



NETCARE

Netcare Limited

NOTICE OF ANNUAL GENERAL MEETING

2025



Contents



Letter to shareholders	1
Notice of annual general meeting	2
Explanatory notes to the notice of annual general meeting	10
Social and Ethics Committee report	11
Extracts from the integrated reporting suite	15
Extract 1: Remuneration report	15
Extract 2: Analysis of shareholders	39
Extract 3: Ordinary share capital	41
Extract 4: Directors' responsibility and approval	42
Extract 5: Directors' interests in Netcare ordinary shares	43
Board of directors	44
Shareholders' diary	46
Proxy form	47
Disclaimer	IBC

Letter to shareholders

18 December 2025

Dear shareholder,

Herewith, please find the notice of the annual general meeting (AGM Notice) and accompanying information required for the AGM to be held on Friday, 6 February 2026.

To request a printed copy of Netcare's 2025 Integrated Report, please contact the company secretary, Charles Vikisi, at charles.vikisi@netcare.co.za or Netcare Investor Relations at ir@netcare.co.za. The report will be mailed at no cost.

Charles Vikisi
Company Secretary

On behalf of the Board of Netcare Limited, being duly authorised.

Notice of annual general meeting

for the year ended 30 September 2025

Netcare Limited

Registration number: 1996/008242/06

JSE share code: NTC

ISIN: ZAE000011953

(Netcare or the Company or the Group)

A. Notice of meeting

Notice is hereby given that the 29th annual general meeting (AGM) of the shareholders of the Company will be held virtually on Friday, 6 February 2026, at 10:00 Central African Time (CAT). The purpose of the meeting is to consider and, if deemed fit, to pass, with or without modification, the resolutions contained in this AGM Notice, in the manner required by the Companies Act, No. 71 of 2008, as amended (the Companies Act) and subject to the JSE Limited (JSE) Listings Requirements.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the AGM, they should apply in writing (including details on how the shareholder, representative or proxy can be contacted) to the transfer secretary via email at admin@ctsergistry.co.za. Shareholders can also access the online registration and voting platform directly at <https://ctse-registry.com/NetcareAGM>. All registrations are subject to verification by the transfer secretary and access to the virtual meeting will be given once the registration has been verified. The shareholder (or representative or proxy) must provide reasonably satisfactory identification for the purposes of section 63(1) of the Companies Act. Once registered, the transfer secretary will provide the shareholder (or representative or proxy) with details on the process to attend the meeting online.

Acceptable forms of identification include original and valid identity documents, driver's licences and passports.

Shareholders are advised to ensure that they are identified and registered to attend, preferably by no later than Thursday, 5 February 2026 at 12:00 CAT, to avoid any delays in accessing the AGM.

This AGM Notice includes the proxy form, which can be found on page 47.

B. Record dates, proxies and voting

Record date to receive the AGM Notice:	Friday, 12 December 2025
Last date to trade to be eligible to attend and vote at the AGM:	Tuesday, 27 January 2026
Record date to be eligible to attend and vote at the AGM (voting record date):	Friday, 30 January 2026
Last date for lodging proxy forms for administrative purposes:	10:00 CAT on Wednesday, 4 February 2026

If you are a registered shareholder as at the voting record date:

- you are entitled to attend, participate in and vote at the AGM; alternatively,
- you may appoint a proxy to attend, participate in and vote at the AGM on your behalf. Any appointment of a proxy must (a) be effected by using the attached proxy form and (b) be delivered in accordance with the instructions contained in the attached proxy form, failing which it will not be effective.

A proxy need not be a shareholder of the Company.

If you are a beneficial shareholder and not a registered shareholder as at the voting record date and:

- wish to attend the AGM, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your Central Securities Depository Participant (CSDP) or broker; alternatively,
- do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions.

For either of the above options you must not complete the attached proxy form.

All AGM participants are required to follow the online registration and voting process as detailed in **A. Notice of meeting** above.

C. Purpose of the AGM

The purpose of the AGM is to:

- present the annual financial statements of the Company and Group for the year ended 30 September 2025, including the Directors' report, the Audit Committee's report and the Independent Auditor's report;
- present the Social and Ethics Committee's report;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, pass with or without modification, the ordinary and special resolutions that follow.

1. Ordinary resolutions numbers 1.1 to 1.4: Re-election of directors

"To re-elect directors who retire by rotation in accordance with the provisions of the Company's Memorandum of Incorporation (MOI) and being eligible, offer themselves for re-election.

L Stephens, R Phillips, A Maditse and B Mathe retire by rotation, and being eligible, offer themselves for re-election:

- 1.1 L Stephens
- 1.2 R Phillips
- 1.3 A Maditse
- 1.4 B Mathe."

The retiring directors include those appointed after the preceding AGM.

The Board of directors of Netcare (the Board), through the Nomination Committee, has assessed the performance and independence of the directors who are standing for re-election. Both the Nomination Committee and the Board unanimously recommend their re-election. The Nomination Committee and the Board considered the following key factors in making this decision: in-depth knowledge of the nature of the business, past performance and contribution, support provided to new executives and experience in the fast-changing global and competitive environment.

Percentage voting

Ordinary resolutions numbers 1.1 to 1.4 will be considered by way of separate votes. For each resolution to be adopted, the support of a majority – 50% (fifty percent) plus 1 (one) – of votes cast by shareholders present or represented by proxy at this AGM is required.

Director biographies can be found on pages 44 to 45.

2. Ordinary resolution number 2: Re-appointment of independent external auditor

"To re-appoint Deloitte & Touche, upon recommendation of the Board and the Audit Committee, as the independent external auditor of the Company, and appoint Portia Nobantu Ngumbela as the audit partner, for the ensuing financial year ending 30 September 2026 until the conclusion of the next AGM."

The Board and the Audit Committee are satisfied that Deloitte & Touche meet the provisions of the Companies Act and have complied with the JSE Listings Requirements. The Board and the Audit Committee have proposed the re-appointment of Deloitte & Touche and the appointment of Portia Nobantu Ngumbela for the ensuing financial year ending 30 September 2026.

Percentage voting

For this ordinary resolution number 2 to be adopted, the support of a majority – 50% (fifty percent) plus 1 (one) – of votes cast by shareholders present or represented by proxy at this AGM is required.

3. Ordinary resolutions numbers 3.1 to 3.3: Appointment of the Audit Committee members

"To elect each of the following independent non-executive directors as members of the Company's Audit Committee:

- 3.1 L Stephens (chair) (subject to passing of ordinary resolution number 1.1)
- 3.2 I Kirk
- 3.3 B Mathe (subject to passing of ordinary resolution number 1.4)."

The Board has reviewed the composition of the Audit Committee against the requirements of the Companies Act, and confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties. The appointments are made against objective criteria that include skills, knowledge, experience and independence, and with due regard to race and gender diversity. The Board has reviewed the expertise, qualifications and relevant experience of the appointed Audit Committee members and recommends that each director be elected.

Percentage voting

Ordinary resolutions numbers 3.1 to 3.3 will be considered by way of separate votes. For each resolution to be adopted, the support of a majority – 50% (fifty percent) plus 1 (one) – of votes cast by shareholders present or represented by proxy at this AGM is required.

Director biographies can be found on pages 44 to 45.

Notice of annual general meeting continued

for the year ended 30 September 2025

4. Ordinary resolutions numbers 4.1 to 4.4: Appointment of the Social and Ethics Committee members

"To elect each of the following directors as members of the Company's Social and Ethics Committee in terms of the Companies Act:

- 4.1 R Philips (chair) (subject to passing of ordinary resolution 1.2)
- 4.2 A Maditse (subject to passing of ordinary resolution 1.3)
- 4.3 B Mathe (subject to passing of ordinary resolution 1.4)
- 4.4 R Friedland."

The Board has reviewed the composition of the Social and Ethics Committee, and confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties. This review considered several critical factors, including the directors' extensive knowledge of the Company's operations and the environmental, legal, financial, human capital and broader social responsibility frameworks that govern and influence the Company's activities. Following this evaluation, both the Nomination Committee and the Board have unanimously endorsed their election.

Percentage voting

Ordinary resolutions numbers 4.1 to 4.4 will be considered by way of separate votes. For each resolution to be adopted, the support of a majority – 50% (fifty percent) plus 1 (one) – of votes cast by shareholders present or represented by proxy at this AGM is required.

Director biographies can be found on pages 44 to 45.

5. Ordinary resolution number 5: Signature of documents

"Resolved that any two directors of the Company are authorised to sign all such documents and do all such things necessary or incidental to the implementation of the resolutions proposed at the AGM."

Percentage voting

For this ordinary resolution number 5 to be adopted, the support of a majority – 50% (fifty percent) plus 1 (one) – of votes cast by shareholders present or represented by proxy at this AGM is required.

6. Non-binding resolution number 1: Approval of the remuneration policy

The resolution is proposed to shareholders to endorse the Company's remuneration policy. Shareholders are reminded that, in terms of the King Report on Corporate Governance for South Africa (2016) (King IV™), the passing of this non-binding resolution is by way of a non-binding advisory vote. In the event that at least 25% (twenty-five percent) of the voting rights exercised on this advisory vote are against the remuneration policy, the Board undertakes to implement the consultation process set out in the remuneration policy read together with King IV and the JSE Listings Requirements. Details of the manner and timing of the engagement will be released in the voting results announcement.

The remuneration policy can be found on pages 23 to 31.

7. Non-binding resolution number 2: Approval of the remuneration implementation report

The resolution is proposed to shareholders to endorse the Company's remuneration implementation report. Shareholders are reminded that, in terms of King IV, the passing of this non-binding resolution is by way of a non-binding advisory vote. In the event that at least 25% (twenty-five percent) of the voting rights exercised on this advisory vote are against the remuneration implementation report, the Board undertakes to implement the consultation process set out in the remuneration policy read together with King IV and the JSE Listings Requirements. Details of the manner and timing of the engagement will be released in the voting results announcement.

The remuneration implementation report can be found on pages 32 to 38.

8. Special resolution number 1: General authority to repurchase shares

"Resolved that the Company and its subsidiaries are authorised, by way of a general authority, to acquire ordinary shares issued by the Company subject to the provisions of the Company's MOI, the Companies Act, the JSE Listings Requirements and provided that:

- a) this authority be valid until the Company's next AGM, provided that it does not extend beyond 15 months from the date of this AGM;
- b) any such repurchase be effected through the order book operated by the JSE trading system and done without any prior understanding or agreement between the Company and the counterparty;
- c) an announcement, giving such details as may be required in terms of the JSE Listings Requirements, be published when the Company or its subsidiaries have cumulatively repurchased 3% of the initial number of shares in issue of the relevant class of securities, and for each 3% in aggregate of the initial number of that class, which is acquired thereafter;
- d) a general repurchase may not, in aggregate in any one financial year, exceed 10% of the Company's issued shares of the relevant class of securities at the beginning of the financial year, provided that the subsidiaries of the Company do not collectively hold at any one time more than 10% of the Company's issued shares;

1 King IV copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

- e) no repurchase will be effected during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the Company has in place a repurchase programme and full details of the programme have been submitted to the JSE in writing prior to commencement of the prohibited period. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by Netcare, prior to the commencement of the prohibited period to execute the repurchase programme;
- f) at any point in time, the Company only appoints one agent to effect repurchases on its behalf;
- g) the price at which the Company's shares are repurchased is not greater than 10% above the weighted average of the market value of the share for the five business days immediately preceding the date of repurchase; and
- h) prior to entering the market to repurchase the Company's shares, a Board resolution authorising the repurchase is passed, stating that the Board has applied the solvency and liquidity test as set out in section 4 of the Companies Act, and that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group."

The directors further undertake that they will not implement such a repurchase arrangement unless the following can be met:

- a) the Company is able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the AGM Notice;
- b) the assets of the Company are in excess of the liabilities of the Company for a period of 12 months after the date of the AGM Notice. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
- c) the share capital and reserves of the Company are adequate for ordinary business purposes for a period of 12 months after the date of the AGM Notice; and
- d) the working capital of the Company is adequate for ordinary business purposes for a period of 12 months after the date of the AGM Notice.

The Directors currently have the intention to repurchase ordinary shares in terms of this general authority, if it is granted, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to repurchase its own ordinary shares.

Percentage voting

For this special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this AGM is required.

Other JSE Listings Requirements applying to special resolution number 1

	Page
Extract 2: Analysis of shareholders (major shareholders)	39
Extract 3: Ordinary share capital	41

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that special resolution number 1 contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported in Netcare's 2025 Integrated Report, there has been no material change in the financial or trading position of the Company and its subsidiaries between the date of signature of the audited annual financial statements for the year ended 30 September 2025 and the date of this AGM Notice.

Notice of annual general meeting continued

for the year ended 30 September 2025

9. Special resolution number 2: Approval of non-executive directors' remuneration for the period 1 October 2025 to 30 September 2026

"To grant the Company authority to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with effect from 1 October 2025 to 30 September 2026. Directors not registered for value added tax (VAT) will be entitled to the remuneration exclusive of VAT and registered VAT vendors will be entitled to the remuneration plus VAT at the prevailing VAT rate."

Rand	2026 ¹	2025 ²
Payable per annum:		
Board chair	1 543 000	1 491 000
Board members	709 000	685 000
Audit Committee chair	320 000	309 000
Audit Committee members	203 000	196 000
Remuneration Committee chair	234 000	226 000
Remuneration Committee members	137 000	132 000
Risk Committee chair	233 000	225 000
Risk Committee members	156 000	151 000
Nomination Committee chair	203 000	196 000
Nomination Committee members	137 000	132 000
Social and Ethics Committee chair	203 000	196 000
Social and Ethics Committee members	130 000	126 000
Consistency of Care Committee chair	267 000	258 000
Consistency of Care Committee members	211 000	204 000
Payable per meeting:		
Ad hoc committee	48 000	46 000

1. Exclusive of VAT and increased to take account of inflation.

2. Exclusive of VAT.

Reason and effect

The reason for special resolution number 2 is to grant the Company the authority to pay remuneration to its non-executive directors for the services they render to the Company as directors in accordance with the provisions of the Companies Act. The effect of special resolution number 2 is that the Company will be able to remunerate its non-executive directors without requiring further shareholder approval until the next AGM.

Percentage voting

For this special resolution number 2 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this AGM is required.

10. Special resolution number 3: Financial assistance to related and inter-related companies in terms of sections 44 and 45 of the Companies Act

"To authorise the directors, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the Company to provide any direct or indirect financial assistance – for such amounts and on such terms and conditions as the Board may determine – to or for the benefit of:

- any company or corporation which is related or inter-related to the Company;
- any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme described in the Company's remuneration report;
- noteholders in connection with the subscription of notes issued or to be issued by Clindeb Investments Limited (the Issuer) pursuant to its Domestic Note Programme, and for purposes of the subscription for any other debt instruments issued or to be issued by the Issuer from time to time."

Reason and effect

The reason for and effect of special resolution number 3 is to grant the directors of the Company the authority to cause the Company to provide financial assistance to any company or corporation which is related or inter-related to the Company, or any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme described in the Company's remuneration report.

Financial assistance will be provided as part of the day-to-day operations of the Company in the normal course of its business, and in accordance with its MOI and the provisions of the Companies Act. The directors will, in accordance with sections 44(3)(b) and 45(3)(a) and (b) of the Companies Act, ensure that financial assistance is only provided if the requirements of these sections are satisfied, inter alia, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

Such authority will be valid until the Company's next AGM.

Percentage voting

For this special resolution number 3 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this AGM is required.

Notification by the Board of Netcare Hospitals Proprietary Limited (Netcare Hospitals) in terms of section 45(5) of the Companies Act

Notice is hereby given by the Company, for and on behalf of Netcare Hospitals, to the shareholders of the Company and each of the trade unions representing any of the employees of Netcare Hospitals, that the Board of Netcare Hospitals has, on 11 December 2025, adopted a special resolution of the shareholders within the previous two years, authorising Netcare Hospitals to provide financial assistance to its related and inter-related companies for the financial period commencing on 1 October 2025 and ending on 30 September 2026, whereby the financial assistance may, during such period, in aggregate, exceed 1/10 (one tenth) of 1% (one percent) of Netcare Hospitals' net worth at the date of adoption of such resolution.

Although the Company, as the holding company of Netcare Hospitals, employs no persons, this notification is included in this document for convenience purposes.

11. To transact any other business that may be transacted at an AGM

12. Electronic communication

Should any shareholder (or a representative or proxy) wish to participate in the AGM, they should apply in writing (including details on how the shareholder, representative or proxy can be contacted) to the transfer secretary by email at admin@ctseregistry.co.za or alternatively register online at <https://ctse-registry.com/NetcareAGM>. The application is to be received by the transfer secretary, either by email or online registration, by no later than Wednesday, 4 February 2026 at 12:00 CAT for the transfer secretary to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification, and for the transfer secretary to provide the shareholder (or representative or proxy) with details as to how to access the virtual AGM.

The proposed mechanism of electronic participation will be through webinar and the shareholder will be billed separately by their data provider to participate in the AGM.

Shareholders will be able to vote electronically.

Notice of annual general meeting continued

for the year ended 30 September 2025

13. Voting and proxies

Voting

All shareholders will be entitled to attend and vote at the AGM or any adjournment thereof. Every shareholder of the Company who, being an individual, is present or represented by proxy at the AGM or which, being a company or body corporate, is represented thereat by a representative appointed, shall have one vote only, and on a poll every shareholder of the Company (whether an individual or a company or a body corporate or represented by a proxy at the AGM) shall have one vote for every ordinary share held by such shareholder.

Holders of dematerialised shares, other than with 'own-name' registration intending to attend the AGM, must inform their CSDP or broker of their intention, and must obtain the necessary authorisation from their CSDP or broker to attend. Such authorisation must be submitted to the transfer secretary together with the required proof of identification before the link to the online registration and voting platform will be provided. If a dematerialised holder is unable to attend the AGM in person, they should provide their CSDP or broker with their voting instructions in terms of their agreement with the CSDP or broker in the manner and time stipulated therein.

Ordinary resolutions proposed for adoption require the support of a majority – 50% (fifty percent) plus 1 (one) – of votes cast by shareholders present or represented by proxy at the AGM. The special resolutions proposed for adoption at the AGM require the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at the AGM.

In terms of the JSE Listings Requirements, any shares held by share incentive schemes where the shares are controlled by Netcare from a voting perspective, will not be counted in the resolution voting process.

In terms of section 48(2) of the Companies Act, no voting rights attaching to shares held by Group subsidiaries may be exercised in respect of resolutions contained herein.

Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in an AGM, reasonable identification must be provided to ensure that the person presiding at the AGM is reasonably satisfied that the rights of the person to participate in and vote at the AGM, either as a shareholder or as a proxy of the shareholder, have been reasonably verified.

Proxies

Any shareholder entitled to attend and vote at the AGM may appoint one or more persons to attend, speak and vote in their place. A proxy so appointed need not be a shareholder of the Company.

The necessary proxy form is attached for the convenience of certificated shareholders and dematerialised shareholders with 'own-name' registration who cannot attend the AGM but who wish to be represented thereat. To be valid, duly completed proxy forms must be received by hand at CTSE Registry Services, The District Building, Office B6, 6th Floor, 41 Sir Lowry Street, Woodstock, Cape Town, 7925, or by email at admin@ctseregistry.co.za by no later than 10:00 CAT on Wednesday, 4 February 2026. A duly appointed proxy will be required to follow the online registration process to attend the AGM.

Shareholders who require more information about the online registration and voting process, can contact the transfer secretary telephonically at +27 (0) 11 100 8352 or by email at admin@ctseregistry.co.za.

Shareholders wishing to attend the AGM must verify beforehand with the Company's transfer secretary that their ordinary shares are in fact registered in their name. Should this not be the case, and the ordinary shares are registered in any other name or in the name of a nominee company, shareholders attending the AGM are obliged to make the necessary arrangements with the party beforehand, so as to be able to attend and vote in their personal capacity. The proxy form contains detailed instructions in this regard.

Interpretation of this notice

In this notice (including the attached proxy form) the term:

- **'Group annual financial statements'** refers to the annual financial statements of the Company and Group for the year ended 30 September 2025, including the Directors' report, the Audit Committee's report and the Independent Auditor's report, which were made available to shareholders on the Company's website from 24 November 2025.
- **'Integrated reporting suite'** refers to the integrated report and its supplementary reports of the Company for the year ended 30 September 2025, which were made available to shareholders on the Company's website from 18 December 2025.
- **'Remuneration report'** refers to the remuneration report of the Company for the year ended 30 September 2025, which includes the remuneration policy and implementation report.
- **'Beneficial shareholder'** means the holder of a beneficial interest in shares of the Company who is entitled to cast the votes attached to those shares but is not the registered shareholder of those shares.
- **'JSE Listings Requirements'** refers to the listings requirements of the JSE, as amended from time to time and as interpreted and applied or not applied by the JSE.
- **'Register'** refers to the Company's securities register and the Company's register of disclosures of beneficial interests in securities.
- **'Registered shareholder'** or **'shareholder'** in relation to any shares means the holder of those shares whose own name is entered in the Company's register as such and who is entitled to cast the votes attached to those shares.

Enquiries

Any shareholders having difficulties or queries with regard to the AGM or the above are invited to contact the company secretary, Charles Vikisi, on +27 (0) 11 301 0265 or email charles.vikisi@netcare.co.za.

By order of the Board.

C Vikisi

Company Secretary
18 December 2025
Sandton

Transfer secretary:

CTSE Registry Services
The District Building,
Office B6, 6th Floor,
41 Sir Lowry Street,
Woodstock,
Cape Town,
7925
admin@ctseregistry.co.za
Tel no: +27 (0) 11 100 8352

Explanatory notes to the notice of annual general meeting

Resolutions

Ordinary resolutions numbers 1.1 to 1.4: Re-election of directors

The Company's MOI makes provision for the annual retirement from office of a certain proportion of directors, including a director appointed after the conclusion of the Company's preceding AGM. In line with current corporate governance best practice, the appointment of each director standing for re-election will be voted on by a separate resolution.

Ordinary resolution number 2: Re-appointment of independent external auditor

To re-appoint Deloitte & Touche, upon recommendation of the Board and the Audit Committee, as the independent external auditor of the Company, and appoint Portia Nobantu Ngumbela as audit partner for the ensuing financial year ending 30 September 2026 until the conclusion of the next AGM.

Ordinary resolutions numbers 3.1 to 3.3: Appointment of the Audit Committee members

In terms of section 94(2) of the Companies Act, the Audit Committee is a statutory committee elected by the shareholders at each AGM. The proposed members of the Audit Committee are all suitably qualified, independent and collectively possess the skills which are appropriate to the Company's size and circumstances as well as the healthcare sector.

Ordinary resolutions numbers: 4.1 to 4.4: Appointment of the Social and Ethics Committee members

In terms of section 72(8) of the Companies Act, the Social and Ethics Committee is a statutory committee elected by the shareholders at each AGM. The proposed members of the Social and Ethics Committee are all suitably qualified and collectively possess the skills which are appropriate to the Company's size and circumstances as well as the healthcare sector.

Ordinary resolution number 5: Signature of documents

The purpose of this ordinary resolution is to grant the Netcare Board the necessary authorisation to take various actions and sign the documents pertaining to the resolutions proposed at this meeting. It is appropriate for the members to grant this authority.

Non-binding resolution number 1: Approval of the remuneration policy

This non-binding advisory vote is in accordance with the King IV recommendation and the JSE Listings Requirements that companies should table their remuneration policy, as contained in the remuneration report, to shareholders.

Non-binding resolution number 2: Approval of the remuneration implementation report

This non-binding advisory vote is in accordance with the King IV recommendation and the JSE Listings Requirements that companies should table their remuneration implementation report, as contained in the remuneration report, to shareholders.

Special resolution number 1: General authority to repurchase shares

Special resolution 1 is required to grant the directors a general authority, up to and including the date of the following AGM of the Company, to approve the purchase of the Company's ordinary shares by the Company or its subsidiaries. The directors consider that such general authority should be put in place to facilitate the repurchase of securities should an opportunity present itself, which would be in the best interests of the Company and its shareholders in the ensuing year.

Special resolution number 2: Approval of non-executive directors' remuneration for the period 1 October 2025 to 30 September 2026

Special resolution 2 is required to obtain approval of remuneration payable to non-executive directors for the period 1 October 2025 to 30 September 2026. The approval of shareholders is sought to ensure the remuneration paid to the non-executive directors of the Company remains adequate for the purposes of attracting persons of sufficient calibre, experience and skill to act as non-executive directors of the Company.

Special resolution number 3: Financial assistance to related and inter-related companies in terms of sections 44 and 45 of the Companies Act

Special resolution 3 is required to grant the directors the authority to authorise the Company to provide direct and indirect financial assistance, as contemplated in sections 44 and 45 of the Companies Act, to any one or more related or inter-related companies or corporations of the Company pursuant to a shareholders' authority being procured, and provided the directors are satisfied that immediately after providing the financial assistance, the Company is able to satisfy the solvency and liquidity test and the terms under which the financial assistance is given are fair and reasonable.

Social and Ethics Committee report

The Board supports Netcare's intention to be a powerful force for social good and its commitment to create, preserve and share value for current and future generations of South Africans. The Social and Ethics Committee monitors the Group's corporate citizenship, ensuring that the Group employs ethical and compliant business practices, fair labour practices and deliberately prioritises positive socioeconomic and environmental outcomes. The committee's mandate includes oversight of AI governance, human rights, safety, developing and retaining a skilled and diverse workforce, the 2030 environmental sustainability strategy and responding to the changing regulatory environment. It also oversees the integrity of the ESG report and reviews the governance of NPOs¹ with whom Netcare has a partnership, including the Netcare Foundation.

The committee performs its duties as set out in Regulation 43 of the Companies Act, its terms of reference and the guidance provided by King IV. Its terms of reference are reviewed annually and updated to ensure they remain aligned with statutory and regulatory requirements as well as the changing needs of Netcare. The committee is satisfied that it has fulfilled its mandate during FY 2025.

In line with best practice, the majority of committee members are independent non-executive directors. The Executive Committee and other relevant management structures attend committee meetings by invitation. As per its terms of reference, the committee must meet at least three times annually.

3 scheduled meetings

67% independent non-executive directors

Members	Attendance	Membership changes
Chair: R Phillips	3/3	• B Mathe appointed committee member effective 1 October 2025.
Member: A Maditse (Board chair)	3/3	
Member: R Friedland (CEO)	3/3	

The Social and Ethics Committee chair, Dr Roze Philips, will be available at the Group's AGM to be held on 6 February 2026 to respond to any enquiries regarding the ESG report and statutory obligations of the committee.

The full scope of the Social and Ethics Committee's undertakings for FY 2025 is presented in the 2025 Netcare Environmental, Social and Governance Report, which aims to provide tangible, credible demonstrations of the Group's impacts on the economy, society and the environment, transparently reporting on its ESG-related risks and opportunities while also setting out the practices and approaches used to ensure these are appropriately managed. The report also addresses Netcare's material impacts and ESG-related performance for FY 2025.

Netcare's approach to ESG

Netcare's purpose, values, promise and strategy support the Group's longer-term financial sustainability and its ESG-related objectives.

Our purpose, values and promise ensure that care for people and society is intrinsic to our decisions and actions, and our strategy is designed to achieve the most favourable balance between long-term value creation and short-term results.

Our purpose

Providing **YOU** with the best and safest care

Our values

Care | Dignity | Participation
Truth | Compassion

Our promise

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.

1. NPOs: non-profit organisations.

Social and Ethics Committee report continued

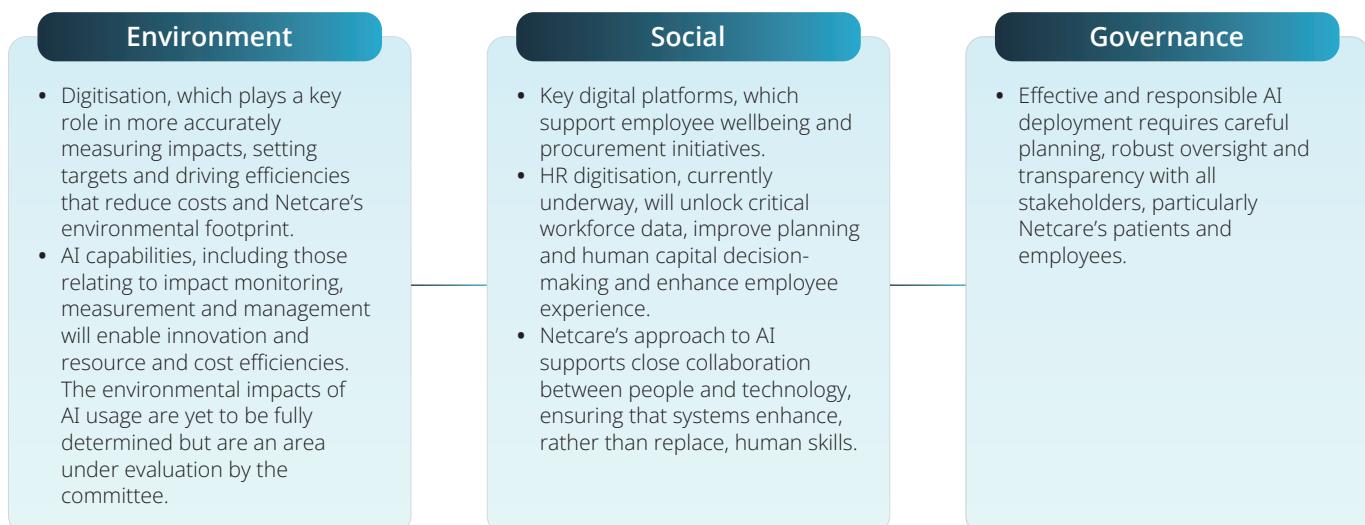
Netcare's business strategy and ESG

In 2018, Netcare embarked on a transformative ten-year strategy designed to fundamentally reshape the way the Group delivers health and care, strengthening its ability to respond to evolving patient demands and funder requirements in a dynamic healthcare sector. Netcare's strategy places the Group at the leading edge of healthcare innovation, supporting sustainable earnings growth, delivering meaningful returns for investors and creating enduring value for all the Group's stakeholders and society. It has strengthened the Group's digital leadership over its competitors and compounded the advantages it gains.

Netcare's strategy comprises three phases. The first phase, completed in FY 2024, focused on fully digitising the Group's ecosystem and implementing its electronic medical record system, establishing a robust foundation for future innovation. Phase 2 is now well underway and leverages the Group's extensive data assets and advanced Big Data analytics platform to drive improvements in clinical cost efficiency, patient safety, care outcomes and cost effectiveness. Concurrently, Phase 3 focuses on personalising the healthcare experience and empowering Netcare's patients to actively participate in their health and care journey.

Netcare's ESG-related performance and initiatives support the core ESG-related outcome of the Group's strategy, maintaining its social licence to operate. The Group does this by meaningfully contributing to the national healthcare system, maintaining its B-BBEE¹ rating, delivering its environmental sustainability strategy and maintaining a high level of stakeholder engagement and communication.

The strategy has had and will continue to have environmental, social and governance impacts, particularly as the Group becomes a more data and AI driven organisation. Key impacts include:



The digital, data and AI driven and person centred phases of Netcare's medium-term strategy have unlocked new opportunities, many of which were unforeseen at the outset of the Group's transformation journey. Looking ahead to 2030, the Netcare strategy focuses on expanding and developing new business streams, improving efficiency and positioning the Group as the first choice for patients, doctors and funders. As AI will play a central role in enabling these initiatives, the initial focus will be on building AI capabilities to seize opportunities in the most efficient and responsible manner. Netcare's 2030 strategies for HR and environmental sustainability have been developed with this in mind.

ESG governance

Environmental and social governance, accountability and impact management structures are in place to ensure Netcare delivers on its purpose and on its intention to be a powerful force for social good. Governance structures are also in place to ensure AI, ethics and compliance are appropriately managed.

Environmental governance and accountability structures include operating committees (namely, the Finance and Investment, Procurement and Sustainability committees) that report to the Executive and Social and Ethics committees on climate change-related risks and opportunities and the Group's environmental sustainability progress and performance. This is supported by an environmental impact management structure comprising various divisions and key management roles that report to the Sustainability Committee, which reports to the Social and Ethics Committee.

1. B-BBEE: broad-based black economic empowerment.

Social governance and accountability structures include operating committees (namely, the Operational Transformation, Procurement and Workplace Transformation committees) that report to the Executive and Social and Ethics committees on transforming Netcare's employee profile, diversifying and localising its supply chain, the medical procedures it supports for indigent patients, and contribution to reforming SA's health system which is focused on providing affordable access to healthcare for more South Africans. This is supported by a social impact management structure comprising various divisions and key management roles that report to the Operational Transformation Committee, which reports to the Social and Ethics Committee.

Netcare's AI governance committee reports to the AI Committee, which reports to the Executive and Social and Ethics committees (this is covered in detail in the 2025 ESG report). The Social and Ethics and Audit committees ensure compliance with the Group's business ethics programme. The Audit, Risk and Social and Ethics committees ensure compliance with laws, regulations, codes and standards, supported by the Compliance Committee (an operating committee). The Social and Ethics Committee oversees ethics within the supply chain and outsourced relationships, supported by the Procurement Committee (an operating committee). The Audit, Risk and Social and Ethics committees oversee the governance of technology and information management (including cybersecurity initiatives), supported by various committees including the IT Management (an operating committee), IT Enterprise Architecture and POPIA¹ Steering committees.

Managing and governing risks and opportunities

The Social and Ethics Committee ensures that the Group's codes of conduct and social and ethics policies address key social and ethical risks and sets a strategy for managing ethics that is informed by the related risks faced by the Group. Many of Netcare's ESG-related risks are included in the top business risks and are monitored and managed accordingly. Those that are not included in the top business risks are monitored by management and overseen by the Social and Ethics, Audit and Risk committees.

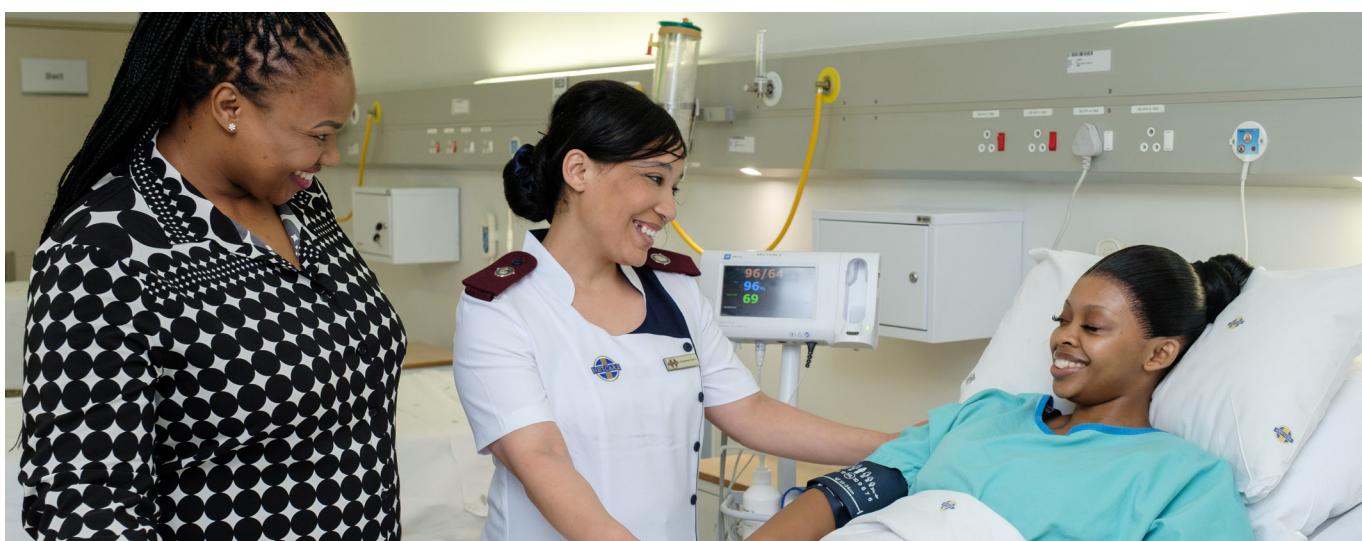
Key risks considered by the Social and Ethics Committee for FY 2025 related to climate change (physical, transition and reputational risks), employees (nursing and digital and data analytics skills shortages), supply chain (localising procurement), socioeconomic (the challenging socioeconomic context in SA and its impact on people and on the Group), transformation (including diversity, equity, inclusion and belonging), regulations and compliance (regulatory uncertainty and fraud and corruption), and cybersecurity and protecting personal information (cybercrime and privacy incidents in an increasingly digital world and organisation).

The committee also considered various opportunities for the Group, including how accelerating renewable energy adoption, storage, deployment and digital optimisation will strengthen operational resilience and cost stability; the efficiency, cost savings and employee experience benefits of HR digitisation; the greater affordability and access to Netcare's services that the Group's ongoing innovation and efficiency initiatives will enable (eg NetcarePlus); the compelling employee value proposition that a truly diverse, inclusive and transformed workplace would present in a context of scarce skills; and the potential for leveraging the Group's rich statistical data to identify inefficiencies and develop AI driven solutions that support clinical decision-making, improve patient safety, streamline administrative tasks and enhance data protection and cybersecurity controls.

Performance targets and ESG

ESG performance is linked to the Group's strategy and remuneration via the annual Group balanced scorecard. All key ESG-related targets for FY 2025 were met or exceeded. Key targets for environmental performance related to energy efficiency, renewable energy, water savings and reductions in general and healthcare risk waste sent to landfill for the Hospital Division. Financial targets relating to organic growth are supported by the Group's environmental performance as reduced utility consumption also reduces operating costs and supports key financial indicators. Key targets for social performance related to talent and succession management, labour turnover and racial diversity at senior management level. The Group's FY 2026 balanced scorecard also includes targets for environmental sustainability and social transformation performance.

1. *POPIA: Protection of Personal Information Act.*



Social and Ethics Committee report continued

Key FY 2025 ESG performance highlights

Environment

- Constructed an **anaerobic digestion** plant at Netcare Alberton Hospital, **a first for hospitals in Africa**.
- Recycled more than half** of all waste generated.
- Significantly **reduced water consumption** at Group and Hospital Division levels.

Social

- Launched **MyNetCareer**, which will provide employees and businesses with access to a **seamless, digital HR experience** that includes intelligent analytics capabilities to drive data-informed decisions.
- Developed and began rolling out the **FY 2026 comprehensive integrated health and wellness strategy**.
- The majority of the Group's CSI was directed towards **bursaries for doctors and healthcare accessibility initiatives**.

Governance

- Expanded Netcare's AI governance structures** in line with the Group's commitment to ethical AI usage and a human-AI collaborative approach.
- Improved **ESG ratings** and garnered further **environmental and social accolades**.

Environmental and social accolades for FY 2025



Recognised in the 2025 Health Care Climate Challenge¹, achieving Gold in climate resilience and climate leadership and silver in climate mitigation.



Global winner of the AEE² 2025 Corporate Energy Management International award, which spans all sectors.



Certified as a Top Employer – the survey is managed and analysed by the Top Employers Institute – the international authority on human resource strategies and certification.



Recognised as a top employer in SA that students aspire to work for. The awards highlight companies that excel in workplace culture, career growth opportunities and employer reputation.

Looking ahead

As we move forward, the Social and Ethics Committee's intention is to not only comply with new requirements but to set the benchmark for governance excellence in African healthcare. To achieve full adherence to King V, we will enhance our oversight by formalising the double materiality approach into a documented, auditable governance process, extending external assurance to social metrics, and expanding our reporting on stakeholder engagement outcomes and environmental impact. We will engage deeply with the extensive implications of AI governance, from digital literacy and data sovereignty to human-AI collaboration and bias mitigation, as well as the growing concern around the environmental footprint of AI, systematically improving the related disclosure.

Besides oversight, our insight will guide Netcare's ambition to lead in the quality, affordability and sustainability of care in our sector, driving accessibility and deepening legitimacy and trust among all our stakeholders. Our inspiration to embed ethics, equity, and accountability in every idea, intention and interaction will be the privilege of applying our agency in shaping a model for African healthcare that is more innovative, more equal, more sustainable – and profoundly more human.

Dr Roze Phillips

Social and Ethics Committee Chair

12 December 2025

1. Awards are presented to members of Global Green and Healthy Hospitals, an international network that promotes healthcare without harm. The network comprises over 2 000 members in 86 countries and more than 70 000 hospitals and health centres.

2. AEE: Association of Energy Engineers.

Extracts from the integrated reporting suite

Extract

1

Remuneration report

Extract from shareholder report



Dear shareholders,

I am pleased to present the Netcare Group remuneration report for the financial year ended 30 September 2025 (FY 2025) on behalf of the Remuneration Committee. This report provides readers with information on the Group's performance against FY 2025 targets and sets out the financial and strategic non-financial targets for the financial year ending 30 September 2026 (FY 2026), which are aligned with Netcare's long-term strategy. It provides a holistic view of our fair, transparent and responsible remuneration philosophy and practices, designed to deliver sustained value for our stakeholders. The report also details the key decisions made by the Remuneration Committee during the year under review.

Ms Louisa Stephens

Key features of Netcare's remuneration report:

- Alignment with the principles and recommended practices of King IV.
 - **Part 1:** an overview of the Remuneration Committee's oversight role, the key decisions made in FY 2025 on executive remuneration and engagement with shareholders.
 - **Part 2:** an overview of the SIP¹ and the financial and strategic non-financial targets for FY 2026.
 - **Part 3:** an overview of how the remuneration policy has been implemented for FY 2025.
- Compliance with JSE Limited Listings Requirements.
- Fulfilment, to the extent applicable, of the requirements of the Companies Act.
- Request for shareholder support through a non-binding advisory vote on both the remuneration policy and implementation report.
- Inclusion of feedback from shareholder engagement on remuneration matters.
- Clear articulation of Netcare's approach to fair and responsible remuneration.

The Remuneration Committee has exercised its responsibility of ensuring that Netcare maintains a strong link between performance and remuneration. By so doing, the committee guarantees that the remuneration policy and practices for executives and senior management are aligned with the delivery of the Group's short-, medium- and long-term strategies, creating value for stakeholders in a fair, balanced and sustainable manner.

Despite a challenging macroeconomic and competitive environment, Netcare delivered robust financial results and achieved all key operational and strategic objectives. Performance was underpinned by resilient demand for private healthcare services and the continued benefits of the Group's digital transformation and data management strategy, which led to improved operational efficiency, enhanced quality of care and sustainable margin expansion.

In FY 2025, total paid patient days increased by 0.7%² and Group revenue increased by 4.5% compared to prior year. Ongoing efficiency initiatives, supported by digital enablement and prudent cost management, along with lower strategic costs, resulted in excellent operating leverage and an 11.3% increase in normalised operating profit³.

Most financial and non-financial strategic performance metrics were met and/or exceeded (see page 33).

1. SIP: Single Incentive Plan.

2. Excluding Netcare Pretoria East Hospital.

3. This report discloses certain normalised financial information that excludes exceptional items.

Extracts from the integrated reporting suite continued

Overview of Group performance for FY 2025

Financial metrics

Normalised EBITDA¹ margin

18.6%

FY 2024: 18.0%

Adjusted HEPS²

137.2 cents

FY 2024: 113.7 cents

ROIC³

12.6%

FY 2024: 11.7%

Cash conversion ratio

111.3%

FY 2024: 96.5%

Non-financial strategic metrics

Achieved **92.4%** of all elective surgical cases booked through the **theatre resource planning tool**, resulting in more comprehensive clinical information included in the Summary of Care reports.

Implemented **four predictive AI algorithms** that inform clinical decision-making at the bedside with improved quality, safety and efficiency of care, exceeding the outperform target of three predictive models.

Added **ten new data domains** to the existing six aimed at enriching Netcare's Big Data analytics platform to facilitate clinical efficiency.

Established **six self-sustaining satellite business units** with direct access to Netcare's Big Data analytics platform to identify, plan and monitor data driven improvement opportunities and support clinical research.

Exceeded all environmental sustainability targets resulting in further reductions in year-on-year carbon emissions, HCRW⁴ and general waste diversion from landfill, and increased recycled water with a corresponding reduction in freshwater consumption.

Improved representation of black people in senior management, reduced labour turnover and identified talent that can transition within a period of 12 to 24 months for 83.1% of executive (F band) to management (D band) levels.

1. EBITDA: earnings before interest, tax, depreciation and amortisation.

2. HEPS: headline earnings per share.

3. ROIC: return on invested capital.

4. HCRW: healthcare risk waste.



Assurance and integrity of disclosure

The Remuneration Committee is committed to ensuring that the information disclosed in this report is accurate and supports effective stakeholder decision-making. To uphold the integrity of the report, the combined assurance model has been applied, involving management and internal and external assurance providers:

- Financial results were externally audited by Deloitte & Touche.
- Transformation and diversity metrics were externally audited by Empowerdex, a SANAS-accredited B-BBEE1 verification agent.
- Internal audit reviewed the Group BSC2 and a sample of Executive Committee BSCs, confirming their accuracy.
- The report was prepared by executives and approved by the Remuneration Committee.

Gratitude to our people

The Remuneration Committee extends its gratitude to management and all Netcare employees, whose dedication to person centred, quality health and care drives Netcare's strategic priorities. Their efforts have culminated in these excellent outcomes for patients, the workforce, shareholders, suppliers and society.

Netcare places its employees and their wellbeing at the centre of its strategy, focusing on cultivating a positive, engaging experience and nurturing a diverse, inclusive and compassion-centred organisational culture that is supportive, welcoming and unleashes the potential of all our people. We strive to provide meaningful work that supports both personal and professional development.

In FY 2025, Netcare received Top Employer certification, a global benchmark, affirming the international comparability of our people policies, processes and practices. The launch of the first phase of the HR digital platform leverages modern technology and AI to improve operational efficiency, enable data driven decision-making and enhance overall employee engagement. These efforts, including our continued investment in the development of our people, DEI³ and belonging, compassion-based Care4YOU training and gratitude cards⁴, among many initiatives, are yielding positive results. Overall voluntary labour turnover declined to 7.8% (FY 2024: 12.9%) and to 12.7% for nursing (FY 2024; 16.8%), indicating improved employee retention. Netcare was also voted as the employer of choice in private healthcare by students across SA's higher education institutions, affirming our brand strength and position in a scarce skills market.

Executive remuneration overview for FY 2025

The Group's strong performance resulted in a BSC outcome of 135.4% out of a possible 150.0%. Under the SIP, both the Netcare Group and each executive must achieve at least 60% on their divisional and/or individual BSC to qualify for an incentive – these performance thresholds were met. Accordingly, the committee approved incentive payments based on performance condition approved at the 2024 AGM, with minor adjustments to the BSC outcomes of selected executives and employees to align with Group strategic goals that were revised in response to market conditions and changes in management teams.

% of earnings before interest and tax

The approved SIP incentive amounted to **5.7% of EBIT**
– well within the prescribed cap of 8% of EBIT.

Shares awarded

The number of deferred shares awarded (**0.13%**)
was below the 1% cap of total issued shares
prescribed in the SIP.

The incentive will be settled in cash (33%) and deferred shares (67%), in line with the SIP rules. The deferred shares vest over five years for executives.

Executives are required to maintain minimum shareholding requirements (see page 30) to ensure alignment with shareholder value and exposure to Netcare share price performance, while offering them a competitive value proposition.

Closing

The Remuneration Committee believes that the remuneration policy achieves a fair balance between rewarding executives for achieving stretching but motivational short-term objectives linked to long-term strategy, supporting talent retention and delivering shareholder value. The remuneration policy and implementation report will be presented for approval at the AGM on 6 February 2026.

Ms Louisa Stephens

Remuneration Committee Chair

1. B-BBEE: broad-based black economic empowerment.
2. BSC: balanced scorecard.
3. DEI: diversity, equity and inclusion.
4. Gratitude cards enable patients and families to thank Netcare's employees for displaying compassion.

Extracts from the integrated reporting suite continued

Part 1 Background

Role of the remuneration committee

The primary responsibility of the Remuneration Committee is to ensure that the remuneration policy, practices and arrangements for executive directors and executive leadership are aligned with Netcare's short-, medium- and long-term strategies and performance objectives; and that these deliver shareholder value in a fair, consistent and sustainable manner. The committee ensures that a strong link is maintained between pay and performance in line with the approved Group remuneration policy. Accordingly, it considers, approves and reviews performance against annual financial and non-financial strategic targets that support long-term strategy, ensuring that superior performance is rewarded in line with stakeholder expectations. Concurrently, it ensures that the remuneration policy is effective at attracting and retaining talented people and motivating senior executives to deliver superior results and drive Netcare's long-term growth and success.

In addition, the committee reviews the remuneration of the Board chair, Board directors and related Board subcommittees, proposing fee adjustments to shareholders for approval at the AGM. It also reviews and recommends any material changes to employee remuneration and benefit structures to the Board for approval, ensuring that the Group's remuneration practices remain responsible, internally equitable and externally competitive.

The committee is dedicated to straightforward, comprehensive and transparent remuneration reporting, with a commitment to continuous improvement. It reviews and approves remuneration disclosures in the integrated reporting suite as well as any other disclosures required by King IV, the Companies Act and the JSE Listings Requirements. The committee also considers the results of the non-binding votes on the remuneration policy and the implementation report, and responds meaningfully to shareholder feedback.

Committee composition

The Remuneration Committee is duly constituted in accordance with the JSE Listings Requirements and King IV. For the year under review, it comprised the following independent non-executive directors:

- Ms L Stephens (appointed to the committee on 1 January 2023 and as the committee chair from 2 February 2024).
- Ms L Human (appointed to the committee on 1 January 2023).
- Mr I Kirk (appointed to the committee on 1 January 2024).

Following the appointment of Ms L Stephens as chair of the audit committee on 1 October 2025, a new Remuneration Committee chair will be appointed in FY 2026.

All Netcare Board members are entitled to attend committee meetings as observers. The company secretary acts as the secretary of the committee. The CEO¹, CFO² and director for HR and transformation, as well as external advisors, may be invited to attend committee meetings as appropriate. No member of the Executive Committee is permitted to attend meetings that relate to their own remuneration outcome.

Key decisions of the remuneration committee in FY 2025

The Remuneration Committee met twice during the year to provide strategic guidance and approvals.

Salary adjustments

Approved salary increases above CPI³ for employees in non-managerial roles. Executive Committee members and senior managers received varying CPI-linked salary increases. This intentional approach – lower increases for executives and senior managers – reflects Netcare's ongoing commitment to progressively narrowing the income gap between the Group's highest and lowest earners.

[Page 32](#)

Nursing and critical skills

Approved higher salary increases and skills allowances for nurses than non-nursing employees. Qualified registered nurses working in high care and ICU⁴ and nurses in theatre, recovery, maternity and emergency department received higher increases. Skills allowances for nurses in scarce and critical specialist roles were also increased as were meal allowances across the board.

Professional registration fees

Approved payment of annual SANC⁵ professional registration fees for all practising nurses employed by Netcare and the annual HPCSA⁶ professional fees for certain permanent employees in emergency services and permanent dental assistants.

1. CEO: chief executive officer.

2. CFO: chief financial officer.

3. CPI: consumer price index.

4. ICU: intensive care unit.

5. SANC: South African Nursing Council.

6. HPCSA: Health Professions Council of South Africa.

Wage negotiations

Approved the mandate and outcome of wage negotiations for FY 2025/26. For the fourth consecutive year, wage negotiations were successfully concluded, reaching agreement on terms and conditions of employment with all three recognised trade unions, without disputes. To promote fairness and enhance pay parity, the same wage increments and terms and conditions agreed with the trade unions were extended to other employees in non-bargaining units.

Companies Act amendments and income gap review

Considered the amendments to the Companies Act relating to remuneration. Although the effective date of sections 30A and 30B is pending, the committee reviewed vertical income gaps, finding that the remuneration earned by the top 5% is 9.6 times that of the bottom 5% impacted by higher incentives earned in FY 2025. The committee will continue to monitor developments.

[Page 30](#)

Executive remuneration benchmarking

Reviewed the outcome of executive director remuneration benchmarking, confirming that both the CEO's and CFO's salaries compare well to sector and industry benchmarks. Executive director remuneration is benchmarked every two years.

[Page 25](#)

Non-executive directors' remuneration

Proposed CPI-linked adjustments to NED¹ remuneration for FY 2026, to be presented for approval at the next AGM.

[Page 38](#)

Performance incentives

Reviewed and approved the Group BSC performance for FY 2025 as well as the BSC performance of each Executive Committee member. Based on achievements against targets, the committee approved the award of incentives in line with the rules of the SIP.

[Page 32](#)

Strategic targets for FY 2026

Considered and approved the financial and non-financial strategic BSC targets for FY 2026, incorporating shareholder feedback received on the FY 2025 remuneration policy and implementation report.

[Page 28](#)

1. NED: non-executive director.



Extracts from the integrated reporting suite continued

Shareholder engagement

To ensure comprehensive and transparent remuneration reporting that meets shareholder expectations, the chair of the Remuneration Committee and certain Executive Committee members met with shareholders in November 2024 and January 2025 to discuss Netcare's remuneration policy and report. Shareholders provided valuable feedback, set out below, to which the committee has given due consideration. The Remuneration Committee is satisfied that it has responded comprehensively to shareholder feedback and expectations.

Shareholder feedback	Remuneration Committee response
Shareholders requested disclosure of the WACC ¹ used in the BSC targets for FY 2025 to provide clarity on the benchmark applied.	WACC for FY 2025 was 12.0%. Final approved WACC for FY 2026 is 11.6%.
Shareholders enquired about the underlying individual Executive Committee BSCs.	Disclosing the BSCs for each executive is not feasible. Executive BSCs are reviewed and approved by the Remuneration Committee annually, and are linked to Group and divisional strategic priorities. They are also measured against the Netcare Litmus Test. As such the financial and non-financial strategic metrics are designed to drive: <ul style="list-style-type: none">• Growth above the market.• A differentiated service offering.• Margin growth and improved returns.• Increased embedded value of Netcare's offering.• Transformation and employee engagement.
Shareholders were comfortable with most targets for FY 2025, although some queried the adjusted HEPS target, which they believed did not correlate with the target for EBITDA margin.	For FY 2025, a normalisation of the effective tax rate to a level above both the South African corporate tax rate of 27% and the Group's FY 2024 effective tax rate is anticipated. In addition, despite two 25 basis point interest rate cuts in September and November 2024, overall interest rates remain elevated, continuing to impact finance costs.
Shareholders enquired as to why the threshold target (base case) for EBITDA margin was 18.0%, when strategic costs were set to decline significantly in FY 2025, which would also include a full 12 months of benefits from Netcare's strategic initiatives.	Margins remain a key focus and priority for Netcare. While we continuously strive to enhance efficiencies and improve margins, the operating environment presents ongoing challenges. Limited growth in insured lives and the continued migration of existing members to lower-cost, restricted network plans create structural pressures. Despite these challenges, we have successfully retained patients within designated service provider networks, even in cases where we do not have preferred provider status. However, the broader industry trend of funders driving the implementation of lower-cost models continues to impact volume growth, which in turn affects overall margins.
Given her role as the Audit Committee chair and involvement in the Risk and Consistency of Care committees, shareholders inquired about succession planning for Ms Bukelwa Bulo, who retired from the Board at the end of September 2025.	Ms Busisiwe Mathe was appointed to the Netcare Board, effective 1 October 2025 and is a member of the Audit Committee. Louisa Stephens was appointed chair of Audit Committee, effective 1 October 2025.
Shareholders requested clarity on why Growthpoint and Redefine were included in the benchmarking comparator group for both NED and CFO remuneration.	It is exceptionally challenging to find companies against which to compare Netcare within SA's private healthcare sector, especially since the delisting of Mediclinic, leaving Life Healthcare as the only comparator. Even though it is in the health value chain, we removed Discovery as a comparator due to its growing complex global structure and different business sectors. To rebalance the comparator group and given the size of Netcare's property portfolio, Growthpoint replaced Mediclinic and Redefine replaced Vukile. Other indicators for Growthpoint and Redefine, such as market capitalisation, revenue, assets and headcount are also more comparable to Netcare.

1. WACC: weighted average cost of capital.

Shareholder feedback

While still pleasingly high, shareholders wanted to know why on-target metrics for cash conversion had been reduced and what expenditure this primarily related to.

Given the importance of clinical specialist recruitment, shareholders enquired why this metric had been removed from the FY 2025 BSC.

Shareholders requested clarity on the new metric relating to the digital booking of theatre cases and how this improves patient outcomes and experience.

Shareholders asked for information about Netcare's predictive clinical models and the way in which satellite business units will be self-sustaining.

Shareholders wanted to know the nature of the challenges that detrimentally affected the Group's ability to meet its FY 2024 water savings targets for the Hospital Division.

Shareholders noted that the 2030 environmental sustainability strategy baselines had been reset to FY 2023. They asked whether this meant that the goals for the 2030 environmental sustainability strategy had changed.

Shareholders asked whether labour turnover had slowed down, after having increased sharply in FY 2024 driven in part by financial pressures and changes to pension fund legislation (Two-Pot Retirement System).

Remuneration Committee response

An overperformance in one year (eg very strong debtor collections on the last day of the financial year) can result in a cash conversion ratio above 100%. However, in such instances the working capital cash conversion cycle is negatively impacted in the following year. To address this, we opted to retain what we believe are very high targets, while allowing for some flexibility to accommodate factors beyond our control, such as the timing of funder pay runs.

Clinical specialist recruitment remains a top priority for Netcare, and we remain committed to attracting and retaining top medical talent to enhance patient care and drive sustainable growth. While no longer an item within the Group BSC, clinical specialist recruitment has been embedded within divisional BSCs, ensuring that each hospital, both acute and mental health, is fully accountable for achieving recruitment targets. This approach enables more focused and operationally driven execution, maintaining clear accountability at the hospital level for clinical specialist recruitment.

This metric refers to our partnership with doctors to ensure full adoption of our digital platform, specifically CareOn (Hospital Division). The digital theatre resource planning tool captures data used to produce a digital discharge summary (Summary of Care report), which is provided to patients upon discharge, empowering them to become more actively involved in their health and care. The information provided in the Summary of Care report can also be shared with other healthcare practitioners involved in current or future care episodes, ensuring a continuum of care and contributing to better clinical outcomes.

Having completed the digitisation phase of the Netcare strategy, our focus is now on harnessing data from our digital platform to ensure better and safer patient care. Predictive algorithms are applied to real-time clinical data to alert doctors to risks before they become clinically detectable, supporting timely interventions and improving the safety and quality of care.

The data and AI driven phase of the Netcare strategy leverages a world class analytics platform that structures our data and makes it accessible to Netcare's clinical teams and doctors for their analysis. Each self-sustaining business unit has a designated subject matter expert as lead user, responsible for extracting and analysing the unit's data. Once training is completed, a business unit is classified as self-sustaining when the lead user runs one or more queries monthly and assists other members in using the platform to run their own queries about clinical efficiency and outcomes.

SA experienced higher than normal ambient temperatures in FY 2024, resulting in HVAC¹ equipment operating at higher loads. Many HVAC systems use water in their cooling towers. We also identified water leaks at some facilities. This has since been resolved through the implementation of a leak detection procedure. Despite increased consumption in the Hospital Division in FY 2024, overall Group water consumption decreased from 426 litres per bed per day to 416 litres.

The targets remain fully aligned with the 2030 objectives set in FY 2021. The adjustments were made to reflect the progress made between FY 2021 and FY 2023. For example, a 20% reduction in water consumption was set for achievement by 2030. By FY 2023, the Group had already achieved a 15% reduction in litres of water consumed per bed per day. With the baseline reset in FY 2023, the new target is the remaining 5% reduction (ie 20% -15%).

Labour turnover is normalising and continues on a downward trend, driven by more aggressive education and awareness initiatives about the Two-Pot Retirement System as well as other employee engagement initiatives that are being rolled out across the Group.

1. HVAC: heating, ventilation and air-conditioning.

Extracts from the integrated reporting suite continued

Non-binding advisory votes

	2024 AGM			2023 AGM		
	Votes in favour	Votes against	Abstentions	Votes in favour	Votes against	Abstentions
Remuneration policy (%)	91.0	9.0	0.01	91.9	8.1	0.1
Implementation report (%)	95.8	4.2	0.01	91.8	8.2	0.1
NED remuneration (%)	98.6	1.4	0.01	94.4	5.6	0.1

Both the remuneration policy and implementation report for FY 2025 will be presented for separate non-binding advisory votes from shareholders at the AGM to be held on 6 February 2026. The related resolutions are set out in the 2025 AGM Notice.

Should the remuneration policy and/or implementation report be voted against by 25% or more of the voting rights exercised at the 2025 AGM, we will engage with shareholders to fully understand the reasons for dissenting votes and to address legitimate and reasonable objections raised.

Board approval

The Remuneration Committee reviewed and approved the remuneration report on 12 December 2025.



Part 2 Remuneration policy

Subject to non-binding advisory vote at the AGM to be held on 6 February 2026

FY 2025 marks the first year of implementing the Netcare SIP policy on a normalised basis. This follows a three-year period (FY 2022 to FY 2024) during which the on-target percentage was enhanced to address the gap created by the deferral and subsequent cancellation of Forfeitable Share Plan 4, a consequence of the COVID-19 pandemic. From now on, the SIP will no longer include catch-up awards.

The SIP offers a competitive value proposition designed to attract, retain and motivate high-performing executives to deliver Netcare's long-term strategy. The policy allows for the setting of stretching yet realistic annual performance targets in a dynamic and challenging macroeconomic environment. These targets are comprehensive, encompassing both financial and non-financial strategic objectives, and are structured to align the Group's annual performance, executive incentives, shareholder value creation and stakeholder expectations. The SIP combines STIs¹ (cash paid to executives and managers based on their weighted average performance) and LTIs² (value provided through earned deferred shares). This structure supports employee retention in a scarce skills environment and strengthens the link between employee reward and Netcare's share price, aligning employees' interests with long-term value creation and the Group's success.

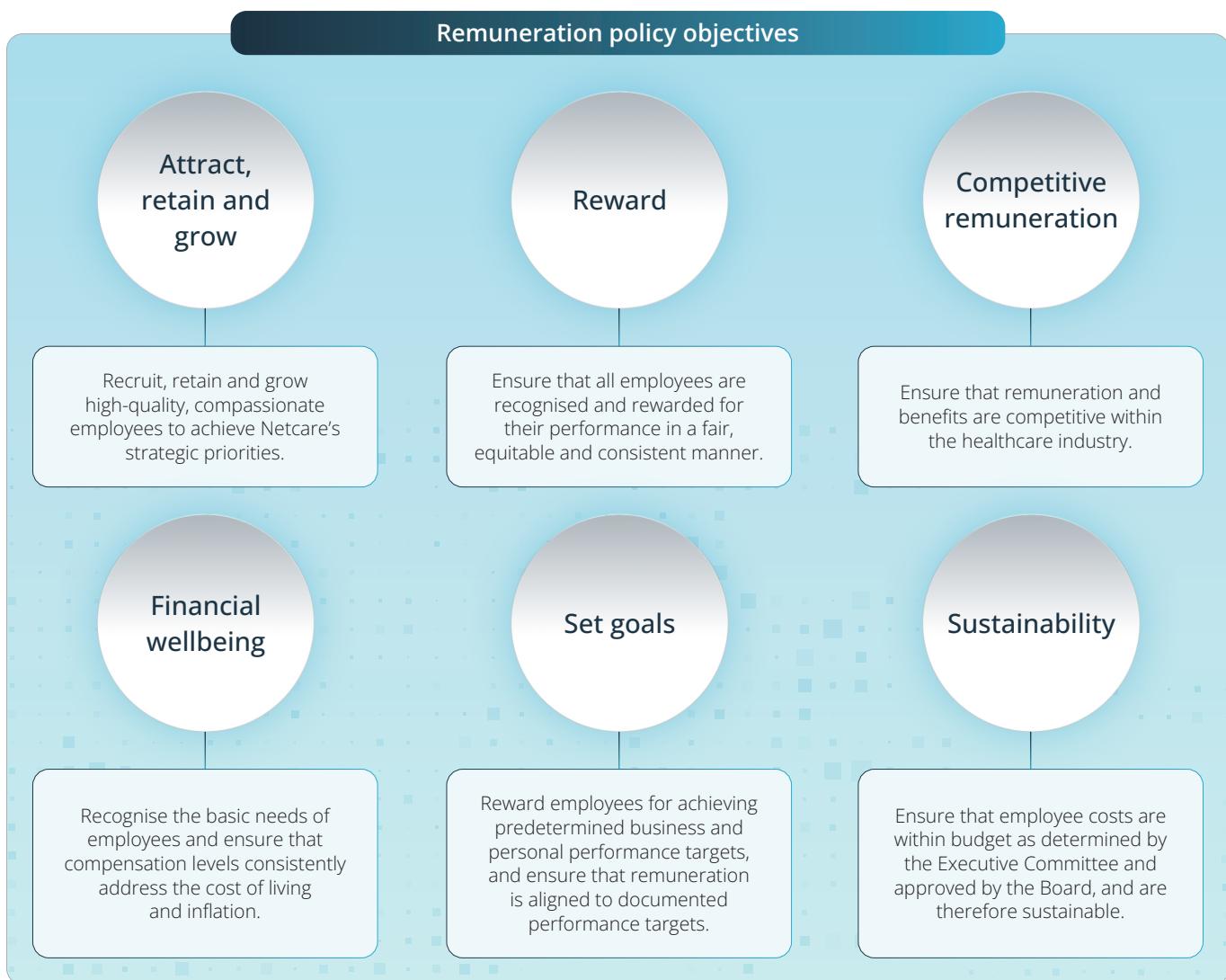
The SIP is externally benchmarked to drive and reward a high-performance culture that supports Netcare's strategy of providing person centred health and care that is digitally enabled and data and AI driven and underpinned by the following strategic priorities.

 Consistency of care Consistently excellent services and the best and safest person centred care.	 Disruptive innovation Medical technologies, digitisation, data and AI solutions that benefit our patients and business.	 Transformation of society Investing in our people and communities.
 Organic growth Strategic engagements with doctors and private medical funders, maintaining the quality of our facilities and new products and services to promote sustainable and inclusive access to healthcare.	 Integration Synergistic partnerships between all divisions and functions within the Netcare ecosystem.	 Investment Creating economic value and optimising capacity utilisation.
 Environmental sustainability Responsible and efficient management of natural resources.		

The remuneration policy aims to achieve a fair balance between a competitive annual guaranteed package and incentive remuneration. It also includes minimum shareholding requirements (see page 30) and malus and claw-back provisions (see page 30) to mitigate the risk of adverse events that could materially harm Netcare and/or its stakeholders.

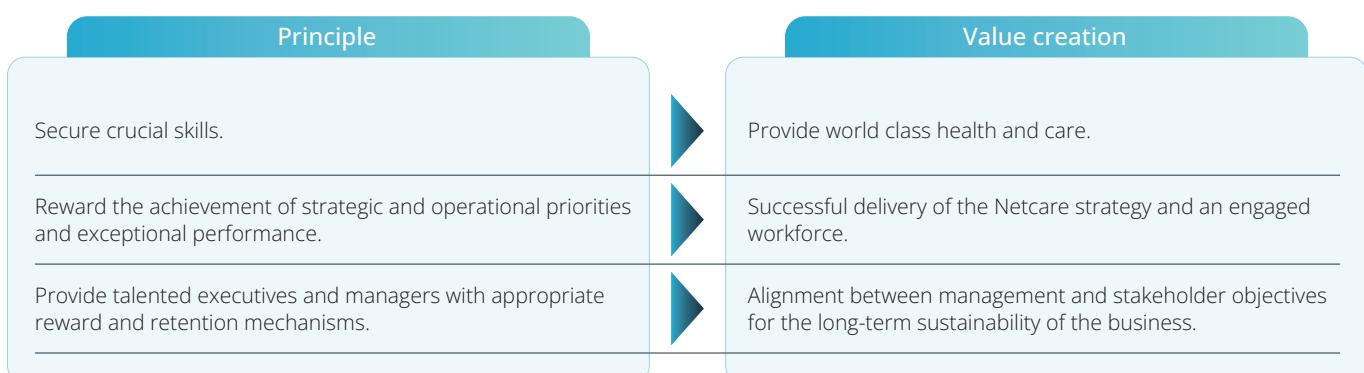
1. STI: short-term incentive.
2. LTI: long-term incentive.

Extracts from the integrated reporting suite continued



Remuneration philosophy

Our remuneration philosophy is to ensure that employees are rewarded fairly, reasonably, responsibly and competitively for their contributions to the Group's strategic, operating and financial performance. It guides our remuneration policy and supports our ability to attract and retain talent at every level of the organisation, while ensuring compliance with applicable laws and codes of good practice.



Benchmarking

Our remuneration policy and practices, including structured packages, STIs, LTIs and benefits, are periodically benchmarked against the broader market, sector and industry to ensure that our remuneration is internally equitable, externally competitive and considers factors affecting the Group's financial position, the sector and industry, and the South African economy.

Benchmarking of NED fees

Netcare benchmarks NED fees every two years. The last benchmark, conducted in FY 2024, resulted in a recommendation from the Remuneration Committee to continue the freeze on fee increases for the Board chair, Board members and Nomination, Risk, Remuneration and Social and Ethics committee members, as these benchmarked above the market median at that time. The committee also proposed a CPI-linked adjustment of 4.5% in NED fees for the members of the Audit and Consistency of Care committees as well as the chairs of the Nomination, Risk, Remuneration, Social and Ethics and Consistency of Care committees. A fee adjustment above CPI was proposed for the chair of the Audit Committee.

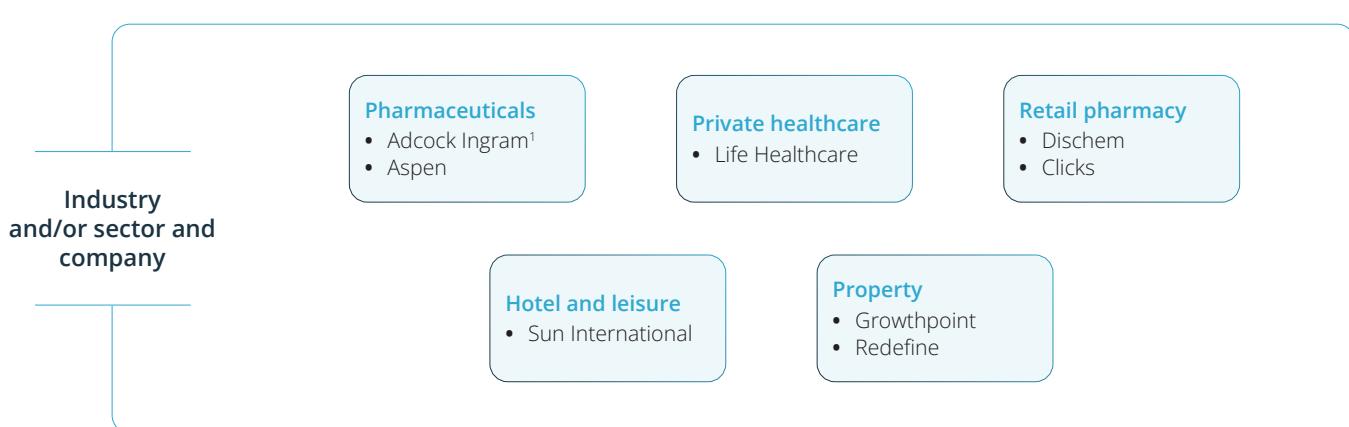
For FY 2026, the Remuneration Committee proposes a CPI-linked increase across the board.

Benchmarking of executive directors' remuneration

Netcare engaged Bowmans to externally benchmark executive directors' remuneration. The outcome confirmed that the CEO's and CFO's 'on-target' total remuneration at the standard policy level, without catch-up awards, aligns well with market benchmarks.

Comparator groups

The comparator group of South African listed companies used in FY 2024 for benchmarking both NED and CFO remuneration was maintained. The pool of private healthcare companies is exceptionally limited. Mediclinic has delisted and Discovery Health was excluded due to its growing complex global structure and different business sector, despite being in the health value chain. To rebalance the comparator group, Growthpoint was included and Vukile was replaced with Redefine. The comparator group was carefully selected based on market capitalisation, revenue, total assets and number of employees.



Executive remuneration structure

The remuneration packages for executive directors, prescribed officers and senior executives for the year ended 30 September 2025 comprised fixed remuneration (AGP²) and variable remuneration (STI and LTI) awarded in line with the SIP.

Annual guaranteed package (fixed remuneration)

Objective	<ul style="list-style-type: none">• Reflect individual contribution and market value relative to role.• Recognise skill and experience.
Basis for determination	Guaranteed pay includes salary and benefits. It is determined based on the complexity of the role, market value, the ongoing review of personal performance and contribution to Netcare's overall performance and values. Guaranteed remuneration is reviewed annually and increases become effective in March. Annual increases consider factors such as prevailing economic conditions, inflation, Group performance and affordability, change in responsibilities, internal and external benchmarks, and average salary increases.
Delivery	Monthly payment after deducting contributions for statutory taxes, retirement funding and the medical scheme. The Group also makes contributions to group life assurance cover, funeral cover and disability insurance.

1. Adcock Ingram information was used for the period in which information was published. Following its delisting, a replacement entity will be sought for future benchmarking exercises.
2. AGP: annual guaranteed package.

Extracts from the integrated reporting suite continued

Single Incentive Plan (variable pay)

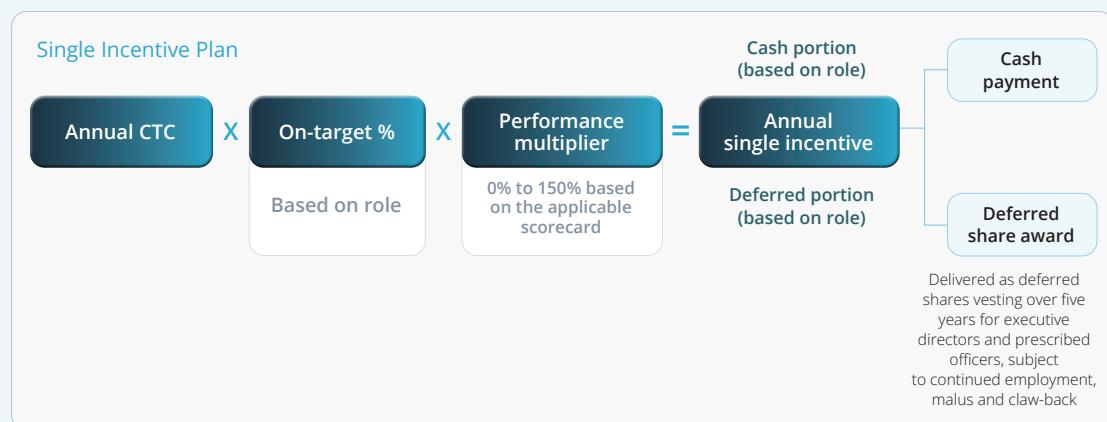
Objective

- Reward Group performance and individual contribution in the short and long term.
- Reward performance in alignment with shareholder interests and other important stakeholder objectives.
- Provide a competitive value proposition for loyal, high-performing employees and build their wealth over the longer term.
- Simplify and make remuneration processes consistent across the Group to enhance understanding and administration.
- Develop flexible and customised performance criteria that drive the desired business outcomes, balanced across financial and non-financial performance and reviewed annually.

Eligibility Executive directors, prescribed officers, senior executives and managers.

Basis of determination

- The SIP is calculated by multiplying annual CTC¹ by an on-target percentage (this being the total incentive for which an employee qualifies when meeting objectives) and the performance multiplier based on BSC achievement for the measured period (illustrated below).



The on-target percentage for FY 2025 onwards, for all eligible participants is illustrated below.

Executive leadership	On-target	Cash payment	Deferred share award	
CEO	120%	33% of total		
CFO and managing director of the Hospital Division	100%	33% of total	Balance in deferred shares (over five years)	
Executive Committee	75%	33% of total		
Performance multiplier	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.

The annual value of the performance multiplier is determined based on Group, division and business unit scorecards. This ensures that the scorecards for different roles drive the performance of the relevant entity/division/business unit, while retaining a minimum level of exposure to Group outcomes for all participants to avoid 'siloed' behaviour.

CEO	Group BSC 100%
CFO	Group BSC 80% and divisional BSC 20%
Executives (F band)	Group BSC 60% and divisional BSC 40%

A score of 60% is required on the BSC at Group, divisional and/or personal and business unit levels to qualify for an incentive.

1. *CTC*: cost to company.

Single Incentive Plan (variable pay) continued

Delivery	<p>The SIP is settled in cash and shares for executive directors and prescribed officers. The cash portion is settled annually in December of each year. The balance, in deferred share awards, vests at 20% per annum over five years for the members of the Executive Committee and prescribed officers. The deferred awards are governed by a set of plan rules in line with the salient features described below and are issued in December of each year.</p> <p>While this formulaic determination provides the quantum of eligibility each year, the Remuneration Committee has discretion to determine the final award.</p>
Deferred shares	<ul style="list-style-type: none"> • Deferred shares are forfeitable. They are either purchased as soon as possible after the award date or allocated from treasury shares, and are held in escrow for the benefit of participants. • These shares qualify for ordinary dividends and voting rights. However, any special dividends must be used to acquire additional shares, which will be subject to the same terms as the original awards. • Fault termination: if employment ends due to resignation, retirement before normal retirement date or dismissal for disciplinary reasons, all unvested awards are forfeited or cancelled. The Remuneration Committee may, at its discretion and in writing, allow a participant to retain all or part of their award if the circumstances warrant (in terms of the DSP¹), even though they are no longer employed by the Group. • No-fault termination: if employment ends due to disability, retirement at normal retirement age or operational reasons, awards will vest on the original vesting dates without acceleration. In the event of death, awards will vest as soon as practically possible. • If there is a change of control, a portion of the awards will vest on a time pro-rated basis, reflecting the period served. The balance will either continue under the original terms or be replaced by awards of similar value, if this is not possible. • Should there be a change in capital structure, the Remuneration Committee may adjust the awards to ensure they retain materially the same value before and after the transaction.
Other deferred share awards	<p>The SIP allows for the granting of deferred share awards outside of the annual SIP cycle, including:</p> <ul style="list-style-type: none"> • Sign-on awards: granted as part of employment agreements for new employees, typically to compensate for awards forfeited at a previous employer due to resignation. • Specific retention or counter-offer awards: granted to retain talent though these are generally not made to executive directors and prescribed officers. <p>Such awards must be motivated by the CEO and approved by the Remuneration Committee.</p>
Discretion and safeguards	<p>The Remuneration Committee has discretion to reduce the overall quantum of the annual single incentive in certain circumstances, such as:</p> <ul style="list-style-type: none"> • If the aggregate value of the SIP for the year (including both cash and deferred portions but excluding additional transition and/or catch-up awards) exceeds 8.0% of EBIT. • If the total number of deferred share awards for the year exceeds 1.0% of shares in issue.
Purchase of deferred shares	<p>Shares required to settle deferred share awards are purchased in the market as soon as possible after the award, or treasury shares are used. No new shares are issued for this purpose.</p>

1. DSP: Deferred Share Plan.

Extracts from the integrated reporting suite continued

Group BSC FY 2026

Area and weighting	Measure and weighting	FY 2025 actual	Threshold	On-target	Outperform
Financial results 60%	Normalised EBITDA margin (%)	15.0% 18.6%	FY 2025+0.1%	FY 2025+0.3%	FY 2025+0.6%
	Adjusted HEPS (cents)	15.0% 137.2	137.2+CPI+GDP+4.5%	137.2+CPI+GDP+6.0%	137.2+CPI+GDP+9.0%
	ROIC (%)¹	15.0% 12.6%	WACC+1.2%	WACC+1.5%	WACC+1.8%
	Cash conversion	15.0% 111.3%	90.0%	97.5%	107.5%
Consistency of care 10%	Hospital Division perception of care: overall patient satisfaction measured through a composite set of scores	2.0% 8.24	8.26	8.31	8.35
	Hospital Division SoC²: improve adoption of digital SoCs measured as a percentage of patients accessing and engaging with a SoC upon discharge	2.0% 9.4%	11.75%	14.10%	17.00%
	Clinical coding: develop and roll out an AI-assisted clinical coding solution	4.0% n/a	Successful pilot of clinical coding solution by 31 May 2026	Full rollout of clinical coding solution by 30 September 2026	Full rollout of clinical coding solution by 30 June 2026
	Clinical efficiency: develop proximal scoring methodologies to inform digitally enabled, AI-supported doctor decision-making measured by number of completed models	2.0% n/a	1 model complete by 31 March 2026	2 models complete by 30 June 2026	3 models complete by 30 September 2026
Digitisation and application of clinical data 10%	Ambient listening and dictation: roll out to doctors across the Hospital Division	2.0% n/a	10 hospitals	25 hospitals	45 hospitals
	Wearables: complete pilot and roll out across Hospital Division	2.0% n/a	Pilot completed	5 hospitals	10 hospitals
	Data: enrich the Big Data analytics platform and onboard data from core source systems into relevant data domains	2.0% n/a	3 source systems	7 source systems	10 source systems
	Optimise administration and finance systems: implement across 13 divisions and departments	4.0% n/a	9 divisions and departments optimised and benefits on-track	11 divisions and departments optimised and benefits on-track	13 divisions and departments optimised and benefits on-track
Environmental sustainability 10%	Energy efficiency: additional tCO ₂ e ³ avoidance from new projects implemented	2.0% 6 840	3 400	3 600	3 800
	Renewable energy: additional tCO ₂ e avoidance from renewable energy generated and/or purchased	2.0% 1 573	900	1 000	1 200
	Water savings: additional kilolitres of water recycled and/or obtained from boreholes	2.0% n/a	12 000	16 000	20 000
	Hospital Division general waste: reduction in waste to landfill	2.0% 80.0%	85.0%	90.0%	95.0%
Human capital and transformation 10%	Hospital Division HCRW: reduction in HCRW to landfill	2.0% 31.4%	35.0%	40.0%	50.0%
	Talent and succession: percentage of leadership roles with identified talent ready to transition within 12 to 24 months	5.0% 83.1%	85.0%	90.0%	100.0%
	Diversity: improve racial representation at middle management	2.5% 62.4%	63.0%	64.0%	66.0%
	Diversity: improve the inclusion of persons with disabilities in the permanent workforce	2.5% 4.5%	4.6%	4.8%	5.0%
		100.0%			

1. WACC for FY 2026 is 11.6%.

2. SOC: Summary of Care report.

3. tCO₂e: tonnes of carbon dioxide equivalent.

Financial targets

We have retained the same financial metrics as prior years: **normalised EBITDA margin, adjusted HEPS, ROIC** and **cash conversion**. While improvements in some of SA's macroeconomic indicators are encouraging, the broader operating environment remains challenging, with formal sector employment levels yet to show meaningful improvement. Building on a high FY 2025 base, our targets reflect a commitment to disciplined management of price and volume, supporting margin protection and sustainable growth. Increased activity levels and continued operational efficiencies are expected to further expand EBITDA margins, increase earnings and enhance ROIC.

We will continue to maintain an optimal capital structure. The strength of our statement of financial position and ongoing operational improvements will continue to support dividend payments, with an objective to return between 50% and 70% of adjusted HEPS to shareholders. We will also continue to consider share buybacks as part of our capital allocation strategy.

Consistency of care

For FY 2026, ongoing improvement in patient satisfaction remains a priority, and will once again be measured by the composite score (baseline: 8.24 in FY 2025), which aggregates six drivers of overall satisfaction. Another focus will be to increase patient adoption of, and engagement with, the digital SOC (baseline: 9.4% in FY 2025), which leverages AI to make comprehensive clinical data easier to understand. We intend to implement and evaluate an AI-assisted clinical coding solution that will ensure the quality and completeness of clinical coding, which is critical for accurate profiling of complex clinical cases. We also plan to further optimise clinical cost efficiencies by developing and integrating proximal scoring methodologies to inform clinical decision-making at the bedside, enhancing the quality, safety and cost-effectiveness of care.

Digitisation and data

Having completed the rollout of EMRs¹ and transitioned to a data and AI driven strategy, we plan to implement AI-powered ambient listening and dictation in FY 2026. This technology reduces doctor and nurse documentation time, improves note accuracy and streamlines workflows, allowing doctors and nurses to focus more on patient care. Alleviating high administration burdens reduces the risk of nurse and doctor burnout, and Netcare benefits from higher productivity and improved billing accuracy. Overall, ambient listening is expected to strengthen clinical quality, efficiency and employee satisfaction.

In FY 2026, our goal is to onboard seven core systems across the person, clinical and medication data domains, which will introduce new capabilities and standardise data structures across the Group. We also plan to pilot and roll out wearable devices in general wards, enabling real-time, continuous monitoring of patient vital signs. This proactive approach will allow for early intervention before clinical deterioration becomes evident, with all data integrated into the EMR. From an administration perspective, we will automate back-office processes using robotic process automation and AI agents to improve accuracy, reduce manual workload and accelerate turnaround times. This will enhance productivity, compliance and data accuracy, strengthen operational performance, and free employees for higher-value non-repetitive work, improving employee satisfaction.

Environmental sustainability

Netcare is well into Phase 2 of the FY 2030 environmental sustainability strategy, which prioritises operational efficiency and requires modest capital investment while progressing our goal of net-zero emissions by 2050. Our 2030 targets are to reduce Scopes 1 and 2 emissions by a combined 84% and achieve zero waste to landfill. The target to reduce water intensity by 5% against the FY 2023 baseline has already been achieved and a new target will be set and communicated in the future². For FY 2026, our energy targets focus on reducing year-on-year carbon emissions through energy efficiency and renewable energy projects. The Hospital Division aims to recycle 90% of general waste and 40% of HCRW. We also target saving an additional 16 000 kilolitres of water through recycling and borehole initiatives.

Human capital and transformation

Effective succession planning is critical for organisational continuity and sustainability and is particularly important in the context of shifting workplace demographics, particularly generational transition. Of the management and leadership vacancies that arose in FY 2025, nearly 60% were replaced with internal talent. This has reduced the pool of talented employees ready to transition to leadership and management positions within the short term. It is imperative that we replenish these gaps, and therefore we have set a target to identify successors for 90% of leadership and management roles in FY 2026, taking into account ongoing workforce movements.

Netcare continues to make steady progress in driving equitable representation across the workforce. While black representation at middle management has improved (from 35% in FY 2016 to 62% in FY 2025), it still lags national EAP³ demographics. Our FY 2026 target for racial diversity at middle management is 64%; a step towards responsible alignment with the EAP over time, considering labour turnover and skills availability. Persons with disabilities are under-represented in South African organisations and are disproportionately affected by unemployment, poverty and inequality. In line with our aim to be a force for social good, we aim to improve the representation of persons with disabilities to 4.8% of our permanent workforce.

1. *EMR: electronic medical record.*

2. *The original target was to reduce freshwater use by 20% from the initial FY 2021 baseline. Since we had already achieved a 15% reduction by FY 2023, we updated our target to a 5% reduction from the FY 2023 baseline. Our 2030 environmental sustainability strategy baselines were all reset to FY 2023 to reflect the progress made between FY 2021 and FY 2023, the close out of the 2023 environmental strategy and to prevent the lingering impacts of COVID-19 from affecting our targets.*

3. *EAP: economically active population.*

Extracts from the integrated reporting suite continued

Minimum shareholding requirements

Netcare executives are required to hold shares in the company and retain vested shares awarded under the SIP to ensure alignment between the interests of executives and shareholders. Our MSRs¹ have been benchmarked against peers and the MSR policy was approved by the Remuneration Committee.

Executive leadership	Minimum shareholding requirement	
CEO	200% of CTC	Met
CFO	150% of CTC	On track
Remaining Executive Committee members	100% of CTC	On track

The policy requires MSRs to be achieved within five years from the date of approval of the SIP, or within five years from the date the Remuneration Committee designates executives as eligible for the SIP. At the committee's discretion, the measurement period may be reset for a further five years from the prevailing measurement date.

Executives are expected to build up to the target MSR, after which a new measurement date will be set on a rolling basis, against which the minimum shareholding will be measured.

Executives may use personal investment shares or committed shares to satisfy the target minimum shareholding. Once the target is achieved, executives are expected to maintain their shareholding until termination of employment.

Malus and clawback

Malus (pre-vesting)

All LTI awards and deferred shares issued under the SIP to executive directors, prescribed officers and senior executives after 1 January 2020 are subject to malus provisions. The vesting levels of awards may be reduced, including to nil, in the following (but not limited to) instances:

- Deliberately misleading the Group, the market and/or shareholders in relation to the Group's financial performance; and
- Misconduct, incompetence or gross negligence regarding financial reporting or performance of the Group.

Clawback (post-vesting)

Clawback clauses apply to variable remuneration awarded after 1 January 2020. In the case of the LTI and SIP, the Remuneration Committee may apply clawback at any time during the three-year period from the date on which variable remuneration vests, if there is reasonable evidence of material misconduct in line with the malus provisions above.

Fair and responsible employee remuneration

Netcare is committed to ensuring that our remuneration policy and practices are externally competitive, fair, responsible and free of any unfair discrimination and prejudice. To give effect to this commitment, we use a reputable job grading system to ensure equal pay for work of equal value. Salaries are regularly benchmarked against other healthcare and non-healthcare companies of similar size to maintain competitiveness.

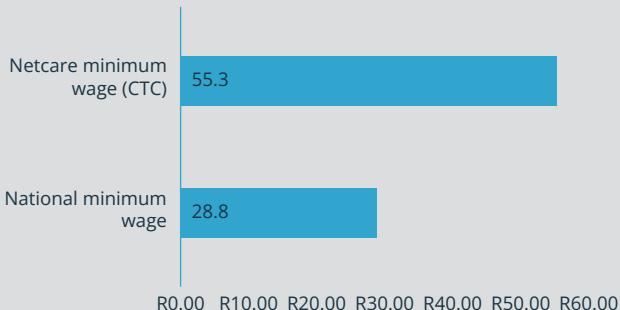
We conduct an annual analysis of income differentials to ensure there are no unjustifiable race- or gender-based pay gaps. Our FY 2025 analysis reaffirmed that our established practice of ensuring no unfair pay differentials based on gender, race or any other social demographics for work of equal value has been maintained. Where differentials exist, we investigate the underlying reasons, which typically relate to depth of expertise, work experience, skills and length of service in the role.

Netcare is a gender-empowered organisation, with women comprising 80% of the workforce. Women earn between 4.3% and 22.6% more than men in roles at junior management level and below, and men earn between 11.2% and 21.5% more than women at middle and senior management levels. The higher ratio at middle and senior management is predominantly due to voluntary and involuntary labour turnover at these levels, most of which were retiring women.

In line with King IV Principle 14 on remuneration governance, and recognising the global challenge of income gaps between the highest and lowest earners, particularly in SA which is one of the most unequal societies in the world, Netcare has implemented measures to progressively narrow the gap.

1. *MSR: minimum shareholding requirement.*

Minimum rate of pay for each ordinary hour worked (Rand)



FY 2025 vertical income analysis

9.6 times

calculated by dividing the top 5% of the Group's earners by the total remuneration of the bottom 5%

FY 2024: 9.2 times

Remuneration and benefits for non-managerial employees

Basic salary

- Netcare's minimum wage is almost double that of SA's legislated minimum wage.

Variable pay

- A guaranteed 13th cheque for each completed 12-month period worked, paid to employees in service on 31 December of each year.
- Variable pay schemes, including overtime, skills allowance etc.
- Able to access earned variable pay (overtime) ahead of pay day.
- Able to access earned wages with a restricted basket that covers essentials ahead of pay day.

Annual salary adjustments

- Annual salary adjustment in March of every year.
- Higher salary adjustments for employees at the lower end of the pay scale compared to lower salary increments for executive directors, prescribed officers and senior executives.

Benefits

Remuneration for permanent employees is based on a structured package plus benefits, which include:

- Benefits:
 - Employer retirement contribution.
 - Medical aid membership: comprehensive benefits for the main member and options to add family members.
 - Group life cover.
 - Funeral cover.
 - Disability cover.
- Maternity leave benefit: this policy is under review to align with recent legislative changes.
- Paid annual leave.
- Paid sick leave.
- Subsidised meals to employees while on duty.

Share options

- Netcare Employee Share Ownership Scheme.
- 3 000 Netcare shares per employee allocated to employees who were in Netcare's employ in October 2019.

Freedom of association

- Freedom to belong to or affiliate with any of the three trade unions recognised by Netcare.

Additional non-financial benefits

- Uniform allocations every 18 months at no cost to employees.
- An employee assistance programme for psychosocial support at no cost to the employee (available to employees and family members).
- A range of financial solutions at favourable rates through Netcare's partnership with FNB.

Scholarships and bursaries

- Nursing scholarship:** in partnership with the Professor Bongani Mayosi Netcare Clinical Scholarship, Netcare launched a nursing bursary fund to provide financial support to children of Netcare employees pursuing studies in nursing science at Netcare Education.
- Healthcare skills bursary fund:** in partnership with the Netcare Foundation and external donors, Netcare launched a scholarship to provide financial support to academically deserving students pursuing studies in nursing, pharmacy and emergency services.

Extracts from the integrated reporting suite continued

Part 3 Implementation report

Subject to non-binding advisory vote at the AGM to be held on 6 February 2026

This section of the remuneration report explains how the remuneration policy was implemented in FY 2025, covering:

- CPI-linked increases for AGP.
- Performance outcome against the FY 2025 BSC.
- Total single incentive approved for executive directors and prescribed officers.
- Total single figure remuneration.
- Schedule of the forfeitable shares held by executive directors and prescribed officers.
- NED remuneration.

Annual increases

The Remuneration Committee considered the benchmarking outcome of AGPs pertaining to the Executive Committee members and prescribed officers against Old Mutual's RemChannel, excluding the CEO and CFO (executive directors). The benchmark confirmed that AGPs are well-aligned with the market median. After considering the prevailing market conditions, affordability and shareholder expectations, the committee approved lower average salary adjustments for executives, senior managers and prescribed officers, and higher average adjustments for employees, depending on scarcity of skills (agreed within the bargaining units).

BSC performance for FY 2025

As previously reported, the Group delivered strong financial performance despite a challenging market. While improvements in some of SA's macroeconomic indicators are encouraging, unemployment in the formal sector remains high, consumers continue to experience sustained financial strain, reinforcing the buying down trend to lower-cost, restricted network medical scheme options. Other sector-wide trends included outmigration of lower-margin surgical cases, a decline in maternity cases and a milder flu season. Notwithstanding these factors, acute PPD¹ increased by 0.8%, while mental health PPD grew by 0.5% in line with expectations. Netcare managed its cost base well, with targeted efficiency activities resulting in operating leverage.

Overview of financial performance

The Group met and exceeded the outperform target for EBITDA margin, adjusted HEPS and cash conversion, and marginally exceeded the target for ROIC.

- EBITDA margin improved by 60 basis points to 18.6% (FY 2024: 18.0%).
- Adjusted HEPS increased by 20.7% to 137.2 cents (FY 2024: 113.7 cents).
- ROIC improved to 12.6% (FY 2024: 11.7%).
- Cash conversion ratio reached 111.3% (FY 2024: 96.5%).

Overview of non-financial performance

Netcare achieved excellent progress on non-financial strategic priorities that operationalise its long-term strategy. These carefully selected metrics position the Group to benefit from the long-term healthcare demand dynamics. Detailed information is available in the Group's 2025 integrated and ESG reports.

- **Consistency of care:** 92.4% of elective surgical cases were booked through the bespoke digital theatre resource planning tool, resulting in more comprehensive clinical information in SoCs. The composite patient satisfaction score (8.24, above threshold but slightly below target) reflects the embedding of a culture of compassion, while the metric relating to the Big Data analytics platform reflects the growing application of the platform to monitor clinical outcomes, patient safety and cost efficiency.
- **Digitisation and application of clinical data:** CareOn adoption among doctors reached 82.3% (measured through the percentage of orders placed on the system). Four predictive AI algorithms were implemented to inform clinical decision-making at the bedside, exceeding the outperform target. Ten new data domains were added to the Big Data analytics platform to support improved clinical cost efficiency. Six self-sustaining satellite units were established, with direct access to the analytics platform for data driven improvement and clinical research.
- **Environmental sustainability:** water usage decreased 14% compared to FY 2024, and the Hospital Division diverted 80% of its general waste and 31% of its HCRW from landfill, exceeding both waste targets. Both carbon emission avoidance targets (energy efficiency and renewable energy projects) exceeded the outperform targets.
- **Human capital and transformation of society:** representation of black people at senior management improved to 50%, meeting target. In a highly competitive scarce skills labour market, we are pleased to have achieved a significant reduction in voluntary labour turnover to 7.8%, surpassing the outperform target. 83% of strategic leadership and management roles have identified talent ready to transition within 12 to 24 months.

1. PPD: paid patient days.

2. Excluding Netcare Pretoria East Hospital.

Group performance outcome

Based on the Group's performance for FY 2025, an overall BSC performance score of 135.4% was achieved (out of 150.0% available if the Group achieved the outperform targets across the board). This score qualifies for payment of the SIP equivalent to 5.7% of EBIT.

Group BSC FY 2025

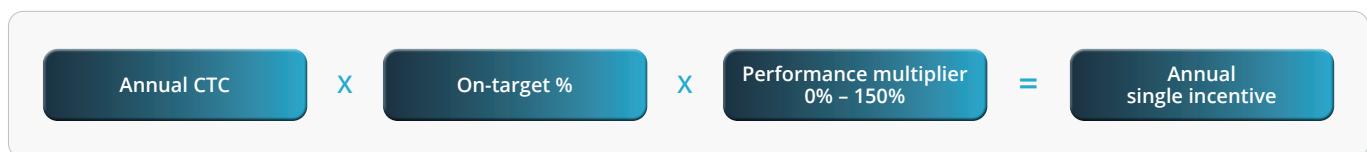
Area and weighting	Measure and weighting	Threshold	On-target	Outperform	Actual	Score Achieved
Financial results 60%	Normalised EBITDA margin: growth on FY 2024	15.0%	18.0%	18.2%	18.5%	18.6% 22.5%
	Adjusted HEPS: growth on FY 2024	15.0%	120.7	122.4	124.7	137.2 22.5%
	ROIC ¹	15.0%	12.0%	12.5%	13.0%	12.6% 16.5%
	Cash conversion	15.0%	90.0%	97.5%	107.5%	111.3% 22.5%
Consistency of care 10%	Perception of care measured in overall satisfaction score – composite score: positively impact on overall satisfaction as measured through a composite set of scores	5.0%	8.22	8.27	8.42	8.24 3.5%
	Doctor partnership: increase digital booking of theatre cases through our bespoke theatre resource planning tool, resulting in more comprehensive clinical information included in SoC	5.0%	25.0% of elective surgical cases booked digitally	50.0% of elective surgical cases booked digitally	80.0% of elective surgical cases booked digitally	92.4% of elective surgical cases booked digitally 7.5%
Digitisation and application of clinical data 10%	CareOn: sustain and improve CareOn adoption among doctors by measuring the percentage of orders placed by doctors on CareOn	2.5%	80.0%	81.5%	84.0%	82.3% 2.9%
	Digitally enabled clinical decision support: implement predictive AI to algorithms that inform clinical decision-making at the bedside, resulting in improved quality, safety and efficiency of care	2.5%	1 predictive model	2 predictive models	3 predictive models	4 predictive models 3.8%
	Data: enrich Netcare's Big Data analytics platform with new data domains to facilitate clinical efficiency	2.5%	4 new data domains added to existing 6 (10 in total)	6 new data domains added to existing 6 (12 in total)	10 new data domains added to existing 6 (16 in total)	10 new data domains (16 in total) 3.8%
	Data: establish self-sustaining satellite business units with direct access to Netcare's Big Data analytics platform to identify, plan and monitor data driven improvement opportunities and to support clinical research	2.5%	4 new units	6 new units	12 new units	6 new units 2.5%
Environmental sustainability 10%	Energy efficiency: additional tCO ₂ e avoidance from new projects implemented	2.0%	4 300	4 700	5 100	6 840 3.0%
	Renewable energy: additional tCO ₂ e avoidance from new projects implemented	2.0%	1 100	1 300	1 500	1 573 3.0%
	Water savings: additional water recycled and reduced consumption	2.0%	14 000 kl	17 000 kl	19 000 kl	25 256 3.0%
	General waste: reduction in Hospital Division waste to landfill	2.0%	67.5%	75.0%	80.0%	80.0% 3.0%
	HCRW: reduction in Hospital Division HCRW to landfill	2.0%	16.6%	20.0%	25.0%	31.4% 3.0%
Human capital and transformation 10%	Talent and succession: percentage of strategic management and leadership roles with identified talent ready to transition within a period of between 12 to 24 months	5.0%	50.0%	70.0%	100.0%	83.1% 6.1%
	Labour turnover	2.5%	12.0%	11.8%	11.0%	7.8% 3.8%
	Transformation: improve racial representation at senior management level	2.5%	48.0%	50.0%	52.0%	50.0% 2.5%
		100.0%				135.4%

1. WACC for FY2025 was 12.0%.

Extracts from the integrated reporting suite continued

FY 2025 remuneration of executive directors and prescribed officers

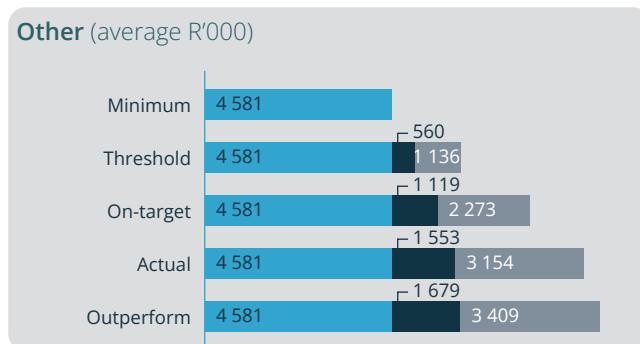
Based on this performance as well as potential eligibility and weighted BSC results for each director, the Board, on the recommendation of the Remuneration Committee, acknowledged the efforts of management and approved the payment of the SIP based on the formula below.



Total SIP for executive directors and prescribed officers

Name	Annual CTC (R)	On-target	Performance multiplier	Annual single incentive (R)	% cash	Cash (R)	% shares	Shares (R)	Vesting period
R Friedland	12 205 273	120.00%	135.40%	19 831 127	33%	6 544 272	67%	13 286 855	5 years
K Gibson	7 650 724	100.00%	133.42%	10 207 595	33%	3 368 506	67%	6 839 089	5 years
E Bock	4 812 513	100.00%	135.40%	6 516 142	33%	2 150 327	67%	4 365 815	5 years
T Akaloo	4 437 531	75.00%	122.12%	4 064 335	33%	1 341 231	67%	2 723 104	5 years
M Da Costa	5 479 757	75.00%	130.12%	5 347 695	33%	1 764 739	67%	3 582 956	5 years
C Grindell	4 803 952	75.00%	131.72%	4 745 824	33%	1 566 122	67%	3 179 702	5 years
S Nayager ¹	3 369 849	75.00%	113.24%	2 862 012	33%	944 464	67%	1 917 548	5 years

FY 2025 pay mix for the executive directors and prescribed officers



█ Guaranteed package
█ Single incentive deferred shares
█ Single incentive cash

1. S Nayager commenced in her role as the managing director of the Primary Care Division in January 2025.

Total single figure remuneration
FY 2025

	Annual guaranteed package			Single incentive			Total	2025 Incentive	
	Salary and benefits	Retirement fund savings and contributions	Guaranteed package	Cash portion	Deferred share portion	Total single incentive		Total single-figure remuneration	Incentive paid in cash
Executive directors									
R Friedland	11 978 093	614 954	12 593 047	6 544 272	13 286 855	19 831 127	32 424 174	6 544 272	13 286 855
K Gibson	7 264 723	397 930	7 662 653	3 368 506	6 839 089	10 207 595	17 870 248	3 368 506	6 839 089
	19 242 816	1 012 884	20 255 700	9 912 778	20 125 944	30 038 722	50 294 422	9 912 778	20 125 944
Prescribed officers									
T Akaloo	4 200 447	243 950	4 444 397	1 341 231	2 723 104	4 064 335	8 508 732	1 341 231	2 723 104
E Bock	4 567 020	252 645	4 819 665	2 150 327	4 365 815	6 516 142	11 335 807	2 150 327	4 365 815
M Da Costa	5 258 968	285 956	5 544 924	1 764 739	3 582 956	5 347 695	10 892 619	1 764 739	3 582 956
C Grindell	4 555 452	262 282	4 817 734	1 566 122	3 179 702	4 745 824	9 563 558	1 566 122	3 179 702
S Nayager ¹	2 447 384	146 759	2 594 143	944 464	1 917 548	2 862 012	5 456 155	944 464	1 917 548
W van der Merwe ²	1 154 014	64 233	1 218 247	-	-	-	1 218 247	-	-
	22 183 285	1 255 825	23 439 110	7 766 883	15 769 125	23 536 008	46 975 118	7 766 883	15 769 125

FY 2024

	Annual guaranteed package			Single incentive			Total	2024 Incentive	
	Salary and benefits	Retirement fund savings and contributions	Guaranteed package	Cash portion	Deferred share portion	Total single incentive		Total single-figure remuneration	Incentive paid in cash
Executive directors									
R Friedland	11 457 218	595 641	12 052 859	3 229 366	12 917 466	16 146 832	28 199 691	3 229 366	12 917 466
K Gibson	6 825 983	378 546	7 204 529	1 865 153	7 460 614	9 325 767	16 530 296	1 865 153	7 460 614
	18 283 201	974 187	19 257 388	5 094 519	20 378 080	25 472 599	44 729 987	5 094 519	20 378 080
Prescribed officers									
T Akaloo	4 021 263	235 811	4 257 074	781 399	3 125 595	3 906 994	8 164 068	781 399	3 125 595
M Da Costa	4 972 130	273 444	5 245 574	1 156 387	4 625 547	5 781 934	11 027 508	1 156 387	4 625 547
J Du Plessis ³	2 652 123	143 103	2 795 226	-	-	-	2 795 226	-	-
C Grindell	4 361 735	253 627	4 615 362	856 038	3 424 153	4 280 191	8 895 553	856 038	3 424 153
W van der Merwe	4 524 888	253 649	4 778 537	780 468	3 121 870	3 902 338	8 680 875	780 468	3 121 870
	20 532 139	1 159 634	21 691 773	3 574 292	14 297 165	17 871 457	39 563 230	3 574 292	14 297 165

1. S Nayager appointed on 1 January 2025.

2. W van der Merwe retired on 31 December 2024.

3. J Du Plessis resigned with effect 30 June 2024.

Extracts from the integrated reporting suite continued

Single Incentive Plan

(deferred shares held at 30 September 2025)	1 October 2024	Granted	Shares forfeited during the year	Vested (sold and retained)	30 September 2025
Executive directors					
R Friedland	2 834 603	854 895	-	(630 300)	3 059 198
K 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	137 543	201 331	-	(53 351)	285 523
M Da Costa	792 376	306 125	-	(176 107)	922 394
C Grindell	669 854	226 615	-	(147 631)	748 838
S Nayager	14 730	-	-	(14 730)	-
W van der Merwe	723 664	206 610	-	(160 389)	769 885
	7 053 455	2 496 185	-	(1 598 454)	7 951 186

Health Partners for Life

The HPFL¹ B-BBEE trusts were established in 2005 through the transfer of 160 million Netcare shares valued at R1 billion. Trusts include our employee share ownership scheme and trusts that support clinical skills development and community-based health and wellness initiatives.

	Grant date	1 October 2024	Exercised	30 September 2025
Executive director				
K Gibson	2 Oct 2006	1 041	-	1 041
Weighted average exercise price		12.34		12.34
Prescribed officer				
C Grindell	25 Oct 2005	1 200	-	1 200
Weighted average exercise price		6.42		6.42
		2 241	-	2 241

This scheme has since been concluded therefore no HPFL share options were granted in FY 2025 (FY 2024: nil).

2 241 HPFL share options had vested at 30 September 2025 (FY 2024: 2 241).

1. HPFL: Health Partners for Life.

Non-executive director remuneration

NEDs are paid a fixed fee for their services as directors and for services provided as members of Board committees. These fees vary depending on their committee roles. Fees are set at levels that will attract and retain the calibre of directors necessary to contribute to a highly effective Board. Non-executive directors do not qualify for participation in any of Netcare's share or incentive schemes.

Board and governance committee meeting attendance

(meetings held as per the Group's MOI¹)

Director	Netcare board	Audit committee		Risk committee		Nomination committee ²		Remuneration committee		Consistency of care committee		Social and ethics committee	
B Bulo ³	M	4/4	C	3/3	M	2/2			M	2/2	M	2/2	
L Human	M	4/4		M	M	2/2	M	2/2	M	2/2	C	2/2	
I Kirk	M	4/4	M	3/3	C	2/2	M	2/2	M	2/2			
A Maditse ⁴	C	4/4		M	M	2/2	C	2/2		M	2/2	M	3/3
R Phillips	M	4/4			M	2/2	M	2/2		M	2/2	C	3/3
L Stephens ⁵	M	4/4	M/C	3/3	M	2/2		C	2/2		2/2	M	
R Friedland	M	4/4	■	3/3	M	2/2		■	2/2	M	2/2	M	3/3
K Gibson	M	4/4	■	3/3	M	2/2							

C – Chair M – Member ■ – Attendance by invitation

Fees paid to non-executive directors

(based on Board, committee and ad hoc committee attendance)

R'000	Board	Audit	Nom	Risk	Rem	Social and Ethics	Consistency of Care	Finance and Investment	2025 total	2024 total
B Bulo ³	685	309		151			204	414	1 763	1 680
L Human	731		132	151	132		258		1 404	1 563
I Kirk	731	196		225	132				1 284	945
A Maditse	1 134		196	151		126	204	368	2 179	1 105
R Phillips	731		132			196	204		1 263	1 416
L Stephens	731	196		226					1 153	1 068
Total	4 743	701	460	678	490	322	870	782	9 046	7 777

1. *MOI: Memorandum of Incorporation.*

2. *Nomination Committee: ad-hoc meetings were held regarding CEO succession and new NED appointment.*

3. *B Bulo resigned with effect 30 September 2025.*

4. *A Maditse appointed Board chair with effect 27 January 2025.*

5. *L Stephens appointed as chair of Audit and Remuneration committees with effect 1 October 2025.*

Extracts from the integrated reporting suite continued

Proposed non-executive directors' fees

The Remuneration Committee has proposed a CPI-linked increase for NEDs for FY 2026, to be approved by shareholders at the AGM on 6 February 2026. Adjustments are based on the findings of the Bowmans benchmarking.

R'000	Proposed 2026	% increase	Actual 2025
Board			
Chair	1 543	3.5%	1 491
Member	709	3.5%	685
Audit Committee			
Chair	320	3.5%	309
Member	203	3.5%	196
Nomination Committee			
Chair	203	3.5%	196
Member	137	3.5%	132
Risk Committee			
Chair	233	3.5%	225
Member	156	3.5%	151
Remuneration Committee			
Chair	234	3.5%	226
Member	137	3.5%	132
Social and Ethics Committee			
Chair	203	3.5%	196
Member	130	3.5%	126
Consistency of Care Committee			
Chair	267	3.5%	258
Member	211	3.5%	204
Payable per meeting			
Ad hoc committees (including the Finance and Investment Committee)	48	3.5%	46

Note: values exclude VAT.

Extract**2****Analysis of shareholders**

Extract from shareholder report

	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	100.00
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

Extracts from the integrated reporting suite 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

Extract**3****Ordinary share capital**

Extract from audited consolidated and separate annual financial statements

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

Extracts from the integrated reporting suite continued

Extract

4

Directors' responsibility and approval

Extract from audited consolidated and separate annual financial statements

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, is 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

Extract

5

Directors' and prescribed officers' interests in Netcare ordinary shares

Extract from audited consolidated and separate annual financial statements

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.

Board of directors

Non-executive directors



A (Alex) Maditse | 63

Board chair

Qualifications: BProc, LLB, HDip Company Law, LLM Company and Labour Law (Pennsylvania, USA), LLM International Commercial Law (Harvard, USA)

Nationality: South African

Skills: governance, general business management, global commerce, investment banking (mergers and acquisitions), legal, compensation

Appointed: 7 June 2023

Tenure: 2 years

Board attendance: 4/4

Chairs: Board and Nomination Committee

Appointed Board chair on 27 January 2025.

Retiring by rotation at the next AGM and is available for re-election.



B (Bukelwa) Bulo | 48

Independent non-executive director

Qualifications: BBusSci Hons, PGDA, CA(SA)

Nationality: South African

Skills: governance, general business management, investment banking, financial services

Appointed: 23 November 2015

Tenure: 10 years

Board attendance: 4/4

Chaired: Audit Committee

Resigned effective 30 September 2025.



L (Lezanne) Human | 56

Independent non-executive director

Qualifications: BSc Hons Operations Research (Cum Laude), MSc Applied Mathematics (Cum Laude), MBA (Cum Laude)

Nationality: South African

Skills: governance, digital/large scale technology implementation, general business management, global commerce, financial services

Appointed: 13 May 2019

Tenure: 6 years

Board attendance: 4/4

Chairs: Consistency of Care Committee



I (Ian) Kirk | 67

Independent non-executive director

Qualifications: CA(SA)

Nationality: Irish

Skills: governance, general business management, global commerce, financial services, strategy consulting, compensation

Appointed: 1 January 2023

Tenure: 3 years

Board attendance: 4/4

Chairs: Risk Committee



B (Busisiwe) Mathe | 45

Independent non-executive director

Qualifications: CA(SA), BCom, Higher Diploma in Accounting

Nationality: South African

Skills: governance, digital and data innovation, general business management, financial services, strategy consulting

Appointed: 1 October 2025

Tenure: 3 months

Board attendance: 1/1

Appointed to the Audit and Social and Ethics committees, effective 1 October 2025. Retiring by rotation at the next AGM and is available for re-election.



Dr R (Roze) Phillips | 55

Independent non-executive director

Qualifications: MBChB, MBA, Dip Future Studies (USB)

Nationality: South African

Skills: governance, digital/large scale technology implementation, general business management, strategy consulting, human capital (transformation)

Appointed: 1 January 2022

Tenure: 4 years

Board attendance: 4/4

Chairs: Social and Ethics Committee

Retiring by rotation at the next AGM and is available for re-election.

Non-executive directors	Executive directors
 <p>L (Louisa) Stephens 49 Independent non-executive director</p> <p>Qualifications: CA(SA) and chartered director</p> <p>Nationality: South African</p> <p>Skills: governance, general business management, global commerce, investment banking, financial services</p> <p>Appointed: 1 January 2023</p> <p>Tenure: 3 years</p> <p>Board attendance: 4/4</p> <p>Chairs: Audit and Remuneration committees</p> <p><i>Appointed chair of the Audit Committee, effective 1 October 2025. Retiring by rotation at the next AGM and is available for re-election.</i></p>	 <p>Dr R (Richard) Friedland 63 Chief executive officer</p> <p>Qualifications: BvSc, MBBCh (Cum Laude), Dip Fin Man, MBA</p> <p>Nationality: South African</p> <p>Skills: governance, healthcare, digital/large scale technology implementation, general business management, global commerce, financial services, human resources, compensation, environmental and sustainability management</p> <p>Appointed: 15 May 1997</p> <p>Tenure: 28 years</p> <p>Board attendance: 4/4</p>
 <p>K (Keith) Gibson 55 Chief financial officer</p> <p>Qualifications: BAcc, CA(SA)</p> <p>Nationality: South African</p> <p>Skills: governance, healthcare, general business management, global commerce, investment banking, financial services, human resources, compensation.</p> <p>Appointed: 10 November 2011</p> <p>Tenure: 14 years</p> <p>Board attendance: 4/4</p> <p>Chairs: Finance and Investment committee</p>	

AGM
6 February 2026

Board Committees

- Audit Committee
- Social and Ethics Committee
- Remuneration Committee

- Risk Committee
- Nomination Committee
- Consistency of Care Committee

Operating Committee

- Finance and Investment Committee

Shareholders' diary

Annual general meeting

6 February 2026

Reports

Interim results announcement May

Final results announcement November

Dividends

Ordinary dividends

Declared Paid

Interim May July

Final November January

Preference dividend

Interim April May

Final October November

Proxy form

for the year ended 30 September 2025

Netcare Limited

Registration number: 1996/008242/06
JSE share code: NTC
ISIN: ZAE000011953
(Netcare or the Company or the Group)

Proxy form – for use at the 29th annual general meeting (AGM) of the Company to be held virtually at 10:00 Central African Time (CAT) on Friday, 6 February 2026.

This proxy form for use by:

1. registered shareholders who have not yet dematerialised their shares in the Company; and
2. registered shareholders who have dematerialised their shares in the Company and are registered in their own names in the Company's sub-register*.

This form is to be read in conjunction with the rights extended to shareholders in terms of section 58 of the Companies Act.

I/We (full name)

of (address)

email address

contact number

holding

ordinary shares in the Company,

do hereby appoint

or failing him/her,

or failing them, the chair of the meeting as my/our proxy to vote for me/us and on my/our behalf at the 29th AGM of the Company to be held on Friday, 6 February 2026 at 10:00 CAT and at any adjournment or postponement thereof as follows:

Insert X in the appropriate block

Resolution

		For	Against	Abstain
1.	Ordinary resolutions numbers 1.1 to 1.4: Re-election of directors			
	Ordinary resolution 1.1: L Stephens			
	Ordinary resolution 1.2: R Phillips			
	Ordinary resolution 1.3: A Maditse			
	Ordinary resolution 1.4: B Mathe			
2.	Ordinary resolution number 2: Re-appointment of independent external auditor			
3.	Ordinary resolutions numbers 3.1 to 3.3: Appointment of Audit Committee members			
	Ordinary resolution 3.1: L Stephens (chair)			
	Ordinary resolution 3.2: I Kirk			
	Ordinary resolution 3.3: B Mathe			
4.	Ordinary resolutions numbers 4.1 to 4.4: Appointment of Social and Ethics Committee members			
	Ordinary resolution 4.1: R Phillips (chair)			
	Ordinary resolution 4.2: A Maditse			
	Ordinary resolution 4.3: B Mathe			
	Ordinary resolution 4.4: R Friedland			
5.	Ordinary resolution number 5: Signature of documents			
6.	Non-binding resolution number 1: Approval of the remuneration policy			
7.	Non-binding resolution number 2: Approval of the remuneration implementation report			
8.	Special resolution number 1: General authority to repurchase shares			
9.	Special resolution number 2: Approval of non-executive directors' remuneration for the period 1 October 2025 to 30 September 2026			
10.	Special resolution number 3: Financial assistance to related and inter-related companies in terms of sections 44 and 45 of the Companies Act			

Every person present and entitled to vote at the AGM as a shareholder or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of shares such person holds or represents, but in the event of a poll, every share shall have one vote.

Indicate instructions to proxy by way of a cross in the space provided above. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at this day of 2025/2026

Signature assisted by (if applicable)

* Shareholders registered in their own names are shareholders who have appointed CTSE Registry Services Central Securities Depository Participant (ABSA Investor Services) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of shareholders in their own names.

Please read the notes and instructions overleaf.

Proxy form continued

1. A shareholder may insert the name(s) of one or more proxies (none of whom needs to be a shareholder of the Company) in the space provided, with or without deleting the words 'chair of the meeting'. The person whose name stands first on the proxy form and has not been deleted and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chair of the AGM.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box/boxes provided. Failure to comply with the above will be deemed to authorise the proxy to vote as he/she thinks fit or, where the proxy is the chair, such failure shall be deemed to authorise the chair to vote in favour of the resolutions in respect of all the shareholders' votes exercisable at the AGM.
3. The completion and lodging of this proxy form shall in no way preclude the shareholder from attending, speaking and voting in person at the AGM to the exclusion of any proxy appointed in terms hereof.
4. Should this proxy form not be completed and/or received in accordance with these notes, the chair may accept or reject it, provided that in respect of this acceptance, the chair is satisfied as to the manner in which the shareholder wishes to vote.
5. Documentary evidence establishing the authority of the person signing the proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company's transfer secretary or waived by the chair of the AGM.
6. Where this proxy form is signed under power of attorney, such power of attorney must accompany this form unless it has previously been registered with the Company's transfer secretary.
7. Where shares are held jointly, all joint holders are required to sign.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity have been produced or have been registered by the Company's transfer secretary.
9. Any alteration or correction made to this proxy form must be signed in full and not initialled by the signatories.
10. This proxy form must be lodged at the registered office of the Company or the transfer secretary, CTSE Registry Services, The District Building, Office B6, 6th Floor, 41 Sir Lowry Street, Woodstock, Cape Town, 7925 or by email: admin@ctseregistry.co.za not later than 10:00 CAT on Wednesday, 4 February 2026.

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 this notice has not been audited and reported on by the Company's external auditor.

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.

The normalised information has been prepared for illustrative purposes only, which is the responsibility of the directors. It has not been reviewed or reported on by the auditor because of its nature, and may not fairly represent Netcare's financial position, changes in equity, results of operations or cash flows.



NETCARE