

04

OUR VALUE OUTCOMES FOR THE YEAR

Financial capital	82
Human capital	91
Intellectual capital	95
Social and relationship capital	99
Manufactured capital	109
Natural capital	112



Note: denotes leadership's outlook for the medium term.

Key activity metrics



Acute hospitals

▲ **65.0%**¹ full week occupancy.

FY 2024: 64.3%
FY 2023: 63.5%

▲ **2 140 240**¹ patient days.

FY 2024: 2 198 673
FY 2023: 2 193 598



NetcarePlus

▲ **93%** of EmergencyCare claims benefitted Netcare.

FY 2024: 90%
FY 2023: 91%

▲ **55%** of GapCare co-payments benefitted Netcare.

FY 2024: 61%
FY 2023: 65%



Netcare 911

▼ **967** critical missions flown².

FY 2024: 1 074
FY 2023: 1 271

▲ **98** ECG³ devices online.

FY 2024: 67
FY 2023: not reported

▲ **>414 000** calls managed by the EOC⁴.

FY 2024: >412 000
FY 2023: >410 000

▲ **2 651** virtual telemedicine consultations.

FY 2024: 1 666
FY 2023: not reported



Mental health hospitals

■ **70.3%** full week occupancy.

FY 2024: 70.3%
FY 2023: 72.7%

▲ **258 464** patient days.

FY 2024: 257 167
FY 2023: 253 896



Primary care

▼ **1 486 113** million primary care patient visits.

FY 2024: 1 564 046
FY 2023: 1 614 167

1. FY 2025 excludes Netcare Pretoria East Hospital where a fire affected activity in multiple wards and seven theatres, resulting in the temporary disruption of certain disciplines. Acute paid patient days increased 0.8%.

2. Rotary and fixed-wing aircraft.

3. ECG: electrocardiogram.

4. EOC: Emergency Operations Centre.

Chief financial officer's review



The Group delivered an excellent trading result for the year ended 30 September 2025, maintaining a strong financial position and expanding its EBITDA^{1,2} margin, while demonstrating pleasing operational leverage through disciplined cost control aided by digitisation benefits and lower strategic costs. All key operational and strategic objectives were successfully achieved.

Keith Gibson

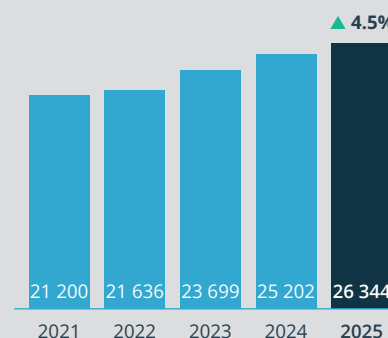
Notwithstanding a challenging macroeconomic environment and competitive landscape, **revenue grew by 4.5%**, which translated into **EBITDA² growth of 8.4%** and an **11.3% increase in operating profit²** to R3 559 million, achieving **2.5 times operating leverage**. The **EBITDA margin expanded 60 basis points** to 18.6%.

The Group's performance was underpinned by resilient demand for private healthcare services – total PPD³ increased by 0.7%⁴ compared to prior year – and continued benefits from its digitisation strategy, which enhanced operational efficiency and sustained margin expansion.

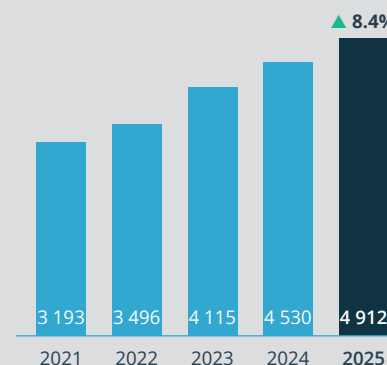
Adjusted HEPS⁵ rose by 20.7%, driven by strong operational performance and a lower weighted average number of shares in issue.

Profit for the year increased by 17.0% to R1 810 million (FY 2024: R1 547 million).

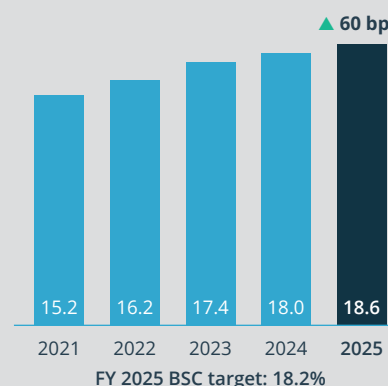
Revenue (Rm)



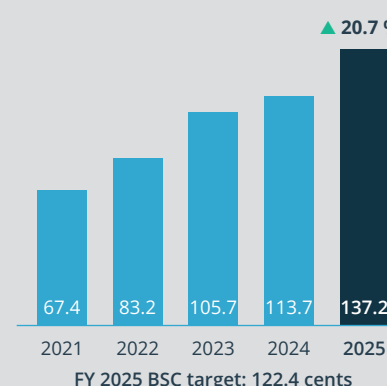
EBITDA² (Rm)



EBITDA margin² (%)



Adjusted HEPS (cents)



1. EBITDA: earnings before interest, tax, depreciation and amortisation.
2. Normalised to exclude exceptional items.
3. PPD: paid patient days.
4. Excluding Netcare Pretoria East Hospital where a fire affected activity in multiple wards and seven theatres, resulting in the temporary disruption to certain disciplines.
5. HEPS: headline earnings per share.
6. bps: basis points.

Chief financial officer's review continued

A final dividend of 49.0 cents per share was declared, which together with the interim dividend of 36.0 cents per share equates to a total dividend for the year of 85.0 cents per share, representing 62.0% of adjusted HEPS and an increase of 21.4% over FY 2024.

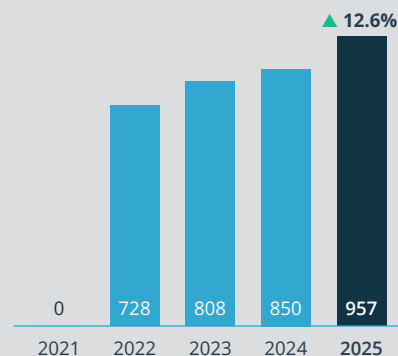
Netcare's statement of financial position remains sound, with ROIC¹ demonstrating a 90 basis point improvement to 12.6%, along with an exceptional cash conversion of 111.3% for the year.

Despite distributing R957 million to shareholders in ordinary dividends, R855 million in share buybacks and R1 630 million in replacement and expansionary capex, net debt increased by only R172 million to R5 478 million, while the net debt to EBITDA gearing ratio improved to 1.1 times.

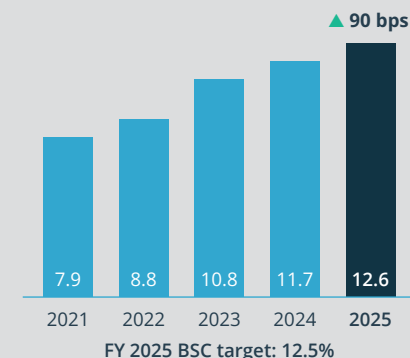
1. **ROIC:** return on invested capital.

2. **Normalised** to exclude exceptional items.

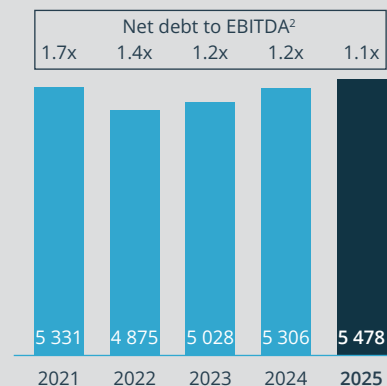
Total dividend (Rm)



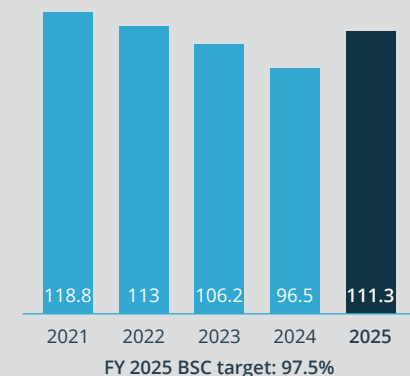
ROIC (%)



Net debt (Rm)



Cash conversion ratio (%)



Annual financial statements (for detailed disclosure).

Chief financial officer's review continued

Summarised Group statement of profit or loss

Rm	2025	2024	%
Revenue	26 344	25 202	4.5
EBITDA ¹	4 912	4 530	8.4
Operating profit ¹	3 559	3 198	11.3
Other net financial expenses	(555)	(561)	
Interest on lease liabilities	(541)	(511)	
Earnings of associates and JVs	70	51	
Impairment of investment in associates ¹	(9)		
Profit before taxation ¹	2 524	2 177	15.9
Taxation ¹	(695)	(602)	
Profit after taxation¹	1 829	1 575	16.1
Exceptional items			
Impairment of investment in associate	(61)		
Impairment of properties	(2)	(39)	
Net insurance gain on asset claim	62		
Taxation on exceptional items	(18)	11	
Profit for the year	1 810	1 547	17.0

1. Normalised to exclude exceptional items.

EBITDA margin ▲ 60 basis points to 18.6%.

Operating leverage of 2.5 times: converting revenue growth of 4.5% into operating profit growth of 11.3%.

Operational costs related to strategic projects totalled R60 million, reducing notably from R131 million in FY 2024. Generator diesel costs declined to R13 million (FY 2024: R47 million) due to reduced load shedding; however, this benefit was largely offset by increases in electricity tariffs. In addition, R12 million (FY 2024: R7 million) was spent on emergency water purchases due to municipal water outages.

Net interest paid, excluding interest on lease liabilities, decreased by 1% year on year to R555 million, reflecting the combination of a lower cost of debt on higher average debt balances over the course of the year.

The contribution to earnings from associates and joint ventures increased 37% year on year to R70 million, primarily due to strong growth in renal dialysis services at National Renal Care.

The tax charge reflects a lower effective tax rate of 27.5% (FY 2024: 27.7%).

Exceptional items amounted to R19 million net of tax, comprising provisions for impairment of property assets and an investment in an associate, offset by a gain on an insurance claim from the fire at the Netcare Pretoria East Hospital.

FY 2026 guidance

Revenue

▲ between **4.0%** and **5.0%**

Normalised EBITDA margin

To benefit
from operational efficiencies,
off a high FY 2025 base

Acute PPD

▲ between **0.8%** and **1.5%**

Total capital expenditure

~R1.9 billion,
including R566 million
expansionary capex

Total PPD

▲ between **1.8%** and **2.4%**

Chief financial officer's review continued

Hospital and emergency services segment

Rm	2025	2024	%
Revenue	25 695	24 506	4.9
EBITDA ¹	4 750	4 366	8.8
Operating profit ¹	3 480	3 121	11.5
EBITDA margin ¹ (%)	18.5	17.8	
Operating profit margin ¹ (%)	13.5	12.7	

The Hospital and emergency services segment delivered a steady performance for FY 2025. Total PPD increased by 0.7%² and revenue grew by 4.9% to R25 695 million.

The operating environment continued to reflect sector-wide trends, including the outmigration of lower-margin surgical cases, a decline in maternity cases, down-trading of medical scheme members to more affordable plan options and a milder flu season. Despite these factors, acute PPD increased by 0.8%², while mental health PPD grew by 0.5%, in line with expectations.

Higher volume growth from lower cost DSP³ network options, combined with data driven clinical cost efficiencies passed on to medical schemes, resulted in a 4.0% increase in revenue per PPD compared to FY 2024.

Higher activity levels led to an improvement in acute occupancy to 65.0%² (FY 2024: 64.3%).

Although demand for mental healthcare remains strong, same-store capacity was temporarily constrained by the unavailability of beds at certain high-occupancy facilities undergoing essential refurbishment. As these projects neared completion towards the end of the financial year, occupancy levels improved from 68.2% in the first half of FY 2025 to 70.3% for the full year (FY 2024: 70.3%).

Normalised EBITDA for the segment increased by 8.8% to R4 750 million (FY 2024: R4 366 million). The EBITDA margin rose to 18.5% (FY 2024: 17.8%), and the underlying EBITDA margin increased to 18.8% (FY 2024: 18.5%) when adjusted for strategic costs of R60 million (FY 2024: R131 million) and generator diesel costs of R12 million (FY 2024: R45 million), partially offset by R12 million (FY 2024: R7 million) of emergency water purchases.

The FY 2025 EBITDA margin within the Hospital and pharmacy operations sub-segment increased to 18.8% (FY 2024: 18.6%).

In FY 2026, in line with our asset-light strategy, the Group will convert 34 existing beds into higher-demand disciplines and add a further 55 new beds to existing acute facilities where demand remains strong.

Within the Netcare Akeso operations, demand for quality mental health services continues to grow. Netcare remains committed to expanding access and pursuing new opportunities in this vital space. Construction of the Netcare Akeso Polokwane facility (87 beds) is progressing well and remains on track for commissioning in March 2026. In response to the demand for mental health support in the broader Tshwane region, the new Netcare Akeso Montana facility (88 beds) will be commissioned in October 2026. Furthermore, the Netcare Akeso Alberlito facility (80 beds) is scheduled to open in March 2027, strengthening our national footprint and reinforcing our dedication to meeting the mental healthcare needs of communities across SA.

Hospital and emergency services activity

Total occupancy (%)

▲ **65.5%²**

FY 2024: 64.9%

FY 2023: 64.4%

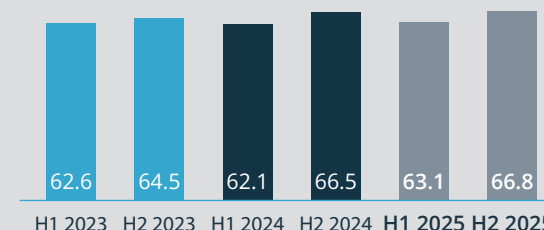
Total patient days

▲ **2 398 704²**

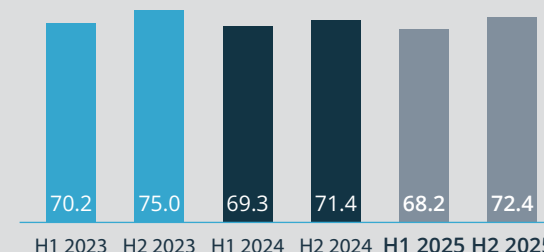
FY 2024: 2 455 840

FY 2023: 2 447 494

Average acute hospital occupancy (%)



Average mental health hospital occupancy (%)



1. Normalised to exclude exceptional items.

2. PPD and occupancy metrics for FY 2025 have been reported excluding Netcare Pretoria East Hospital. Total acute PPD increased 0.7%.

3. DSP: designated service provider.

Chief financial officer's review continued

Primary Care segment

Rm	2025	2024	%
Revenue	662	712	(7.0)
EBITDA ¹	162	164	(1.2)
Operating profit ¹	79	77	2.6
EBITDA margin ¹ (%)	24.5	23.0	
Operating profit margin ¹ (%)	11.9	10.8	

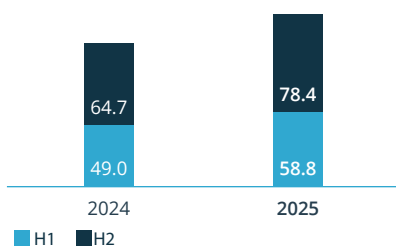
1. Normalised to exclude exceptional items.

The Primary Care segment successfully diversified its occupational health client base by securing several new contracts during the year. However, these gains did not fully offset the effects of lower activity levels and the non-renewal of a major occupational health contract that ended in May 2025. This led to a 7.0% decrease in revenue to R662 million for FY 2025. Excluding the impact of the non-renewed contract, the segment achieved underlying revenue growth of 2.8%. Normalised EBITDA declined by 1.2% to R162 million. Despite these challenges, ongoing operational efficiencies drove an improvement of 150 basis point in the EBITDA margin, reaching 24.5%.

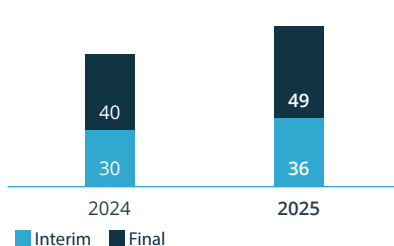
Earnings per share

Cents per share	2025	2024	%
HEPS	133.7	113.0	18.3
Adjusted HEPS	137.2	113.7	20.7
Total dividends	85.0	70.0	21.4
Dividend as % of adjusted HEPS	62.0	61.6	

Adjusted HEPS (cents)



Dividend (cents)



HEPS amounted to 133.7 cents for the year, reflecting growth of 18.3%. Adjusted HEPS, which is the primary measure used by management to assess performance, and excludes exceptional and unsustainable items, amounted to 137.2 cents for FY 2025, increasing by 20.7%.



Chief financial officer's review continued

☒ Value created
 ☒ Value created/preserved but below target
 ☐ Value preserved
 ☒ Value eroded

Shareholder returns ☒

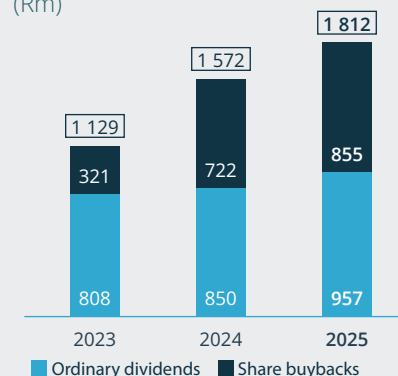
Our strong operating leverage, ongoing share buyback programme and meaningful cost savings from the digitisation strategy are key highlights for investors. The Group's digital transformation is increasingly recognised as a differentiator and source of resilience in a challenging environment. For FY 2026, investors are focused on management's ability to drive sustained top-line growth while preserving operating leverage.

The Group's policy on capital structure is to maintain a strong statement of financial position and an investment grade credit rating, while maintaining safe debt levels to reduce the cost of capital. When investment opportunities are limited, excess capital is distributed to shareholders through share buybacks or special dividends (with a preference for buybacks). Since the start of the share buyback programme in September 2023, Netcare has bought back 149 million shares, representing 10.4% of total ordinary shares in issue at 30 September 2023.

Share buybacks	To 2024	2025	Total
Number of shares (millions)	84.8	64.2	149
Average market price (cents)	1 227	1 324	1 269
Total cost (Rm)	1 043	855	1 898

Returns to ordinary shareholders ☒

(Rm)



Principles of financial capital allocation

1

Investment strategy

Identify new opportunities linked to the Netcare strategy

Application

- Expanding the Netcare digital dividend.
- New business lines.

All opportunities identified must meet one or more criteria of the Netcare Litmus Test (see [page 73](#)).

2

Deployment of capital

Using decision models to select investments with the highest NPV¹

Application

- Invest in business enablers.
- Maintain and upgrade operations.

Robust decision models evaluate and select capital investments with the highest expected NPV.

Financial discipline requires:

- ROIC must safely exceed the cost of capital.
- Maintenance capex at ~4.5% of revenue.

3

Cash generation

Measuring performance through ROIC and economic profit

Application

- Strong cash generation target of 97.5% cash conversion.

Sound investment decisions drive good cash generation. We use economic profit and ROIC as key metrics to monitor and drive Netcare's intrinsic value. These measures have been implemented at hospital level to drive behaviours that will ultimately increase long-term cash generation.

4

Capital distribution

Maintaining optimal capital structure and returning surplus capital to shareholders

Application

- A dividend policy that aims to return 50% to 70% of adjusted HEPS to shareholders.
- Share buybacks.

Capital distribution employs decision analysis to determine the optimal capital structure for the Group and payout policies. In the absence of sufficient NPV-positive investment opportunities, excess capital is returned to our shareholders.

1. NPV: net present value.

Chief financial officer's review continued

Summarised Group statement of financial position

Rm	30 Sep 2025	30 Sep 2024
Assets		
PPE ¹ , goodwill and intangible assets	17 141	16 333
Right of use assets	4 308	4 418
Other non-current assets	1 270	1 258
Current assets	4 617	4 580
Cash and cash equivalents	1 889	1 802
Total assets	29 225	28 391
Equity and liabilities		
Total shareholders' equity	10 988	10 972
Borrowings	7 367	7 108
Lease liabilities	5 598	5 541
Other liabilities	5 272	4 770
Total equity and liabilities	29 225	28 391

Total capex, including strategic projects, amounted to R1 630 million (FY 2024: R1 519 million) of which expansionary projects totalled R288 million (FY 2024: R100 million) and replacement capex amounted to R1 342 million (FY 2024: R1 419 million).

R1 019 million was paid in ordinary and preference dividends (FY 2024: R913 million), which together with R855 million (FY 2024: R722 million) of share buybacks left shareholders' equity flat at R10 988 million.

The Group's ROIC improved to 12.6% (FY 2024: 11.7%).

1. Property, plant and equipment.
2. Excluding IFRS 16 lease liabilities.
3. Normalised to exclude exceptional items.
4. Measured on pre IFRS 16 basis.
5. Promissory notes, commercial paper and bank loans.

Debt position

Rm	30 Sep 2025	30 Sep 2024
Gross debt ²	7 367	7 108
Cash	(1 889)	(1 802)
Net debt	5 478	5 306
Net debt to EBITDA³ (times)		
Bank debt only	1.1	1.2
Bank debt and IFRS 16 lease liabilities	2.3	2.4
Cost of debt (%)	8.4	9.1
EBITDA ³ /net interest (times)	4.5	4.3
Interest cover ³ (times)	3.3	3.0

At 30 September 2025, the Group's cash resources and available undrawn committed facilities amounted to R2.9 billion.

The increase in net debt during FY 2025 is due to ongoing capex, the payment of ordinary and preference dividends and share buybacks, partially offset by higher operating profit.

Interest environment

- South African interest rates remain elevated.
- 29.9% of gross debt is at fixed rates.
- Average cost of debt of 9.2% (FY 2024: 9.3%).

GCR credit rating retained

- Long term AA-
- Short term A1+

Compliant with banking covenants⁴

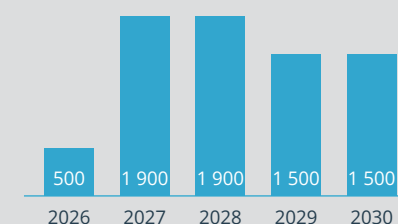
- Net debt to EBITDA < 2.75x ✓
- EBITDA / net interest > 4.0x ✓

Debt facilities

Cash and debt facilities (Rm)



Debt maturity profile⁵ (Rm)



Chief financial officer's review continued

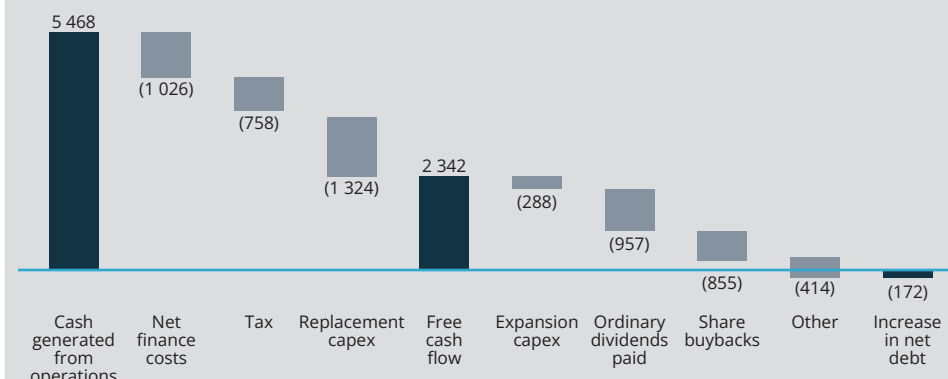
Summarised statement of cash flows

Rm	2025	2024
Cash generated from operations	5 468	4 374
Interest paid on debt	(635)	(679)
Interest paid on lease liabilities	(541)	(511)
Taxation paid	(758)	(345)
Ordinary dividends paid by subsidiaries	(57)	(50)
Ordinary dividends paid to owners of the parent	(957)	(850)
Preference dividends paid	(62)	(63)
Distribution paid to beneficiaries of the HPFL B-BBEE ¹ trusts	(11)	(7)
Net cash from operating activities	2 447	1 869
Net cash from investing activities	(1 468)	(1 154)
Net cash from financing activities	(892)	(1 191)
Net increase/(decrease) in cash and cash equivalents	87	(476)
Cash and cash equivalents at the beginning of the year	1 802	2 278
Cash and cash equivalents at the end of the year	1 889	1 802

1. Broad-based black economic empowerment.

The Group's cash-generating ability remains robust, achieving a cash conversion ratio of 111.3% for FY 2025 and generating free cash flows of R2 199 million. Of this, R288 million was allocated to expansionary capex projects, with the majority of the remaining balance returned to shareholders through ordinary and preference dividends and share buybacks. Net debt increased by R172 million from R5 306 million in FY 2024 to R5 478 million at 30 September 2025. Net debt to EBITDA coverage improved marginally to 1.1 times from 1.2 times in the prior year.

Analysis of cash flows (Rm)



Outlook

While we are encouraged by the improvement in certain SA macroeconomic indicators, the broader operating environment remains challenging, with formal sector employment levels yet to show meaningful improvement. Consumers continue to face sustained financial pressure, reinforcing the ongoing shift toward lower-cost, restricted network medical scheme options. Despite this, our extensive geographic footprint, complemented by the NetcarePlus GapCare offering, ensures that the Group is well positioned to maintain a meaningful share of patient volumes within these increasingly cost-sensitive networks.

Demand for quality private healthcare remains resilient, underpinned by an aging insured population and a growing burden of disease. Our strategy, focused on person-centred care, advanced digital capabilities and intelligent data use, continues to strengthen our competitive position in a challenging market. This approach ensures we remain relevant across the evolving healthcare landscape, while driving sustainable earnings growth and long-term shareholder value.

Looking to FY 2026 and beyond, we anticipate continued improvements in operational and financial performance with a focus on:

- Strategic innovation and process streamlining to reduce costs and investment in technology to further enhance patient care and service delivery.
- Disciplined management of financial performance, balancing price and volume to support margin protection and sustainable growth. Increased activity levels, ongoing operational efficiencies and stringent control of operating costs, without stifling projects of strategic priority, are expected to drive further EBITDA margin expansion, higher earnings and improved ROIC.
- Driving greater contributions from the Group's new business lines, Netcare Diagnostics and NetcarePlus, as they mature.

Appreciation

I would like to extend my gratitude to our finance teams across the Group for their skill and dedication in producing quality reporting for our stakeholders.

Keith Gibson
Chief Financial Officer

Human capital

Our employees and their collective skills, knowledge and experiences as well as our organisational culture that allow us to successfully deliver person centred health and care.



[ESG report](#) (for detailed disclosure).

Person centred employee proposition

☒ Value created
 ☒ Value created/preserved but below target
 ☒ Value preserved
 ☒ Value eroded

Talent management and succession

Headcount

Over FY 2025, workforce turnover recovered following a deterioration in FY 2024 that was mostly attributable to the introduction of new legislation on retirement funding. Voluntary labour turnover closed the year at 7.8% from 12.9% in FY 2024.

New appointments and succession

The strength of our executive bench and succession pipeline is evident in the successful integration of new Executive Committee members, many promoted from within the Group during FY 2024 and FY 2025. A number of leadership changes have taken place, including the appointment of new managing directors for the Hospital and Primary Care divisions, Netcare Cancer Care, Netcare Akeso and Netcare Diagnostics, a new Group director of nursing, a new head of procurement and a new chief data and AI officer.

Through our talent mapping engagements, we have identified internal candidates who could transition into 83% of strategic management and leadership roles across divisions within two years, should a vacancy arise. Development pathways, including mentoring and coaching, are being mapped for these individuals.

Movement in headcount¹

Headcount increased by 0.8% to **18 495** permanent employees.

FY 2024: 18 350 | FY 2023: 18 568

2 376 new employees joined the Group, 15 roles became redundant due to automation and the consolidation of processes and 2 135 employees left the Group, primarily due to new employment opportunities and retirements.

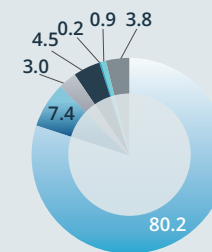
National Renal Care headcount

1 037 permanent employees are employed by National Renal Care, with 96% (FY 2024: 95%) being black people, 70% (FY 2024: 71%) women and 5% (FY 2024: 5%) people with disabilities.

FY 2024: 1 002 | FY 2023: 972

1. Permanent employees only. Excludes National Renal Care.
2. Restated from 72% reported in FY 2024.

Headcount by division¹ (%)



Hospital Division
 Netcare 911
 Netcare Akeso
 Primary Care Division
 NetcarePlus
 Netcare Diagnostics
 Head office

Note: Hospital Division includes Netcare Cancer Care, Pharmacy and PPPs.

Person centred employee proposition continued

#WeCare

Wellbeing and employee safety

Since FY 2022, our risk-based medical surveillance programme has enabled meaningful analysis of workforce health risks and the early detection of disease. To date, 97% of patient-facing employees across key divisions have received medical assessments, against a target to reach 90% by FY 2025¹. The five main health risks for our employees, collected from over 15 500 digital medical records, are hypertension, increased body mass index, mental health challenges, diabetes and musculoskeletal discomfort and injuries. This data has informed the development of a comprehensive integrated health and wellness strategy and rollout plan for FY 2026. Targeted interventions designed to mitigate these key risks and influence behaviour change will be communicated to employees at wellness days.

We manage two key financial wellness initiatives. One allows employees to access a portion of their overtime earnings before payday and the other is the PayMeNow app (now in the second pilot phase). The app allows real-time access to a percentage of already earned wages before the end of the payroll cycle. Payouts can be received as cash or value-added services (retail vouchers, airtime and data, electricity and transport services). Financial education modules are built into the offering, and unlock benefits such as reduced transaction fees as employees complete the training. In addition, 2 109 employees attended awareness sessions on retirement planning (FY 2024: 4 130 – attendance driven by the Two-Pot Retirement System).

Initiatives were launched in FY 2025 to reduce employee OHS incident rates through quality improvement initiatives targeting the top two risks, specifically slips, trips and falls and incidents of needlestick injuries and bodily fluid contact. Pleasingly, the Group's OHS risk severity continues to follow a decreasing trend. Ergonomic risk assessments were also conducted to inform the development of a comprehensive ergonomics programme for the Group. Going forward, we will benchmark OHS incident rates for comparative analysis and use predictive analytics on our wealth of data to develop more precisely targeted interventions that support employee health, wellness and safety.

Employee wellbeing

The overall Lyra engagement rate was **37.2%**.

Lyra SA sector average: 56.4%

FY 2024: 25.4%

FY 2023: 16.3%

70.1% of employees who used Lyra accessed professional counselling. Mental health challenges remain the largest reported problem category.

FY 2024: 71.2%

FY 2023: 70.6%

8 907 employees and contractors attended wellness days.

FY 2024: 12 342

FY 2023: ~8 700

Average absenteeism rate

The absenteeism rate for the year was **2.6%**, marginally missing our target.

SA average for healthcare and social work sector: between 4% and 6%

FY 2025 target: 2.4%

FY 2024: not recorded

SHEQ² training

4 365 SHEQ training attendances, with some employees attending more than one session.

FY 2024: 3 665

FY 2023: 5 235

Employee incidents³

Employee incidents totalled **1 049** with **82%** reported for the Hospital Division. 90% of incidents were rated as insignificant or minor.

FY 2024: 1 054; 83%

FY 2023: 1 004; 81%

Our employee incident rate was 3.85 per 200 000 hours worked (FY 2024: 4.47). For the Hospital Division, the lost time injury frequency rate per 200 000 hours worked was 1.02 (FY 2024: 0.51). These metrics are undergoing refinement.

Care4YOU Programme

The Care4YOU Programme, which promotes compassionate care to improve the patient experience and enhance employee wellbeing, has been an incredible success. Over 71 000 Care4YOU sessions have been conducted since the programme's inception in September 2021, covering our employees, fixed-term contract workers, agency staff and allied healthcare professionals. The rollout of all six modules across all divisions will be completed in FY 2026. Going forward, we will reinforce existing content, provide further opportunities to practice module-related skills and re-energise the gratitude programme, which the pause and reflect survey shows has a very positive impact on employee motivation.

Care4YOU: completed and/or in progress

	Module 1	Module 2	Module 3	Module 4	Module 5	Module 6
Hospital Division						Completed
Netcare Akeso					Completed	
Netcare 911				In progress		
Shared Services				Completed		
Netcare Education			Completed			
Primary Care Division	Completed					
Head office	In progress					

1. Amended from 100% reported in FY 2024 to cater for labour turnover – an outperform target of 96% and a target of 90% were considered more realistic.

2. SHEQ: safety, health, environment and quality.

3. We promote a 'safe to report' culture that encourages employees to report incidents so that we can use robust data to inform safety interventions. Our incident reporting includes Netcare and non-Netcare employees. Of the incidents reported in FY 2025, 1% were categorised as high to major risk (FY 2024: 1%).

Person centred employee proposition continued

Diversity, equity, inclusion and belonging

We met and exceeded all racial and gender diversity targets at Board level for FY 2025 and all Executive Committee level targets, barring the target for black women representation, which was impacted by a resignation. After experiencing a decline in the employment of people with disabilities in the first half of FY 2025, an action plan was developed to address the issue, covering recruitment, internships and internal awareness sessions. By year end, 830 persons with disabilities were employed at Netcare (FY 2024: 816); our representation of this employee group being well above sector and legislative thresholds.

In FY 2025, 93% (FY 2024: 89%) of recruitments and promotions went to black people and 78% (FY 2024: 75%) to women. Of the 158 senior, middle and junior manager appointments throughout the year, 83% are black managers and 61% are women.

We have developed a new five-year employment equity plan for 2026 to 2030 to align with the amended Employment Equity Act. The plan includes the prescribed sector-specific targets for designated groups. Internal engagements are progressing to ensure alignment on these legislative changes. Racial diversity at junior management and skilled level aligns to the sector averages,

enabling the Group to build a representative talent pool for future middle managers. At these levels, we continue our efforts to attract more male candidates.

Our 2026 employment equity plan targets are ahead of our peers and the average for private sector performance, but challenges remain due to limited nurse training numbers and a healthcare gender profile skewed towards women. The DoEL¹ accepts the gender complexity as justifiable grounds for not meeting prescribed sectoral gender targets.

Some of the initiatives undertaken during the year to create spaces of acceptance and belonging for all employees at Netcare include DEI and belonging campaigns, gender-based violence webinars and South African Sign Language courses for frontline workers. A total of 4 766 employees received awareness training on our zero-tolerance approach to discrimination, harassment and bullying (FY 2024: 4 544).

1. DoEL: Department of Employment and Labour.

2. EAP: economically active population.

3. HRS: human health and social work sector representation according to the 25th Commission for Employment Equity Annual Report (2024/25).

Overall workforce composition

84.4%

of the workforce comprises black people against a national EAP² of 92.5%. Foreign nationals comprise 1.9% (FY 2024: 1.9%) of the workforce.

FY 2024: 83.7%

FY 2023: 82.7%

79.5%

of the workforce comprises women against a national EAP of 46.1%. 66.8% of the workforce are black women (FY 2024: 66.5%; EAP: 42.7%).

FY 2024: 79.8%

FY 2023: 80.6%

People with disabilities

4.5%

of the workforce comprises people with disabilities. Of these employees, 70% (FY 2024: 68%) are black employees and 74% (FY 2024: 73%) are women.

FY 2025 target: 4.8%

DoEL target: 3.0%

HSR³: 1.2%

FY 2024: 4.5%

FY 2023: 4.6%

Senior management

50.0%

of senior managers are black.

FY 2025 BSC target: 50.0%

HSR: 57.1%

FY 2024: 47.1%

FY 2023: 45.7%

46.9%

of senior managers are women.

FY 2025 target: 54.8%

HSR: 61.5%

FY 2024: 52.9%

FY 2023: 51.4%

Middle management

62.4%

of middle managers are black.

FY 2025 target: 61.0%

HSR (professionally qualified):

84.8%

FY 2024: 59.6%

FY 2023: 57.5%

60.8%

of middle managers are women.

FY 2025 target: 58.5%

HSR (professionally qualified):

71.9%

FY 2024: 60.6%

FY 2023: 61.4%

Junior management

79.8%

of junior managers are black.

FY 2025 target: 78.1%

HSR (skilled technical): 89.9%

FY 2024: 78.3%

FY 2023: 77.4%

83.5%

of junior managers are women.

FY 2025 target: 83.3%

HSR (skilled technical): 77.6%

FY 2024: 84.0%

FY 2023: 84.7%

Note: 2025 targets reflect 2025 employment equity plan targets.

Person centred employee proposition continued

Learning and development

Our training spend continues to compare favourably with the demographic representation of our workforce and reflects our priority to develop healthcare practitioners, particularly registered nurses, paramedics and pharmacist practitioners. The majority of training spend (50%) was allocated to building core clinical competencies in nursing and emergency services through formal, structured NQF¹-aligned qualifications and courses that lead to a clear career path.

 Training for non-nursing employees increased compared to FY 2024, in line with our objective to advance the skills of our IT, data, finance, administration and support services employees.

6 864 clinical professionals attended CPD² courses to keep their skills and training current (SDP³ 2024: 7 850). In partnership with the HWSETA⁴, a total of R21 million was invested in bursaries, learnerships, internships and workplace experience programmes for employees and unemployed black youth (SDP 2024: R18 million).

332 managers were enrolled on a development programme over SDP 2025 (SDP 2024: 313), of whom 86% are black, 75% are women and 66% are black women. 86% of direct training spend invested in management and leadership development benefitted black employees (SDP 2024: 85%).

1. NQF: National Qualifications Framework.

2. CPD: continuous professional development.

3. Calculated for skills development period (SDP) 1 April 2024 to 31 March 2025 per the HWSETA measurement year. Direct training spend totalled R58 million (spend reported to HWSETA). The balance comprises clinical scholarships, bursaries and study loan reimbursements.

4. HWSETA: Health and Welfare Sector Education and Training Authority.

Overall learning and development

R70 million

invested in training and development, equating to 1% of payroll, meeting the 1% prescribed by the Skills Development Levy Act.

SDP 2024: R69 million

SDP 2023: R65 million

104 951

training interventions delivered, with 18 617 (SDP 2024: 16 554) employees receiving training, including 1 495 (SDP 2024: 1 675) current and future leaders.

SDP 2024: 85 158

SDP 2023: 56 428

Direct training spend that supports our transformation objectives

R1 million (2%)

of direct training spend invested in developing employees with disabilities. There were no new enrolments on the Sinako development programme, instead focus was placed on supporting current learners.

SDP 2024: 9%

SDP 2023: 4%

R52 million (90%)

of direct training spend invested in developing black employees.

SDP 2024: 86%

SDP 2023: 88%

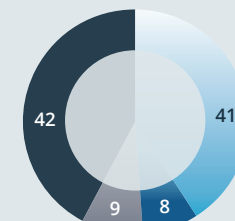
R46 million (79%)

of direct training spend invested in developing women with R41 million (71%) invested in black women.

SDP 2024: 84%; 73% black women

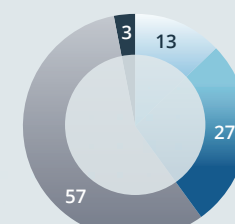
SDP 2023: 82%; 81% black women

Direct training spend by category (%)



- Formal nursing training (SDP 2024: 55%)
- Formal emergency and critical care training (SDP 2024: 7%)
- Management and leadership development (SDP 2024: 8%)
- CPD and other training (SDP 2024: 30%)

Direct training spend by employment level (%)



- Unskilled workers (SDP 2024: 26%)
- Semi-skilled workers (SDP 2024: 26%)
- Skilled technical and qualified workers, junior managers, supervisors, foremen and superintendents (SDP 2024: 43%)
- Professionally qualified and experienced specialists and middle managers (SDP 2024: 5%)

Intellectual capital

Our intangible assets, including our brand and reputation, organisational systems and procedures, research and innovation capabilities, data, and intellectual property that provide us with a competitive advantage.



[Quality report](#) (for detailed disclosure).

Consistency of care

Expanding the Netcare digital dividend

☒ Value created
 ☒ Value created/preserved but below target
 ☐ Value preserved
 ☒ Value eroded

Patient safety

Our digital and data initiatives have enabled earlier identification and treatment of sepsis, improved antibiotic management and reduced hospital-acquired infection outbreaks through the infection management tool's sophisticated algorithms and our enhanced hygiene protocols.

In FY 2025, patient safety and quality of care advanced significantly, driven by our investment in the Big Data analytics platform and innovative AI models for prediction and continuous monitoring. Four new models were developed and clinically tested during the year; all aiming to inform clinical decision-making at the bedside. Looking ahead to FY 2026, our focus will be on navigating regulatory requirements for these solutions and maximising their benefits for patients, doctors and funders.

Innovation in patient safety ☒

 The sepsis¹ prediction algorithm is a first in Africa. It is now integrated into CareOn across all Netcare ICUs as a medical device. It uses real-time vital signs to identify patients at risk of physiological deterioration eight to ten hours prior to onset. Early results show positive feedback from doctors, and the potential to lower morbidity and mortality rates and shorten hospital stays. SAHPRA² has approved the tool for a two-year observational study on sepsis outcomes.

Other AI and machine learning tools being made available to doctors are able to predict:

- The likelihood of a patient being admitted into hospital from the emergency department (aiding patient triage); successfully tested with application for SAHPRA approval to occur in FY 2026.
- 30-day acute hospital readmission risk; successfully tested with application for SAHPRA approval to occur in FY 2026.
- In-hospital renal failure risk within a six-hour window; to be further developed in FY 2026.

Readmission prediction models help identify opportunities to provide additional support after discharge (eg home care programmes and earlier follow-up). At Netcare Akeso, anonymised data and machine learning are being used to improve mental health treatment pathways, including predicting readmission³ risk. The data will be used to inform fit-for-purpose out-of-hospital interventions that aim to reduce preventable readmissions. Anonymised readmission rates are shared with medical schemes.

Improving consistency and quality of patient care outcomes

1. Blood stream infections that are life-threatening.
2. SAHPRA: South African Health Products Regulatory Authority.
3. Risk-adjusted readmission: statistical method to adjust for demographics, co-morbidities, diagnosis, severity, presence of dual diagnosis, impact of benefit constraints and previous admissions.

The benefits provided by our digital transformation and data and AI enablement strategy

Track patient data in real time and ensure that each patient's care is aligned with best practices.

Predict risks such as sepsis, readmission and cost overruns before they happen.

Recommend or implement evidence-based interventions.

Significantly reduce adverse drug interactions and prescribing errors.

Assist doctors in their choice of medications based on outcomes and price.

Improve the auditing and accuracy of our internal and external quality reporting.

Consistency of care continued

Incident reporting

New technology for patient incident reporting was implemented in FY 2025, enabling real-time alerts and faster responses to safety concerns. In addition, nursing teams have started a project using CareOn to assess patient risks¹ at admission to identify those needing extra safety measures. By law, sentinel events² – serious safety incidents not primarily related to the patient's illness or underlying condition – must be reported to the OHSC³ to support regulatory oversight and strengthen institutional safety protocols. Integration of the new patient incident reporting platform with our sentinel reporting and the OHSC's early warning system will further enhance patient safety.

Hospital-acquired infections

The platforms we use to manage hospital-acquired and healthcare-associated infections include the infection management tool (for surveillance), the early outbreak detection algorithm (for reducing hospital-acquired infections), CareOn (for case management) and the Big Data analytics platform (for research and analytics). We have achieved a sustained reduction in hospital-acquired infections, from 3.14 infections per 100 admissions in FY 2023 to 2.28 in FY 2024 and 1.96 this year. This progress is notable given that 25% of our beds are ICU or high care beds, which carry a higher inherent infection risk. Our proportion of ICU and high care beds is significantly higher than European and US averages of between 2.5% and 5%. Despite this, our infection rates meet or exceed benchmarks for general acute hospitals, thanks to targeted enhancements in environmental cleaning protocols.

Our healthcare-associated infection⁴ counts, a subset of hospital-acquired infections, are within expected ranges for high-acuity hospitals. These infections require focused prevention strategies. Improved data reliability has enabled better benchmarking and more targeted interventions, resulting in a steady reduction in healthcare-associated infections since April 2025.

Non-conformance management

For FY 2026, our priority is to strengthen procedures for managing and reviewing non-conformances identified during quality reviews. This initiative will encompass root cause analysis and corrective action planning, with the aim of reinforcing our quality management framework, ensuring adherence to good governance principles, maintaining regulatory compliance, and most importantly, safeguarding employee and patient safety. To drive this effort, a cross-divisional committee will be established to design and oversee the quality improvement programme.

Quality of care measures

Our quality of care measures cover patient reported experience and outcomes, clinical processes and outcomes, and patient and employee safety. This year, patient feedback scores have been reported across five divisions: Netcare Hospitals, Netcare Cancer Care, Netcare Akeso, Netcare Medicross and National Renal Care.

Of the overall measures reported in FY 2025:

- 58 are unchanged.
- 23 are new: three patient feedback measures for the emergency department, 11 new measures for Netcare Cancer Care, six patient feedback measures for Netcare Medicross and three antibiotic stewardship measures.
- Ten were retired and replaced as their data source had changed: nine patient feedback measures for Netcare Akeso and one antibiotic stewardship measure.
- One Netcare 911 measure was redefined and eight neonatal ICU measures retired.

92 ✓

measures reported across six divisions.

FY 2024: 75
FY 2023: 83

The Quality of Care Index is an automated governance tool that supports our externally published quality of care measures to the public and private medical funders. In FY 2025, the index had 79 active measures, comprising dashboards, technical measures and data items.

32 ✓

items added to the Quality of Care Index: 23 measures, three dashboards, four technical measures and two data items.

FY 2025 target: 26

 **Quality report** (all reported quality of care measures).

1. Early identification and mitigation of globally recognised clinical risks such as falls, pressure lesions and infections.
2. Human error even in the most organised and safety-focused systems remains an unavoidable risk factor; however, sustained efforts in system improvement, training and safety culture can dramatically reduce sentinel incidents. We address these events promptly, transparently and in a non-punitive way to maintain trust and foster a culture of continuous improvement.
3. OHSC: Office of Health Standards Compliance.
4. A more specific subset of hospital-acquired infections, focusing on infections that are directly linked to medical devices, procedures or hospital environments.



Consistency of care continued

Clinical cost efficiency

Clinical cost efficiency is the ability of healthcare providers and systems to deliver high-quality care using minimal resources, while maintaining patient safety and optimal outcomes. Notably, 35% to 45% of the total cost per event remains outside our direct control – this being the cost of doctors, pathology and radiology and independently contracted healthcare workers.

Within the Hospital Division's clinical cost efficiency programme, data analysis (comparing actual care costs to expected costs) has enabled us to identify and quantify the primary drivers of cost inefficiency. For each driver, we developed targeted methodologies to lower the cost per event. Focus areas included coding accuracy, high-cost medications and surgical items, formulary compliance, pathology test orders and clinical product management, specifically robotic surgery. As a result, the programme at the very least achieved a 5% reduction in baseline inefficiency across five of these specific categories.

Enhanced data, analytics and the appointment of four regional clinical digital managers have improved our capacity to engage with and intervene in clinical cost efficiency initiatives. Hospital roadshows, one-on-one doctor engagements and awareness campaigns in FY 2025 highlighted the importance of clinical cost efficiency in sustaining private healthcare and maintaining Netcare's competitiveness in hospital network selection. Roadshow participants were updated on health policy changes and the solvency pressures facing private medical funders, and received information on technical aspects of measuring cost per event and key areas for collaboration. The roadshows were well-received, reaching 572 doctors and generating numerous collaborative ideas.

We developed supplementary tools for CareOn, including a tool to improve coding accuracy, and digital pathology and robotic PCI¹ reports to support one-on-one doctor engagement. Engagement with individual doctors regarding high-cost medical and surgical items was intensified. Detailed analyses were conducted on length of stay, high care utilisation, theatre time and equipment use associated with robotic assisted laparoscopic prostatectomies – the largest cohort of robotic surgeries and a significant cost driver – across four hospitals. Insights from the most efficient hospital were shared and hospital managers worked with surgeons to develop intervention plans.

Outcomes

These efforts led to several key improvements:

- Achieved a **10% reduction** in selected pathology test orders (H2 FY 2024 vs H2 FY 2025) by engaging with 97% of outlier doctors.
- Realised a **13% reduction** in median cost per event for robotic assisted laparoscopic prostatectomy.
- Embedded the tool that quantifies nursing acuity and the modified early warning score that quantifies physiological instability in high care and ICU workflows. While further development is needed, this solution is expected to support engagement with the doctors on safely transferring patients from ICU and high care units to general wards.
- Achieved formulary² compliance of 91.9% for medication (outperform target: 90.0%), 92.8% for general surgical items (outperform target of 92.5%) and 76.7% for specialised surgical items (target: 76.5%). Total savings amounted to **R113 million** through engaging 82% of outlier doctors.

Improving clinical cost efficiency with generic medicines

Generic medicines are significantly less expensive than the originator products. For example, a generic injectable anticoagulant is 14% cheaper than the original, and generic antibiotics are 64% to 70% less expensive than their originator counterparts. However, doctors hesitate to use generics, mostly due to concerns about quality and patient outcomes.

Leveraging our data

We used the Big Data analytics platform to conduct a large-scale risk analysis of a broad-spectrum antibiotic commonly given to critically ill patients. The study included over 23 000 adult patients admitted to Netcare hospitals from January 2022 to March 2025. After adjusting for risk factors, we found that patients who received the generic drugs had the same mortality rates as those who received the originator drug.

Outcome

This evidence-based approach has helped reassure doctors about the safety and effectiveness of generic drugs, positively contributing to cost efficiency while still maintaining high standards of patient care.

1. PCI: personalised clinical information.
2. Formularies are used to guide doctors in prescribing the most cost-effective care without compromising on quality.

Digital transformation and data management

Expanding the Netcare digital dividend

☒ Value created
 ☒ Value created/preserved but below target
 ☐ Value preserved
 ☐ Value eroded

Digitisation projects ☒

The **Hospital Division** continues to enhance and improve the CareOn platform – the focus for FY 2025 being to improve clinical coding accuracy. The EMR platform continues to deliver efficiencies above anticipated benefits.

Netcare Akeso successfully launched the CareOn Akeso medication module during the year, featuring advanced electronic signatures for doctors across all facilities. At **Netcare Medicross**, Phase 5 of the EMR platform (Medicross Heal) was completed, delivering enhanced patient access to appointment histories, improved communication between reception, doctors and nursing, and a more efficient scheme reimbursement process. **Netcare Diagnostics** is replacing its current laboratory information system with a more cost-effective, locally based vendor who has deeper insight into the South African pathology market.

Netcare Occupational Health's Care@Work platform has reached its third phase, delivering new functionality for clients to manage absenteeism, incapacity and disability.

The first phase of the **HR function's** digital platform – MyNetCareer – launched in August 2025, focusing on core human capital management, workforce planning and recruitment. Performance and talent optimisation, absence management, payroll modernisation and a new time and attendance platform are scheduled for Phase 2. We also launched the nursing CPD¹ digital platform, which serves close to 11 000 nursing practitioners across all divisions.

Additionally, projects are underway to advance digital billing, targeting process improvements within both the Hospital Division and Netcare Akeso. We have also digitised the research application process to better manage and monitor ongoing research projects within the Group.

Operational efficiencies achieved through our digital transformation

Nursing efficiencies	☒
Printing and stationery	☒
Medicolegal insurance and claims	☒
Billing consolidation into seven billing operation centres	☒
Clinical pharmacists centralised	☒
Facility and asset management digitised and centralised	☒
Environmental sustainability digitised and centralised	☒
HR platform digitisation ²	☐
Streamlining administrative and financial processes through robotic process applications and AI agents across all Netcare divisions ²	☐



>R587 million ☒

cash savings and cost avoidance since 2022, of which R256 million was achieved in FY 2025.

Internal rate of return >25% ☒

☒ Completed

☐ In progress

1. CPD: continuous professional development.
 2. Will start delivering operational efficiencies in FY 2026.

Data projects ☒

Big Data analytics platform

The Big Data analytics platform is managed centrally by the consistency of care function. To date, it has been populated with 16 data domains (ten added in FY 2025). Six satellite business units – nursing, funders, pharmacy, digital clinical pharmacy, infection prevention and control and emergency department – use the platform independently. This enables teams to identify, plan and monitor data driven clinical improvement projects that enhance patient safety, quality of care and overall cost per event. The self-service analytics and research tool that uses data from the analytics platform has 18 domains to date such as clinical measurements, patient feedback scores, pathology and radiology orders, doctor and healthcare worker consults and employee safety data etc.

The platform organises patient information by using a unique identifier for each patient as a central reference point, enabling the construction of comprehensive patient event timelines. It also seeks to democratise data access, ensuring that information can be distributed to and accessed by those who need to analyse and interpret it. Data domains, grouped by theme, make it easy for users to locate relevant information. Throughout the year, targeted training initiatives have enhanced user proficiency.

The platform addresses data security and patient privacy requirements through the use of synthetic data, while supporting research and facilitating doctor collaboration. It delivers robust clinical analysis and reporting and ensures outcomes are both accurate and auditable.

Innovation exploration

We continue to advance our research, development and testing of tools that use machine learning, generative AI, large language models, data management and advanced analytics. In FY 2024, seven proofs of concept were delivered, with five successfully implemented as operational solutions this year. In FY 2025, four new proofs of concept were introduced and tested.

Patient embedded value

The initial patient embedded value solution, launched in FY 2023, provided foundational insights into how patient relationships contribute to organisational value. In FY 2025, we began developing divisional models for the Hospital Division, emergency departments, Netcare Cancer Care and Netcare Medicross. These solutions will enable us to analyse retention within the Netcare ecosystem and will serve as key indicators of patient relationship strength and trust.

Social and relationship capital

Our stakeholder relationships support the delivery of our strategy and our commitment to being a force for social good in the building of a more inclusive and equal SA for all.

Our patients

Expanding the Netcare digital dividend

☒ Value created
 ☒ Value created/preserved but below target
 ☒ Value preserved
 ☒ Value eroded

Patient engagement

Over the past five years, we have overhauled patient feedback surveys and introduced multiple engagement channels to better understand patients' experiences and priorities. All Netcare divisions use structured, validated questionnaires to capture each patient's unique experience. Advanced data modelling in the Hospital Division identifies key satisfaction drivers and informs target setting. In FY 2025, the Netcare Group Patient Feedback and Complaints Committee was established to provide a Group-wide perspective on patient engagement.

The Hospital Division targets six key drivers to improve patient satisfaction: pain management, communication with next of kin, hospital cleanliness, noise levels, comfort and food. Notable improvements have been seen over the last four years, with the largest gain in communication with next of kin. Food scores, while improved, remain a focus area, prompting closer collaboration with our suppliers to ensure consistent quality across our hospitals. Noise and hospital cleanliness have also received focused attention in FY 2025, with both measures showing improvement. Across 45 hospitals, 472 improvement initiatives were implemented, with 71% of our hospitals achieving their individual composite score targets. Targeted improvement initiatives are being developed for hospitals performing below expectations, informed by deep dives into their patients' pain points and leveraging best practices from our top performers.

In FY 2025, we received 71 347 (FY 2024: 78 703) PFS¹ responses for the Hospital Division, with an average 14% (FY 2024: 17%²) response rate of surveyable discharges and an average 17% (FY 2024: 21%²) response rate to email invitations³. Completion rates remained above 90%. New features on the Netcare App and gratitude platform such as Get in Touch and Google review links aim to boost participation.

The average nurse compassion score rose to 8.36 (from 8.26 in FY 2024), reaching a record of 8.49 in August 2025 – an important indicator of perceived quality of care that is just as important as the care delivered. Netcare Cancer Care's radiotherapy and SACT⁴ nurses continue to achieve exceptionally high standards, once again scoring above 9.4 out of ten across all perception of care metrics.

For Netcare Medicross, the new PFS (sent 24 hours post-consultation) achieved an average completion rate of 9.0%, up from 2.4% in FY 2024. The top reasons for choosing Netcare Medicross include preferred practitioner (66%), convenience and/or location (31%) and appointment availability (25%). High scores were achieved for doctors, dentists and reception though waiting times and communication remain areas of improvement. Initiatives are underway to give patients with chronic and complex conditions more consultation time to reduce waiting times and help doctors to better manage their schedules. Targets for Netcare Medicross' overall satisfaction score were set using a rigorous methodology combining historical trends and initial pilot data from the new survey.

National Renal Care's perception of care metrics improved in FY 2025, attributed to prioritising coordinated care and diversity training that promotes culturally competent care.

 **Quality report** (for detailed disclosure).

1. PFS: patient feedback survey.

2. Restated from 15% for surveyable discharges and 19% for email invitations reported in FY 2024 due to additional responses received after year end.

3. An average survey response rate of between 10% and 30% is considered acceptable (PeoplePulse).

4. SACT: systemic anticancer therapy.

5. Restated from 35% reported in FY 2024 due to rounding.

Hospital Division

8.17 ✓

average patient overall satisfaction with hospital stay score.

FY 2025 target: 8.08

FY 2024: 8.04

FY 2023: 7.89

43% ✓

net promotor score at year end. The likelihood of recommending Netcare to family or friends was 8.10 (FY 2024: 7.96).

FY 2024: 39%

FY 2023: 36%⁵

Netcare Medicross

9.3 ✓

average patient overall satisfaction with score.

FY 2024: 8.8

(old format survey but same question)

90% ✓

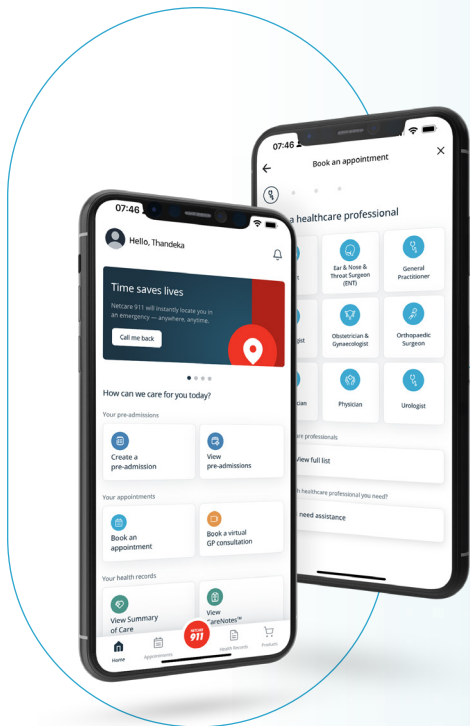
net promotor score at year end. The likelihood of recommending Netcare Medicross to family or friends was 92%.

First time reported

Our patients continued

Digitising patient engagement

Digital engagement is central to our strategy to attract new patients, retain existing ones and increase the embedded value of patients within the Netcare ecosystem. We are building a seamless digital experience through the ONE Netcare website, the Netcare App and social media channels. The ONE Netcare website remains a key access point and continues to demonstrate strong performance, driven by ongoing enhancements. Patients are increasingly using the website to book appointments and search for facilities and specialists. User journeys are being aligned across MyNetcare Online (the patient portal) and the Netcare App for a consistent experience.



 The Netcare App is a personalised healthcare solution that provides access to healthcare services across the Netcare ecosystem, and gives patients trustworthy and convenient access to their healthcare information. Phase 2 of the Netcare App has introduced new features to keep patients informed and supported throughout their hospital stay and after discharge. The app's Get in Touch function allows us to reach patients sooner and address poor experiences prior to discharge.

FY 2025 Netcare App improvements

- A comprehensive hospital guide.
- The ability to message hospital management.
- The opportunity to send gratitude cards.
- Access to health records, recovery guides, PFS, billing information, food menu and digital scripts.
- The ability to make direct emergency medical calls without having to register first.

Promoting online pre-admissions via the app has been a key focus in FY 2025, resulting in increased overall online pre-admissions via the website and app.

The National Renal Care App now provides a seven-day renal-friendly meal planner and fluid intake tracker, with average time spent engaging with the app per month rising to 18 minutes from 16 minutes in FY 2024.

 Other priorities for the year included educating patients about their Summary of Care reports and providing them with targeted healthcare information. Patient consent is actively sought for personalised, timely updates about care.

Key digital engagement metrics

99 170 telephone calls made to Netcare **appointed™**¹ facilitating approximately **21 474** appointments.

FY 2024: 21 255
FY 2023: 20 819

99% of National Renal Care's patients are registered on its app. **75%** of patients are actively engaging with the platform.

FY 2024: 94%
FY 2023: 80%

1. A free telephonic appointment booking service for patients and GPs to find doctors and specialists at Netcare hospitals, Netcare Akeso facilities and Netcare Medicross medical and dental centres.
2. Patient adoption is defined as a patient accessing their Summary of Care report at least once.

Summary of Care reports

The first hospital group in Africa to deploy this feature

Summary of Care reports, implemented across seven Netcare divisions, provide patients with a valuable electronic clinical summary of the care they received at Netcare facilities. These reports use data captured by attending doctors and are designed to empower patients to actively participate in their care, ultimately supporting improved clinical outcomes. The effectiveness of these reports relies on both the thoroughness of doctors' notes and the patient's ability to understand the information provided. Across all seven divisions, the overall patient adoption² rate at year end was 5.4%.

 A survey of 2 113 eligible hospital patients in January 2025 revealed that 42% accessed their Summary of Care report and 39% of those found it more valuable than they expected. Qualitative feedback indicated that patients primarily used the report to verify billing and care accuracy, and requests were received to include more practical information, such as prognosis, self-care guidance and advice for caregivers.

The theatre resource planning tool was developed to improve data quality and accuracy and streamline workflow for surgical cases. System enhancements were implemented in June 2025, followed by doctor engagement and employee training, resulting in improved doctor adoption.

To make clinical information accessible for patients, we developed, tested and implemented a large language model and natural language processing tools to interpret and translate credible, independently governed clinical data into layman's terms. Patients are able to ask questions on the information in the report, enhancing their education and participation in their recovery post hospitalisation. This feature launched on MyNetcare Online and the Netcare App in September 2025, resulted in the highest monthly engagement with Summary of Care reports for the Hospital Division since launch in June 2024, with over 4 000 files accessed. Patient adoption for the Hospital Division was 9.4% for the year.

Patient adoption of National Renal Care's Summary of Care met the 25.4% target for FY 2025, largely due to nurses who consistently communicate the value of the reports to patients.

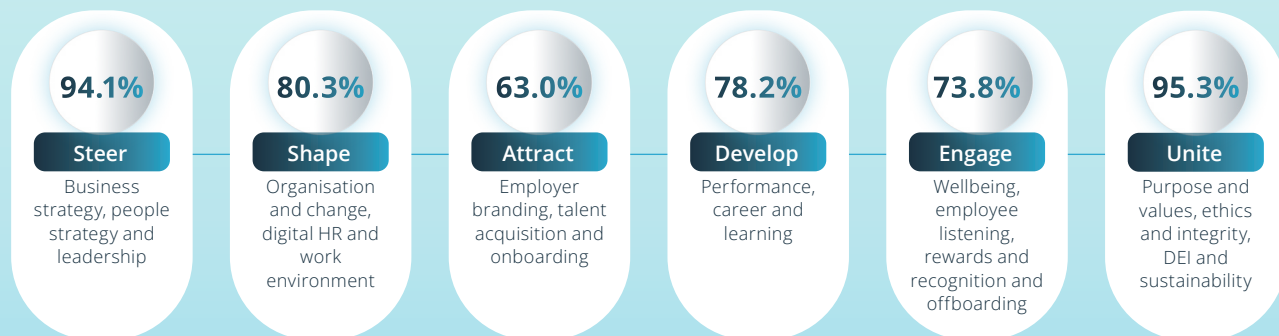
Our people

☒ Value created
 ☒ Value created/preserved but below target
 ☐ Value preserved
 ☒ Value eroded

Employee engagement ☒

In FY 2025, Netcare participated in the Top Employers Institute survey to benchmark ourselves against other employers. Achieving Top Employer certification for both 2025 and 2026 with an average overall score of 80% (well above the 60% minimum to qualify), we outperformed the global average in the Steer and Unite domains. Survey insights identified opportunities to enhance the employee experience, especially through digitised HR processes, with some work to be done in talent acquisition. Action plans and the implementation of MyNetCareer are underway to drive improvements towards achieving best practice HR standards.

Top Employer survey scores



To address gaps in fairness, trust and integrity at work, highlighted in the FY 2022 Voice of OUR Employees engagement survey, we updated our HR policies to ensure their fair and consistent application across the organisation. In FY 2024, management participated in training and awareness sessions on these updated policies, and this year the training was extended to the broader workforce. 66% of non-management employees have been reached (target: 80%)¹. Workshops were also held for leaders focused on fair disciplinary management and for employees on workplace harassment and bullying.

Care and Connect sessions were introduced to strengthen relationships between employees and management, revisiting Netcare's values and behaviours and providing opportunities for open two-way dialogue on strategic and operational issues. These sessions have reached 37% of employees (target: 70%)¹.

Over the past five years, the Hospital Division completed all six modules of the Care4YOU Programme to embed compassion as a core value. The programme has delivered benefits for employees and positively impacted our nursing compassion scores. 2 327 employees participated in the pause and reflect survey and 20 follow-up group discussions were held to assess the programme's impact. Insights will be used to identify how we can sustain the benefits of Care4YOU going forward.

Person centred employee proposition: [page 91](#).

[ESG report](#) (for detailed disclosure).

1. Initiative will continue in FY 2026.

2. Excludes PPPs and includes agency costs.

3. Negative sentiments received via the gratitude programme are managed through our complaints management processes.

Engaging with recognised trade unions ☐

At September 2025, union membership was at 48.3% of the permanent workforce (FY 2024: 48.1%). Wage negotiations were successfully concluded for FY 2025/26 with all three of the Hospital Division's recognised trade unions and with Netcare Medicross' recognised trade union. The same adjustment and benefits were extended to the members of Solidarity, which does not have a majority membership within the Hospital Division, as well as other employees in non-bargaining units in the interest of promoting fairness and enhancing pay parity.

R9 764 million ☒

salaries paid², up 5%.

FY 2024: R9 286 million

FY 2023: R8 861 million

17 485 ☒

Care4YOU sessions rolled out.

FY 2024: 11 833

FY 2023: 12 208

20 887 ☐

gratitude cards received by employees from patients and their families; 95% expressing positive sentiments³.

FY 2024: 28 758

FY 2023: 36 555

37 ☒

employee grievances received relating to labour practices; all resolved by year end. 92 cases referred for conciliation.

FY 2024: 37

FY 2023: 26

5 ☐

cases of unfair discrimination, racism, sexism, harassment, workplace bullying and/or human rights violations were reported through the anonymous toll-free SHOUT line. All cases where consent was received were resolved and appropriate corrective action was taken.

FY 2024: 6

FY 2023: 6

Doctors and allied healthcare professionals

Expanding the Netcare digital dividend

☒ Value created
 ☒ Value created/preserved but below target
 ☐ Value preserved
 ☐ Value eroded

Doctor engagement ☒

We continue to advance our strategic initiatives to address the 'pain points' identified in the Hospital Division doctor engagement survey conducted in FY 2023. We have grown our engagement touchpoints and are investing in improved mechanisms to better align our offering with doctors' needs and expectations. For example, we have established a single source of doctor data that seamlessly supplies all necessary information to business processes within the Hospital Division, eliminating the need to repeatedly request updates from them. We have also created a clinical partner network for specialists charging medical scheme rates to help them increase their market share in lower cost network options. Over 1 092 specialists had joined the network by year end. With these improvements, we anticipate better outcomes in next year's doctor engagement survey.

In response to the independent Netcare Medicross consumer research survey conducted in FY 2024, a project was launched to re-establish GPs as the central custodians of patient health and care. The Netcare GP Partner Network pilot aims to improve communication between GPs and Netcare hospitals to enhance continuity of patient care and increase referral rates. As part of this initiative, we piloted the use of CareOn and Summary of Care reports to improve engagement with GPs from when their patients are admitted to hospital to when they are discharged and return to their GPs' care. More broadly, this project will contribute positively to overall cost of patient care by eliminating the duplication of medical tests.

Netcare Medicross' FY 2025 engagement survey reached 404 healthcare practitioners and achieved an overall response rate of 20%¹. The survey revealed that healthcare practitioners increasingly value Netcare Medicross' support in achieving financial growth, digital systems that enhance their practices and a culture of teamwork, equality and shared accountability. High-quality, compassionate nursing and dental support staff remained the top priority. Compared to the FY 2023 survey, dentist satisfaction declined while GP satisfaction showed a remarkable turnaround.

Netcare Akeso's doctor engagement survey, with a 25% response rate, highlighted the need to improve patient food services and communication between management, doctors and multi-disciplinary teams. Our group therapy programmes remain a major draw for psychiatrists.

Personalised clinical information reports

PCI reports provide doctors with evidence-based information on their personal quality of care outcomes, patient experience scores and contribution to the total cost of an admission. The electronic version allows for case level data analysis. We have developed six focused, discipline-specific PCI reports from our clinical and efficiency data models (one developed in FY 2025). These reports compare a doctor's performance against that of their peers in the same discipline, providing granular information that presents a truer identification of outliers and supports meaningful, data driven engagement with doctors. This supports strong doctor partnerships to enhance clinical cost efficiency, inform our clinical and efficiency data models and support evidence-based commercial contracting.

 [Quality report](#) (for detailed disclosure).

Netcare Medicross healthcare practitioner engagement survey ☒

7.6

our score for healthcare practitioners who would recommend Netcare Medicross

FY 2023: 7.1

Note: score out of ten.

76%

of healthcare practitioners want to expand their practice – an 11% increase on FY 2023.

2 063 ☒

PCI reports released to doctors.

FY 2024: 2 025² | FY 2023: 1 992

27 ☒

black doctors received ESD³ support (subsidised rental space, practice setup and office refurbishments etc).

FY 2024: 39 | FY 2023: 45

733 ☒

initiatives held to support the CPD⁴ of doctors.

FY 2024: 726 | FY 2023: 741

R9 million ☒

invested in the Professor Bongani Mayosi Netcare Clinical Scholarship fund for black clinical scholars⁵.

SDP 2024: R11 million
SDP 2023: R9 million

R13 million ☒

of our CSI invested in doctor training and development.

FY 2024: R14 million
FY 2023: R18 million

1. An average survey response rate of between 10% and 30% is considered acceptable (PeoplePulse).

2. Restated from 3 906 reported in FY 2024.

3. ESD: enterprise and supplier development.

4. CPD: continuous professional development.

5. Calculated for skills development period (SDP) 1 April 2024 to 31 March 2025.

Private medical funders

Expanding the Netcare digital dividend

☒ Value created
 ☒ Value created/preserved but below target
 ☐ Value preserved
 ☒ Value eroded

Digital funder engagement ☒

We have successfully piloted an electronic funder portal designed specifically for funders to seamlessly engage with Netcare on case management and billing. Funders have secure access to all relevant member information and authorisations in near real time, 24/7/365, significantly reducing time spent on calls or sending emails.

1

Access to a patient's clinical parameters, including vitals, for updates on clinical status.

2

Access to a patient's radiology and pathology reports.

3

Electronic letters of motivation from Netcare for level of care, and expensive and Section 21 medication¹.

4

Access to the case management summary report of a patient's stay in hospital.

5

Access to digital Summary of Care reports.

6

Ability to load electronic remittance advices and rejections.

Value-based contracting

Clinical outcomes
(mortality and readmission rates)

Patient safety
(hospital-acquired infections)

Patient experience

Cost per event

Value-based contracting aligns payment models with health outcomes rather than the quantity of services delivered. It incentivises hospitals to improve patient outcomes and experience and reduce cost. We have developed methodologies for measuring performance for the four value-based contracting categories shown above.

 [Quality report](#) (for detailed disclosure).

 [Clinical cost efficiency: page 97.](#)

1. Medication that is not available in SA.

34 ☒

quality of care measures reported in our automated quality report to medical schemes, released quarterly. Early in 2025, we included patient feedback measures for the first time. Based on funder engagement, changes will be made to our quality reports in FY 2026.

FY 2024: 28

FY 2023: 23

7 ☒

risk-adjusted clinical and efficiency data models developed for ten specific disciplines to inform focused quality improvements.

FY 2024: 5

FY 2023: 4

Netcare birthwise

Creating value for both our patients and funders, Netcare birthwise is an innovative clinical product that arose out of our clinical cost efficiency programme. Our goal was to develop a competitive maternity offering for funders while consolidating highly efficient maternity care to improve quality, safety and cost of care.

Netcare birthwise provides patients with the entire antenatal, birth and post-partum journey with no out-of-pocket expenses. It relies on a multi-disciplinary team resourced by doctors, including obstetricians, GPs and midwives. By clinically appropriate assignment of duties and following the defined care pathway, all costs are controlled within scheme benefits. For Netcare, the product supports market share growth as its affordability allows more patients to access maternity care at Netcare hospitals.

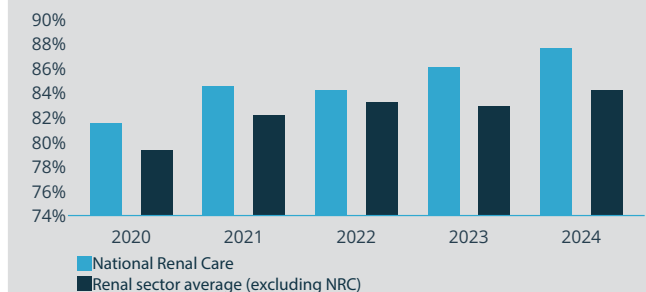
In the pilot phase, Netcare birthwise performed better than anticipated. It is available at Netcare Park Lane and Netcare Femina hospitals and will be rolled out to additional hospitals in FY 2026.

NETCARE
birthwise

@ Netcare Femina Hospital



Enabled by our digital platform, nephrologists practising at **National Renal Care** are provided with monthly clinical reports for each of their patients, including pathology results and detailed recordings of dialysis machine parameters, to monitor and inform treatment. The **NephroOn App**, with over 95% patient engagement, allows patients to participate in managing their condition, resulting in improved outcomes. National Renal Care's value-based care quality score outperforms the renal sector, with improving outperformance year on year



Suppliers

☒ Value created
 ☒ Value created/preserved but below target
 ☒ Value preserved
 ☒ Value eroded

Supporting small businesses ☒

Our structured ESD Programme¹ supports eight high-potential small businesses (FY 2024: seven), four of which are black women owned (FY 2024: six). The risk profile of these businesses remains stable, with good growth and compliance on loan repayments². The outstanding loan balance (not yet due) was R92 million at year end, slightly lower than prior year due to repayments received. There have been gains in respect of EMEs migrating to QSEs, and QSEs migrating to generic enterprises³, signifying positive operational and financial growth of these entities due to Netcare's support. As SMME suppliers grow, they leave gaps at EME and QSE levels and place pressure on our spend in these categories. We actively source reputable businesses for the ESD Programme, and in FY 2025 we onboarded four new beneficiaries (offset by three partners exiting). We also introduced a formal strategy to increase our spend in the EME and QSE categories.

The success of our ESD Programme is demonstrated by Dosimeter Services. The 51% black-owned business commenced in 2018 as an internal solution for Netcare and has since expanded profitably to serve external customers, with Netcare now accounting for only 25% of the dosimeter services provided. The business grew its revenue by 62% year on year. Another success is Netcare Diagnostics, a black female-owned pathology provider, which continues to show strong growth in both revenue and test volumes, with four laboratories commissioned and 163 service points deployed across Netcare. Further expansion is planned for FY 2026.

 [ESG report](#) (for detailed disclosure).

R14.3 billion ☒

total procurement spend, of which **92%** qualified as measurable for B-BBEE purposes under the dtic Codes⁴.

FY 2024: R14.3 billion; 90%
FY 2023: R13.8 billion; 92%

117% of our measurable procurement spend was with B-BBEE compliant suppliers, totalling R15.3 billion (FY 2024: R15.3 billion).

FY 2025 target: 123%

dtic target: 80%

FY 2024: 119%
FY 2023: 114%

R7.7 billion ☒

spend with ≥51% black-owned businesses (**59%** of measurable spend). These suppliers comprised 37% of our supplier base in FY 2025.

FY 2025 target: 59%

dtic target: 50%

FY 2024: R7.3 billion; 57%
FY 2023: R6.6 billion; 52%

R5.0 billion ☒

spend with ≥30% black women-owned businesses (**39%** of measurable spend). These suppliers comprised 21% of our supplier base in FY 2025.

FY 2025 target: 41%

dtic target: 12%

FY 2024: R5.2 billion; 40%
FY 2023: R4.1 billion; 32%

R1.5 billion ☒

spend with QSEs (**12%** of measurable spend). These suppliers comprised 16% of our supplier base in FY 2025.

FY 2025 target: 11%

dtic target: 15%

FY 2024: R1.4 billion; 11%
FY 2023: R1.2 billion; 9%

R1.0 billion ☒

spend with EMEs (**8%** of measurable spend). These suppliers comprised 37% of our supplier base in FY 2025.

FY 2025 target: 9%

dtic target: 15%

FY 2024: R1.1 billion; 8%
FY 2023: R1.0 billion; 8%

R140 million ☒

invested in ESD, of which R34 million was measurable under the dtic Codes for enterprise development⁵ and R71 million for supplier development⁶. This equates to 2% and 4% of NPAT for enterprise development and supplier development, respectively.

Enterprise dtic target: 1% of NPAT

Supplier dtic target: 2% of NPAT

FY 2024: R185 million
FY 2023: R72 million

1. The structured enterprise and supplier development (ESD) programme provides access to low and interest-free loans and non-financial business development support.

2. Suppliers being considered for funding are vetted and undergo a due diligence process. Loan amounts are approved by the Finance and Investment and the ESD Funding committees.

3. **EMEs and QSEs:** exempted micro enterprises and qualifying small enterprises. Generic suppliers are those that have an annual turnover of >R50 million.

4. **dtic Codes:** Department of Trade, Industry and Competition's Broad-based Black Economic Empowerment Codes of Good Practice.

5. Businesses we have identified as having the potential to become part of our supply chain.

6. Registered suppliers to Netcare.

Regulators and government

☒ Value created
 ☒ Value created/preserved but below target
 ☒ Value preserved
 ☒ Value eroded

Sharing our expertise and capacity ☒

We share a common objective with government: to address the structural weaknesses that challenge SA's healthcare sector. We have developed a comprehensive engagement plan to strengthen communication with all levels of government, aiming to improve healthcare delivery and build sustainable solutions for the national health system. Through this engagement, we seek to contribute positively to discussions of key issues and the shaping of new healthcare regulations.

Public health partnerships

- We partnered with the Gauteng Department of Health to help alleviate the backlog of prostate and breast cancer patients, utilising our spare capacity at Netcare Olivedale Hospital's radiation unit.
- The Bloemfontein PPP acute hospital contract was renewed for a further two years.
- National Renal Care maintains 11 PPPs.

Human milk banks (33% of donor breastmilk was given to public sector babies)

- The Netcare-funded Ncelisa Human Milk Bank at RMMC¹ Hospital has recruited 42 donors and fed 288 public sector babies with donated breastmilk since its opening in July 2024. This is our first milk bank in the public healthcare sector.
- Recipient eligibility criteria at RMMC Hospital were expanded in FY 2025, allowing more babies to be fed for longer periods.
- The milk handler at RMMC Hospital has begun recruiting donors at Charlotte Maxeke Johannesburg Academic Hospital to feed babies born and admitted there.
- Plans are underway to trial the freeze-drying of human breastmilk, a first for SA, to reduce reliance on the cold chain and preserve nutritional and immunological components of milk. If successful, this would allow us to reach disadvantaged mothers and babies in rural areas.

R758 million ☒

income tax paid, up 120%.

FY 2024: R345 million

FY 2023: R374 million

18 959² ☒

people employed who pay personal tax, and contribute to the economies of the communities where they live and work. 84% of permanent full-time employees use the Group's medical aid (FY 2024: 83%).

FY 2024: 18 927

FY 2023: 19 168

109 ☒

unemployed youth enrolled in the Netcare Youth Development Initiative. Since 2018, 1 738 learners have been enrolled on learnerships at Netcare. 1 293 learners have completed their learnership, with 94% now gainfully employed (64% at Netcare).

SDP 2024: 215

SDP 2023: 101

1 083 ☒

jobs sustained by 134³ of our ESD beneficiaries with 475 jobs created in the year.

FY 2024: 510; 42 created

FY 2023: 468; 162 created

Organ donation (55% of all organs procured are shared with the state)

- We support state organ donor and transplant services by sharing organs with state hospitals in Johannesburg, Durban and Cape Town. We also cover the costs of managing donors (donor care, testing and management).

Nursing education and training

-  We continued to collaborate with the NDoH and all private and public nursing education institutions on the development of a differentiated nursing education and training plan for SA for 2025 to 2029. Policy analysis and recommendations for nursing education reform were presented at the final workshop in July 2025.
- The HASA Board Nursing sub-committee has proposed a collaborative study to maximise public and private sector training capacity and ensure an adequate nursing pipeline for each province. Netcare supports this proposal.

Mental health and community support

- The Healthy Lifestyle Trust, in partnership with the South African Depression and Anxiety Group, has established and maintains counselling containers in Diepsloot and Ivory Park, reaching over 135 000 community members and providing extensive counselling and outreach services since March 2019.

1. RMMC: Rahima Moosa Mother and Child.

2. Total permanent employees and fixed-term contractors.

3. Job creation/preservation is tracked for beneficiaries participating in our various support programmes (excluding the early payment programme).

Society

☒ Value created
 ☒ Value created/preserved but below target
 ☒ Value preserved
 ☒ Value eroded

R11 million ☒

distributed through the HPFL¹ B-BBEE trusts, which benefits our employees and NPOs and NGOs that work to uplift communities.

FY 2024: R7 million

FY 2023: R6 million

R27 million ☒

corporate social investment, 8% up on prior year. 89% of CSI beneficiaries were black.

FY 2024: R25 million

FY 2023: R29 million

91 ☒

indigent patients treated with emergency medical services at a cost of R4 million (FY 2024: R3 million).

FY 2024: 153

FY 2023: 338

703 ☒

survivors of GBV² and sexual assault provided with free and compassionate care and counselling. 46% were under 18 years old, 90% were women and 88% were uninsured.

FY 2024: 699

FY 2023: 771

112 ☒

beneficiaries³ funded for various procedures (cleft lip and palate, craniofacial, elephantiasis, cataract, cochlear implant and paediatric cardiac programmes).

FY 2024: 89

FY 2023: 181

 [ESG report](#) (for detailed disclosure).

Access to private healthcare ☒

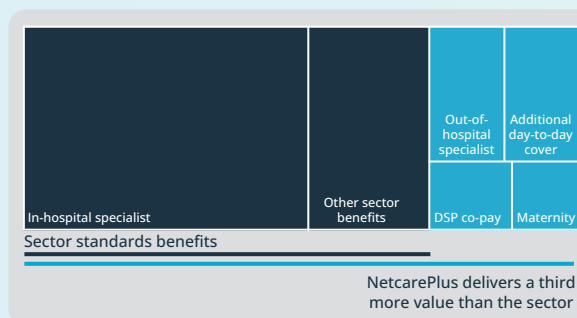
NetcarePlus offers innovative healthcare products and funding solutions designed to make high-quality private healthcare accessible to a broader segment of SA's population – those who are uninsured, not covered by medical aid or on network options where Netcare is not a designated service provider. By providing these solutions, NetcarePlus helps alleviate pressure on the public health system.

Available through multiple channels, including the Netcare App, the product portfolio comprises gap cover, emergency and primary care insurance, employee wellness programmes, prepaid healthcare vouchers for consultations and elective procedures across multiple specialties, including ophthalmology, ENT⁴, gynaecology, orthopaedics, urology and general surgery.

In FY 2025, NetcarePlus reported a 36% growth in insured lives compared to last year, with 44% (FY 2024: 38%) being retail clients.

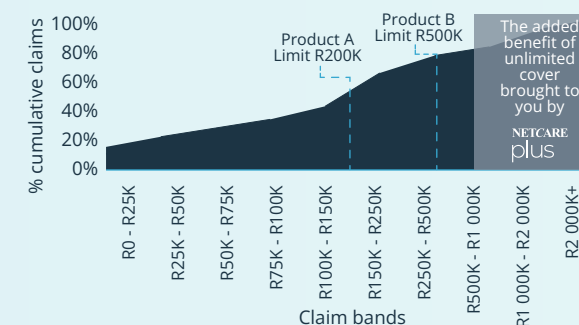
NetcarePlus GapCare

The in-hospital specialist shortfall benefit is the most claimed benefit under NetcarePlus GapCare, making up 42% of total claims. This product offers a third more value than the standard benefits of other products of this kind as shown by the light blue segments in the graph below. During the year, an accidental death and disability benefit was added to gap insurance.



NetcarePlus EmergencyCare

Many products similar to NetcarePlus EmergencyCare have limited cover; often insufficient to treat a patient. NetcarePlus EmergencyCare offers unlimited cover, made possible through the Netcare ecosystem. Over 90% of EmergencyCare cases are treated at Netcare with no upfront co-payments for patients. This product was improved in FY 2025 with the introduction of an enhanced cover option for illnesses.



1. The four HPFL B-BBEE trusts including our employee share ownership scheme, and trusts that support clinical skills development and community-based health and wellness initiatives.

2. GBV: gender-based violence.

3. Focusing on individuals who earn less than R2 000 a month and have no health insurance.

4. ENT: ear, nose and throat.

ESG ratings

CDP	S&P Global Corporate Sustainability Assessment	MSCI ESG Research Inc.	Institutional Shareholder Services																													
Global rating	Global rating	Global rating	Global rating																													
Assesses climate change disclosure.	Measures performance and management of material ESG risks, opportunities and impacts.	Evaluates the management of financially material ESG risks and opportunities.	Helps investors assess environmental and social risks and the quality of governance.																													
Rating date December 2024	Rating date August 2025	Rating date October 2025	Rating date September 2025																													
Climate change Scored C On par with the global (C) and Africa (C) and higher than the healthcare (D) average scores. 2023: B 2022: B	Included in the Dow Jones Emerging Markets Index for the eleventh consecutive year. Scored 91% 2024: 94% 2023: 93%	Achieved 'AAA' rating 2024: AA 2023: AA This is the first time Netcare has achieved 'AAA' rating; the highest awarded on a seven-point scale.	Achieved B rating and a very high transparency level 2024: B- 2023: B-																													
Water Scored B Higher than the global (C), Africa (B-) and healthcare (D) average scores. 2023: B- 2022: B Netcare target: A rating across both measures by 2026	<table><tr><th></th><th>2025</th><th>2024</th></tr><tr><td>Governance and economics</td><td>47</td><td>56</td></tr><tr><td>Health sector average</td><td>32</td><td>27</td></tr><tr><td>Environmental</td><td>73</td><td>77</td></tr><tr><td>Health sector average</td><td>26</td><td>20</td></tr><tr><td>Social</td><td>45</td><td>43</td></tr><tr><td>Health sector average</td><td>28</td><td>22</td></tr></table> Note: the decline in Netcare's governance and environmental scores are due to changes in S&P's assessment methodology following the adoption of the IFRS Sustainability Disclosure Standards.		2025	2024	Governance and economics	47	56	Health sector average	32	27	Environmental	73	77	Health sector average	26	20	Social	45	43	Health sector average	28	22	MSCI ESG RATINGS AAA CCC B BB BBB A AA AAA Note: the improvement in Netcare's rating is due to our corporate governance practices, data security measures and detailed information on our quality performance.	<table><tr><th></th><th>2025</th></tr><tr><td>Governance</td><td>3</td></tr><tr><td>Environmental</td><td>1</td></tr><tr><td>Social</td><td>2</td></tr></table> Note: one indicates lower risk and ten higher risk relative to other corporates and regions.		2025	Governance	3	Environmental	1	Social	2
	2025	2024																														
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Health sector average	28	22																														
	2025																															
Governance	3																															
Environmental	1																															
Social	2																															
Note: our rating for 2024 declined due to an extensive methodology update to CDP climate change scoring; however, we remain committed to achieving an A rating.																																

ESG ratings continued

FTSE4Good Index Series

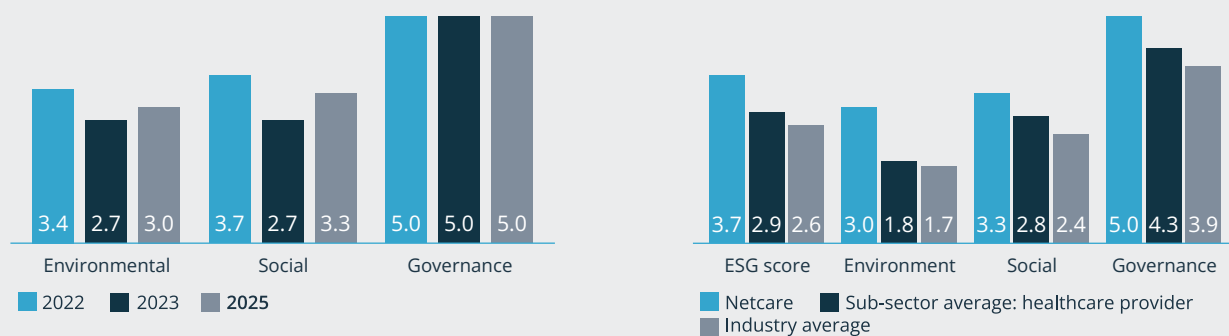
Global rating

Measures ESG performance.

Rating date

April 2025

3.7 out of 5



Note: Netcare was a constituent of the FTSE4Good Index Series since the index's launch in 2001 until 2023, when our market capitalisation changed to a small cap and we were no longer eligible for inclusion. In 2025, FTSE expanded its ESG assessment to include small cap companies.

Manufactured capital

Our physical infrastructure, including our facilities, medical equipment, digital assets and the infrastructure installed to improve our environmental impact, as well as the national infrastructure on which we depend, all of which impact the quality of care we provide, our doctor and funder relationships and patient experience.

Physical infrastructure

- ✓ Value created
- ✓ Value created/preserved but below target
- Value preserved
- ✗ Value eroded

Capital expenditure

Total capex, including strategic projects, amounted to R1.6 billion for FY 2025, slightly above market guidance of R1.5 billion. Excluding the replacement of assets damaged by the Netcare Pretoria East Hospital fire, replacement capex was 4.7% of revenue, above our internal benchmark of 4.5% due to some of our planned bed conversions having been brought forward. Expansionary projects accounted for 18% of total capex.

Total capex for FY 2026 is budgeted at R1.9 billion as expansion and digitisation accelerate. Key investments include new beds and bed conversions in the Hospital Division, Netcare Akeso construction projects, new doctors' rooms, a number of digitisation and AI projects and the environmental sustainability programme.

Estate and medical equipment

The fire at Netcare Pretoria East Hospital on 5 December 2024 originated above the plant room. The exact cause remains undetermined. There was no loss of life thanks to the rapid and coordinated response of our employees and emergency services. Patients were safely evacuated and received support and care from specific ward teams. Critical cases were transferred to other Netcare hospitals and non-critical patients were re-admitted the same night once the facility was declared safe and electrical and medical gas services had been restored. All critical services were reinstated within seven days. While the western theatre complex remained operational, seven theatres in the eastern complex were extensively damaged. All seven were restored and recommissioned by July 2025 after official inspection and clearance.

Onsite water storage and distribution are already incorporated in new hospital builds and major hospital expansion projects (seven hospitals). Risk-based upgrades for the balance of our hospital portfolio will be implemented over the next three to five years. We have also launched a strategic major emergency preparedness and readiness project to incorporate lessons learned from our recent experience into our policies and procedures to improve our operational fire response.

R631 million

spent on repairs and maintenance.

FY 2024: R618 million

FY 2023: R564 million

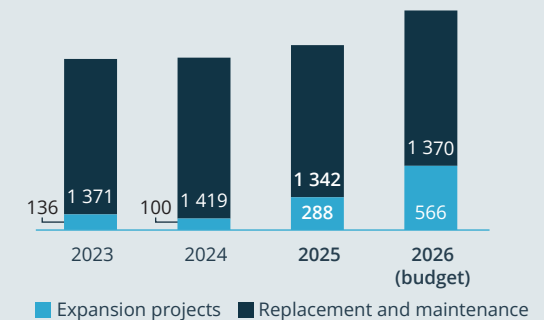
R732 million

invested in new medical equipment.

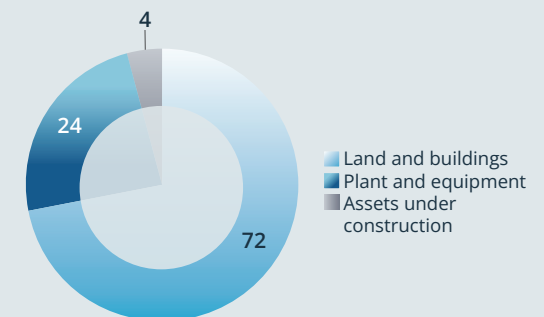
FY 2024: R798 million

FY 2023: R733 million

Capital expenditure (Rm)



Carrying value of property, plant and equipment (%)



Physical infrastructure continued

Estate and medical equipment continued

Key expansion, maintenance and replacement and strategic projects

Expanding the
Netcare digital dividend

Acute	Mental health	Primary care	Renal care	Information technology
• Netcare Akasia Hospital: medical ward upgraded. • Netcare Garden City Hospital: paediatric unit upgraded. • Netcare Linksfield Hospital: catheterisation laboratory upgraded. • Netcare Milpark Hospital: pharmacy upgraded (Phase 1); Phase 2 to begin in FY 2026. • Netcare Montana Hospital: upgrade of the maternity ward (FY 2026). • Netcare Mulbarton Hospital: foyer and coffee shop upgraded. • Netcare Park Lane Hospital: foyer and coffee shop upgraded. • Netcare Parklands Hospital: radiation bunker refurbished. • Netcare St Anne's Hospital: surgical ward refurbishment project to complete in FY 2026. • Netcare St Augustine's Hospital: three theatres upgraded. • Netcare Sunninghill Hospital: upgrade of one ward and one laboratory (FY 2026). • Netcare Sunward Park Hospital: start a two-year theatre upgrade project to complete in FY 2027. • Netcare Umhlanga Hospital: convert a day ward to a high care unit (FY 2026). • Netcare Unitas Hospital: oncology ward upgraded this year and the refurbishment of a medical ward is scheduled for FY 2026. • One LINAC¹ machine installed in FY 2025 and one installation and one replacement scheduled for FY 2026. • Three beds converted from low demand disciplines to high demand disciplines across the Hospital Division in FY 2025. 89 bed additions and/or conversions are budgeted for FY 2026. • Established seven billing operations centres. • Closed two radiation operations that had low utilisation levels.	• Essential refurbishment work at certain Netcare Akeso facilities. • Expansion 87-bed Netcare Akeso Polokwane facility to open in March 2026. • Expansion 88-bed Netcare Akeso Montana facility to be commissioned in October 2026 (delayed from June 2026). • Expansion 80-bed Netcare Akeso Alberlito facility to open March 2027.	• Netcare Medicross: eight refurbishments. • Netcare Occupational Health: one occupational health industrial hub and one executive health facility upgraded. • Expansion an occupational executive health and travel clinic opened in Westmead, KwaZulu-Natal. • Expansion 32-bed sub-acute facility to open in FY 2026.	• Expansion Three new chronic haemodialysis units opened, one unit relocated and 47 dialysis points added. An additional six units to open in FY 2026.	• Cybersecurity enhancements. • Netcare App enhancements. • Server replacements. • Population of Big Data analytics platform. • Phase 1 of the MyNetCareer implementation (HR digitisation project).



1. LINAC: medical linear accelerator.

Physical infrastructure continued

Alternative sources of energy

Renewable energy

Our renewable energy strategy has advanced significantly with the unconditional status of the wheeling¹ agreement with NOA Group Trading in 2024. This 20-year arrangement, focused mostly on wind power, will supply six Eskom-supplied facilities with up to 100% of renewable energy by September 2026 – around 12% of our annual electricity consumption. Negotiations are ongoing to extend this agreement to 12 municipal-supplied facilities across four municipalities, which will add a further 15% to 20% to our renewable energy footprint.

While these agreements do not mitigate power outage risks, they do offer discounted tariffs and inflation-linked increases, supporting meaningful cost savings.

 Netcare operates the largest solar fleet among SA's hospital groups, with 72² solar PV systems generating 16.4 GWh (FY 2024: 15.1 GWh) of power during the year. Two of these systems were installed this year, with a further three installations planned for FY 2026.

Going forward, we will upsize and optimise our existing PV systems and integrate BESS³ to store surplus energy for use during non-PV generating periods, such as nighttime. BESS also enables energy arbitrage, using stored energy during 'peak' tariff periods, and reduces reliance on diesel generators during power outages. Currently, BESS are installed at 20 Netcare Medicross centres and two acute hospitals.



R14 million

invested in our renewable energy programme.

FY 2024: R11 million

FY 2023: R20 million



Solar PV installations delivered a cost saving of

R48 million

FY 2024: R38 million

FY 2023: R34 million



Two recently commissioned BESS installations are estimated to realise a cost saving of

R3 million.

Anaerobic digestion (a first in South African healthcare)

 At Netcare Alberton Hospital we are piloting an anaerobic digestion plant that converts food waste into methane, which is then transformed into electricity for the facility. The plant started generating electricity in mid-October 2025. The success of this pilot could lead to the rollout of similar technology at other facilities with sufficient waste volumes. Additionally, the process produces organic fertiliser, benefiting both the hospital and local farmers.

1. Wheeling is when electrical energy produced by a generating facility or power producer is wheeled through the grid and sold to the energy consumer without a direct or physical connection between the parties.

2. Number decreased year on year due to the disposal and closure of various Netcare facilities centres with solar PV systems.

3. BESS: battery energy storage systems.

4. HVAC: heating, ventilation, and air conditioning.

Other energy-related infrastructure projects

In our second national LED lighting rollout, 43 acute hospitals are undergoing installation with over 100 000 energy efficient luminaires already fitted. In addition, an LED lighting replacement project is planned for 35 Netcare Medicross centres. We piloted the use of biodiesel as generator fuel – cheaper than fossil fuel-based diesels and with fewer emissions. Rollout to Netcare Akeso facilities has begun. Six additional electric vehicle charging stations were installed in FY 2025, now providing patients and/or employees at eight of our acute hospitals with access to charging infrastructure. Two stations are planned for the short term.

Alternative sources of water

Water security and risk mitigation strategy

 During FY 2025, borehole feasibility studies were completed for 44 Netcare hospitals and 13 Netcare Akeso facilities. The Group currently has 45 boreholes (seven in use) and seven groundwater treatment works, with plans to add 30 more boreholes in the short term for both the Hospital Division and Netcare Akeso. For the Hospital Division, construction of groundwater treatment plants is planned for four facilities and applications for water use licences for over 30 boreholes that are not in use are pending. Installations of new groundwater treatment works will commence in FY 2026 and rollout will take place over the next five years.

The construction of the onsite greywater treatment plant at Netcare Alberton Hospital has received municipal approval and construction will begin in FY 2026. The plant is expected to meet 60% of the hospital's water needs and save around 50 000 kilolitres annually. Investigations on the feasibility of blackwater treatment plants continue.

 We are also converting water-intensive HVAC⁴ cooling towers to energy efficient technologies that do not require water. Upgrades to reverse osmosis systems at National Renal Care facilities have resulted in a reduction of water wastage by 50% to 70%.

The water security and risk mitigation strategy required capex of R7 million in FY 2025 (FY 2024: R6 million).

 [ESG report](#) (for detailed disclosure).

Natural capital

The natural resources we use, predominantly water and energy, and the waste we generate during the normal course of daily operations to deliver the best and safest care, with an increasing focus on influencing environmental improvement in the supply chain.



[ESG report](#) (for detailed disclosure).

Environmental sustainability

☒ Value created
 ☒ Value created/preserved but below target
 ☒ Value preserved
 ☒ Value eroded

The 2030 environmental sustainability strategy is the second phase of our environmental sustainability programme. It drives substantial financial savings through relatively modest capital investments while advancing the Group to net zero emissions by 2050. Phase 2 is well underway and delivered tangible financial savings of R42 million in FY 2025 (see [page 36](#)).

Carbon footprint

Emission targets



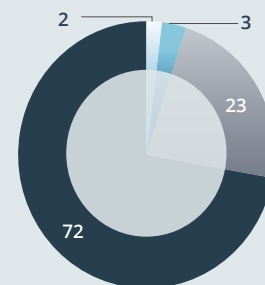
- Achieve zero Scope 2 emissions.
- Reduce Scope 1 and Scope 2 emissions by a combined 84%.
- Significantly reduce Scope 3 emissions against baseline.

SBTi commitments measured against the FY 2019 baseline

Reduce Scope 1 and Scope 2 emissions by 63% by 2034 and 90% by 2050 to achieve net zero.

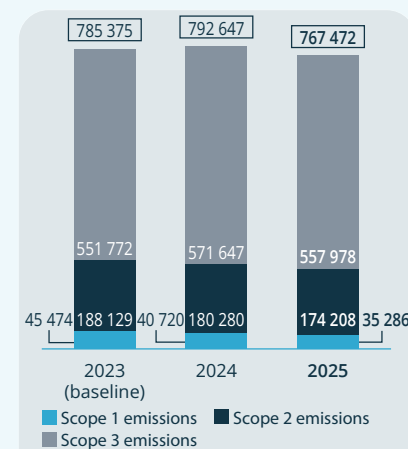
Reduce Scope 3 emissions by 27.5% (46.2% of Scope 3.1) by 2030 and by 90% by 2050 to achieve net zero.

Breakdown of carbon emissions (%)



- Scope 1: stationary fuels
- Scope 1: product use emissions
- Scope 2: purchased electricity
- Scope 3: 55% being purchased goods and services

Carbon emissions (tCO₂e)



Note: excludes emissions falling outside of the Kyoto Protocol. Scope 3 emissions restated¹.

Absolute Scopes 1 and 2 emissions

5% decrease

to 209 494 tCO₂e, a 10% decrease against the 2030 strategy baseline and 15% against the SBTi baseline.

FY 2024: 221 000
FY 2023 baseline: 233 603
SBTi baseline: 245 218

Scope 2 emissions: purchased electricity

3% decrease

to 174 208 tCO₂e, a 7% decrease against the 2030 strategy baseline.

FY 2024: 180 280
FY 2023 baseline: 188 129

Scope 3 emissions¹

2% decrease

to 557 978 tCO₂e, a 15% decrease against the SBTi baseline.

FY 2024: 571 647
FY 2023: 551 772
SBTi baseline: 657 532

Scopes 1 and 2 emissions to revenue

9% decrease

to 7.95 tCO₂e/Rm.
FY 2024: 8.77
FY 2023: 9.86

Scopes 1 and 2 emissions to beds

5% decrease

to 19.33 tCO₂e/bed.
FY 2024: 20.40
FY 2023: 21.41

1. Scope 3 emissions restated to account for updates to Scope 3.3 emissions factors. Total Scopes 1, 2 and 3 emissions updated from FY 2023: 752 710 and FY 2024: 766 612.

Environmental sustainability continued

Carbon footprint continued

Lower levels of load shedding in FY 2025 led to a significant reduction in generator usage. This positively impacted Scope 1 emissions as diesel generator usage decreased 69%. The rented fleet, comprising 222 petrol and diesel vehicles, four helicopters and three jets, contributed only about 1% to Scope 1 emissions. Looking ahead, we will evaluate the adoption of electric ambulances for Netcare 911, which could further reduce emissions. Overall, diesel consumption decreased 40%.

Conversely, Scope 2 emissions were negatively affected by reduced load shedding; however, this was offset by an improvement in the updated DFFE¹ 2023 emissions factor, which resulted in an overall decrease in Scope 2 emissions year on year.

Electrical energy consumption decreased marginally year on year, with purchased electricity down by 1%. This reduction occurred despite lower load shedding and is a result of an increase in renewable energy. Overall (direct and indirect) energy consumption decreased 7% to 243 665 MWh (FY 2024: 262 688 MWh) driven by substantial reductions in natural gas and generator usage.

Energy intensity also declined thanks to our ongoing energy efficiency initiatives. These initiatives together with our solar PV systems enabled the Group to meet and exceed the related FY 2025 Group BSC targets. Our renewable energy capacity continues to grow, with material changes expected upon the full implementation of Phase 1 of the renewable energy wheeling initiative in late FY 2026 (see [page 111](#)).

Scope 3 emissions decreased year on year, primarily due to a stronger focus on reducing downstream emissions, particularly those related to purchased goods and services, which fell by 6% compared to FY 2024. In the longer term, the renewable energy programme aims to reduce Scope 3 emissions for fuel and energy-related activities and downstream leased assets to zero.

Energy



Energy targets

- 100% renewable energy.
- Reduce electricity intensity by 1% against baseline (measured in kWh per bed per year).

Renewable energy ✓

1 573

additional year-on-year tCO₂e avoided through new renewable energy projects.

FY 2025 BSC target: 1 300

FY 2024: 1 847

FY 2023: 1 081

Energy efficiency ✓

6 840

additional year-on-year tCO₂e avoided through new energy efficiency projects.

FY 2025 BSC target: 4 700

FY 2024: 2 300

FY 2023: 1 324

Total energy to all beds² ⊙

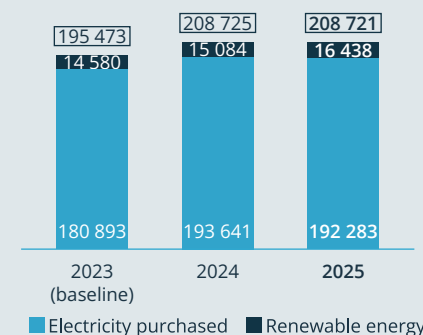
1% decrease

to 18 787 kWh per bed per year, a 4% increase against baseline.

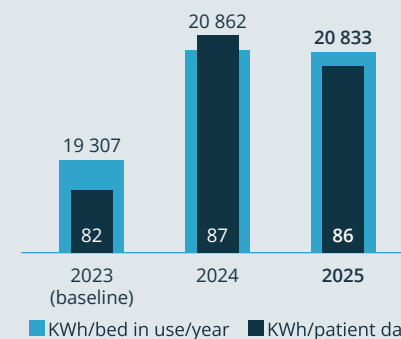
FY 2024: 18 968

FY 2023 baseline: 18 128

Electrical energy consumption (MWh) ✓



Energy intensity on monitored facilities ✓



Note: the graph above reflects our energy intensity of beds that are in use only. The intensity ratio (total energy to all beds) reported alongside is calculated on all beds.

1. Department of Forestry, Fisheries and the Environment.

2. Metric updated to include electricity purchased and generator usage to account for changes in the degree and frequency of generator usage during load shedding. Numbers have been restated to account for this change in methodology.

Environmental sustainability continued

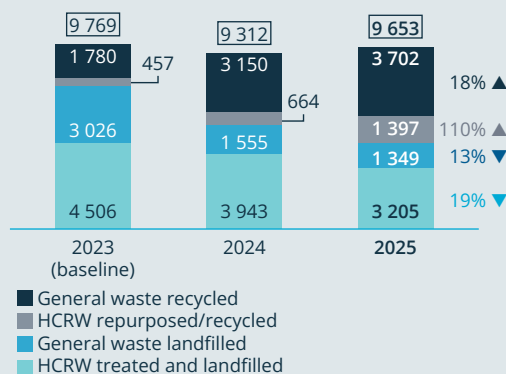
Waste



Waste targets

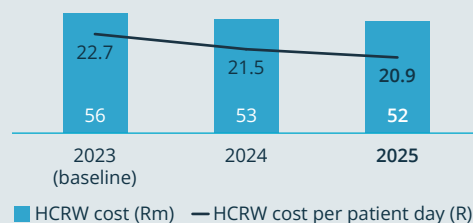
- Zero waste to landfill.
- Zero general waste certification for the Group by FY 2027.

Waste volumes (tonnes)¹



Note: excludes 68 tonnes of incinerated HCRW.

HCRW cost and cost per patient day



For FY 2025, total waste sent to landfill decreased, reflecting an increased focus on waste minimisation, recycling and diversion initiatives and better segregation at source. Total waste landfilled and incinerated was 4 622 tonnes, a 17% year-on-year decrease (FY 2024: 5 571 tonnes). Including incinerated waste, 52% of total waste was recycled – 73% of general waste and 30% of HCRW diverted. Overall, the volume of waste recycled or repurposed rose by 34% to 5 099 tonnes.

Currently, 77% of acute hospitals meet the criteria for zero general waste certification, diverting between 70% and 97% of general waste from landfill. Facilities with diversion rates below 70% are being audited to identify improvement opportunities.

Most of our diversion initiatives prioritise innovative ways to convert waste into useful secondary products like fuel, energy products, furniture and school shoes for children, with a primary focus on HCRW. We are also updating our procurement policies to influence the packaging of medical products and consumables, driving less wastage and increased use of recyclable materials.

The cost of managing HCRW declined 2.5% year on year, while other waste disposal costs decreased 2.7%. Actual costs for FY 2025 were R52 million, with projections indicating that, without intervention, costs would have risen by 37% to R71 million.

A change in waste reporting methodology was implemented in FY 2025, with HCRW recycled and/or repurposed now reported separately from HCRW treated and landfilled. This has led to updated metrics for FY 2024 and FY 2023.



Founded in 2020 by Netcare and Adcock Ingram Critical Care, the **My Walk made with Soul** initiative recycles single-use high-quality PVC waste into waterproof, recyclable school shoes for underprivileged children across SA. The initiative partners with numerous corporate and private sponsors.

>162 tonnes
of uncontaminated, non-hazardous PVC waste diverted from landfill since 2018.

>335 000
pairs of school shoes donated since 2018.

13
jobs supported by the entrepreneurial businesses involved in the initiative.

Hospital Division HCRW

31% (1 397 tonnes) of HCRW diverted from landfill and recycled, a year-on-year increase of 110%. HCRW generated for the year totalled 4 451 tonnes (FY 2024: 4 413).

FY 2025 BSC target: 20%
FY 2024: 15% | FY 2023: 9%

Hospital Division general waste

80% (4 120 tonnes) of general waste recycled, a year-on-year increase of 34%. Total general waste generated (including recycled waste) totalled 5 156 tonnes (FY 2024: 4 622).

FY 2025 BSC target: 75%
FY 2024: 67% | FY 2023: 44%

Total waste generated to revenue¹

21% decrease
to 175 kg/Rm.

FY 2024: 221 | FY 2023: 321

Total waste generated to beds¹

17% decrease
to 426 kg/bed.

FY 2024: 514 | FY 2023: 967

1. FY 2023 and FY 2024 restated to reflect the new methodology in waste reporting. Total waste for FY 2023 was reported at 9 844 tonnes and 9 384 tonnes for FY 2024. Total waste to revenue was reported as 340kg/Rm for FY 2023 and 247kg/Rm for FY 2024 and total waste to beds for FY 2023 was 739kg/bed and 575 kg/bed for FY 2024.

Environmental sustainability continued

Water



Water targets

- Significantly reduce impact on the limited freshwater sources in SA.
- Reduce water intensity by 5% against baseline (measured in litres per bed per day).

Group water consumption decreased year on year, driven by an increased focus on operational efficiencies and proactive leak detection. Water intensity ratios also improved. The reduction in borehole water consumption is attributable to lower extraction volumes at one site – an additional borehole has been drilled to supplement supply.

We significantly outperformed our FY 2025 water recycling target, largely attributable to the expedited rollout of recycling initiatives and conservative estimates used to calculate expected yields. Having already surpassed our 2030 target of reducing water consumption per bed per day by 5% to below 400 litres, we will now set a new target and continue our efforts to reduce reliance on municipal infrastructure through water recycling and borehole initiatives.

 Alternative sources of water: [page 111](#).

Municipal water consumption ✓

14% decrease

to **1 422** megalitres.

FY 2024: 1 647

FY 2023: 1 696

Note: municipal water consumption reflects all facilities with water meters installed. Water meters are installed at all Netcare Hospitals and Netcare Akeso facilities.

Water recycled and reduced ✓

25 256 kl

additional year-on-year reduction in water consumed through water recycling and consumption reduction initiatives.

FY 2025 BSC target: 17 000

New measure

Total water to revenue ✓

17% decrease

to **54 kl/Rm.**

FY 2024: 65

FY 2023: 72

Total water to beds ✓

14% decrease

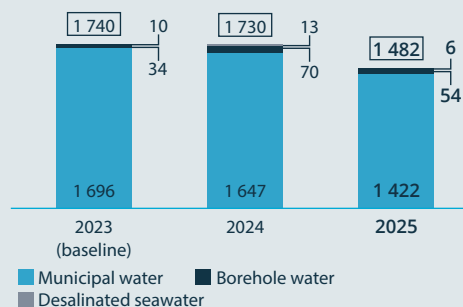
to **131 kl/bed/year.**

FY 2024: 152

FY 2023: 155

Note 1: municipal water consumption and intensity ratios exclude re-use and borehole water.

Water consumption (megalitres) ✓



Water consumption (litres per bed per day) ✓

