



NETCARE

Netcare Limited

AUDITED CONSOLIDATED AND SEPARATE
ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September 2025



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Who we are

The Netcare Group is a leading provider of private healthcare services in South Africa (SA). We provide acute services across our national network of hospitals and are the market leader in acute mental health services. We also provide emergency, cancer care, diagnostics support, primary care and renal care services as well as occupational health and wellness services. We improve access to affordable services and high-quality healthcare through NetcarePlus. Netcare Education develops healthcare professionals in nursing and emergency medical services.

Our Netcare promise

While you are in our care we promise you the following:

We promise to care for you, and about you, in a manner that places you and your family at the centre of everything we do. We recognise that you are an individual with unique needs and expectations. We recognise the importance of your family and loved ones in your healing process. We are here to ensure that we provide you with the best and safest care, when you need it and in a way that we would wish for our loved ones.

Netcare Limited

Annual Financial Statements 30 September 2025

These annual financial statements were prepared by the finance department of Netcare Limited acting under the supervision of KN Gibson CA(SA), Chief Financial Officer of the Group.

How to navigate this report

AP

ACCOUNTING POLICIES

The specific principles, bases, conventions, rules and practices applied by the Group and Company for preparing and presenting financial statements.

EJ

ESTIMATES AND JUDGEMENTS

The complex or subjective judgements that have the most significant effect on amounts recognised, assumptions and other sources of estimation uncertainty required to be made about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Directors' responsibility and approval

The directors of Netcare Limited are responsible for the preparation and integrity of the annual financial statements of the Company and the Group, which have been prepared under the supervision of the Chief Financial Officer, Mr KN Gibson, CA(SA). These annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the requirements of the South African Companies Act, No 71 of 2008, as amended (the Companies Act), and the Johannesburg Stock Exchange (JSE) Listings Requirements, as amended, in line with the accounting policies of the Group, which are supported by judgements and estimates. The Group's external auditor, Deloitte & Touche, are engaged to express an independent opinion on these annual financial statements which has been presented on pages 11 to 13.

To enable the directors to fulfil this responsibility, the Group maintains internal accounting and administrative control systems designed to provide reasonable assurance that assets are safeguarded and that transactions are executed and recorded in accordance with the Group's policies and procedures to prevent and detect material misstatement and loss.

The directors are of the opinion that such accounting and administrative control systems have been maintained during the year, and based on information and explanations from management believe that the system of internal control is adequate for ensuring the:

- Reliability and integrity of financial and operating information;
- Adequate safeguarding, verification and accountability of assets against unauthorised use or disposition; and
- Compliance of established systems with policies, procedures, laws and regulations.

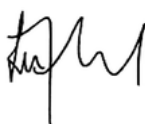
Nothing has come to the attention of the Netcare Board that causes it to believe that the Group's system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable annual financial statements. The directors have considered control deficiencies identified by the internal and external auditors and have concluded that these have not resulted in a material misstatement of these financial statements. The directors have considered the proposed and completed remedial actions in respect of the identified control deficiencies.

The annual financial statements are prepared on a going concern basis and in accordance with IFRS Accounting Standards. These financial statements are audited by the external auditors in conformity with International Standards on Auditing.

The annual financial statements were approved by the Board of directors on 20 November 2025 and are signed on its behalf by:



A Maditse
Non-executive Board Chair



RH Friedland
Chief Executive Officer



KN Gibson
Chief Financial Officer

Sandton
20 November 2025

Chief Executive Officer and Chief Financial Officer responsibility statement

Each of the Directors, whose names are stated below, hereby confirm that:

- a) The annual financial statements set out on pages 3 to 105, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- 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 the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- 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.



RH Friedland
Chief Executive Officer



KN Gibson
Chief Financial Officer

Sandton
20 November 2025

Certificate by the Company Secretary

I hereby certify that, in respect of the year under review, the Company has lodged with the Companies and Intellectual Property Commission all returns and notices required of a public company in terms of the Companies Act, section 88(2)(e) and that all such returns appear to be true, correct and up to date.



CM Vikisi
Company Secretary

Sandton
20 November 2025

Directors' report

for the year ended 30 September 2025

Your directors have pleasure in presenting their report on the consolidated activities of Netcare Limited (the Group) and of Netcare Limited (the Company) for the year ended 30 September 2025.

Nature of business

Netcare Limited is an investment holding company incorporated in South Africa and through its subsidiaries, joint arrangements and associates in Southern Africa (SA), carries on business as a private hospital group, providing an extensive range of general, emergency and specialised medical care services. Ancillary healthcare businesses include primary healthcare, NetcarePlus, administration and logistical services. Netcare is a public company under the Companies' Act 71 of 2008 and the Company's shares are listed on the JSE and the A2X Exchanges.

Financial results and review

Despite a challenging healthcare market and a subdued macroeconomic environment, Netcare delivered a strong financial performance in the 2025 financial year. While volume growth remained modest, Netcare demonstrated effective cost management and implemented targeted efficiency initiatives. These efforts contributed to positive operating leverage and underpinned the Group's solid results.

The financial results of the Group are set out on pages 14 to 90 of this report and a segment report is included in note 2.12 to the Group annual financial statements. The Company annual financial statements are presented on pages 91 to 99.

Subsidiaries, associates and joint arrangements

Details of interests in subsidiaries, joint arrangements and associates are shown on pages 100 to 105 respectively.

Changes in shareholdings

There were no material changes in the Group's holdings in subsidiaries, associates and joint arrangements during the year ended 30 September 2025.

A complete list of company acquisitions, disposals, deregistrations and changes in holdings is available to shareholders on request.

Property, plant and equipment

Capital expenditure for the year amounted to R1 630 million (2024: R1 519 million), and impairment provisions of R8 million (2024: R38 million net impairment) were raised against property, plant and equipment.

Details of capital commitments are provided in note 7.2.1 to the Group annual financial statements.

Share capital

Authorised and issued

The Company's authorised share capital remained unchanged during the year. The Company did not issue any shares during the year (2024: nil). The Company cancelled 53 million shares during the year (2024: 21 million).

During the current financial year 61 041 638 treasury shares were acquired by a subsidiary at an average price of R13.24 (2024: 60 334 578; average price R11.93) and 3 196 386 shares were acquired by Netcare Limited at an average price of R13.34.

Further details of the authorised and issued share capital of the Company are provided in note 8.1 to the Group annual financial statements.

Directors' report continued

for the year ended 30 September 2025

Shareholding of Company

The issued capital of the Company held by public and non-public entities as at 30 September 2025 was as follows:

	Number of shareholders	Number of shares ¹	% of issued share capital
Public	27 027	1 190 941 507	99.93
Non-public	2	867 644	0.07
Directors	2	867 644	0.07
Total	27 029	1 191 809 151	100.00
Beneficial shareholders holding 5% or more			
Public Investment Corporation on behalf of Government Employee Pension Fund		212 811 781	17.86
Investment management shareholding greater than 5%			
Public Investment Corporation (SOC) Limited		192 892 477	16.18
Templeton Asset Management Limited		87 587 466	7.35
Fairtree Asset Management (Proprietary) Limited		83 281 764	6.99
Foord Asset Management (Proprietary) Limited		81 405 547	6.83
Total		445 167 254	37.35

1. Number of shares are net of treasury shares

Share incentive schemes

Particulars relating to the Health Partners for Life (B-BBEE transaction) and the Single Incentive Plan are provided in note 4.3 to the Group annual financial statements.

Ordinary dividends paid

Details of the ordinary dividends paid for the year are as follows (note 8.1 refers):

Rm	2025	2024
Final distribution paid		
40.0 cents per share (2024: 35.0 cents)	567	504
Dividends attributable to treasury shares	(56)	(41)
Paid to Netcare Limited external shareholders	511	463

Rm	2025	2024
Interim distribution paid		
36.0 cents per share (2024: 30.0 cents)	491	425
Dividends attributable to treasury shares	(45)	(38)
Paid to Netcare Limited external shareholders	446	387

Rm	2025	2024
Total distribution paid		
Total dividend paid	1 058	929
Dividends attributable to treasury shares	(101)	(79)
Paid to Netcare Limited external shareholders	957	850

Dividends are accrued on the date of declaration. As a result, the final dividend of 49.0 cents per share declared on 20 November 2025, is not reflected in the financial statements for the year ended 30 September 2025.

Directors' report continued

for the year ended 30 September 2025

In accordance with the provisions of STRATE, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Last day to trade cum dividend	Tuesday, 20 January 2026
Trading ex-dividend commences	Wednesday, 21 January 2026
Record date	Friday, 23 January 2026
Payment date	Monday, 26 January 2026

Ordinary dividends declared in respect of the current year's earnings are:

Cents	2025	2024
Interim dividend	36.0	30.0
Final dividend	49.0	40.0
	85.0	70.0

The estimated total cash flow of the final dividend of 49.0 cents per share payable on 26 January 2026, is R595 million.

This amount excludes R73 million attributable to treasury shares.

Preference dividends

Details of the preference shares are provided in note 8.3 to the Group annual financial statements. The preference dividends paid for the year are:

Rm	2025	2024
Interim dividend	30	31
Final dividend	32	32
	62	63

The Board has confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act has been duly considered, applied and satisfied.

Directors

The composition of the Board of directors for the year and to the date of this report is as follows:

Executive directors

RH Friedland
KN Gibson

Independent non-executives

A Maditse – Chairperson
B Bulo¹
L Human
I Kirk
B Mathe²
R Phillips
L Stephens

1. B Bulo resigned effective from 30 September 2025

2. B Mathe appointed effective from 01 October 2025

Directors' report continued

for the year ended 30 September 2025

Board diversity

Gender	
Male	4
Female	4
Nationality	
Black South African	4
White South African	4
Independence	
Executive	2
Independent non-executive ¹	6

1. The Board is satisfied that there are no relationships or circumstances likely to affect, or which appear to affect, the judgement of the directors

The interests of directors and remuneration paid to directors are disclosed in note 4.1 to the Group annual financial statements.

Company Secretary

The Company Secretary's contact details and the business and postal addresses of Netcare appear on page 106.

Auditors

In compliance with paragraph 3.75(c) of the JSE Listings Requirements and section 92 of the Companies Act, the board of directors has noted that due to requisite audit partner rotation at Deloitte, Ms Portia Nobantu Ngumbela has been appointed as the new designated audit partner with effect from 20 November 2025 and for the financial year ending 30 September 2026, replacing Spiro Tyranes who rotates following the conclusion of the audit for the financial year ending 30 September 2025.

Events after the reporting period

Shareholders are advised that an ordinary dividend of 49.0 cents per share was declared by the Board of Netcare on 20 November 2025.

The directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in the Group and Company annual financial statements, which significantly affect the financial position at 30 September 2025 or the results of operations or cash flows for the year then ended.

Going concern

The directors have reviewed the Group and Company budget and cash flow forecasts and have satisfied themselves that the Group and Company are in a sound financial position and that they have access to sufficient borrowing facilities to meet their foreseeable cash requirements.

On the basis of this review, the Netcare directors have concluded that there is a reasonable expectation that the Group will continue to meet its financial covenants and its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements. The directors consider it appropriate to adopt the going concern basis in preparing the Group and Company annual financial statements.

Borrowing powers

In terms of the Memorandum of Incorporation (MOI), the borrowing powers of the Company are unlimited. Any borrowings by the Group would be subject to the provisions of the Group's treasury policy and the Companies Act. The details of borrowings appear in note 3.1 to the Group annual financial statements.

Special resolutions

Netcare Limited

At the annual general meeting of shareholders, the following special resolutions were passed relating to Netcare:

- General authority to repurchase shares.
- Approval of non-executive directors' remuneration, for the period 1 October 2024 to 30 September 2025.
- Financial assistance to related and inter-related companies in terms of Section 44 and 45 of the Companies Act.

A register of special resolutions passed is available to shareholders on request. No special resolutions were passed by subsidiary companies during the year under review that affect the understanding of the consolidated financial statements.

Audit Committee Report

for the year ended 30 September 2025

Introduction

The Audit Committee (the Committee) is pleased to present its report for the financial year ended 30 September 2025 in terms of section 94 of the Companies Act, the King IV Report on Corporate Governance for South Africa (King IV) and the JSE Listings Requirements. The Committee conducted its duties in accordance with its written terms of reference approved by the Board.

Role of the Audit Committee

The Committee's main objective is to assist the Board in fulfilling its oversight responsibilities, in particular with regard to the evaluation of the adequacy and efficiency of accounting policies, internal controls and financial and corporate reporting processes.

In summary, during the year under review, the Committee performed the following roles:

- Reviewed and recommended for approval the interim results, summarised results, annual financial statements and related SENS and press announcements.
- Monitored and reviewed the effectiveness of internal control systems, including IT controls over financial reporting.
- Monitored and reviewed the staffing, work plan, resources and activities of the Internal Audit function.
- Reviewed and evaluated the effectiveness of the Internal Audit, financial risk management and compliance functions.
- Reviewed the Internal Audit charter.
- Reviewed the combined assurance model to ensure its appropriate alignment to King IV which included oversight on the effectiveness of the combined assurance mechanisms in place.
- Reviewed compliance in terms of the requirements of King IV on financial reporting and the role of the Audit Committee.
- Reviewed and evaluated reports relating to findings of Internal Audit investigations and whistle-blowing arrangements.
- Assessed the effectiveness and quality of the external audit process following the end of the annual audit cycle, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.
- Reviewed and approved the external auditor's audit fee and any fees relating to non-audit services.
- Reviewed the integrated reporting process to consider factors and risks that may impact the integrity of the annual integrated report.
- Considered and reviewed the most recent Proactive Monitoring and Thematic reports issued by the JSE.
- Recommended the material matters that are included in the annual integrated report to the Board for approval.

Structure of the Audit Committee

The Committee was appointed by the Board of directors and ratified by shareholders, to hold office in respect of the financial year under review. The Committee also performs statutory duties on behalf of all relevant subsidiary companies of Netcare. The Committee members are all independent non-executive directors with adequate knowledge and experience to equip the Committee to perform its functions. The Committee satisfies the requirements as stipulated in the Companies Act.

Ms B Bulu was the Chair of the Committee, during the year until her resignation on 30 September 2025. Ms L Stephens was appointed the Chair of the Committee from 1 October 2025.

The fees paid to the Committee members for the year ended 30 September 2025 were approved by shareholders at the annual general meeting held on 07 February 2025.

Committee members' attendance is detailed below.

		Committee attendance
L Stephens ¹	Audit Committee Chair	3/3
B Bulu ²		3/3
I Kirk		3/3
B Mathe ³		0/0

1. L Stephens appointed as Audit Committee Chair effective from 1 October 2025

2. B Bulu resigned effective from 30 September 2025

3. B Mathe appointed effective from 01 October 2025

Audit Committee Report continued

for the year ended 30 September 2025

Structure of the Audit Committee continued

The head of Netcare Group Internal Audit, as well as Deloitte & Touche, in their capacity as external auditors to Netcare, attended and reported at all the Committee meetings. The Chief Financial Officer and the Chief Executive Officer attend by invitation. The Group risk management function is also represented at the meetings and relevant senior managers attend by invitation. To ensure an integrated and coordinated approach to the risk management process, I Kirk is also a member of the Risk Committee. Divisional Audit Committee meetings were held on 5 May 2025 and 3 November 2025. Deloitte & Touche, in their capacity as external auditors of Netcare, attended the Divisional and Group Audit Committee meetings.

External auditor

Deloitte & Touche is the appointed auditor for the Group and Company, with the audit partner, Mr. S Tyranes, appointed as the designated registered auditor in terms of the Companies Act. The Committee satisfied itself that both the audit firm and audit partner are independent of the Group and the Company. The Audit Committee engaged with the external auditor on its performance and provided recommendations on service delivery requirements.

The Committee approved the terms of engagement, the audit plan and the audit fees payable, as well as the nature and extent of non-audit services which Deloitte & Touche are permitted to provide to Netcare. The Committee also pre-approved, where relevant, proposed contracts with Deloitte & Touche for the provision of non-audit services to the Group. With regards to these services, consideration is given to the nature of the work involved and its potential impact on the independence of Deloitte & Touche in their role as external auditor. No approval is granted for work that may impair, or be perceived to impair, their independence. The fee payable to Deloitte & Touche for the financial year ended 30 September 2025 amounted to R23 million (2024: R22 million) for audit services and R1 million (2024: R1 million) was paid to them for other assurance and related services performed under the standards issued by the IAASB. R5 million (2024: R2 million) was paid to other auditing firms not linked to the Deloitte and Touche network for other assurance and related services performed.

The Committee has a policy of periodically reviewing the controls and approvals relating to the approval of non-audit services, and is comfortable that the non-audit services approved were not excessive, were necessary and did not impact on the independence of the auditors.

Mr Tyranes' experience and knowledge has been assessed in terms of the JSE Listings Requirements and the Committee is satisfied that it is appropriate. The Audit Committee also acknowledges receipt of the audit quality information of both Deloitte & Touche as well as that of Mr Tyranes as required by the JSE Listings Requirements relating to the documentation received following the firm's and Mr Tyranes' latest inspection performed by IRBA. The Committee is of the view that the quality of the external audit, with reference to audit quality indicators, is appropriate. It is also of the view that the audit tenure of seven years is appropriate and does not impair independence.

In accordance with Section 92 of the Companies Act, 71 of 2008, the designated auditor, Mr Tyranes, will conclude his five-year tenure following the conclusion of the audit for the financial year ended 30 September 2025.

The Committee is pleased to announce that Ms Portia Nobantu Ngumbela has been selected as the incoming lead audit partner, effective from 20 November 2025 and for the financial year ending 30 September 2026. The Committee has assessed Ms Portia Nobantu Ngumbela's competence, ability, and independence, and is satisfied that she has the necessary qualifications to lead the audit engagement. The transition process is being managed to ensure a seamless handover and continuity of audit quality.

Internal Audit

The Committee monitors and reviews the effectiveness of the Internal Audit function and endeavours to ensure that it is adequately resourced to provide assurance on the effectiveness of the Group's internal controls and risk management. Internal Audit has the appropriate authority within the Group to perform and discharge its duties in terms of the Internal Audit charter approved by the Committee. There is an annual audit plan, approved by the Committee, which includes an IT component to provide assurance over the IT internal control framework. Internal Audit works closely with the Committee and is able to meet with the Committee independently of management, if and when required.

The Committee has no reason to believe that the design and implementation of internal financial controls is not effective. No weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error were detected. The Committee is satisfied that the Internal Audit Head has the appropriate experience and expertise to meet the responsibility to fulfil the duties of Head of Internal Audit.

Chief Financial Officer

The Committee is satisfied that the Chief Financial Officer, KN Gibson, has the appropriate experience and expertise to meet the responsibility to fulfil the duties of a financial officer, in terms of the JSE Listings Requirements. The Committee is also satisfied that the Group finance function is appropriate, and that the Group has maintained internal accounting and administrative control systems.

Audit Committee Report continued

for the year ended 30 September 2025

Annual financial statements

The Committee reviewed the accounting policies and annual financial statements (of which this report forms part) to ensure that the annual financial statements comply with IFRS Accounting Standards and are appropriate for recommendation to the Board of directors for approval. The Committee is satisfied that the Board has performed a solvency and liquidity assessment on the Company in terms of section 46 of the Companies Act and has concluded that the Company satisfies the test.

Approval of Audit Committee Report

The Committee hereby confirms that it has functioned in accordance with its terms of reference and discharged its duties for the financial year under review.



L Stephens
Audit Committee Chair

Sandton
20 November 2025

Independent auditor's report

To the Shareholders of Netcare Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Netcare Limited and its subsidiaries (the Group and Company) set out on pages 14 to 103, which comprise the consolidated and separate statements of financial position as at 30 September 2025; and the consolidated and separate statements of profit or loss; the consolidated statement of comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Netcare Limited and its subsidiaries as at 30 September 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 as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

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 are independent of the Group and Company 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' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	R173 million (2024: R160 million).	R72 million (2024: R72 million).
How we determined it	Based on 7.5% of profit before tax.	Based on 1.5% of net assets.
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that profit before tax remained the key benchmark and is generally accepted for listed entities. The rate of 7.5% applied, which is consistent with the prior year, was determined by considering supporting benchmarks and the history of the audit outcomes.	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that net assets remained the key benchmark as it is of particular interest to users as it depicts the value available to shareholders after the liabilities have been settled. The rate of 1.5% applied, which is consistent with the prior year, was determined by considering supporting benchmarks and the history of the audit outcomes.

Independent auditor's report continued

Scope of Our Audit

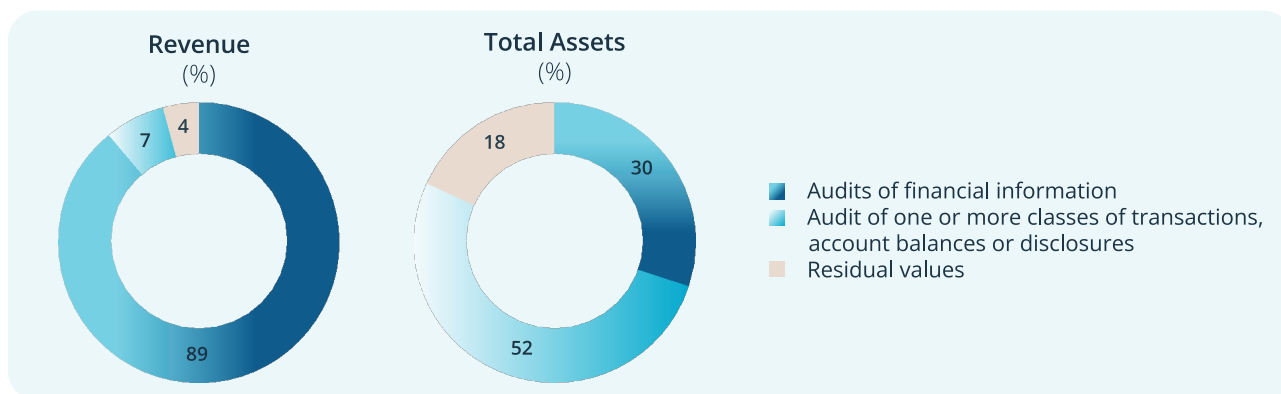
Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 27 components (2024: 29 components). The following audit scoping was applied:

- 7 components (2024: 7 components) were subject to a full scope audit; and
- 20 components (2024: 22 components) were subject to audit of one or more classes of transactions, account balances or disclosures.

These 27 components account for 96% of the Group's revenue (2024: 96%), and 82% of the Group's total assets (2024: 72%).



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.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Netcare Limited Audited Consolidated and Separate Annual Financial Statements for the year ended 30 September 2025", which includes the Directors' Report, the Audit Committee's Report, and Certificate by the Company Secretary, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do 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 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, 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 as issued by the International Accounting Standards Board 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 and 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 company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report continued

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 and/ or 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.
- 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.
- 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 the 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.

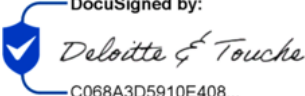
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats 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 No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Netcare Limited for seven years.

DocuSigned by:

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Deloitte & Touche
Registered Auditor
Per: Spiro Tyranes
Partner
21 November 2025

5 Magwa Crescent
Waterfall City
Waterfall
2090

Group statement of profit or loss

for the year ended 30 September

Rm	Notes	2025	2024
Revenue	2.1	26 344	25 202
Cost of sales	2.2	(13 250)	(12 746)
Gross profit		13 094	12 456
Other income		718	546
Administrative and other expenses		(10 039)	(9 638)
Impairment of financial assets	2.2	(198)	(205)
Operating profit	2.2	3 575	3 159
Investment income	3.3	133	205
Finance costs	3.4	(1 218)	(1 269)
Other financial losses – net		(11)	(8)
Attributable earnings/(losses) of associates		1	(4)
Attributable earnings of joint ventures		69	55
Impairment of investments in associates	9.2	(26)	—
Profit before taxation		2 523	2 138
Taxation	2.4	(713)	(591)
Profit for the year		1 810	1 547
<i>Attributable to:</i>			
Owners of the parent		1 681	1 436
Preference shareholders		62	63
		1 743	1 499
Non-controlling interests		67	48
		1 810	1 547
Cents			
Basic earnings per share	2.3	135.3	110.4
Diluted earnings per share	2.3	132.9	108.9

Group statement of comprehensive income

for the year ended 30 September

Rm	Notes	2025	2024
Profit for the year		1 810	1 547
Items that will not subsequently be reclassified to profit or loss		9	—
Remeasurement of post-employment benefit obligation	8.5	11	—
Fair value adjustment on equity investments	8.5	2	—
Taxation on items that will not subsequently be reclassified to profit or loss	8.5	(4)	—
Items that may subsequently be reclassified to profit or loss		(7)	(33)
Effect of cash flow hedge accounting	8.5	(10)	(45)
Reclassification of cash flow hedge accounting reserve	6.3	1	(27)
Change in the fair value of cash flow hedges	6.3	(11)	(18)
Taxation on items that may subsequently be reclassified to profit or loss	8.5	3	12
Other comprehensive income for the year	8.5	2	(33)
Total comprehensive income for the year		1 812	1 514
<i>Attributable to:</i>			
Owners of the parent		1 683	1 403
Preference shareholders		62	63
Non-controlling interests		67	48
		1 812	1 514

Group statement of financial position

as at 30 September

Rm	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.8	15 009	14 413
Right of use assets	2.9	4 308	4 418
Goodwill	2.11	1 677	1 606
Intangible assets	2.10	455	314
Investment in joint ventures	9.1	295	258
Investment in associates	9.2	126	157
Loans and receivables	9.3	61	129
Financial assets	6.1	54	26
Deferred lease assets		1	20
Deferred taxation	2.5	733	668
Total non-current assets		22 719	22 009
Current assets			
Loans and receivables	9.3	43	22
Financial assets	6.1	—	17
Inventories	5.2	520	550
Trade and other receivables	5.1	4 041	3 940
Taxation receivable		13	51
Cash and cash equivalents	3.2	1 889	1 802
Total current assets		6 506	6 382
Total assets		29 225	28 391
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital	8.1	4 077	4 233
Treasury shares	8.2	(4 396)	(4 306)
Other reserves		576	563
Retained earnings		9 970	9 799
Equity attributable to owners of the parent		10 227	10 289
Preference share capital and premium	8.3	644	644
Non-controlling interests	8.4	117	39
Total shareholders' equity		10 988	10 972
Non-current liabilities			
Long-term debt	3.1	6 805	5 505
Long-term lease liabilities	2.9	4 867	4 810
Financial liabilities	6.2	24	15
Post-employment healthcare benefit obligations	4.2	534	526
Deferred taxation	2.5	325	265
Provisions	7.3	33	35
Total non-current liabilities		12 588	11 156
Current liabilities			
Trade and other payables	5.3	4 263	3 786
Short-term debt	3.1	562	1 603
Short-term lease liabilities	2.9	731	731
Financial liabilities	6.2	—	14
Taxation payable		93	129
Total current liabilities		5 649	6 263
Total equity and liabilities		29 225	28 391

Group statement of cash flows

for the year ended 30 September

Rm	Notes	2025	2024
Cash flows from operating activities			
Cash received from customers		26 204	24 689
Cash paid to suppliers and employees		(20 736)	(20 315)
Cash generated from operations	2.6	5 468	4 374
Interest paid on debt		(635)	(679)
Interest paid on lease liabilities	2.9	(541)	(511)
Taxation paid	2.7	(758)	(345)
Ordinary dividends paid by subsidiaries	8.4	(57)	(50)
Ordinary dividends paid	8.1	(957)	(850)
Preference dividends paid	8.3	(62)	(63)
Distribution paid to beneficiaries of the HPFL B-BBEE ¹ trusts		(11)	(7)
Net cash flows from operating activities		2 447	1 869
Cash flows from investing activities			
Advances (to)/from associates		(31)	27
Advances from joint ventures		16	58
Additions to property, plant and equipment	2.8	(1 503)	(1 463)
Payments for additions to intangible assets	2.10	(127)	(56)
Proceeds on disposal of property, plant and equipment and intangible assets		35	40
Proceeds on disposal of investment in subsidiaries		2	—
Cash and cash equivalents of businesses disposed		(3)	—
Cash received relating to insurance proceeds on damaged assets		5	—
Acquisition of business	9.5	(54)	—
Proceeds from investments and loans		4	7
Interest received	3.3	150	205
Dividends received		38	28
Net cash flows from investing activities		(1 468)	(1 154)
Cash flows from financing activities			
Purchase of treasury shares	8.2	(855)	(722)
Debt raised	3.1	2 150	2 600
Debt repaid	3.1	(1 875)	(2 814)
Payment for acquisition of non-controlling interests		(11)	—
Proceeds from disposal/issue of shares to non-controlling interests		—	3
Payment of principal elements of lease liabilities	2.9	(301)	(258)
Net cash flows from financing activities		(892)	(1 191)
Net increase/(decrease) in cash and cash equivalents		87	(476)
Cash and cash equivalents at the beginning of the year		1 802	2 278
Cash and cash equivalents at the end of the year	3.2	1 889	1 802

1. Health Partners for Life Broad-based Black Economic Empowerment

2. Included in payments for acquisition of property, plant and equipment is R25 million (2024: R25 million) of capitalised borrowing costs

Group statement of changes in equity

for the year ended 30 September

Rm	Ordinary share capital	Treasury shares	Cash flow hedge accounting reserve	Share-based payment reserve	Retained earnings	Equity attributable to owners of the parent	Preference share capital and premium	Non-controlling interests	Total shareholders' equity
Balance at 1 October 2023	4 297	(3 926)	25	501	9 479	10 376	644	21	11 041
Shares cancelled during the year	(64)	282	—	—	(218)	—	—	—	—
Transfer ¹	—	60	—	(60)	—	—	—	—	—
Purchase of treasury shares	—	(722)	—	—	—	(722)	—	—	(722)
Capital gains tax attributable to the sale of treasury shares	—	—	—	—	(10)	(10)	—	—	(10)
Share-based payment reserve movements	—	—	—	130	(1)	129	—	—	129
Preference dividends paid	—	—	—	—	—	—	(63)	—	(63)
Ordinary dividends paid ²	—	—	—	—	(850)	(850)	—	(50)	(900)
Dividend withholdings tax	—	—	—	—	(14)	(14)	—	—	(14)
Reserve movements – other	—	—	—	—	(16)	(16)	—	—	(16)
Distributions paid to beneficiaries of the HPFL B-BBEE ³ trusts	—	—	—	—	(7)	(7)	—	—	(7)
Changes in equity interests in subsidiaries	—	—	—	—	—	—	—	20	20
Total comprehensive income for the year	—	—	(33)	—	1 436	1 403	63	48	1 514
Profit for the year	—	—	—	—	1 436	1 436	63	48	1 547
Other comprehensive income	—	—	(33)	—	—	(33)	—	—	(33)
Balance at 1 October 2024	4 233	(4 306)	(8)	571	9 799	10 289	644	39	10 972
Shares cancelled during the year	(156)	663	—	—	(507)	—	—	—	—
Transfer ¹	—	102	—	(104)	2	—	—	—	—
Purchase of treasury shares	—	(855)	—	—	—	(855)	—	—	(855)
Capital gains tax attributable to the sale of treasury shares	—	—	—	—	(11)	(11)	—	—	(11)
Share-based payment reserve movements	—	—	—	124	—	124	—	—	124
Preference dividends paid	—	—	—	—	—	—	(62)	—	(62)
Ordinary dividends paid ²	—	—	—	—	(957)	(957)	—	(57)	(1 014)
Dividend withholding tax	—	—	—	—	(10)	(10)	—	—	(10)
Acquisition of business	—	—	—	—	—	—	—	52	52
Reserve movements – other	—	—	—	—	1	1	—	—	1
Distributions paid to beneficiaries of the HPFL B-BBEE ³ trusts	—	—	—	—	(11)	(11)	—	—	(11)
Tax recognised in equity	—	—	—	—	—	—	—	—	—
Changes in equity interests in subsidiaries	—	—	—	—	(26)	(26)	—	16	(10)
Total comprehensive income for the year	—	—	(7)	—	1 690	1 683	62	67	1 812
Profit for the year	—	—	—	—	1 681	1 681	62	67	1 810
Other comprehensive income	—	—	(7)	—	9	2	—	—	2
Balance at 30 September 2025	4 077	(4 396)	(15)	591	9 970	10 227	644	117	10 988
Notes	8.1	8.2	6.3				8.3	8.4	

1. Transfer of treasury shares and share-based payment reserve in respect of vested shares
2. Refer to note 8.1 for details of the ordinary dividends paid
3. Health Partners for Life Broad-based Black Economic Empowerment

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Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

1. Accounting framework and critical judgements

1.1 Basis of preparation

The Group and Company financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB[®]) and comply with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the requirements of the South African Companies Act, No 71 of 2008, as amended (the Companies Act), and the Johannesburg Stock Exchange (JSE) Listings Requirements.

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognised in the period in which the estimates are revised. The actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements, have been disclosed in note 1.4.

The financial statements are presented in South African Rand (ZAR), the functional currency of the Group and Company and all amounts are rounded to the nearest million, except where otherwise indicated.

The Group and Company financial statements have been prepared on the historical cost basis, except for the following material items included in the statement of financial position that are measured as described below:

- Derivative financial instruments and investments in equity instruments are measured at fair value (note 6.4.1); and
- Post-employment healthcare benefit obligations are measured in terms of the projected unit credit method.

Operating activities

The activities of the Group's operating segments are described below:

• Hospital and emergency services

This segment is further disaggregated into Hospital and pharmacy operations, covering our private acute hospital network and day clinics, and non-acute services. The non-acute services include the provision of emergency medical services, the operation of mental health clinics, diagnostics support services, the sale of healthcare products and cancer care services.

• Primary Care

This segment offers comprehensive primary healthcare services, employee health and wellness services, and administrative services to medical and dental practices.

1.2 Going concern

The directors consider it appropriate to adopt the going concern basis in preparing the Group and Company annual financial statements.

Netcare remains in a healthy financial position with acceptable levels of gearing as reflected by its net debt (excluding lease liabilities) to earnings before interest, tax, depreciation and amortisation (EBITDA) coverage of 1.1 times at 30 September 2025. Cash balances of R1 889 million and committed undrawn facilities of R1 050 million amount to R2 939 million which will ensure the availability of liquidity for the foreseeable future.

1.3 Accounting policies

AP

The material accounting policies applied in the preparation of these Group and Company financial statements are consistent in all material respects with those applied for the year ended 30 September 2024. Certain new or amended standards became applicable for the current financial year. The adoption of these standards did not have a material impact on the Group.

Accounting policies for which no choice is permitted in terms of IFRS Accounting Standards have been included only if management considers that the disclosure will assist users in understanding the financial statements as a whole, after taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time have been removed, but will be included if the related type of transaction occurs in future or becomes material. Accounting policies that refer to "consolidated" or "Group" apply equally to the Company financial statements where relevant.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

1. Accounting framework and critical judgements continued

1.4 Critical accounting judgements, estimates and assumptions

AP Critical accounting judgements

In the application of the Group's accounting policies, judgements, estimates and assumptions are required to be made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

Refer to note 2.5 Deferred taxation asset, note 2.9 Leases, note 5.1 Trade and other receivables and note 9 Group structure for judgements that have been made in the process of applying the Group's accounting policies in relation to the recognition of deferred tax assets, extension periods on leases and determination of recoverable amounts from terminated Public Private Partnership agreements respectively.

Key sources of estimation uncertainty

Impairment of assets and future cash flows

The Group tests its fixed assets for impairment when indicators of impairment exist. Goodwill is tested for impairment annually. The recoverable amounts of assets (including goodwill), individual cash-generating units (CGUs) and groups of CGUs are based on the Group's best estimate of the future cash flows relating to those assets or CGUs, discounted to reflect the time value of money and the risks specific to the asset, group of assets or leases and contracts under consideration.

The resulting impairment calculations are sensitive to changes in the timing or quantum of future cash flows. Changes in one or more of these inputs to management's estimations could result in reversals of impairment losses, or the recognition of further impairment charges. Please refer to notes 2.8 and 2.11 for further discussion of the methodology and rationale for selecting inputs to management's estimations.

1.5 Events after the reporting period

Shareholders are advised that an ordinary dividend of 49.0 cents per share was declared by the Board of Netcare Limited on 20 November 2025.

The directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in the Group and Company annual financial statements, which significantly affect the financial position at 30 September 2025 or the results of operations or cash flows for the year then ended.

2. Investments and returns

2.1 Revenue

AP Revenue is recognised when the Group transfers control of goods and services to the customer.

Revenue is derived from the following major categories:

Rm	Note	2025	2024
Hospital and emergency services		25 695	24 506
Hospital and pharmacy operations		23 648	22 807
Non-acute services		2 047	1 699
Primary Care			
Services		662	712
Inter-segment elimination		(13)	(16)
		26 344	25 202

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.1 Revenue continued

EJ Hospital and pharmacy operations comprise of ward, theatre and equipment fees and the sale of pharmaceutical and other consumables incidental in the provision of hospital services. Revenue is recognised over the period of the patient's stay, as and when the Group meets the performance obligations by rendering the medical and surgical services as per the contract between the Group and the patient, or as pharmaceuticals and consumables are used in the treatment of the patient. Invoices issued are payable on presentation.

Non-acute services include the provision of emergency services, mental health, healthcare products, diagnostics services and cancer care. In emergency services, which include road and air emergency services, recognition occurs when the recoverability of revenue has been determined to be probable because at the time of delivery of the service, in an emergency situation, the counterparty has not entered into a contract. Revenue is recognised once the contract has been entered into with the patient or their next of kin. Invoices issued are payable on presentation. In mental health revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In NetcarePlus, revenue is recognised over time as the coverage is provided. Netcare Diagnostics provides administrative and logistics services to a third party pathology practice and revenue is recognised as costs are incurred. In cancer care, revenue is generated from operating lease asset rental.

Revenue from Primary Care services is recognised as the administration services to medical and dental practices are performed, or over a period of time as the patient is treated. The Group recognises revenue over the period of the patient's treatment, as and when the Group meets the performance obligations of the contract by rendering the services specified. The administration fees are settled as the underlying practices receive cash from their patients. The practices' invoices to patients are payable on presentation. Revenue from Netcare Occupational Health is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

For all major categories, revenue is measured at the consideration the Group is entitled to receive under the contract with the patient and excludes any amounts collected on behalf of third parties.

The disaggregation of revenue above is consistent with the revenue information disclosed for each reportable segment under IFRS 8: *Operating Segments* (refer to note 2.12).

2.2 Operating profit

AP Operating profit is defined as the profit generated from the core business activities of the Group. Operating profit is derived after administrative and other expenses, including impairment of financial assets, have been deducted from gross profit and other income. Operating profit excludes investment income, and is stated before finance costs and before other net financial gains/losses are added/deducted. Due to their nature, these items are not classified as being part of the core operating activities of the Group.

Operating profit only includes profit from entities which are controlled by the Group in accordance with IFRS 10: *Consolidated Financial Statements*, and excludes amounts from entities where we share control or have significant influence. The Group, therefore, excludes from operating profit, income and expense items relating to associates and joint ventures, such as its share of earnings/losses of associates and joint ventures, impairments of investments in associates and joint ventures, profit/loss on disposal of investments in associates and joint ventures, and impairments of long-term interest in associates and joint ventures.

Revenue, income or expense items that would otherwise be presented within gross profit or operating profit, are separately disclosed and appropriately described when, by virtue of their nature or amount, they require separate disclosure on the statement of profit or loss.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.2 Operating profit continued

Rm	Notes	2025	2024
Operating profit		3 575	3 159
After including:			
Cost of sales		13 250	12 746
Cost of goods sold		6 965	6 708
Settlement discounts		(82)	(78)
Direct payroll		6 190	5 943
Other		177	173
Auditors' remuneration		23	23
Audit fees – current year		22	22
Audit fees – prior year		1	1
Depreciation and amortisation		1 353	1 332
Depreciation of property, plant and equipment	2.8	824	826
Depreciation of right of use assets	2.9	467	464
Amortisation of intangible assets	2.10	62	42
Directors' emoluments		35	38
Executive directors paid by subsidiaries			
Basic remuneration, bonuses, retirement and medical benefits	4.1.3	25	27
Non-executive directors			
Fees for services as directors	4.1.3	10	11
Employee costs (excluding directors' emoluments and direct payroll)		3 981	3 744
Indirect payroll		3 524	3 343
Group retirement benefit contributions		333	271
Share-based payments	4.3	124	130
Fair value loss on investment		—	2
Impairment of financial assets		198	205
Movements in expected credit losses related to trade and other receivables		198	205
Impairment of joint venture loan		—	2
Impairment of short-term associate loans		13	3
Loss on disposal of property, plant and equipment and intangible assets		46	13
Net impairment of property, plant and equipment	2.8	8	38
Operating lease charges	2.9	137	145
Other impairments		22	—
Impairment of other receivables		34	—
Reversal of loan impairment		(12)	—
Regulatory review costs		10	—
Technical, managerial and secretarial services		2	2
After crediting:			
Fair value gain on investment		13	—
Insurance proceeds for business interruption		38	—
Insurance proceeds on damaged assets		96	—
Prescribed credit balances		59	51
Profit on disposal of property, plant and equipment and intangible assets		10	13
Profit on disposal of subsidiaries		7	—
Property rental income		454	435
Reversal of impairment of joint venture loan		—	3

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.3 Earnings per share

Earnings per share is derived by dividing profit for the year by the weighted average number of shares in issue. Appropriate adjustments are made in calculating diluted and headline earnings per share.

Diluted earnings per share reflects the potential dilution that could occur by taking into account the free portion if the Single Incentive Plan shares and HPFL B-BBEE trust units were exercised.

No adjustments were made to reported earnings attributable to shareholders in the computation of diluted earnings per share.

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the year and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA) as required by the JSE Limited.

AP

Adjusted headline earnings per share is an alternative non-IFRS measurement used by the chief operating decision maker as a key measure of sustainable earnings from trading operations and is used in setting the dividend to be paid to shareholders. The calculation of adjusted headline earning per share excludes non-trading and/or non-recurring items, and is based on the adjusted profit attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the year. Non-IFRS measures are not defined by IFRS Accounting Standards nor a JSE Listings Requirement, and may not be uniformly defined by others resulting in non-comparability directly to similarly labelled measures and disclosures.

Adjusted headline earnings represent headline earnings which have been adjusted for specific items of a non-trading and/or non-recurring nature, including:

- Gains or losses on financial instruments;
- Impairments and reversal of impairments on loans;
- Acquisition costs;
- Regulatory inquiry costs;
- Onerous lease provisions;
- Significant restructuring costs;
- New business development costs;
- Realisation of reserves through profit or loss;
- B-BBEE transaction costs;
- Changes in tax rates;
- Other non-trading items; and
- Other non-recurring items.

Cents	2025	2024
Basic earnings per share	135.3	110.4
Diluted earnings per share	132.9	108.9
Headline earnings per share	133.7	113.0
Diluted headline earnings per share	131.4	111.4
Adjusted headline earnings per share	137.2	113.7
Diluted adjusted headline earnings per share	134.8	112.0

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.3 Earnings per share continued

Million	2025	2024
Weighted average number of ordinary shares		
The weighted average number of ordinary shares used in the calculations is as follows:		
Weighted average number of shares	1 224	1 279
Potential dilutive effect of:	22	19
Single Incentive Plan shares	18	16
HPFL B-BBEE trusts units	4	3
Diluted weighted average number of shares	1 246	1 298

Rm	2025	2024
Basic earnings per share		
The profit used in the calculation of basic earnings per share is as follows:		
Profit for the year	1 810	1 547
<i>Adjusted for:</i>		
Dividends paid on shares attributable to the Single Incentive Plan and HPFL B-BBEE trusts units	(25)	(24)
Preference shareholders	(62)	(63)
Non-controlling interests	(67)	(48)
Profit for the purposes of basic and diluted earnings per share	1 656	1 412

Rm	Gross 2025	Net 2025	Gross 2024	Net 2024
Headline earnings				
Headline earnings are determined as follows:				
Earnings used in the calculation of basic earnings per share		1 656		1 412
<i>Adjusted for:</i>				
Recognition of impairment of investment in associate	26	26	—	—
Recognition of net impairment of property, plant and equipment in operating profit	8	6	38	33
Loss on disposal of property, plant and equipment and intangible assets	46	33	13	9
Profit on disposal of property, plant and equipment and intangible assets	(10)	(7)	(13)	(9)
Profit on disposal of subsidiaries	(7)	(7)	—	—
Insurance proceeds on damaged assets	(96)	(70)	—	—
Headline earnings		1 637		1 445

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.3 Earnings per share continued

Rm	Gross 2025	Net 2025	Gross 2024	Net 2024
Adjusted headline earnings				
Adjusted headline earnings are determined as follows:				
Headline earnings		1 637		1 445
<i>Adjusted for:</i>				
Regulatory review costs	10	7	—	—
Other impairments	22	22	—	—
Impairment of short-term associate loans	13	13	3	3
Fair value loss on derivative financial instruments	—	—	4	4
Ineffectiveness losses on cash flow hedges	—	—	4	3
Net impairment reversal of short-term joint venture loans	—	—	(1)	(1)
Adjusted headline earnings		1 679		1 454

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.4 Taxation

Rm	2025	2024
South African normal taxation		
Current year	(731)	(364)
Prior years	(6)	(14)
	(737)	(378)
Foreign taxation		
Current year	(3)	(4)
Prior years	1	—
	(2)	(4)
Income tax	(739)	(382)
South African deferred taxation		
Current year	25	(218)
Prior years	1	9
Deferred taxation	26	(209)
Total taxation per statement of profit or loss	(713)	(591)
Reconciliation of effective taxation rate (%)		
South African normal tax rate	27.0	27.0
Adjusted for:		
Deductible temporary differences and assessed losses not recognised	—	0.6
Net non-taxable income/(allowances)	1.0	(0.5)
Non-deductible depreciation	0.2	0.5
Earnings from associates and joint ventures	(0.8)	(0.6)
Impairments and fair value adjustments	2.2	0.8
Consulting fees	0.1	0.1
Donations	0.1	0.2
Learnership allowances	(0.1)	(0.2)
Other ¹	(0.7)	(1.3)
Prior years' taxation	0.2	0.2
Different trust tax rates	0.1	0.3
Effective taxation rate	28.3	27.6

1. None of the items included in other have an impact of greater than 1.0% in either period

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.4 Taxation continued

Rm	2025	2024
Estimated taxation losses		
Unused tax losses available for set-off against future taxable income	684	795
Utilised in recognised deferred tax assets and liabilities	262	318
Not recognised as a deferred tax asset	422	477

2.5 Deferred taxation

Deferred taxation assets and liabilities are offset where there is a legal enforceable right to offset and they relate to taxes levied by the same revenue authority and within the same legal entity.

Rm	Note	2025	2024
Reconciliation of movement			
Balance at beginning of year		403	600
Current year charge/(credit):			
Per the statement of profit or loss	2.4	26	(209)
Amounts recognised in other comprehensive income		—	12
Acquisition of business		(19)	—
Disposal of business		(2)	—
Balance at end of year		408	403
Comprising:			
Deferred tax assets		733	668
Deferred tax liabilities		(325)	(265)
		408	403

- EJ** Management has assessed the recoverability of the deferred tax assets on entities in the Group based on the requirements set out in IAS12 *Income Taxes*, giving consideration to the following factors:
- Approved budgets (for the period 1 October 2025 to 30 September 2026) and forecasts (through to 30 September 2030), using key assumptions relating to activity metrics, payroll and case mix as well as tariff changes and general inflation;
 - History of profitability of the entities;
 - The causes of the tax losses.

The Group has assessed the future profitability of entities with tax losses and concluded that the deferred tax assets arising from deductible temporary differences and tax losses will be recoverable against the estimated future taxable income based on approved business plans and forecasts. Deferred tax assets have been recognised to the extent that such tax losses are expected to be utilised against future taxable income within the forecast period.

The tax losses incurred by subsidiaries can be carried forward indefinitely and have no expiry date.

Notes to the Group annual financial statements continued

for the year ended 30 September 2025

2. Investments and returns continued

2.5 Deferred taxation continued

Rm	Balance at beginning of year	Recognised in profit or loss	Recognised in other comprehensive income	Acquisition of business	Disposal of business	Balance at end of year
2025						
Property, plant and equipment	(511)	(52)	—	—	(2)	(565)
Right of use assets	(1 193)	30	—	—	—	(1 163)
Lease liability	1 496	16	—	—	—	1 512
Prepayments	(12)	(1)	—	—	—	(13)
Allowance for doubtful debts	32	19	—	—	—	51
Post-employment benefit obligations	120	5	(3)	—	—	122
Payroll accruals and provisions	359	(1)	—	—	—	358
Calculated tax losses	86	(15)	—	—	—	71
Financial instruments	11	—	3	—	—	14
Other temporary differences	15	25	—	(19)	—	21
	403	26	—	(19)	(2)	408

Rm	Balance at beginning of year	Recognised in profit or loss	Recognised in other comprehensive income	Acquisition of business	Disposal of business	Balance at end of year
2024						
Property, plant and equipment	(440)	(71)	—	—	—	(511)
Right of use assets	(1 100)	(93)	—	—	—	(1 193)
Lease liability	1 348	148	—	—	—	1 496
Prepayments	(16)	4	—	—	—	(12)
Allowance for doubtful debts	48	(16)	—	—	—	32
Post-employment benefit obligations	112	8	—	—	—	120
Payroll accruals and provisions	323	36	—	—	—	359
Calculated tax losses	283	(197)	—	—	—	86
Financial instruments	10	(11)	12	—	—	11
Other temporary differences	32	(17)	—	—	—	15
	600	(209)	12	—	—	403

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.6 Cash generated from operations

Rm	Notes	2025	2024
Operating profit		3 575	3 159
<i>Adjustments for:</i>			
Amortisation of intangible assets	2.10	62	42
Depreciation of property, plant and equipment	2.8	824	826
Depreciation of right of use assets	2.9	467	464
Profit on disposal of property, plant and equipment and intangible assets	2.2	(10)	(13)
Loss on disposal of property, plant and equipment and intangible assets	2.2	46	13
Net impairment of property, plant and equipment	2.2	8	38
Non-cash portion of insurance proceeds for business interruption		(14)	—
Insurance proceeds on damaged assets	2.2	(96)	—
Movement in deferred lease asset		20	—
Movements in expected credit losses related to trade and other receivables	2.2	198	205
Other impairments	2.2	22	—
Impairment of joint venture loan	2.2	—	2
Impairment of short-term associate loan	2.2	13	3
Profit on disposal of subsidiaries	2.2	(7)	—
Reversal of impairment of joint venture loan	2.2	—	(3)
Post-employment medical benefits		7	7
Share-based payment expense	4.3	124	130
Prescribed credit balances	2.2	(59)	(51)
Fair value (gain)/loss on investments	2.2	(13)	2
Lease remeasurements		2	(3)
Other non-cash flow items		(5)	(4)
Cash generated from operations before working capital changes and other		5 164	4 817
Increase in trade and other receivables		(183)	(512)
Decrease in inventories		30	6
Increase in trade and other payables		457	63
		5 468	4 374

2.7 Taxation paid

Rm	2025	2024
Amounts payable at beginning of year (net)	78	17
Charge per the statement of profit or loss (excluding deferred taxation)	739	382
Other taxation movements through equity	21	24
Amounts payable at end of year (net)	(80)	(78)
	758	345

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.8 Property, plant and equipment

AP

Property, plant and equipment is stated at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management, less accumulated depreciation and any impairment losses.

Property, plant and equipment is considered for impairment if there is reason to believe that impairment may be necessary. Factors taken into consideration include the economic viability of the asset itself and where it is a component of a larger cash-generating unit (CGU), the viability of the unit.

The recoverable amounts are determined by projecting the future cash flows expected to be generated by the assets, taking into consideration market conditions and the expected useful lives of the assets. The present value of these cash flows is determined using an appropriate discount rate.

Where appropriate, the fair value of assets less costs to sell is used in the impairment assessment. For property assets, this is determined using an estimate of fair market value taking into account advice from an external professional valuator. Key judgements in determining the fair market value include the fair market rental amount and the applicable capitalisation rates.

The higher of fair value less costs to sell or value in use is compared to the carrying value of the asset or related CGU and, if lower, the assets are impaired to that value.

Property, plant and equipment is depreciated to estimated residual value on a straight-line basis over the assets expected useful lives. The depreciation method, estimated remaining actual useful lives and residual values of assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments apply a conservative view taking into account the specialised nature of the buildings, the regulated environment in which the hospitals operate, the area in which the hospital operates, utilising external residual value information and taking any recent disposals of hospital property into account.

Land is not depreciated. In prior years and the current year, the residual value of all buildings was considered and determined to be higher than the carrying value. Buildings are therefore no longer depreciated, except for new builds which will depreciate to the estimated residual value. The Group has identified significant components that need to be separately accounted for in the asset class. The buildings components' useful lives and the method of depreciation have been determined on a reasonable basis which reflect the patterns of consumption.

Land and buildings are valued at least every three years to determine fair value for disclosure purposes. If the valuation indicates that land and buildings are impaired, an impairment charge is recognised immediately in the statement of profit or loss.

Borrowing costs are capitalised.

The assumptions regarding estimated useful lives for the 2025 financial year are as follows:

Land	Indefinite
Buildings	1 – 55 years
Leasehold improvements	Shorter of the lease term and the asset's useful life
Computer equipment	3 – 5 years
Furniture and equipment	1 – 16 years
Medical equipment	1 – 12 years
Motor vehicles	5 years
Plant and machinery	1 – 20 years

Notes to the Group annual financial statements continued

for the year ended 30 September 2025

2. Investments and returns continued

2.8 Property, plant and equipment continued

Rm	Freehold and leasehold land and buildings	Assets under construction	Computer equipment	Furniture and equipment	Medical equipment	Motor vehicles	Plant and machinery	Total
Carrying value at 1 October 2023	10 749	430	321	126	2 218	15	28	13 887
Additions	23	1 336	25	48	24	3	4	1 463
Disposals	(10)	—	(10)	—	(19)	—	—	(39)
Depreciation	(139)	—	(116)	(74)	(483)	(8)	(6)	(826)
Recognition of impairment	(43)	—	—	—	—	—	—	(43)
Reversal of impairment	5	—	—	—	—	—	—	5
Transfer to intangibles	—	(34)	—	—	—	—	—	(34)
Transfers between categories	566	(1 351)	126	20	634	—	5	—
Carrying value at 30 September 2024	11 151	381	346	120	2 374	10	31	14 413
Additions	27	1 371	10	45	50	—	—	1 503
Disposals	(31)	(2)	(1)	(1)	(15)	(1)	(1)	(52)
Depreciation	(130)	—	(127)	(71)	(485)	(5)	(6)	(824)
Recognition of impairment	(1)	—	—	—	(7)	—	—	(8)
Transfer (to)/from intangibles	—	(22)	2	—	—	—	—	(20)
Transfers between categories	481	(1 163)	102	25	550	3	2	—
Acquisition of business	—	—	—	2	—	—	—	2
Disposal of business	(5)	—	—	—	—	—	—	(5)
Carrying value at 30 September 2025	11 492	565	332	120	2 467	7	26	15 009

Substantially all of the Group's assets are owned and used. There are incidental leases for doctors rooms, pathologists, pharmacies and retail stores

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.8 Property, plant and equipment continued

Rm	Cost	Accumulated depreciation and impairments	Carrying value
2025			
Freehold and leasehold land and buildings	13 412	(1 920)	11 492
Assets under construction	565	—	565
Computer equipment	773	(441)	332
Furniture and equipment	340	(220)	120
Medical equipment	6 332	(3 865)	2 467
Motor vehicles	27	(20)	7
Plant and machinery	54	(28)	26
Net carrying value	21 503	(6 494)	15 009
2024			
Freehold and leasehold land and buildings	13 001	(1 850)	11 151
Assets under construction	381	—	381
Computer equipment	705	(359)	346
Furniture and equipment	344	(224)	120
Medical equipment	5 993	(3 619)	2 374
Motor vehicles	37	(27)	10
Plant and machinery	56	(25)	31
Net carrying value	20 517	(6 104)	14 413

Fair value – Land and Buildings

Netcare reflects its property portfolio of land and buildings (excluding furniture and fittings, medical equipment, loose plant and machinery and commissioning costs) at carrying value, based on historic cost less accumulated depreciation, of R11.5 billion as at 30 September 2025. The fair market value of the land and buildings portfolio (also exclusive of furniture and fittings, medical equipment, loose plant and machinery and commissioning costs) was independently valued by Mills Fitchet at R22.2 billion as at 30 September 2024. The fair value of properties with operating facilities was determined using the income approach (profit method) and certain properties using fair value less cost to sell, and market value was used for the land component.

In terms of the fair value hierarchy, the fair value measurement of the hospital property portfolio would be classified as level 3. The inputs into the valuation, i.e. the value of the first year's income, are not quoted in an active market, but are observable based on the rental contracts signed with the various tenants. The fair value is determined based on an estimated amount for which the asset could be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing, and where the parties had each acted knowledgeably, prudently and without compulsion. The following material assumptions were applied in performing the valuation:

- Capitalisation rate of between 8.50% and 10.75%.
- Fair value in continuation of existing use is the highest and best use of the buildings.
- Fair, maintainable operating profit.
- The hospital valuations were carried out on the basis of trading potential and as such it was assumed that the businesses will at all times be effectively and competently managed, operated and promoted, and will be properly staffed, stocked and capitalised.
- The properties are valued free and clear of any liens or encumbrances.
- The Group has assumed:
 - There is full compliance with all applicable state and local environmental regulations and laws, and that the site is free of any noxious waste that could affect value.
 - There are no hidden or unapparent conditions of the properties, subsoil or structures that render them more or less valuable.
 - All applicable zoning and use regulations and restrictions have been complied with.
 - All required licenses, certificates of occupancy, consents, or other legislative or administrative authorities from local or national government or private body have been or can be obtained or renewed for any use on which the value estimate is based.
 - The utilisation of the land and improvements is within the boundaries or property lines of the property description and there is no encroachment or trespass.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.8 Property, plant and equipment continued

Fair value – Land and Buildings continued

Relationship of unobservable inputs to fair value

Unobservable input	Relationship of unobservable inputs to fair value
Discount rate	The higher the discount rate and the terminal yield, the lower the fair value.
Terminal yield	
Capitalisation rate	The higher the capitalisation rate and the expected vacancy rate, the lower the fair value.
Expected vacancy rate	
Rental growth rate	The higher the rental growth rate, the higher the fair value.

EJ Impairment losses recognised in the year

An impairment loss is recognised to the extent by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In the current period, certain properties have been impaired to their fair value less costs of disposal as their recoverable amount. These impairments are reported in the Hospital and emergency segment.

The recoverable amount for one vacant hospital building and one piece of land, were lower than their carrying values. As a result, impairments totalling R1m (2024: R38 million), were recorded in administrative and other expenses.

Borrowing costs

Borrowing costs of R25 million (2024: R25 million) were capitalised during the year and are included in additions. These costs have also been reflected under investing activities in the statement of cash flows. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation range from prime to prime less 1% on the majority of the properties.

Security

No items of property, plant and equipment are encumbered as security for debt (2024: Rnil).

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.9 Leases

AP The Group's leasing activities and accounting treatment

The Group leases property, vehicles, plant and equipment, medical equipment and aircraft. Rental contracts range from one year to 30 years with extension options available. The extension period has been included in the lease term on contracts where the Group is reasonably certain it will exercise the option to extend. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

EJ Critical judgements in determining the lease term

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Factors considered when determining whether an extension will be exercised include:

- the importance of the leased asset to the Group's operations;
- contractual terms and conditions for the optional period;
- the specialised nature of leased assets – buildings are outfitted specifically for use as hospitals and medical facilities and cannot be readily used for alternate operations;
- significant leasehold improvements undertaken or expected to be undertaken during the term of the lease;
- costs relating to the termination of the lease; and
- the Group's past practice regarding the period over which the leased asset has been used.

AP Measurement of lease liabilities

Lease liabilities are initially measured at the net present value of the lease payments, including payments to be made under reasonably certain extension options. The lease payments are discounted using the incremental borrowing rate (IBR). The IBR is determined using a 3-month JIBAR swap rate adjusted for the following:

- credit spread;
- the term of the lease; and
- the risk associated with the category and location of the leased asset.

Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period.

Certain leases have variable lease payments which are linked to movements in the consumer price index (CPI). The lease liability on CPI-linked leases is initially recognised using the lease payments on the commencement date of the lease. Subsequently, the lease liability is remeasured prospectively when there is a change in future lease payments resulting from a subsequent change in CPI.

Measurement of right of use assets

Right of use assets are initially measured at the amount of the corresponding lease liability.

Subsequently, the right of use assets are depreciated over the shorter of the useful life of the leased assets and the lease term on a straight-line basis.

The Group applies IAS 36: *Impairment of Assets* to determine whether a right of use asset is impaired and accounts for any impairment loss accordingly. The Group assesses the economic viability of the leased asset and where the leased asset is a component of a larger cash-generating unit (CGU), also assesses the viability of the CGU. The higher of fair value less costs to sell or value in use is compared to the carrying value of the asset or related CGU and, if lower, the assets are impaired to that value.

The key assumptions used in the value in use calculations are as follows:

- The latest management budgets for the period from 1 October 2025 to 30 September 2026 and forecasts through to 30 September 2030, using key assumptions concerning caseload volume, payroll and case mix, tariff changes, general inflation and staffing cost movements.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.9 Leases continued

Right of use assets

Rm	Properties	Vehicles	Aircraft	Medical equipment	Plant and equipment	Total
Balance at 1 October 2023	3 854	74	131	11	3	4 073
Additions	18	39	140	3	17	217
Depreciation	(329)	(45)	(67)	(19)	(4)	(464)
De-recognition	(1)	(1)	—	—	(2)	(4)
Modifications	543	6	31	15	1	596
Balance at 30 September 2024	4 085	73	235	10	15	4 418
Additions	58	16	—	18	—	92
Depreciation	(325)	(46)	(71)	(20)	(5)	(467)
De-recognition	(8)	—	—	—	—	(8)
Acquisition of business	2	—	—	—	—	2
Modifications	281	12	(49)	27	—	271
Balance at 30 September 2025	4 093	55	115	35	10	4 308

AP

Low value leases

Leases for assets which have a value less than R100 000 are considered to be low value leases and are not capitalised, as permitted by the standard. The payments relating to these leases are recognised as an expense on the accrual basis.

Short-term leases

Leases with lease terms of less than twelve months are deemed to be short term in nature. As permitted by IFRS 16, these lease payments are expensed over the lease term.

Variable and activity-based rentals

Leases in which the rental is based on usage with no fixed charge are expensed in accordance with IFRS 16. These agreements include the rental of oncology equipment, medical equipment, document storage, printers and PABX systems, and the payments relating to these leases are recognised as an expense on the accrual basis.

Operating lease expenses recognised in the statement of profit or loss

Rm	2025	2024
Short-term leases	22	30
Low-value leases	36	58
Variable and activity-based rentals	79	57
Total	137	145

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.9 Leases continued

Maturity analysis of undiscounted lease payments

Rm	Total	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
2025							
Property	12 804	616	622	642	646	617	9 661
Vehicles	62	37	17	7	1	—	—
Aircraft	142	77	37	24	4	—	—
Medical equipment	31	30	1	—	—	—	—
Plant and equipment	11	4	3	3	1	—	—
	13 050	764	680	676	652	617	9 661
2024							
Property	12 924	608	557	571	576	582	10 030
Vehicles	82	43	25	11	3	—	—
Aircraft	285	95	96	52	36	6	—
Medical equipment	10	10	—	—	—	—	—
Plant and equipment	16	5	4	3	3	1	—
	13 317	761	682	637	618	589	10 030

Lease liability

Rm	2025	2024
Balance at beginning of year	5 541	4 992
Cash flows:		
Interest repayments	(541)	(511)
Capital repayments	(301)	(258)
Non-cash:		
Modification	271	596
De-recognition	(7)	(6)
Additions	92	217
Interest expense	541	511
Other	2	—
Balance at end of year	5 598	5 541
Comprising:		
Non-current liabilities	4 867	4 810
Current liabilities	731	731
	5 598	5 541

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.10 Intangible assets

AP

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are considered for impairment if there is any reason to believe that impairment may be necessary. Factors taken into consideration include the economic viability of the asset itself and where it is a component of a larger cash-generating unit (CGU), the viability of the CGU.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation methods and the remaining useful lives are reviewed at least annually. The estimation of the useful lives of intangible assets is based on historic performance as well as expectations on future use and therefore requires a significant degree of judgement. Amortisation has been included in operating profit.

The assumptions regarding estimated useful lives for the 2025 financial year are as follows:

Management contracts	Over contract period
Software – purchased	2 – 6 years
Software – other	20 years
Development expenditure	Over contract period
Other	4 years

Management contracts comprise the value of contracts with third parties to operate hospital facilities.

Development expenditure includes software relating to Clinical Efficiency, HR digitisation and other IT related projects.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.10 Intangible assets continued

Rm	Management contracts and other	Software	Development expenditure ¹	Total
2025				
Net carrying value				
Cost	91	623	80	794
Accumulated amortisation and impairment losses	(23)	(314)	(2)	(339)
	68	309	78	455
Movement in the carrying value				
Carrying value at 1 October 2024	43	171	100	314
Additions	—	4	123	127
Disposals	—	—	(19)	(19)
Acquisition of business	28	47	—	75
Amortisation	(3)	(59)	—	(62)
Transfers from property, plant and equipment	—	17	3	20
Transfers between categories ²	—	129	(129)	—
Carrying value at 30 September 2025	68	309	78	455
2024				
Net carrying value				
Cost	63	436	102	601
Accumulated amortisation and impairment losses	(20)	(265)	(2)	(287)
	43	171	100	314
Movement in the carrying value				
Carrying value at 1 October 2023	46	141	80	267
Additions	—	3	53	56
Disposals	—	(1)	—	(1)
Amortisation	(3)	(39)	—	(42)
Transfers from property, plant and equipment	—	31	3	34
Transfers between categories ²	—	36	(36)	—
Carrying value at 30 September 2024	43	171	100	314

1. Development expenditure consists of Clinical efficiency, HR digitisation and other IT related project costs

2. Development expenditure relating to the Netcare App and Netcare Digital capitalised to software

No borrowing costs were capitalised during the 2025 and 2024 years.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

2. Investments and returns continued

2.11 Goodwill

Rm	Notes	2025	2024
Net carrying value			
Cost		1 710	1 639
Accumulated impairment losses		(33)	(33)
		1 677	1 606
The movement in the carrying value:			
Balance at the beginning of the year		1 606	1 606
Acquisition of business	9.5	75	—
Disposal of business		(4)	—
Balance at the end of the year		1 677	1 606

AP Goodwill impairment testing

Goodwill is allocated to the cash-generating unit (CGU) that is expected to benefit from the acquisition and is measured and managed at an operating segment level.

Goodwill is considered for impairment annually.

The recoverable amounts are determined by projecting the future cash flows expected to be generated by the assets, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows is determined using an appropriate discount rate.

The tangible and intangible assets constituting the hospital CGUs are tested for impairment prior to the portfolio CGU being tested for goodwill impairment. Any further impairment losses, arising from the portfolio CGU value in use calculation, are applied against goodwill and immediately recognised in the statement of profit or loss.

The carrying value of goodwill has been allocated to the following CGUs for impairment testing:

Rm	2025	2024
Hospital operations	582	511
Primary care operations	159	159
Mental health operations	936	936
	1 677	1 606

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.11 Goodwill continued

EJ Hospital, primary care and mental health operations

The recoverable amounts of the hospital, primary care and mental health operations' CGUs are determined based on value in use. The value in use is calculated as the present value of the projected cash flows attributable to each CGU. The key assumptions in the value in use calculations for each CGU are as follows:

- The future projected cash flows are based on management's forecast for the five-year period from 1 October 2025 to 30 September 2030. Key assumptions applied in the cash flow forecasts include activity and tariff changes, salary increases and inflation.
- A pre-tax weighted average cost of capital (WACC) for hospital operations of 16.1% (2024: 16.1%), primary care operations of 14.2% (2024: 15.0%) and mental health of 16.8% (2024: 16.5%) has been calculated.
- The unlevered cost of capital (utilised as a conservative post-tax WACC for investment decisions) of 13.0% (2024: 13.0%) has been applied by the Group.
- Long-term growth rate of 4.3% (2024: 4.9%).

The amount by which the value in use exceeds the carrying value provides sufficient evidence to enable the directors to conclude that a reasonable change in any of the key assumptions would not result in an impairment loss.

Management has determined the values assigned to each of the above key assumptions as follows:

Approach used to determine values

Activity	Average annual growth rate over the five-year forecast period is based on past performance and management's expectations of healthcare market developments. Towards the end of the forecast period, activity is bolstered by the impact of certain strategic initiatives.
Tariff changes	Guidance obtained from the Netcare Tariff Committee, based on past experience with funders and the outcome of ongoing tariff negotiations, taking into consideration both historic and forward looking average inflation rates.
Salary increases	Management forecasts salary cost increases based on the current structure of the business, adjusting for inflationary increases but not reflecting any possible future restructuring or cost saving measures.
Inflation	Management forecasts inflation using guidance obtained from local banks on their long term inflation forecasts for the country.
Growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. An internal actuarial calculation was performed but capped in line with the South African Reserve Bank's maximum inflation target band.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.12 Segment report

Information reported to the chief operating decision maker (the Executive Committee) is based on two segments which are separately reported. Refer to note 1.1 for further details.

2.12.1 Measurement of segment performance and allocation of resources

AP

The segmental analysis reflects the operating structure under which management currently reports. The segments are reviewed by the Executive Committee to the operating profit level. The segments are comprised of:

- Hospital and emergency services, further disaggregated into Hospital and pharmacy operations and non-acute services, which include the provision of emergency services, mental health services, cancer care, diagnostics support services and the sale of healthcare products.
- Primary Care offers comprehensive primary health care services, employee health and wellness services, and administrative services to medical and dental practices.

2.12.2 Segment report – 2025

Rm	Hospital and pharmacy operations	Non-acute services	Hospital and emergency services	Primary Care	Inter-segment elimination ¹	Group
Statement of profit or loss						
Revenue	23 648	2 047	25 695	662	(13)	26 344
EBITDA²	4 451	315	4 766	162	—	4 928
Depreciation and amortisation	(1 081)	(189)	(1 270)	(83)	—	(1 353)
Operating profit	3 370	126	3 496	79	—	3 575
Additional segment information						
Cost of sales (excluding direct payroll)	(6 660)	(368)	(7 028)	(45)	13	(7 060)
Direct payroll	(5 357)	(685)	(6 042)	(148)	—	(6 190)
Property rental received	418	14	432	22	—	454
Indirect payroll (including executive directors)	(3 596)	(240)	(3 836)	(170)	—	(4 006)
Net impairment of property, plant and equipment	—	(8)	(8)	—	—	(8)

1. Relates to revenue earned in the Hospital and emergency services segment

2. Earnings before interest, tax, depreciation and amortisation

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

2. Investments and returns continued

2.12 Segment report continued

2.12.3 Segment report – 2024

Rm	Hospital and pharmacy operations	Non-acute services	Hospital and emergency Services	Primary Care	Inter-segment elimination ¹	Group
Statement of profit or loss						
Revenue	22 807	1 699	24 506	712	(16)	25 202
EBITDA ²	4 228	115	4 343	148	—	4 491
Depreciation and amortisation	(1 067)	(178)	(1 245)	(87)	—	(1 332)
Operating profit /(loss)	3 161	(63)	3 098	61	—	3 159
Additional segment information						
Cost of sales (excluding direct payroll)	(6 419)	(330)	(6 749)	(70)	16	(6 803)
Direct payroll	(5 136)	(641)	(5 777)	(166)	—	(5 943)
Property rental received	394	19	413	22	—	435
Indirect payroll (including executive directors)	(3 366)	(225)	(3 591)	(180)	—	(3 771)
Net impairment of property, plant and equipment	(16)	(6)	(22)	(16)	—	(38)

1. Relates to revenue earned in the Hospital and emergency services segment

2. Earnings before interest, tax, depreciation and amortisation

3. Funding

3.1 Debt

AP All borrowings are measured at amortised cost.

3.1.1 Long-term debt

Rm	2025	2024
Total debt	7 367	7 108
Short-term portion	(562)	(1 603)
Non-current portion	6 805	5 505
Comprising:		
Unsecured liabilities at amortised cost		
Promissory notes and commercial paper in issue	6 362	5 876
Bank loans	1 000	1 227
Other	5	5
	7 367	7 108

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

3. Funding continued

3.1 Debt continued

3.1.1 Long-term debt continued

Rm Terms of repayment	Effective interest rate at 30 September 2025	2025	2024
Promissory notes and commercial paper in issue			
Repayable on maturity on:			
14 February 2026			
14 December 2026			
28 January 2027			
12 February 2027			
07 September 2027			
12 October 2027	8.4% - 10.3%	6 362	5 876
01 November 2027			
14 February 2028			
25 February 2028			
24 July 2029			
25 February 2030			
24 June 2030			
Bank loans and other			
Repayable on maturity on:			
22 September 2028	8.6% - 8.7%	1 005	1 232
28 September 2029			
		7 367	7 108

Maturity profile¹

Rm	Total	< 1 year	1-2 years	2-3 years	3-4 years	> 4 years
2025	9 062	1 156	2 393	2 219	1 712	1 582
2024	8 853	2 168	990	2 282	1 809	1 604

1. This maturity analysis includes the contractual undiscounted cash flows, represented by gross commitments, including finance charges. These amounts are different to those reflected in the statement of financial position, which are based on discounted cash flows

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

3. Funding continued

3.1 Debt continued

3.1.1 Long-term debt continued

Undrawn borrowing facilities

The Group has the following undrawn borrowing facilities at 30 September:

Rm	2025	2024
Committed facilities		
Facilities expire:		
Within 1 year	1 050	1 050
	1 050	1 050
Uncommitted facilities		
Facilities expire:		
Within 1 year	1 000	1 000
Between 1 and 2 years	2 000	—
After 2 years or more	1 200	1 697
	4 200	2 697
Total facilities	5 250	3 747

Debt reconciliation

Rm	Long-term debt	Short-term debt	Total
1 October 2024	5 505	1 603	7 108
Cash flows:			
Repayment of debt	(350)	(1 525)	(1 875)
Proceeds of debt raised	2 150	—	2 150
Non-cash:			
Accrued interest	—	(16)	(16)
Transfer between categories	(500)	500	—
30 September 2025	6 805	562	7 367

Rm	Long-term debt	Short-term debt	Total
1 October 2023	6 057	1 249	7 306
Cash flows:			
Repayment of debt	(1 630)	(1 184)	(2 814)
Proceeds of debt raised	2 600	—	2 600
Non-cash:			
Accrued interest	—	16	16
Transfer between categories	(1 522)	1 522	—
30 September 2024	5 505	1 603	7 108

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

3. Funding continued

3.2 Cash and cash equivalents

All cash and cash equivalents are denominated in South African Rand.

Rm	2025	2024
Cash on hand and balances with banks	1 889	1 802
Included in cash and cash equivalents is restricted cash¹:		
HPFL B-BBEE trusts	262	207
Netcare Foundation (non-profit company)	25	22

1. In terms of the founding documents of these entities, the cash is only able to be used for the purposes of these entities

Refer to note 6.4 for discussion on credit risk, liquidity risk and capital management.

3.3 Investment income

AP Investment income mainly comprises interest on funds invested with financial institutions, which are recognised in profit or loss. Investment income is recognised in profit or loss as it accrues, using the effective interest method.

Rm	2025	2024
Interest on bank accounts and other	150	205
Fair value loss	(17)	—
	133	205

3.4 Finance costs

AP Finance costs comprise interest expenses on borrowings, interest on lease liabilities, amortisation of the cash flow hedge accounting reserve and post-employment benefit plan interest costs which are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method, unless the borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are capitalised to property, plant and equipment.

Rm	Note	2025	2024
Interest on bank loans and other		109	189
Interest expense on lease liabilities	2.9	541	511
Interest on promissory notes		510	506
Total funding finance costs		1 160	1 206
Post-employment benefit plan interest costs	4.2	58	63
		1 218	1 269

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people

4.1 Remuneration of directors and prescribed officers

4.1.1 Interests of directors and prescribed officers

The beneficial and non-beneficial interests of directors and prescribed officers in the ordinary shares of the Company were:

Number of shares	1 October 2024	Acquired	Shares vested	Disposed	30 September 2025	Directly ¹
Executive directors						
RH Friedland	611 859	—	630 300	—	1 242 159	1 242 159
KN Gibson	572 687	—	290 927	—	863 614	863 614
Prescribed officers						
T Akaloo	61 684	—	125 019	—	186 703	186 703
E Bock ²	—	—	53 351	(53 351)	—	—
MS Da Costa	88 167	—	176 107	—	264 274	264 274
CE Grindell	45 464	—	147 631	—	193 095	193 095
S Nayager ³	—	—	14 730	(14 730)	—	—
WN van der Merwe ⁴	61 037	—	160 389	—	221 426	221 426
Total	1 440 898	—	1 598 454	(68 081)	2 971 271	2 971 271

1. The direct shares held are beneficial

2. E Bock appointed managing director of the Hospital Division with effect from 1 October 2024

3. S Nayager appointed as managing director of the Primary Care Division with effect from 1 January 2025

4. WN van der Merwe retired with effect from 31 December 2024

The register of interests of directors in the shares of the Company is available to shareholders on request.

No executive director or prescribed officer holds any interest in the Company's preference shares.

At the date of this report, these interests in ordinary and preference shares remain unchanged from the financial year end.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

4. Our people continued

4.1 Remuneration of directors and prescribed officers continued

4.1.2 Directors' and prescribed officers' share options

Health Partners for Life

The following share options were held by directors and prescribed officers at 30 September 2025:

	Grant date	1 October 2024	Exercised	30 September 2025
Executive directors				
KN Gibson	2 Oct 2006	1 041	—	1 041
Weighted average exercise price		12.34		12.34
Prescribed officers				
CE Grindell	25 Oct 2005	1 200	—	1 200
Weighted average exercise price		6.42		6.42
		2 241	—	2 241

No share options were granted in 2025 (2024: nil).

2 241 (2024: 2 241) Health Partners for Life share options had vested as at 30 September 2025.

Share Incentive Plan

The following unvested shares were due to directors and prescribed officers at 30 September 2025:

	1 October 2024	Granted	Shares forfeited during the year	Vested (sold and retained)	30 September 2025
Executive directors					
RH Friedland	2 834 603	854 895	—	(630 300)	3 059 198
KN Gibson	1 317 266	493 753	—	(290 927)	1 520 092
Prescribed officers					
T Akaloo	563 419	206 856	—	(125 019)	645 256
E Bock ¹	137 543	201 331	—	(53 351)	285 523
MS Da Costa	792 376	306 125	—	(176 107)	922 394
CE Grindell	669 854	226 615	—	(147 631)	748 838
S Nayager ²	14 730	—	—	(14 730)	—
WN van der Merwe ³	723 664	206 610	—	(160 389)	769 885
	7 053 455	2 496 185	—	(1 598 454)	7 951 186

1. E Bock appointed managing director of the Hospital Division with effect from 1 October 2024

2. S Nayager appointed as managing director of the Primary Care Division with effect from 1 January 2025

3. WN van der Merwe retired with effect from 31 December 2024

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.1 Remuneration of directors and prescribed officers continued

4.1.3 Directors' and prescribed officers' emoluments

Emoluments paid to directors and prescribed officers of the Group by the Company and its subsidiaries (excluding gains on single incentive shares exercised) for the year ended 30 September 2025, are set out below:

Executive directors

R'000	Salary	Short-term contributions	Retirement fund contributions	Guaranteed package	Bonuses ¹	Total	Fair value of deferred shares ²
2025							
RH Friedland	11 978	35	580	12 593	3 229	15 822	12 917
KN Gibson	7 265	35	363	7 663	1 865	9 528	7 461
	19 243	70	943	20 256	5 094	25 350	20 378
2024							
RH Friedland	11 457	33	562	12 052	5 230	17 282	21 675
KN Gibson	6 826	33	345	7 204	2 562	9 766	10 620
	18 283	66	907	19 256	7 792	27 048	32 295

1. Incentive bonuses paid in the current year relating to financial performance of the previous financial year

2. Grant date fair value of deferred shares granted in the current financial year

Note: Each director has received dividend income which is below R1 million

Non-executive directors

Fees for services as directors

R'000	2025	2024
A Maditsi	2 505	1 105
B Bulo ¹	2 027	1 680
L Human	1 614	1 563
I Kirk	1 476	945
R Phillips	1 452	1 416
L Stephens	1 325	1 068
M Bower ²	—	2 865
	10 399	10 642

1. B Bulo resigned effective from 30 September 2025.

2. MR Bower retired effective from 30 September 2024.

Note: B Mathe appointed effective from 01 October 2025

Notes to the Group annual financial statements

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for the year ended 30 September 2025

4. Our people continued

4.1 Remuneration of directors and prescribed officers continued

4.1.3 Directors' and prescribed officers' emoluments continued

Prescribed officers

R'000	Salary	Short-term contributions	Retirement fund contributions	Guaranteed package	Bonuses ¹	Total	Fair value of deferred shares ²
2025							
T Akaloo	4 200	35	209	4 444	781	5 225	3 126
E Bock ³	4 567	35	218	4 820	761	5 581	3 042
MS Da Costa	5 259	35	251	5 545	1 156	6 701	4 626
CE Grindell	4 555	35	227	4 817	856	5 673	3 424
S Nayager ⁴	2 447	27	120	2 594	—	2 594	—
WN van der Merwe ⁵	1 154	9	56	1 219	780	1 999	3 122
	22 182	176	1 081	23 439	4 334	27 773	17 340
2024							
T Akaloo	4 021	33	202	4 256	1 057	5 313	4 380
J du Plessis	2 652	16	127	2 795	2 263	5 058	9 380
E Bock ³	1 537	17	56	1 610	95	1 705	1 064
CE Grindell	4 362	33	220	4 615	1 324	5 939	5 486
MS Da Costa	4 972	33	240	5 245	1 468	6 713	6 082
WN van der Merwe	4 525	33	220	4 778	1 370	6 148	5 678
	22 069	165	1 065	23 299	7 577	30 876	32 070

1. Incentive bonuses paid in the current year relating to financial performance of the previous financial year

2. Grant date fair value of deferred shares granted in the current financial year

3. E Bock appointed managing director of the Hospital Division with effect from 1 October 2024, prior to this he was acting managing director from 1 April 2024.

4. S Nayager appointed as managing director of the Primary Care Division with effect from 1 January 2025

5. WN van der Merwe retired with effect from 31 December 2024

Note: Each prescribed officer has received dividend income which is below R1 million

4.2 Post-employment healthcare benefit obligations

AP

Post-employment benefits are provided for certain existing and former employees. Actuarial valuations are based on assumptions which include subsidy inflation and the discount rate. Additional details of the valuation method and assumptions used are provided below. Remeasurement gains are recognised in other comprehensive income.

Rm	2025	2024
Post-employment healthcare benefits	534	526

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.2 Post-employment healthcare benefit obligations continued

4.2.1 Post-employment healthcare benefits continued

Employees who joined the Group prior to 1 November 2004 are entitled to a post-employment medical aid subsidy. Due to previous employment benefits offered, the Group has honoured its contractual commitment in respect of post-employment healthcare obligations arising before the change in policy.

An actuarial valuation of the post-employment healthcare benefits of the Netcare Medical Scheme is performed at least every two years, using the projected unit credit method. The post-employment medical benefits are unfunded.

Details of the defined benefit obligations are set out below.

Valuation

Last actuarial valuation performed by PwC (SA)

30 September 2025

Valuation method adopted

Projected unit credit method

	Note	2025	2024
Principal actuarial assumptions			
Net discount rate (%)		4.8	4.9
Subsidy inflation (%)		5.0	7.7
Actuarial obligation of amounts recognised in the statement of financial position			
Unfunded obligation		534	526
Reconciliation of defined benefit obligation to amounts recognised in the statement of financial position			
Liability at beginning of year		526	495
Current service cost		7	7
Interest cost	3.4	58	63
Benefits paid		(46)	(39)
Remeasurement gains		(11)	—
Change in financial assumptions		3	—
Experience variance		(14)	—
Liability at end of year		534	526
Post-employment healthcare costs recognised in the statement of profit or loss			
Service cost		7	7
Interest cost		58	63
Total cost recognised in profit or loss		65	70
Amount recognised in other comprehensive income			
Remeasurement of the post-employment healthcare benefit obligation		(11)	—
Taxation		4	—
Net actuarial gains recognised in other comprehensive income		(7)	—

The current service cost for the year has been included in administrative and other expenses in profit or loss.

The Group expects to contribute approximately R59 million to the post-employment subsidy in 2026 (2025: R69 million).

The duration of the obligation is approximately 10.5 years based on the current membership data as at 30 September 2025.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.2 Post-employment healthcare benefit obligations continued

4.2.1 Post-employment healthcare benefits continued

Sensitivity Analysis

The effect of a 1% increase or decrease in the inflation assumption on the service cost, interest cost and accrued liability is as follows:

Rm	Change in service cost	Change in interest cost	Change in accrued liability
1% increase in inflation	1	11	56
1% decrease in inflation	(1)	(10)	(48)
The results of the valuation are sensitive to changes in the assumptions used. The effect of adjusting the assumptions is shown below:			
Net discount rate decrease of 1.0%			(46)
Net discount rate increase of 1.0%			54

The methods and types of assumptions used in preparing the sensitivity analysis did not change from the prior year.

The scheme exposes the Group to a number of risks:

Interest rate risk: The scheme's liabilities are assessed using market yields on government bonds to discount the liabilities. An increase in the interest rate will increase the plan liability.

Mortality risk: An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk: An increase in the inflation rate will impact healthcare costs, which will increase the plan liability.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.3 Share-based payments

The Group currently has two equity settled share schemes, namely the Health Partners for Life (B-BBEE transaction) and the Single Incentive Plan.

EJ The fair value of shares granted in terms of the Single Incentive Plan is determined by using the weighted average traded share price on the grant date.

The following amounts relating to share-based payments were included, before tax, in the statement of profit or loss during the year.

Rm	2025	2024
Equity-settled		
Single Incentive Plan	124	130
	124	130

Additional details regarding the assumptions used to value the share options and trust units are shown below.

4.3.1 Health Partners for Life (B-BBEE transaction)

The Group implemented the Health Partners for Life (HPFL) initiative on 1 October 2005, a strategy to effect Broad-based Black Economic participation and transformation within the Netcare Group and in the private healthcare sector.

A broad grouping of predominantly historically disadvantaged individuals, through their participation in the HPFL Trusts, was identified and provided the opportunity to acquire Netcare shares or to benefit from the dividend stream thereof.

The HPFL formed four separate Trusts being The Patient Care and Passionate People Trust, The Physician Partnerships Trust, The Mother and Child Trust and The Healthy Lifestyle Trust.

The objective of the HPFL trusts is to make, manage and administer the awards, settlement of debt and repurchase of trust units, and the assets and liabilities of the trusts, in a manner consistent with Netcare's commitment to B-BBEE and socio and economic development.

Dividends or other distributions received on HPFL shares are applied first to meet funding obligations and administrative and operating expenses, and thereafter are distributed within the Trusts.

During the year nil (2024: 18 421 052) treasury shares were acquired by the HPFL B-BBEE Trusts from a subsidiary and 7 077 (2024: 2 835) treasury shares held by the HPFL B-BBEE Trusts were sold on the open market.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.3 Share-based payments continued

4.3.1 Health Partners for Life (B-BBEE transaction) continued

The details of the Trusts are as follows:

The Patient Care and Passionate People Trust

In 2019, Netcare approved a further allocation of 61 110 000 previously unallocated Netcare shares that were available under the HPFL scheme, to 20 370 Netcare employees (excluding executives), of which 80% were black and 65% were black women (the Beneficiaries). A non-cash share-based payment expense of R348 million was recorded on the date of the allocation.

In terms of the allocation, each Beneficiary received an equal allotment of 3 000 shares funded through a notional interest-bearing debt structure with a waiting period of ten years. The allocation was made at R13.94 per share, being a 20% discount to the 15-day VWAP on the allocation date, with no forfeiture conditions. Beneficiaries are entitled to 20% of dividends from the date of allocation. After the ten year waiting period, the value of the shares less any outstanding notional funding balance at that time will be delivered to Beneficiaries in the form of Netcare shares.

Beneficiaries are entitled to Netcare shares calculated as the difference between the market value of the units and the debt allocation. The debt allocation consists of the original cost of the Netcare shares on the allocation date, interest charged on the loan to purchase the Netcare shares and tax paid by Netcare and the trusts on account of the B-BBEE transaction, reduced by dividends received.

The Physician Partnerships Trust

The Physician Partnerships Trust assists the Group in retaining quality medical professionals in SA and the awards are not linked in any way to where the medical professionals practice.

The Trust also established a Clinical Scholarship to support the development of academic specialists. To date, 27 specialists have been selected to pursue doctoral degrees in SA and/or abroad under this scholarship.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.3 Share-based payments continued

4.3.1 Health Partners for Life (B-BBEE transaction) continued

The Mother and Child Trust

The Mother and Child Trust funds the provision of assistance to women and children through selected women's groups and children's organisations.

The Healthy Lifestyle Trust

The Healthy Lifestyle Trust promotes a healthy lifestyle through the provision of financial assistance to wellness programmes and selected aligned initiatives.

Details of the Trust units at 30 September 2025 are:

Trust	Shares allocated to trust 1 Oct 2024	Disposal during the year	Shares allocated to trust 30 Sep 2025	Units in issue	Units converted	Available
The Patient Care and Passionate People Trust	84 831 021	(950)	84 830 071	(65 632 410)	(314 234)	18 883 427
The Physician Partnerships Trust	14 032 395	(6 127)	14 026 268	(7 463 132)	(1 216 270)	5 346 866
The Mother and Child Trust	9 916 737	—	9 916 737	—	—	9 916 737
The Healthy Lifestyle Trust	5 105 097	—	5 105 097	—	—	5 105 097
	113 885 250	(7 077)	113 878 173	(73 095 542)	(1 530 504)	39 252 127

Movement in the number of units was as follows:

	The Patient Care and Passionate People Trust	Weighted average debt allocation	The Physician Partnerships Trust	Weighted average debt allocation	Total
Balance at 1 October 2024	65 675 948	13.38	7 478 607	13.75	73 154 555
Exercised	(43 538)	13.34	(15 475)	8.47	(59 013)
Balance at 30 September 2025	65 632 410	14.43	7 463 132	14.33	73 095 542

- The range of the debt allocation per share for units outstanding at year-end is R9.04 to R35.46 per share for the Patient Care and Passionate People Trust.
- The range of the debt allocation per share for units outstanding at year-end is R8.47 to R25.84 for the Physician Partnerships Trust.
- The weighted average share price at the date of exercise of shares exercised during the year was R14.43 for the Patient Care and Passionate People Trust, and R14.33 for the Physician Partnerships Trust.
- Vested options of the old allocations of the Patient Care and Passionate People Trust and Physician Partnerships Trust units are exercisable until the earlier of 30 September 2055 or when the trusts are terminated by the Trustees.
- The contractual life of the latest allocation of Patient Care and Passionate People Trust units is 10 years from the date of allocation (15 October 2019).

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.3 Share-based payments continued

4.3.2 Single Incentive Plan

The Single Incentive Plan (SIP) was introduced to promote and reward high levels of performance in a manner that is linked to both the delivery of Netcare's strategic imperatives and shareholder value. The SIP was designed to:

- Align with shareholder interests and other important stakeholder objectives;
- Provide a competitive value proposition for loyal high-performing employees, building wealth for them over the longer term;
- Achieve simplification and consistency across the organisation to enhance understanding and administration; and
- Develop performance criteria that are agile and customised to drive the required business outcomes and performance on an annually reviewed basis, balanced across financial and non-financial performance.

Basis of determination

The annual SIP is based on an on-target % of annual cost to company (CTC), as well as the role of the participant, multiplied by an annual performance multiplier.

The performance multiplier will range from 0%, if none of the threshold levels are achieved, to 100% for on-target performance and up to 150% for stretch performance.

The scoring for each performance measure is applied as follows:

- Below threshold – 0%
- Threshold – 50%
- On-target – 100%
- Outperform – 150%

Linear interpolation is applied for performance between threshold and on-target, and on-target and outperform.

Delivery

The SIP is settled as follows:

- In cash and deferred shares. The cash portion is settled annually in December of each year.
- The balance, in deferred share awards, which vest over three to five years.

The determination of the pro-forma value for the annual Single Incentive, is as follows:

- Single incentive = annual CTC x on-target % x performance multiplier
- Cash incentive = single incentive x cash percentage
- Deferred share award = (single incentive x deferred percentage) + any approved retention award

While this formulaic determination provides the quantum of eligibility each year, the Remuneration Committee applies its discretion to determine the final award.

The deferred awards are governed by a set of plan rules in line with the salient features described below and are generally issued in December of each year.

The SIP parameters for the on-target percentage, the cash portion, and the deferral term are customised to the market and role, and these parameters, including the applicable performance scorecards and weightings applicable to all participants, are determined, and communicated to participants ideally by the end of October, but by no later than 31 January of the subsequent financial year.

The purpose of the SIP is to provide both an incentive to participants to deliver the Group's business strategy over the long-term and to act as a retention mechanism. There are two types of share awards based on retention and performance. The retention share awards vest over a period of continued employment as stipulated in the award letter. The vesting of the performance share awards is subject to continued employment over the vesting period.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

4. Our people continued

4.3 Share-based payments continued

4.3.2 Single Incentive Plan continued

Salient features of the deferred shares

The deferred shares are forfeitable shares which are procured as soon as possible after the award date and held in escrow for the benefit of the participants.

The shares qualify for ordinary dividends and voting rights, but special dividends must be used to acquire further shares which are subject to the same terms as the underlying awards.

In the case of fault termination of employment, including resignation, retirement before normal retirement date and dismissal for disciplinary reasons, all unvested awards are forfeited.

In the case of no-fault terminations of employment, including death, disability, retirement at normal retirement age and termination of employment due to operational reasons, the awards vest on the original vesting dates, without acceleration, except in the case of death, where the awards will vest as soon as practically possible.

Other deferred share awards

Netcare's policy permits the granting of awards of deferred shares which are not part of the annual SIP, and these include:

- Sign-on awards that are included in the employment agreement for new employees, generally to compensate them for awards from their previous employer which will be forfeited on resignation; and
- Specific retention or counter-offer awards, which are not generally made to executive directors and prescribed officers.

Such awards must be motivated by the CEO and approved by the Remuneration Committee.

Discretion and safeguards

The annual SIP is subject to the discretion of the Remuneration Committee, which is applied to reduce the overall quantum of the single incentive, unless there are exceptional circumstances, if:

- The aggregate value of the single incentive for the year (including the cash and deferred portion but excluding any additional transition award) is more than 8% of EBIT; and
- The total number of deferred share awards for the year is more than 1% of the number of shares in issue.

Analysis of award dates and prices of shares

Expenditure of R124 million (2024: R130 million) was recorded in the statement of profit or loss during the year.

Grant date	Outstanding at 1 October 2024	Granted	Grant date fair value in Rands	Forfeited	Exercised	Outstanding at 30 September 2025
1 June 2022	593 340	—	15.00	(48 522)	(544 818)	—
14 November 2022	45 000	—	14.62	—	(45 000)	—
5 December 2022	7 296 312	—	14.34	(132 008)	(2 553 756)	4 610 548
1 June 2023	1 497 576	—	13.75	(82 613)	(707 318)	707 645
1 December 2023	11 458 246	—	13.83	(213 689)	(3 045 550)	8 199 007
3 June 2024	1 295 447	—	11.50	(58 631)	(412 265)	824 551
1 December 2024	—	7 664 485	14.86	(214 914)	—	7 449 571
1 June 2025	—	1 422 977	14.89	—	—	1 422 977
	22 185 921	9 087 462		(750 377)	(7 308 707)	23 214 299

Notes to the Group annual financial statements

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for the year ended 30 September 2025

4. Our people continued

4.4 Key management personnel

Key management personnel are directors and those executives having authority and responsibility for planning, directing and controlling the activities of the Group. Directors of the Company and certain senior management personnel have been classified as key management personnel. These key management personnel consist of the Executive Committee.

The Group has many different operations, where Group personnel may be transacting. Transactions entered into during the year with key management personnel were on terms and conditions no more favourable than those available to other employees, customers or suppliers and include transactions in respect of the employee option plans, contracts of employment and reimbursement of expenses, as well as other transactions.

Remuneration of key management personnel

Remuneration paid to key management personnel is as follows:

R'000	2025	2024
Exco¹		
Salaries and allowances	68 305	63 211
Short term benefits	366	336
Retirement fund contributions	3 333	3 089
Bonuses	19 704	21 729
Fair value of deferred shares ²	60 855	90 723
	152 563	179 088

1. 2025 – 16 posts (2024: 15 posts)

2. Grant date fair value of deferred shares granted in the current financial year

Details relating to the remuneration of executive and non-executive directors and prescribed officers, as well as information pertaining to directors' and prescribed officers' interests in the share capital of the Company, share options outstanding and benefits in terms of share options exercised are disclosed in note 4.1.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

5. Working capital

5.1 Trade and other receivables

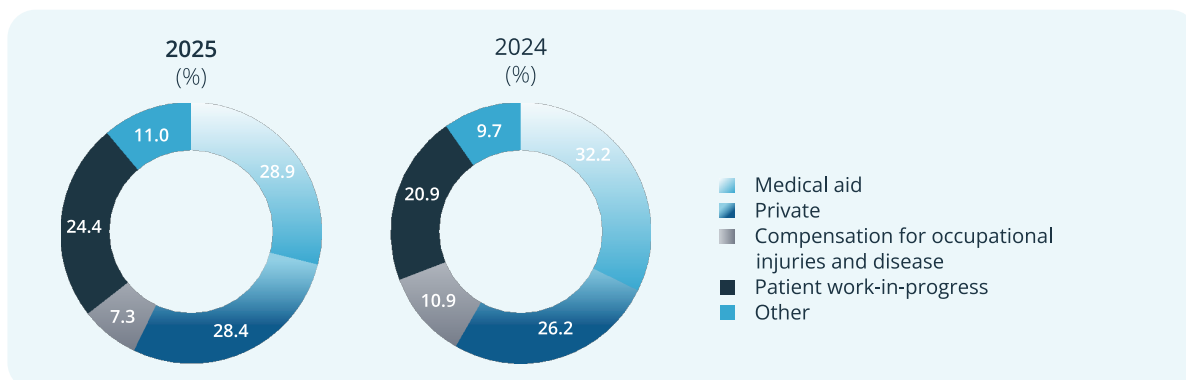
AP Trade receivables are amounts due from customers for services rendered and goods sold in the ordinary course of business and are measured at amortised cost. The Group's exposure to credit risk relating to trade and other receivables is disclosed in note 6.4.3.2.

Rm	Note	2025	2024
Trade receivables ¹		3 846	3 841
Loss allowance		(463)	(397)
Net trade receivables		3 383	3 444
Prepaid expenses		136	119
Joint venture receivables	9.1	16	7
Associate receivables	9.2	59	47
VAT receivables		34	11
Current portion of deferred lease assets		30	15
Other debtors ²		383	297
		4 041	3 940

1. In the current year an amount of R223 million (2024: R262 million) has been offset against trade receivables.

2. Included in other debtors is provision for doubtful debts relating to other debtors, property rental receivable and deposits. Provisions for doubtful debts of R21 million (2024: R21 million) have been recorded during the current financial year

The directors consider that the carrying amount of trade and other receivables approximates their fair value.



Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

5. Working capital continued

5.1 Trade and other receivables continued

Impairment

AP

The Group applies the simplified approach as permitted by IFRS 9 when providing for loss allowances on trade receivables. Under the simplified approach, the loss allowance is calculated over the lifetime of the asset. Trade receivables is disaggregated into major categories and the credit risk is assessed for each category. This is known as the provision matrix approach. Credit risk per category is determined using past information and experience with debtors as well as expectations of the future recoverability of amounts due from debtors. Factors which are considered when assessing the past and future risk associated with each category include an analysis of debtors' current financial position, adjusted for factors that are specific to each debtor, general economic conditions in which the debtor operates and an assessment of both the current as well as the forecast direction of macroeconomic conditions at the reporting date. Loss allowances are reviewed at the end of each reporting period.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Debtors written off are subject to administration activities under the Group's debtor collection procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The following table details the net carrying amount of trade receivables per category:

2025	Carrying amount Rm	Loss allowance Rm	Net carrying amount Rm
Medical aid	1 108	(49)	1 059
Private	1 093	(315)	778
Compensation for Occupational Injuries and Disease	281	(42)	239
Patient work-in-progress	940	—	940
Other	424	(57)	367
	3 846	(463)	3 383

2024	Carrying amount Rm	Loss allowance Rm	Net carrying amount Rm
Medical aid	1 238	(19)	1 219
Private	1 006	(300)	706
Compensation for Occupational Injuries and Disease	420	(45)	375
Patient work-in-progress	804	—	804
Other	373	(33)	340
	3 841	(397)	3 444

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

5. Working capital continued

5.1 Trade and other receivables continued

Impairment continued

EJ

Medical aid

These funds are regulated by the Medical Schemes Act (MSA) and are monitored and controlled by the Registrar of Medical Schemes. The MSA stipulates minimum reserves for funders which mitigates the Group's credit risk. Medical aid debtors are generally low risk due to the pre-authorisations obtained on patient admissions. Cases which present a greater than normal level of risk require a specific loss allowance assessment, calculated using the factors of that particular case which have an impact on credit risk. In certain cases, the expected credit loss rate can be up to 100%. For general cases with no specific credit risk factors present, the probability of default has been assessed as low (0.01%).

Private patients

Credit risk for private patients is mitigated by taking an appropriate deposit calculated with specific regard to the services expected to be provided. Credit risk is assessed as being higher for private patients who haven't paid a deposit, admissions due to an emergency, or balances transferred from medical aid debtors as they were not covered by medical insurance. To determine the probability of default that would approximate the risk of the private book balances, data analysis around the credit risk of these private individuals would need to be performed. The Group has determined that it would be of undue cost and effort to perform this analysis and, as such, significant judgement supported by observation of external reporting, as permitted by IFRS 9, has been applied in determining this rate. The Group has used the Experian Composite Index on defaults and has applied a probability of default of 4.04% to private patients. This rate has decreased by 0.66% in 2025. Cases which present significant credit risk are assessed using the relevant factors which have an impact on credit risk. In certain cases, the expected credit loss rate can be up to 100%. Also included in the private category of trade debtors are the estate late accounts and handed over accounts. Estate late accounts are deemed recoverable for up to three years. Thereafter, they are provided for in full. Handed over accounts have been handed over to debt collectors for recovery. These are then deemed to be recoverable for two years. Thereafter, handed over accounts are provided for up to 95%.

Compensation for Occupational Injuries and Disease (COID)

Based on past default experience and the current financial position of COID, the probability of default has been assessed as low (0.01%). Cases which present a greater than normal level of credit risk are assessed specifically using the relevant factors of the particular case to determine the expected credit loss rate. In certain cases, the expected credit loss rate can be up to 100%.

Patient work-in progress (PIP)

This category refers to patients who have not been discharged and patients who have been discharged but not yet billed. The provision raised against this category is immaterial.

Other

This category includes occupational health debtors, administered practice debtors, arranged balances, pharmacy debtors and foreign debtors. These debtors are assessed on an individual basis and are provided for based on the appropriate expected credit loss rate. In certain cases, the expected credit loss rate can be up to 100% depending on the factors present.

The movement in loss allowances on trade receivables is as follows:

Rm	2025	2024
Balance at beginning of year	397	372
Impairment losses recognised	198	211
Impairment losses reversed	—	(6)
Amounts written off as uncollectible	(132)	(180)
Balance at end of year	463	397

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

5. Working capital continued

5.2 Inventories

AP Inventories, comprising pharmaceuticals, medical consumables and personal protective equipment, are valued at the lower of cost or net realisable value on a first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Other consumables, including crockery, cutlery, linen and soft furnishings are valued at average cost and written down with regard to their age and condition.

Rm	2025	2024
Medical and pharmaceutical merchandise	352	352
Crockery, cutlery, linen, soft furnishings and other consumables	168	198
	520	550

The cost of inventories recognised as an expense during the year was R6 965 million (2024: R6 708 million). Inventories carried at net realisable value amount to R36 million (2024: Rnil). R9 million worth of inventory was write-downs during the year to net realisable value (2024: Rnil). Inventories include personal protective equipment, of which R8 million (2024: R51 million) is expected to be recovered more than 12 months after the reporting period.

5.3 Trade and other payables

AP Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as financial liabilities measured at amortised cost.

The directors consider that the carrying amount of the trade and other payables approximate their fair value.

Refer to note 6.4 for the Group's financial risk management policies.

Rm	Notes	2025	2024
Trade payables		1 480	1 307
Leave pay		457	457
Bonuses		615	476
VAT payable		103	126
Joint venture payables	9.1	108	83
Associate payables	9.2	24	32
Accrued expenses		796	672
Claims incurred but not reported		36	30
Reclassification of payables		40	41
Other payables ¹		604	562
		4 263	3 786

1. Other payables includes debtors balances in credit, deposits held, dividends payable and non-trade creditors

Notes to the Group annual financial statements

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for the year ended 30 September 2025

6. Financial management

Hedge accounting

AP

The Group has taken out interest rate swaps in order to hedge its interest rate risk. These swaps are classified as derivative financial instruments and have been designated in their entirety as hedging instruments in accordance with IFRS 9 and are regarded as continuing hedging relationships.

The application of the hedge accounting requirements in IFRS 9 is optional. If certain eligibility and qualification criteria are met, hedge accounting can allow an entity to reflect its risk management activities in the financial statements by matching gains or losses on hedging instruments with losses or gains on the risk exposures they hedge. For a fair value hedge of interest rate risk of a portfolio of financial assets or liabilities an entity adopting IFRS 9 can apply the hedge accounting requirements in IAS 39 in combination with the general macro hedge accounting requirements in IFRS 9.

The swap instruments carried by the Group have followed a process of matching the risks. The Group applies the hedge accounting requirements in IAS 39 as permitted by IFRS 9.

At inception, the Group documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. The Group documents whether the hedging instrument is effective on an ongoing basis against changes in fair values and cash flows. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item.

Derivative instruments are initially and subsequently recognised at fair value, with changes in fair value being included in profit or loss other than derivatives designated as cash flow hedges. For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss.

Hedge accounting is discontinued when the hedging relationship no longer meets the qualifying criteria for hedge accounting under IFRS 9. One of the criteria which must be satisfied to qualify for hedge accounting is that the forecast hedged transaction must be considered highly probable. In assessing whether the interest rate swap instruments qualify for hedge accounting, management must make a judgement on whether the hedged interest payments on the debt are considered highly probable for the duration of the swap instruments.

If the hedge is no longer considered effective, the Group considers whether movements in the fair value of the swap instruments previously taken to reserves through the statement of comprehensive income, must be reclassified to the statement of profit or loss. To do this, judgement is made on whether the hedged interest payments on the debt are considered more likely than not to occur. To the extent that these underlying hedged cash flows are not considered more likely than not to occur, then a portion of the hedge reserve is reclassified to profit or loss.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.1 Financial assets

Rm	Notes	2025	2024
Derivative financial instruments			
Interest rate swaps	6.4.2	—	2
Non-derivative financial instruments			
Investment in Cell Captive	6.4.2	17	3
Investment in equity instruments ¹	6.4.2	37	38
Founders Factory Africa		28	29
SA SME Fund		9	9
Total		54	43
Included in:			
Non-current assets		54	26
Current assets		—	17
		54	43

1. The Group designates investments in equity instruments held at fair value through other comprehensive income

6.2 Financial liabilities

Rm	Notes	2025	2024
Derivative financial instruments			
Interest rate swaps		24	16
Written put option over non-controlling interest		—	13
	6.4.2	24	29
Included in:			
Non-current liabilities		24	15
Current liabilities		—	14
		24	29

6.3 Analysis of movements in swap instruments

Analysis of movements in interest rates swap instruments

	2025	2024
Recognised in profit or loss		
Hedge ineffectiveness ¹	—	(4)
Reclassification into profit or loss ²	(1)	27
	(1)	23
Recognised in other comprehensive income		
Fair value movements	(11)	(18)
Reclassification into profit or loss	1	(27)
	(10)	(45)
Cash flow hedge reserve		
Gross	(21)	(11)
Deferred tax	6	3
Net	(15)	(8)

1. Amounts included in other financial losses – net in the statement of profit or loss

2. Amounts included in interest

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management

6.4.1 Fair value measurement

There is no material difference between the fair values of financial instruments measured at amortised cost and the amounts recognised in the statement of financial position.

AP

The valuation of derivative financial instruments is based on market values at the reporting date. The value of the derivative instruments fluctuates on a daily basis and the actual amounts realised may differ materially from their value at the reporting date. The fair value of interest rate swap instruments is calculated based on a discounted cash flow model using a number of key assumptions.

The following methods are used by the Group to determine the fair value of financial instruments:

Financial assets

Investment in Cell Captive

The Cell Captive is mandatorily recognised at fair value through profit and loss. The fair value is derived from the net assets of the cell which mainly comprise financial assets and liabilities accounted for at fair value through profit or loss.

Investments in Founders Factory Africa and the SA SME Fund

These investments in equity are designated at fair value through other comprehensive income at inception. These instruments are not considered core to the Group, and any fair value movements are not reflective of the operating activities of the Group. This designation was therefore considered appropriate. The fair value is derived from the estimated liquidation values of the net assets of the entities (not based upon a forced liquidation valuation approach).

Financial liabilities

Derivative financial liabilities

The fair values of the interest rate swap instruments are calculated based on a discounted cash flow model using a number of key assumptions. The fair value of the put-option instrument is calculated using a formula determined on a fixed yield basis of annual rent of the entity whose shares will be purchased when the option is exercised. There are no enforceable master netting arrangements within the Group to allow for set-off.

Other financial liabilities

Other financial liabilities are recognised at amortised cost. The carrying amounts included in the statement of financial position approximate the fair values.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.2 Fair value hierarchy

EJ Financial instruments measured at fair value are grouped into the following levels based on the significance of the inputs used in determining fair value:

Level 1	Fair value is derived from quoted prices (unadjusted) in active markets for identical instruments.
Level 2	Fair value is derived through the use of valuation techniques based on observable inputs, either directly or indirectly.
Level 3	Fair value is derived through the use of valuation techniques using inputs not based on observable market data.

The table below categorises the Group's financial instruments measured at fair value into the applicable level:

Rm	Notes	Level 2	Level 3	Total
2025				
Non-derivative financial assets				
Investment in Cell Captive		17	—	17
Investment in equity instruments		—	37	37
	6.1	17	37	54
Derivative financial liabilities				
Interest rate swaps		24	—	24
	6.2	24	—	24
2024				
Derivative financial assets				
Interest rate swaps		2	—	2
Non-derivative financial assets				
Investment in Cell Captive		3	—	3
Investment in equity instruments		—	38	38
	6.1	5	38	43
Derivative financial liabilities				
Interest rate swaps		16	—	16
Written put option over non-controlling interests		—	13	13
	6.2	16	13	29

The Group has no financial instruments measured at fair value categorised as Level 1. The movement in financial instruments measured under Level 3 is as follows:

	Equity instruments	Written put option
Balance at 1 October 2023	38	12
Fair value loss recognised in other comprehensive income	—	1
Balance at 1 October 2024	38	13
Fair value gain recognised in other comprehensive income	(1)	—
Derecognition of instrument	—	(13)
Balance at 30 September 2025	37	—

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.2 Fair value hierarchy continued

EJ

Non-derivative financial assets – Level 2

Investment in Cell Captive

The valuation and assumptions are based on monthly unaudited management accounts received from the insurer. The investment portfolio includes unit trusts, call deposits, money market accounts and cash on hand held at year end along with outstanding claims and other liabilities.

Fair value gains and losses have been accounted for in the statement of profit or loss for the year.

Non-derivative financial assets – Level 3

Investments in Founders Factory Africa and the SA SME Fund

The valuations are based on the estimated liquidation values determined for the net assets on the balance sheet of each entity. The main objective of these entities is the investment in start-up businesses. Given the difficulty in obtaining reliable forward-looking cash flow forecasts for these types of new businesses, it is challenging to determine a reliable fair value for the underlying investments. For this reason a liquidation basis approach to our valuation is used.

Fair value gains and losses on the investments in Founders Factory Africa and the SA SME Fund are accounted for in other comprehensive income.

Derivative financial liabilities – Level 2

The analysis of the values applicable to financial instruments measured at fair value is performed by qualified independent experts, with the exception of the put option which is valued internally (see below). The effectiveness test and valuations were performed as at 30 September 2025.

Ratio Offset and Regression Analysis methods were used and modelled the hedged items as interest rate swap instruments, with the notional terms based on the terms of the underlying hedged item provided.

The valuation inputs and assumptions

EJ

Interest Rate Swaps

Zero coupon perfect fit swap instrument curve as at 30 September 2025 was used to determine the relevant floating interest rates.

Standard interest rate swap instrument valuation methodology was used.

The fair value results exclude the estimated impact of non-performance due to counterparty risk (Credit Valuation Adjustment CVA) and our own risk (Debit Valuation Adjustment DVA). This was assessed and determined to be immaterial.

The probability of default was estimated for debt instruments issued by relevant parties, and the potential exposure of default was estimated by applying a swap valuation model.

Derivative financial liability – Level 3

Written put option instrument

The fair value of the put option is based on the following formula: annual rent of the entity in which shares will be purchased when the option is exercised, divided by 10% yield (before tax) divided by 100 to derive the value per percentage shareholding. The put option was derecognised during the current financial year.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.3 Financial risk management

Financial instruments expose the Group to a number of financial risks in the ordinary course of business. These risks are monitored continuously and, where appropriate, derivative instruments are used by the Group for hedging purposes. The Group does not speculate in the trading of derivative instruments.

The Group has a central treasury function that manages the funding and financial risks relating to the Group's operations. The treasury function is also responsible for adding value by reducing costs without unduly increasing risk and providing specialist financing advice to the business. The treasury function is a subsection of the Finance and Investment Committee which meets at regular intervals to discuss treasury risks.

Risks to which the Group is exposed can be classified into the following major categories:

6.4.3.1 Interest rate risk

Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed rate borrowings expose the Group to fair value interest rate risk.

Cash flow interest rate risk arises from movements in market rates relative to the agreed lending rates on contractual debt instruments. The Group enters into derivative interest rate swap instruments in order to mitigate interest rate risk and applies hedge accounting where the effectiveness criteria are met.

The Group's interest rate policy is to target a 50/50 ratio between variable and fixed rate funding instruments over a rolling 12-month period.

Interest rate sensitivity

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's profit or loss would decrease/increase by R26 million (2024: R22 million). This is attributable to the Group's exposure to interest rates on its variable rate borrowings which have not been fixed through the use of fixed-for-floating interest rate swap instruments. This analysis was prepared on the assumption that the amount outstanding at the end of the year was outstanding for the entire year.

Interest rate derivatives

Under interest rate swap instrument contracts, the Group agrees to exchange the differences between fixed and floating interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swap instruments at the reporting date is determined by regression analysis and by dynamic hedging strategy, with the change in the hedged item being based on the hypothetical derivative approach. As at 30 September 2025, the Group had five (2024: eight) fixed-for-floating interest rate swap instrument contracts.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.3 Financial risk management continued

6.4.3.1 Interest rate risk continued

The effects of the interest rate swaps on the Group's financial position and financial performance are as follows:

Rm	2025	2024
Interest rate swaps		
Carrying amount of interest rate swap assets	—	2
Carrying amount of interest rate swap liabilities	(24)	(16)
Notional amount	2 200	2 625
Rate (%) – fixed	7.1%-8.3%	7.4%-8.4%
Maturity date	2026-2027	2024-2027
Change in fair value of the hedged item	10	47

The critical terms of the hedging instrument and the hedged item are closely aligned. Therefore significant hedging ineffectiveness is not expected to occur.

In addition to the above, losses of R10 million (2024: losses of R45 million) resulting from the fair value movement in the interest rate swap instruments designated as cash flow hedges were recognised in other comprehensive income and included in the cash flow hedge accounting reserve. The Group's ability to apply hedge accounting is determined on a year-by-year basis and is subject to developments in the financial markets.

The impact on the fair value of derivative financial liabilities resulting from a 1% change in the interest rate is presented below:

Derivative financial assets/liabilities	Movement in interest rate (%)	Increase/ (decrease) in equity (Rm)
2025	Increase of 1%	32
	Decrease of 1%	(32)
2024	Increase of 1%	29
	Decrease of 1%	(30)

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.3 Financial risk management continued

6.4.3.2 Credit Risk

The Group has a comprehensive credit risk policy which is updated on a regular basis. Considerable resources, expertise and controls are in place to ensure efficient and effective management of credit risk. The Group is exposed predominantly to settlement risk on transactions involving the non-simultaneous exchange of value where the Group honours its obligations to deliver value, and the counterparty does not.

Information on the creditworthiness of customers is supplied by independent rating agencies where available. If not available, the Group uses other publicly available information and its own trading records to rate its customers and counterparties. The Group assesses credit risk using historic information and past default experience as well as future expectations of the probability of default using predicted economic and market conditions and expected financial performance of the counterparty to the financial asset. A default on a financial asset is when a counterparty fails to make contractual payments and/or enter into alternative payment arrangements, with little or no intention and/or ability to make payment. This assessment will differ per trade receivable category. The Group is not exposed to concentration risk as a large proportion of debtor balances are with medical aid funds which have been determined to have low probabilities of default. The group categorises a loan or receivable for write-off and/or impairment when a debtor fails to make contractual payments within a reasonable period which varies per individual or class of debtor. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. The Group's maximum exposure to credit risk is equal to the carrying amount of the instrument.

Credit risk arises on the following financial instruments:

	Note	Internal credit rating	Basis applied to loss allowance
Cash and cash equivalents	3.2	Low credit risk	Twelve month loss allowance
Trade receivables	5.1	Assessed per category of trade receivables. Refer to note 5.1 for further detail	Lifetime loss allowance (simplified approach)
Loans to associates and joint ventures	9.1 9.2	Assessed on an individual basis	Assessed on an individual basis
Loans and receivables	9.3	Assessed on an individual basis	Assessed on an individual basis

EJ The Group deposits short-term cash surpluses with major banks of high quality credit standing. These banks are considered to have a low risk of default and therefore a twelve month loss allowance is calculated on cash balances. The loss allowance calculated has been determined to be insignificant.

Trade receivables consist mainly of medical aid funders acting as agents for their customers (patients). These funds are regulated by the Medical Schemes Act and are monitored and controlled by the Registrar of Medical Schemes. The Act stipulates minimum reserves for the funders which mitigates the Group's credit risk. Credit risk for customers who do not have medical insurance is mitigated by taking an appropriate deposit calculated with specific regard to the services being provided.

Loans to associates and joint ventures are assessed on an individual basis to determine the loss allowance. Credit risk is determined by assessing the past and current financial performance as well as expected financial performance of the associate or joint venture. For counterparties which have been determined to have low credit risk, a twelve month loss allowance has been raised. For counterparties with significant credit risk, a life time loss allowance has been raised.

Loans and receivables are assessed on an individual basis to determine the loss allowance. For counterparties which have been determined to have low credit risk, a twelve month loss allowance has been raised. For counterparties with significant credit risk, a lifetime loss allowance has been raised.

The carrying amount of the Group's financial assets held at fair value through profit or loss and fair value through other comprehensive income as disclosed in note 6.1 best represents their respective maximum exposure to credit risk. The Group holds no collateral over financial assets held at fair value.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.3 Financial risk management continued

6.4.3.3 Liquidity risk

Liquidity risk arises should the Group have insufficient funds or marketable assets available to fulfil its future cash flow obligations. The Group's liquidity risk management framework is designed to identify, measure and manage liquidity risk such that sufficient liquid resources are always available to fund operations and commitments.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. Appropriate probability factors are applied to cash flow forecasts, when forecasts are not certain. Monthly, quarterly and five-year cash flows are updated on a regular basis.

The undiscounted cash flows of the Group's trade and other payables, borrowings and non-derivative financial liabilities fall into the following maturity profiles:

Rm	< 1 year	Total
2025		
Trade and other payables ¹	3 088	3 088
Interest rate swaps	24	24
	3 112	3 112
2024		
Trade and other payables ¹	2 727	2 727
Interest rate swaps	16	16
	2 743	2 743

The maturity analysis of long-term debt is disclosed in note 3.1.1 and the maturity analysis of lease liabilities is disclosed in note 2.9

1. Value Added Tax, leave pay and bonus accruals are not defined as financial instruments and have been excluded from trade and other payables

6.4.3.4 Capital management

The Group defines capital as equity, short-term and long-term debt – specifically promissory notes and bank loans. This definition remains unchanged from the prior year. The Group's policy with regard to its capital structure is to maintain a strong balance sheet and an investment-grade credit rating while reducing the cost of capital with a safe level of debt. This approach increases the Group's capital flexibility and provides access to capital markets throughout the economic cycle.

The Group operates in a rapidly evolving and capital intensive industry. Accordingly, the Group seeks to retain adequate capital to maintain and upgrade its operations. Capital investments are made to maintain and enhance returns and comply with regulatory requirements.

Investments will be made to expand and digitise the business when the expected economic returns exceed the cost of capital. If opportunities that generate economic profits are unavailable, excess capital will be distributed to shareholders in the form of share buybacks or special dividends.

The Group's dividend policy is designed to ensure payment of a sustainable income to its investors. Within its investment framework, the Group is of the view that under normal economic conditions it can safely distribute 50% to 70% of future adjusted headline earnings to shareholders while maintaining safe levels of debt and an investment-grade credit rating. The distribution range is reviewed by the Board before approving shareholder distributions, after considering the economic conditions and liquidity position of the Group.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.3 Financial risk management continued

6.4.3.4 Capital management continued

The Group ensures that any share repurchases or payments to shareholders are duly authorised by the Board who are suitably advised and reasonably assured that the assets of the Group exceed its liabilities and the Group is able to pay its debts when they fall due, thereby complying with the solvency and liquidity requirements of the South African Companies Act. The Group is partially restricted by covenants in respect of certain borrowing obligations that require specified ratios to be met, which are calculated with reference to pre-IFRS 16 numbers.

The Group remains compliant with its banking covenants, which require a pre-IFRS 16 net debt (excluding lease liabilities) to EBITDA of less than 2.75x and a pre-IFRS 16 interest cover ratio of greater than 4.0x.

Rm	2025	2024
Pre-IFRS 16 (estimate)		
Debt	7 367	7 108
Cash and cash equivalents	(1 889)	(1 802)
Net debt	5 478	5 306
EBITDA	4 086	3 722
Net debt to EBITDA (times)	1.3	1.4
Interest cover (times)	7.5	6.7

Capital discipline requires income statement and balance sheet measures and the Group uses return on invested capital (ROIC) to measure performance of its businesses and to evaluate new projects. The intrinsic value of the Group is intimately tied to the ability to maintain an attractive return on capital and the growth of economic profit.

6.4.3.5 Impact of interest rate benchmark reform

Background and Nature of the Change

The Johannesburg Interbank Average Rate (JIBAR), which is the benchmark interest rate for substantially all of the Group's interest-bearing liabilities, is subject to a global reform initiative and will be replaced by the South African Overnight Index Average (ZARONIA).

The formal announcement of the cessation of JIBAR is expected from the South African Reserve Bank (SARB) in December 2025, with an active transition period to follow. The final JIBAR publication is anticipated in December 2026. The Market Practitioners Group (MPG) has recommended ZARONIA as JIBAR's successor. The recommended fallback methodology for legacy contracts is a compounded ZARONIA rate plus a Credit Adjustment Spread (CAS), which is designed to account for the structural and credit risk differences between JIBAR and the near-risk-free ZARONIA.

This reform constitutes a change to a fundamental basis for determining the contractual cash flows of the Group's JIBAR-referenced financial instruments and is a direct consequence of the interest rate benchmark reform.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

6. Financial management continued
6.4 Financial instruments and risk management continued
6.4.3 Financial risk management continued
6.4.3.5 Impact of interest rate benchmark reform continued

Financial Instruments Affected

As at 30 September 2025, the Group had the following financial liabilities referencing the 3-month ZAR-JIBAR rate, with a total carrying amount of R 7,503 billion:

Instrument type Rm	Carrying amount	Fallback provisions included	Material impact
Domestic medium-term notes (DMTN) – Notes NTC 33 – NTC 39	2 400	No	To be determined
Domestic medium-term notes (DMTN) – Notes NTC 41 – NTC 47	3 900	Yes	Not likely
Bank term loans	1 000	Yes	Not likely
	7 300		

Conclusion on the impact is based on the principle of economic equivalence that is embodied within the Interbank Offered Rate (IBOR) Reform amendments that essentially means the difference in the carrying amounts of affected assets and liabilities should not be materially different on impact. The new rate (ZARONIA) should be economically equivalent to the old rate (JIBAR).

In the context of the IBOR reform, "economic equivalence" is a core accounting principle that allows companies to adjust financial contracts to new interest rate benchmarks without recognising an immediate gain or loss. This practical expedient applies only when the transition is a direct consequence of the benchmark reform, and the replacement rate is "economically equivalent" to the previous IBOR.

A detailed review of the Group's material funding agreements was performed.

The fallback provisions within these agreements vary:

- Notes NTC 33 – NTC 39*: Contain no fallback provisions for the cessation of JIBAR at a specific date.
- Notes NTC 41 – NTC 47**: Provide for the Calculation Agent to determine a replacement rate if JIBAR ceases.
- Bank Facilities:
 1. The reference rate is 3-month ZAR-Jibar, the agreement makes provision for the replacement of Jibar with another reference rate.
 2. Negotiations between Lender and Borrower in good faith with a view to using a replacement benchmark rate and the Replacement Benchmark is defined as the rate which is formally designed, nominated or recommended by the administrator of Jibar or the relevant nominating body (the SARB).
 3. If the Lender and Borrower fail to reach an agreement, the Market Disruption Clause will apply. The benchmark rate will be the rate notified to the Borrower by the Lender based on the Lender's funding cost.
 4. Netcare is entitled to voluntarily prepay the facility, without penalty, if it does not agree with the new reference rate.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

6. Financial management continued

6.4 Financial instruments and risk management continued

6.4.3 Financial risk management continued

6.4.3.5 Impact of interest rate benchmark reform continued

Accounting Policies Applied

The Group applies the practical expedients "relief" in IFRS 9 'Financial Instruments' and IAS 39 (as amended) 'Interest Rate Benchmark Reform'.

The "relief" refers to practical expedients introduced by the IASB in the amendments to IFRS 9 and IAS 39. These are temporary exceptions to the standard rules for accounting for modifications of financial instruments, designed to prevent unnecessary accounting complexity and potential misrepresentation during the benchmark transition.

The relief applies specifically to modifications that are a direct consequence of the interest rate benchmark reform.

- For financial instruments with specific fallback provisions that are triggered by the JIBAR cessation, the change in the benchmark rate is not considered a modification of the contract. The Group will prospectively apply the new rate as a continuation of the existing contract.
- For financial instruments without specific fallback provisions (e.g. notes and facilities requiring re-negotiation), the amendment to replace JIBAR with ZARONIA constitutes a modification. The Group applies the practical expedients to these modifications, which allows it to:
 - Account for modifications as a continuation of the existing contract: When the terms of a financial liability are amended to change the referenced interest rate from JIBAR to ZARONIA (including the Credit Adjustment Spread (CAS)), the modification is not accounted for as a derecognition of the original liability and recognition of a new one, provided the change is made as a direct consequence of the reform.
 - Prospectively update the Effective Interest Rate (EIR): The carrying amount of the liability is not adjusted. Instead, the EIR is recalculated prospectively from the date of modification based on the revised contractual cash flows, discounting them to the current carrying amount.
 - Temporarily disregard the assessment of 'substantially different': The Group is not required to assess whether the modified terms are substantially different from the original terms solely as a result of the benchmark reform.

Status, Future Impact, and Uncertainties

The transition is ongoing, and key industry milestones are pending, including the formal cessation announcement in December 2025 and the finalisation of the CAS. The CAS, which will be critical for preserving the economic equivalence of existing contracts, is expected to be fixed and published following the formal cessation announcement.

The Group is actively monitoring the situation and will engage with lenders and noteholders to amend the relevant agreements in line with the industry-recommended fallback of compounded ZARONIA plus CAS.

The transition is expected to have the following financial statement impacts:

- Whilst the quantitative impact may only be determined once ZARONIA is effective, qualitatively the impact on these specific instruments listed above is not anticipated to be material. However, this assessment will only be finalised once the detailed calculations of the impact on the initial carrying value of the affected liabilities upon modification has been completed.
- A change in the pattern of future interest expense, moving from a forward-looking 3-month JIBAR rate to a backward-looking, compounded-in-arrears ZARONIA rate, plus a fixed CAS. This may increase volatility in period-to-period interest charges.

The Group will continue to assess the impact on its accounting relationships and financial risk management strategies as the transition progresses. Legislative amendments are also being developed to provide a legal safe harbour for "tough legacy" contracts that are difficult to amend, which may affect some of the Group's instruments.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

7. Contingent liabilities, commitments and provisions

7.1 Contingent liabilities

EJ Details regarding financial guarantees issued are disclosed below. The Group does not recognise contingent liabilities until it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision is raised.

7.1.1 Financial guarantees

Rm	2025	2024
Guarantees in favour of municipalities and other beneficiaries	28	27

The expected credit losses on guarantees are not material.

7.1.2 Litigation

The Group is not aware of any current or pending legal cases that would have a material adverse effect on the Group.

7.2 Commitments

7.2.1 Capital expenditure commitments to be incurred

Rm	2025	2024
Authorised and contracted for		
Land and buildings	365	300
Plant and equipment	13	14
Computer equipment	5	41
Medical equipment	34	43
Other (including furniture and fittings)	2	2
Authorised but not yet contracted for		
Land and buildings	742	829
Plant and equipment	187	95
Computer equipment	406	236
Medical equipment	429	63
Other (including furniture and fittings)	35	22
	2 218	1 645
These capital commitments will be financed from internally generated funds and existing banking facilities.		
To be expended:		
Within 1 year	1 952	1 546
Over 1 year	266	99
	2 218	1 645

Notes to the Group annual financial statements

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for the year ended 30 September 2025

7. Commitments continued

7.2 Commitments

7.2.2 Operating lease commitments as lessee

As permitted under IFRS 16, the Group has elected to recognise lease expenses for short-term and low value leases instead of capitalising these leases on the statement of financial position. The Group has the following short-term lease commitments at the end of the reporting period:

	2025	2024
Short term lease commitments		
Within 1 year	—	5

7.2.3 Operating lease arrangements as lessor

The Group has entered into operating leases as the lessor for property and equipment. Rentals are payable by the lessees on a monthly basis. The table below shows the undiscounted lease payments to be received after the reporting date.

	2025	2024
Property		
Within 1 year	325	302
1 – 5 years	196	364
	521	666

7.3 Provisions

Legal claims provisions – The Group is subject to a number of legal claims. Provision has been made for the estimated costs of settlement, based on management's best estimate of the outcome of settlements using historical trends.

	2025	2024
Legal claims	33	35
These claims are underwritten by our insurers, and we have recognised an equal and opposite receivable at 30 September 2025.		
Included in:		
Non-current loans and receivables	33	35
Non-current provisions	(33)	(35)
	—	—

The carrying amount of provisions is analysed as follows:

	2025	2024
Balance at beginning of year	35	19
Amounts (released)/raised	(2)	16
Balance at end of year	33	35

A corresponding receivable has been released

Notes to the Group annual financial statements

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for the year ended 30 September 2025

8. Shareholders' interests

8.1 Ordinary share capital

Number of shares (million)	2025	2024
Authorised		
Ordinary shares of no par value	2 500	2 500
Issued		
Shares in issue at beginning of year	1 418	1 439
Shares cancelled during the year	(53)	(21)
Shares in issue at end of year	1 365	1 418
Treasury shares		
Treasury shares at beginning of year	(169)	(134)
Vesting of Single Incentive Plan shares	7	4
Purchase of shares	(64)	(60)
Share cancellation	53	21
Treasury shares at end of year	(173)	(169)
Total issued ordinary shares (net of treasury shares)	1 192	1 249
Treasury shares are held as follows:		
HPFL B-BBEE Trusts	114	114
Single Incentive Plan	23	23
Other group entities	36	32
	173	169

Rm	2025	2024
Issued ordinary share capital		
Balance at beginning of year	4 233	4 297
Shares cancelled during the year	(156)	(64)
Balance at end of year	4 077	4 233

Notes to the Group annual financial statements

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for the year ended 30 September 2025

8. Shareholders' interests continued

8.1 Ordinary share capital continued

Ordinary dividends paid

Details of the ordinary dividends paid for the year are as follows (also see directors report on page 5):

Rm	2025	2024
Total distribution paid		
Total dividend paid	1 058	929
Dividends attributable to treasury shares	(101)	(79)
Paid to Netcare Limited external shareholders	957	850

Ordinary dividends declared are:

Rm	2025	2024
Final distribution paid		
40.0 cents per share (2024: 35.0 cents per share)	567	504
Dividends attributable to treasury shares	(56)	(41)
Paid to Netcare Limited external shareholders	511	463

Rm	2025	2024
Interim distribution paid		
36.0 cents per share (2024: 30.0 cents per share)	491	425
Dividends attributable to treasury shares	(45)	(38)
Paid to Netcare Limited external shareholders	446	387

Dividends are accrued on the date of declaration. As a result, the final dividend of 49.0 cents per share, declared on 20 November 2025, is not reflected in the financial statements for the year ended 30 September 2025.

In accordance with the provisions of STRATE, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Last day to trade cum dividend	20 January 2026
Trading ex-dividend commences	21 January 2026
Record date	23 January 2026
Payment date	26 January 2026

8.2 Treasury shares

Rm	2025	2024
Balance at beginning of year	(4 306)	(3 926)
Vesting of Single Incentive Plan shares	102	60
Purchase of treasury shares	(855)	(722)
Share cancellation	663	282
Balance at end of year	(4 396)	(4 306)

The HPFL B-BBEE Trusts are consolidated in terms of IFRS 10: *Consolidated Financial Statements*. Treasury shares held by the HPFL B-BBEE Trusts carry voting rights. Treasury shares are deducted from the number of shares in issue for the purpose of calculating earnings per share.

During the year there were no treasury shares acquired (2024: 18 421 052) by the HPFL B-BBEE Trusts from a subsidiary and 7 077 (2024: 2 835) treasury shares held by the HPFL B-BBEE Trusts were sold on the open market.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

8. Shareholders' interests continued

8.2 Treasury shares continued

The Single Incentive Plan is an incentive scheme which issues share awards. Treasury shares held by the employees carry voting rights prior to vesting. Treasury shares are deducted from the number of shares in issue and the dividends paid to employees on these shares are deducted from the earnings used in the calculation of earnings per share.

During the current financial year 61 041 638 treasury shares acquired by a subsidiary at an average price of R13.24 (2024: 60 334 578; average price R11.93) and 3 196 386 shares were acquired by Netcare Limited at an average price of R13.34.

Share-based payments

Details of trust units issued by the HPFL B-BBEE Trusts and share awards issued in terms of the Single Incentive Plan are disclosed in note 4.3.

8.3 Preference share capital and premium

The preference shares earn dividends on the issue price at 82.5% of the prime rate. Although the rights to receive dividends are cumulative, declaration of such dividends is at the discretion of the directors.

Rm	2025	2024
Authorised		
10 million (2024: 10 million) variable rate, cumulative, non-redeemable, non-convertible preference shares of 50.0 cents each	5	5
Issued		
7 million (2024: 7 million) preference shares in issue at beginning and end of year	3	3
Share premium		
Balance at beginning and end of year	641	641
Total issued preference share capital and premium	644	644

Preference dividends paid

The preference dividends paid for the year are:

Rm	2025	2024
Interim dividend	30	31
Final dividend	32	32
	62	63

The Board confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act has been duly considered, applied and satisfied.

8.4 Non-controlling interests

Rm	Notes	2025	2024
Balance at beginning of year		39	21
Dividends paid		(57)	(50)
Movements in equity interest in subsidiaries		16	20
Acquisition of business	9.5	52	—
Total comprehensive income for the year		67	48
Balance at end of year		117	39

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

8. Shareholders' interests continued

8.5 Other comprehensive income

Rm	Gross	Tax	Other comprehensive income	Net attributable to owners of the parent
2025				
Effect of cash flow hedge accounting	(10)	3	(7)	(7)
Remeasurement of post-employment benefit obligation	11	(4)	7	7
Fair value adjustment on equity investments	2	—	2	2
	3	(1)	2	2
2024				
Effect of cash flow hedge accounting	(45)	12	(33)	(33)
	(45)	12	(33)	(33)

9. Group structure

Investment in associates and joint ventures

AP Associates and joint ventures are accounted for using the equity method and are recognised initially at cost. The consolidated financial statements include the Group's share of post-acquisition accumulated profits or losses of associated companies and joint ventures in the carrying amount of the investments, which are generally determined from their latest audited annual financial statements or management accounts, and the annual profit attributable to the Group is recognised in profit or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

The carrying amount of the Group's investments in associates and joint ventures is reduced to recognise any potential impairment in the value of individual investments. The Group does not recognise further losses when the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, unless the Group has an obligation, issued guarantees or made payments on behalf of the associate or joint venture.

9.1 Investment in joint ventures

Rm	Notes	2025	2024
Investments at cost		42	51
Share of post-acquisition reserves		253	207
Carrying value of shares		295	258
Trade and other receivables	5.1	16	7
Trade and other payables	5.3	(108)	(83)
Carrying value at the beginning of the year		258	217
Attributable earnings of joint ventures		69	55
Dividends received		(32)	(23)
Other		—	9
Carrying value at the end of the year		295	258

The loans to joint venture companies are carried at amortised cost and are unsecured, bearing interest between 0.0% and 10.0% (linked to prime), and are repayable up to three years.

Details of the Group's principal joint ventures and summary financial information are set out in Annexure B. Management have considered expected credit losses and deemed them to be immaterial.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

9. Group structure continued

9.2 Investment in associates

Rm		2025	2024
Investments at cost		47	47
Long-term investments		209	209
Share of post-acquisition reserves		(73)	(68)
Accumulated impairments		(57)	(31)
Carrying value of investments		126	157
Trade and other receivables	5.1	59	47
Trade and other payables	5.3	(24)	(32)
Carrying value at the beginning of the year		157	166
Attributable earnings/(losses) of associates		1	(4)
Dividends received		(6)	(5)
		(26)	—
Impairment of investments in associates		(17)	—
Impairment of long-term interests in associates		(9)	—
Carrying value at the end of the year		126	157

The loans to associate companies are carried at amortised cost and are unsecured, bearing interest between 0.0% and 10.5% (linked to prime), and are repayable up to three years.

Rm	2025	2024
Non-current assets	126	157

Details of the Group's principal associated companies and summary financial information are set out in Annexure C.

9.3 Loans and receivables

AP Loans and other non-current receivables are carried at amortised cost.

Rm	2025	2024
Included within:		
Non-current assets	61	129
Current assets	43	22
	104	151

The majority of loans and receivables are unsecured, except for Community Hospital Management Limited's loan which is secured by the cession and pledge of shares and a portion of the loan with Dr. Esihle Nomlomo Inc. which is secured over the debtors book and cash held by the Inc. These loans and receivables bear interest between 0.0% and 12.0% and are repayable on demand or up to eight years.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

9. Group structure continued

9.3 Loans and receivables continued

AP The Group applies IFRS 9 when providing for loss allowances on loans and receivables. Each loan balance is separately assessed as they each have a different risk profile. Credit risk is determined using past information and experience with the counterparties, as well as expectations of the future recoverability of amounts due. Factors which are considered when assessing the past and future risk associated with each counterparty include an analysis of their current financial position, adjusted for factors that are specific to them, general economic conditions in which they operate and an assessment of both the current as well as the forecast direction of macro-economic conditions at the reporting date. Loss allowances are reviewed at the end of each reporting period.

The movement in loss allowances on loans and receivables, including associate loans, is as follows:

Rm	2025	2024
Balance at beginning of year	111	109
Other	1	2
Balance at end of year	112	111

The following table details the gross and net carrying amount of loans and receivables:

Rm	2025	2024
Gross carrying amount	216	262
Loss allowance	(112)	(111)
Net carrying amount	104	151

9.4 Related parties

AP Related party transactions constitute the transfer of resources, services or obligations between parties related to the Group. Details of transactions with related parties not disclosed elsewhere in the financial statements are set out below.

Netcare Medical Scheme

The Netcare Medical Scheme is managed for the benefit of certain past and current employees. The employer-subsidised portion of medical aid contributions payable by members has been included in employee costs.

Certain members of the Exco are also directors of certain wholly-owned Netcare subsidiaries which render healthcare services to members of the Netcare Medical Scheme.

Included in direct payroll and employee costs noted in 2.2 are contributions amounting to R540 million (2024: R552 million) made by the Group for the benefit of the employees to the Netcare Medical Scheme.

The table below reflects the nature of revenue earned by Netcare subsidiaries as a result of services provided to the Netcare Medical Scheme.

Notes to the Group annual financial statements

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for the year ended 30 September 2025

9. Group structure continued

9.4 Related parties continued

Rm	Nature of revenue	2025	2024
Medicross Healthcare Group Proprietary Limited	Healthcare services	2	1
Netcare Hospitals Proprietary Limited	Healthcare services	335	311
Netcare Pharmacies Proprietary Limited	Dispensary services	67	63
Akeso Clinics Proprietary Limited	Healthcare services	6	7
Netcare Limited Administration Proprietary Limited	Capitation fee	8	5
		418	387

Transactions with joint ventures and associates

The Group entered into the following transactions with joint ventures and associates in the current year:

2025

Rm	Associates	Joint Ventures
Interest received	2	7
Interest paid	(2)	—
Asset rental income	26	5
Employee wellness services	(17)	—
Property rental received	4	—
Property rental paid	—	(28)
Dividends received	6	32
Payroll expenses paid	(4)	—
Pharmacy revenue	58	—
IT support costs	—	(35)
Other	(1)	(13)

Notes to the Group annual financial statements

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for the year ended 30 September 2025

9. Group structure continued

9.4 Related parties continued

Transactions with joint ventures and associates

2024

Rm	Associates	Joint Ventures
Interest received	1	3
Interest paid	(2)	—
Asset rental income	28	7
Employee wellness services	(5)	—
Property rental received	4	—
Property rental paid	—	(25)
Dividends received	5	23
Payroll expenses paid	(3)	—
Pharmacy revenue	50	—
Impairment of loans	(4)	(26)
Other	7	(15)

Balances with joint ventures and associates

The Group had the following other receivables and payables balances outstanding with joint ventures and associates as at 30 September 2025:

Rm	Associates ¹	Joint Ventures ²
2025		
Other receivable – gross	59	16
Other payable	(24)	(108)
2024		
Other receivable – gross	47	7
Other payable	(32)	(83)

1. The majority of loans receivable are unsecured, bearing interest between 0.0% and 11.8% (linked to prime), and are repayable up to three years

2. The majority of loans receivable are unsecured, bear interest at Prime less 0.5% and are repayable on demand

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

9. Group structure continued

9.5 Acquisition of business

AP Under IFRS 10: Consolidated Financial Statements, an investor is considered to control an investee if all of the factors below are satisfied. The application of judgement is typically required in making these assessments:

- The investor has power over the investee, i.e. the investor has existing rights that give it the ability to direct the relevant activities.
- The investor has exposure, or rights to variable returns from its involvement with the investee.
- The investor has the ability to use its power over the investee to affect the amount of the investors returns.

EJ The Group assesses its control of an investee at the time of its initial investment and again if changes in facts and circumstances affect one or more of the control factors listed above. In assessing whether the Group has control over an investee, consideration is given to many factors including shareholding; voting rights and their impact on the Group's ability to direct the management, operations and returns of the investee; contractual obligations; minority shareholder rights and whether these are protective or substantive in nature; and the financial position of the investee.

On 30 June 2025, the Group acquired equity interest in and control over the board of Quro Medical Proprietary Limited (Quro), a pioneering South African provider of digital enabled, home-based hospital services, for a total consideration of R121 million. At 30 September 2025, the equity interest was 55.88%, this will, however, reduce to 46.74% as in terms of the Shareholders Agreement, the Board has reserved certain ordinary shares for the implementation of an employee share incentive plan which is required to be implemented by latest 30 June 2026. The acquisition was made by the Group as a means to diversify its service offering beyond traditional hospital services into the emerging home-based, digitally enabled healthcare services market. Quro's established Hospital-at-Home model and Transitional Care Programme offer scalable growth opportunities to the Group and Quro's technology-driven platforms aligns with Netcare's broader digital health and transformation strategy.

The below table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition, and the resulting goodwill:

Rm	Notes	2025
Non-current assets		7
Current assets		53
Non-current liabilities		(6)
Current liabilities		(9)
Fair value of net assets acquired		45
Non-controlling interest	8.4	(52)
Goodwill	2.1	75
Fair value adjustment to intangible assets		72
Deferred tax	2.5	(19)
Consideration transferred		121
Fair value of previously held interest		49
Cash paid for the acquisition		53
Liability for additional equity		17
Deferred contingent consideration		2
Consideration transferred		121
Consideration transferred settled in cash		102
Cash and cash equivalents acquired		(48)
Net cash outflow		54
Acquisition costs charged to expenses		1

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

9. Group structure continued

9.5 Acquisition of business continued

Accounting for non-controlling interests

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Contingent consideration

An additional subscription price may become payable in the 2027 financial year, the earn out mechanism is based on Quro's actual EBITDA performance during the 2027 financial year. The deferred payment was valued by weighting the expected outcomes using assigned probabilities of the EBITDA target being met, and discounting the resulting amounts over the period at a cost of capital of 13%.

Impact of acquisition on the results of the Group

Included within the Group's revenue for the period is R14 million and an operating loss of R1 million resulting from the Quro acquisition.

Notes to the Group annual financial statements

continued

for the year ended 30 September 2025

10. New issued standards not yet effective

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods. None have been early adopted by the Group.

These standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's financial statements:

Standards and Amendments	Annual periods beginning on or after
Amendments to IAS 21: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to the SASB standards to enhance their international applicability	1 January 2025
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7: <i>Regarding power purchase arrangements</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18: <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 19: <i>Subsidiaries without Public Accountability: Disclosure</i>	1 January 2027

Company statement of profit or loss

for the year ended 30 September

Rm	Notes	2025	2024
Revenue	2.2	1 872	1 227
Administrative and other expenses		(4)	(4)
Operating profit		1 868	1 223
Profit before taxation		1 868	1 223
Taxation	2.3	(1)	(1)
Profit after taxation		1 867	1 222
Total comprehensive income for the year		1 867	1 222
<i>Attributable to:</i>			
Ordinary shareholders		1 805	1 159
Preference shareholders		62	63
		1 867	1 222

Company statement of financial position

as at 30 September

Rm	Notes	2025	2024
ASSETS			
Non-current assets			
Investment in subsidiaries	2.1	4 843	4 834
Total non-current assets		4 843	4 834
Current assets			
Amounts owing by subsidiaries	2.1	37	5
Trade and other receivables		16	—
Cash and cash equivalents	3.1	18	16
Total current assets		71	21
Total assets		4 914	4 855
EQUITY			
Capital and reserves			
Ordinary share capital	4.1	4 034	4 190
Other reserves		(99)	(108)
Retained earnings		329	124
Equity attributable to ordinary shareholders		4 264	4 206
Preference share capital and premium	4.2	644	644
Total shareholders' equity		4 908	4 850
LIABILITIES			
Current liabilities			
Amounts owing to subsidiaries	2.1	6	5
Total liabilities		6	5
Total equity and liabilities		4 914	4 855

Company statement of cash flows

for the year ended 30 September

Rm	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations	2.4	1 852	1 223
Taxation paid	2.3	(1)	(1)
Dividends paid – ordinary dividend		(1 058)	(929)
Preference dividends paid		(62)	(63)
Net cash flow from operating activities		731	230
Cash flows from investing activities			
Increase in loans receivable		(32)	—
Net cash flow from investing activities		(32)	—
Cash flows from financing activities			
Purchase of treasury shares		(812)	(433)
Reimbursement of treasury share purchase		115	182
Net cash flow from financing activities		(697)	(251)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		16	37
Cash and cash equivalents at the end of the year	3.1	18	16

1. Prescribed dividends not claimed within three years by shareholders

Company statement of changes in equity

for the year ended 30 September

Rm	Ordinary share capital	Share-based payment reserve	Treasury shares	Other reserves	Retained earnings	Equity attributable to ordinary shareholders	Preference share capital and premium	Total shareholders' equity
Balance at 1 October 2023	4 254	150	(207)	(57)	85	4 282	644	4 926
Shares cancelled during the year	(64)	—	251	251	(187)	—	—	—
Preference dividends paid	—	—	—	—	—	—	(63)	(63)
Share-based payment reserve movements	—	131	—	131	(1)	130	—	130
Ordinary dividends paid	—	—	—	—	(929)	(929)	—	(929)
Share-based payment reserve transfers	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	(433)	(433)	—	(433)	—	(433)
Transfer of treasury shares ¹	—	(60)	60	—	—	—	—	—
Reserve movements - other	—	—	—	—	(3)	(3)	—	(3)
Total comprehensive income for the year	—	—	—	—	1 159	1 159	63	1 222
Balance at 30 September 2024	4 190	221	(329)	(108)	124	4 206	644	4 850
Shares cancelled during the year	(156)	—	699	699	(543)	—	—	—
Preference dividends paid	—	—	—	—	—	—	(62)	(62)
Ordinary dividends paid	—	—	—	—	(1 058)	(1 058)	—	(1 058)
Share-based payment reserve movements	—	124	—	124	—	124	—	124
Purchase of treasury shares	—	—	(812)	(812)	—	(812)	—	(812)
Transfers ¹	—	(104)	102	(2)	2	—	—	—
Reserve movements - other	—	—	—	—	(1)	(1)	—	(1)
Total comprehensive income for the year	—	—	—	—	1 805	1 805	62	1 867
Balance at 30 September 2025	4 034	241	(340)	(99)	329	4 264	644	4 908

1. Transfer of share-based payment reserve in respect of vested shares

Notes to the Company annual financial statements

for the year ended 30 September 2025

1. Accounting framework and critical judgements and impact of new issued standards not yet effective

Refer to the Group annual financial statements.

2. Investments and returns

2.1 Interest in subsidiaries

Rm	2025	2024
Investment in subsidiaries		
Investments at cost	4 256	4 768
Share-based payments arising from the Group's share incentive schemes	587	66
	4 843	4 834
Amounts owing by/(to) subsidiaries		
Included in:		
Current assets	37	5
Current liabilities	(6)	(5)
Net interest in subsidiaries	4 874	4 834

Subsidiaries are funded by way of equity from the holding company as well as interest-free loans. These loans are unsecured and there are no fixed terms of repayment; however, payment is expected within the next 12 months. Management has assessed and concluded that expected credit losses on these loans are not significant.

The amounts owing by subsidiaries are unsecured, interest-free and are repayable on demand.

Details of the Company's principal subsidiaries are reflected in Annexure A.

2.2 Revenue

Rm	2025	2024
Dividends received	1 870	1 225
Investment income	2	2
	1 872	1 227

Dividends received are accounted for on the date of declaration.

Notes to the Company annual financial statements continued

for the year ended 30 September 2025

2. Investments and returns continued

2.3 Taxation

Rm	2025	2024
South African normal taxation		
Current year - paid	(1)	(1)
Income tax	(1)	(1)
Total taxation per the statement of profit or loss	(1)	(1)
Reconciliation of effective taxation rate (%)		
South African normal tax rate	27.0	27.0
<i>Adjusted for:</i>		
Non-deductible expenses	0.1	0.1
Exempt income – dividends	(27.1)	(27.1)
Effective taxation rate¹	—	—

1. Due to rounding the Company's effective tax rate is 0%, substantially all of its revenue is exempt dividend income and therefore its expenses are not tax deductible

2.4 Cash generated from operations

Rm	2025	2024
Operating profit	1 868	1 223
Increase in accounts receivable	(16)	—
Cash generated by operations	1 852	1 223

3. Funding

3.1 Cash and cash equivalents

Rm	2025	2024
Cash on hand and balances with banks	18	16

Notes to the company annual financial statements continued

for the year ended 30 September 2025

4. Shareholders' Interest

4.1 Ordinary share capital

Number of shares (million)	2025	2024
Authorised		
Ordinary shares of no par value	2 500	2 500
Issued		
Shares in issue at beginning of year	1 418	1 439
Shares cancelled	(53)	(21)
Share in issue at end of the year	1 365	1 418
Issued ordinary share capital		
Balance at beginning of year	4 190	4 254
Shares cancelled	(156)	(64)
Balance at end of year	4 034	4 190

Refer to note 8.1 of the notes to the Group annual financial statements for further details.

4.2 Preference share capital and share premium

Rm	2025	2024
Authorised		
10 million (2024: 10 million) variable rate, cumulative, non-redeemable, non-convertible preference shares of 50.0 cents each	5	5
Issued		
7 million (2024: 7 million) preference shares in issue at beginning and end of year	3	3
Share premium		
Balance at beginning and end of year	641	641
Total issued preference share capital and premium	644	644

Notes to the Company annual financial statements continued

for the year ended 30 September 2025

5. Contingent liabilities

5.1 Financial guarantees

Rm	2025	2024
The Company has provided unlimited suretyship in favour of various financial institutions which covers the facilities granted to subsidiaries.	7 362	7 103

The expected credit losses on guarantees are not material.

6. Group structure

6.1 Related parties

Rm	2025	2024
Related party transactions		
Various transactions were entered into by the Company during the year with related parties.		
Details of loan balances with subsidiaries are disclosed in Annexure A.		
The following is a summary of transactions with related parties during the year:		
Dividends received:		
• Netcare Holdings Proprietary Limited	1 870	1 225
Management fees received:		
• Netcare Hospitals Proprietary Limited	10	11
Non-executive directors fees - note 4.1.3 of the Group annual financial statements	(10)	(11)

6.2 Key management personnel

Refer to note 4.4 of the Group annual financial statements.

7. Events after reporting period

Shareholders are advised that an ordinary dividend of 49.0 cents per share was declared by the Board of Netcare Limited on 20 November 2025.

The directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in the Group and Company annual financial statements, which significantly affect the financial position at 30 September 2025 or the results of operations or cash flows for the year then ended.

Annexure A – Interest in subsidiaries

Principal subsidiaries	Nature of business	Place of incorporation	Effective Group holding %	Investment (Rm)		Loans to/(from) subsidiaries (Rm)			
				2025	2024	2025	2024		
Direct			Issued ordinary share capital (thousands)						
Netcare Holdings Proprietary Limited	Holding Company	South Africa	R120	100	100	4 768	4 768	—	—
Indirect									
Clindeb Investments Limited	Financing	South Africa	R1	100	100	—	—	37	5
Medicross Healthcare Group Proprietary Limited	Primary healthcare services	South Africa	R2	100	100	7	20	—	—
Netcare Hospitals Proprietary Limited	Hospital/healthcare services	South Africa		100	100	65	39	(5)	(2)
Netcare Hospital Group Proprietary Limited	Investment holding	South Africa		100	100	—	—	—	—
Netcare Property Holdings Proprietary Limited	Property owning	South Africa		100	100	—	—	—	—
Netcare Pharmacies Proprietary Limited	Pharmaceutical services	South Africa		100	100	—	—	—	—
Other		South Africa		100	100	3	7	(1)	(3)
						4 843	4 834	31	—
Loans to subsidiaries disclosed in:									
Current assets in the Company statement of financial position								37	5
Current liabilities in the Company statement of financial position								6	5

Note: The above details are provided in respect of material subsidiaries of the Group. A full list of subsidiaries is available to shareholders at the Company's registered office

The directors have determined that no subsidiary has a significant non-controlling interest.

There were no significant acquisitions, disposals or changes in holdings related to subsidiaries during the year.

Annexure B – Interest in joint ventures

Joint ventures

Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting power held by the Group %		Carrying value (Rm)	
		2025	2024	2025	2024
National Renal Care Proprietary Limited	South Africa	50	50	265	232
Netcare Digital Proprietary Limited	South Africa	50	50	25	19
Olivedale Clinic Oncology Centre Proprietary Limited	South Africa	45	45	5	6
Waterberg Lodge Proprietary Limited - Liquidated	South Africa	—	50	—	1
Total interest in joint ventures	Note 9.1			295	258
Loans included in:					
Trade and other receivables (note 5.1/9.1)				16	7
Trade and other payables (note 5.3/9.1)				(108)	(83)
				(92)	(76)

No joint ventures were considered to be material by management, based on both quantitative and qualitative factors.

Rm	2025	2024
Aggregate information of joint ventures that are not individually material		
The Group's share of profit and total comprehensive income for the year	69	55
Aggregate carrying amount of the Group's interests in these joint ventures	295	258

There were no unrecognised losses relating to joint ventures in the current or prior year.

Joint operations

A subsidiary of the Group has a 50% interest in an unincorporated joint arrangement which was set up as a partnership with a property developer. The purpose of this joint arrangement is to develop a hospital on land which is co-owned by the joint venture partners in a 50:50 ratio and to manage the lease agreements between the joint arrangement and Netcare Hospitals Proprietary Limited.

Annexure C – Interest in associates

Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting power held by the Group %		Carrying value (Rm)	
		2025	2024	2025	2024
Community Hospital Management Proprietary Limited	South Africa	25	25	9	7
Nalithemba Proprietary Limited	South Africa	50	50	—	31
Kokstad Private Hospital Proprietary Limited	South Africa	30	30	44	37
Gamma Knife Proprietary Limited	South Africa	26	28	13	14
Ismatype Proprietary Limited	South Africa	26	25	2	1
Bottle Facilities Management Proprietary Limited	Lesotho	40	40	—	17
Tsepong Proprietary Limited	Lesotho	40	40	—	—
Elsitron Proprietary Limited	South Africa	30	30	(1)	(1)
Lyra Southern Africa Proprietary Limited ¹	South Africa	40	40	54	48
Dosimeter Services Proprietary Limited	South Africa	49	49	2	1
Intellirad Proprietary Limited	South Africa	31	40	2	1
Yellow Pepper Fast Foods Proprietary Limited	South Africa	30	30	1	1
Total investment in associates				126	157

1. Formerly ICAS Employee and Organisation Enhancement Services South Africa Proprietary Limited

Refer to note 9.2 in the Group annual financial statements for further details of the carrying value of investments in associates.

Material investment in associates

The directors do not consider any of the investments in associates to be quantitatively or qualitatively material to the Group.

Rm	2025	2024
Aggregate information of associates that are not individually material		
The Group's share of profits/(losses) and total comprehensive income for the year	1	(4)
Aggregate carrying amount of the Group's interests in these associates	126	157

There are R100 million of accumulated unrecognised losses relating to associates in the current year (2024: R99 million).

Annexure D – Analysis of shareholders

	Number of shareholders	Percentage of shareholders	Number of shares in issue ¹	Percentage of issued share capital
Shareholder spread				
1 – 1 000	17 222	63.72	2 680 460	0.22
1 001 – 50 000	8 932	33.04	58 722 509	4.93
50 001 – 100 000	232	0.86	16 539 954	1.39
100 001 – 10 000 000	620	2.29	551 318 951	46.26
10 000 001 and above	23	0.09	562 547 277	47.20
Total	27 029	100.00	1 191 809 151	100.00
Distribution of shareholders per category				
Individuals	24 133	89.29	63 210 610	5.30
Private Companies	400	1.48	11 021 962	0.92
Nominees and Trusts	1 431	5.29	22 872 185	1.92
Banks and Brokerage Firms	38	0.14	101 896 008	8.55
Sovereign Wealth Funds	12	0.04	38 283 696	3.21
Insurance Companies	38	0.14	39 462 004	3.31
Pension Funds and Medical Aid Schemes	486	1.80	340 541 250	28.57
Collective Investment Schemes and Mutual Funds	491	1.82	574 521 436	48.21
Total	27 029	100.00	1 191 809 151	99.99
Public and non-public shareholdings				
Public	27 027	99.99	1 190 941 507	99.93
Non-public	2	0.01	867 644	0.07
Total	27 029	100.00	1 191 809 151	100.00

1. Number of shares in issue net of treasury shares

Annexure D – Analysis of shareholders continued

	Number of shares in issue ¹	Percentage of issued share capital
Beneficial shareholders holding 5% or more		
Public Investment Corporation on behalf of Government Employee Pension Fund	212 811 781	17.86
Total	212 811 781	17.86
Investment Manager Top 10		
Public Investment Corporation (SOC) Limited	192 892 477	16.18
Templeton Asset Management Limited	87 587 466	7.35
Fairtree Asset Management (Proprietary) Limited	83 281 764	6.99
Foord Asset Management (Proprietary) Limited	81 405 547	6.83
The Vanguard Group, Inc.	50 862 772	4.27
Aylett & Company (Proprietary) Limited	45 712 366	3.84
Wellington Management Company, LLP	33 939 414	2.85
SBG Securities (Proprietary) Limited	31 803 032	2.67
BlackRock Institutional Trust Company, N.A.	26 128 852	2.19
Ninety One SA (Proprietary) Limited	25 360 461	2.13
Total	658 974 151	55.28
Beneficial Owner Top 10		
Public Investment Corporation (SOC) Limited	225 041 155	18.88
Foord Balanced Fund	38 138 662	3.20
Norges Bank Investment Management (NBIM)	29 509 402	2.48
Fairtree Equity Prescient Fund	29 477 851	2.47
Templeton Emerging Markets Investment Trust Plc	28 271 873	2.37
Eskom Pension and Provident Fund	22 213 480	1.86
Hartford International Value Fund	20 013 044	1.68
Vanguard Total International Stock Index Fund	17 618 672	1.48
SBG Securities (Proprietary) Limited	17 562 827	1.47
Vanguard Emerging Markets Stock Index Fund (US)	17 068 262	1.43
Total	444 915 228	37.34
Geographic Ownership		
South Africa	802 451 722	67.33
International	389 357 429	32.67
Total	1 191 809 151	100.00

1. Number of shares in issue net of treasury shares

Corporate information

Company registration number

Registration number 1996/008242/06

Business address and registered office

Netcare Limited
76 Maude Street (corner West Street),
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Company secretary

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JSE information

JSE share code: NTC (Ordinary shares)
ISIN code: ZAE000011953
JSE share code: NTCP (Preference shares)
ISIN code: ZAE000081121
A2X Share code: NTC

Sponsor

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Principal bankers

RMB Private Bank
Nedbank Limited

Selected websites

www.netcare.co.za
www.medicross.co.za
www.nrc.co.za
www.akeso.co.za

Shareholders' diary

Annual general meeting	06 February 2026	
Reports		
Interim results announcement	May	
Final results announcement	November	
Dividends		
Ordinary dividend	Declared	Paid
Interim	May	July
Final	November	January
Preference dividend		
Interim	April	May
Final	October	November

Disclaimer

Certain statements in this document constitute 'forward-looking statements'. Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or the healthcare sector to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

Any forward-looking information contained in these annual financial statements has not been audited and reported on by the company's external auditors.

Forward-looking statements apply only as of the date on which they are made, and Netcare does not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise.



NETCARE