AfroCentric GROUP

Healthier Together

YEAR ENDED DECEMBER

2025

GOVERNANCE AND REMUNERATION REPORT

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About this report

This report provides a comprehensive view of AfroCentric's governance framework and remuneration practices for the year ended 31 December 2025.

The report is prepared primarily for our shareholders and is intended to support transparency and accountability regarding the Group's governance structures, Board oversight, and remuneration approach. It may also be of interest to other stakeholders seeking insight into how AfroCentric is governed and how remuneration supports the achievement of strategic objectives.

Role within our reporting suite

As part of our ongoing commitment to clear, relevant and decision-useful reporting, AfroCentric has refined its reporting suite during the year.

This report is now presented as a standalone document, bringing together detailed governance disclosures and the full remuneration report. This enables the integrated report to maintain a focused narrative on value creation, while ensuring that comprehensive governance and compliance disclosures are presented in a dedicated report.

The Notice of the Annual General Meeting (**AGM**), which contains shareholder-related information and matters for voting, is published separately.

This report should be read alongside AfroCentric's integrated report and annual financial statements, which provide broader insight into the Group's strategy, performance, and prospects.

What this report covers

This report provides insight into:

- The Group's governance philosophy, structures and practices, including the role and activities of the Board and its committees
- How the Board exercises oversight of risk, compliance, ethics and performance
- The remuneration philosophy and policy adopted by the Group, including how remuneration supports the achievement of strategic objectives
- The implementation of the remuneration policy during the reporting period
- Key remuneration outcomes and decisions taken during the year

Reporting scope and boundary

This report covers the financial year from 1 January 2025 to 31 December 2025 and includes relevant information up to the date of Board approval.

The scope of this report is aligned with AfroCentric's governance and remuneration structures at the Group level and includes material matters considered by the Board and its committees during the reporting period.

Feedback

We are committed to communicating effectively with our stakeholders, and we value feedback on this report. Any questions or requests for additional information relating to our report can be directed to Gift Dlamini at investor-relations@afrocentrichealth.com or telephonically at +27 (0)11 671 2475.

Assurance and approval

The Board is responsible for ensuring the integrity of this report. Governance and remuneration disclosures are supported by established internal controls, management oversight and Board and committee review processes. Independent assurance is obtained where appropriate.

This report has been approved by the Board.

Navigating our report

Our strategic focus areas

- Building a winning health offering
- Driving clinical innovation
- Investing in data, digital, and technology
- Evolving our culture and operating model

Our capitals

- Financial
- Social and relationship
- Human
- Manufactured
- Intellectual
- Natural

Our suite of reports

Integrated report

Date of issue
8 April 2026

What is disclosed in these reports

Our integrated report is our primary report and is addressed to our providers of capital and other interested stakeholders. It details the Group's strategy and our performance against it, including demonstrating the Group's journey in relation to value creation, preservation and erosion.

Key regulatory and reporting frameworks

- Integrated Reporting Framework
- JSE Listings Requirements
- JSE Sustainability Disclosure Guidance
- King IV™ Report on Corporate Governance for South Africa, 2016 (**King IV™**)
- King V™ Report on Corporate Governance for South Africa, 2025 (**King V™**)[1]
- Companies Act 71 of 2008, as amended (**Companies Act**)
- The South African Institute of Chartered Accountants' Financial Reporting Guides, as issued by the Accounting Practices Committee
- Financial Pronouncements as issued by the Financial Reporting Standards Council
- International Financial Reporting Standards (**IFRS® Accounting Standards**)

Assurance

- Management and governance oversight
- Board oversight and approval
- B-BBEE verification

Annual financial statements

Date of issue
4 March 2026

What is disclosed in these reports

The Group's annual financial statements provide comprehensive information pertaining to the Group's audited financial statements, prepared in accordance with IFRS® Accounting Standards.

Key regulatory and reporting frameworks

- Integrated Reporting Framework
- JSE Listings Requirements
- King IV™
- King V™[1]
- Companies Act
- The South African Institute of Chartered Accountants' Financial Reporting Guides, as issued by the Accounting Practices Committee
- Financial Pronouncements as issued by the Financial Reporting Standards Council
- IFRS® Accounting Standards

Assurance

- Internal controls
- Management and governance oversight
- Internal audit
- Unmodified external audit opinion (KPMG Inc.)

Governance and remuneration report

Date of issue
8 April 2026

What is disclosed in these reports

This report contains detailed statutory, governance, remuneration and tax disclosures that support compliance, transparency and accountability. It includes the full governance report, the full remuneration report and the Group's tax disclosures, together with other information relevant to oversight and responsible corporate conduct.

Key regulatory and reporting frameworks

- King IV™
- King V™[1]
- Companies Act
- JSE Listings Requirements
- JSE Sustainability Disclosure Guidance (where applicable)
- Remuneration governance requirements and best practice guidelines

Assurance

- Management and governance oversight
- Board and committee oversight
- Independent assurance where required or appropriate

Available @ www.afrocentric.za.com

[1] *Initiatives are underway to align with King V™.*

Corporate governance report

The AfroCentric Board ensures sound corporate governance across the Group by upholding key legislation and regulations, including the Companies Act, the JSE Listings Requirements, the Protection of Personal Information Act (**POPIA**), the Group's Memorandum of Incorporation (**MOI**), and King IV™. The Group's policies and internal controls are presently guided by the King IV™ principles, which promote ethical management and responsible risk-taking. Initiatives are underway to align these frameworks with King V™. Our governance practices continue to embody our core values, purpose, and vision.

By consistently aligning with established codes and evolving legislative frameworks, the Board promotes accountability, transparency, and fairness in all decision-making processes. Regular Board meetings, thorough oversight, and ongoing training initiatives help directors stay informed about regulatory changes and best practices. The implementation of robust compliance mechanisms further ensures that all levels of the organisation operate in harmony with legal requirements and industry standards. This commitment to strong governance not only safeguards stakeholder interests but also strengthens trust, advances sustainability, and positions the Group for long-term success in a dynamic business environment.

Overview of critical corporate governance practices

Periodic review of the Group's governance framework, including the Group Delegation of Authority Framework	Inclusive and balanced stakeholder engagement programme
Risk appetite set and monitored	Risk management through an Enterprise Risk Management (**ERM**) framework
Annual review of Board leadership structure	Annual assessment of the Lead Independent Director
Combined assurance approach	No voting rights ceilings
Annual Board and committee evaluations	Shareholders' right to call special meetings
Annual review of Board policies including the Declaration of Interest Policy, Ethics Policy and Group Code of Conduct	Related-party transactions monitored and transparently disclosed
MOI includes provisions for the protection of shareholder rights and the equitable treatment of shareholders	No supermajority provisions in governing documents
Safeguards are in place to monitor transactions between the Company and our significant shareholders	Training for the Board to enhance capabilities on an ongoing basis
Annual review of the malus and clawback policy to align with prevailing market practices	Review the Group's remuneration policy
Succession planning and rotation	Evaluate Board members' interests and independence

Board leadership and governance structure

The Board is the highest governing authority of the Group and is responsible for corporate governance and setting strategic direction. It formulates the Group's strategy in line with the organisational vision and values and ensures that all business decisions and judgements are made with reasonable care, skill and diligence.

The Board's leadership and judgement direct the Group to sustainable growth. It acts in the best interests of the business and its stakeholders and is responsible to shareholders for creating and delivering sustainable shareholder value by managing the Group's businesses. In providing overall strategic direction, the Board ensures that management strikes an appropriate balance between long-term growth and short-term objectives.

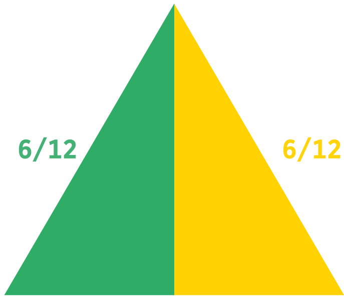
As at 31 December 2025, AfroCentric has a unitary Board structure with two Executive Directors, six Non-executive Directors (NED) and four Independent Non-executive Directors. Marinda Dippenaar (NED) resigned on 6 March 2026. The Board's members have appropriate industry knowledge, qualifications and sufficiently diverse experience to discharge their duties effectively.

The Board Charter defines the Board's powers and responsibilities and is reviewed annually. The charter aligns substantially with the JSE Listings Requirements, the Companies Act and King IV™, and initiatives are underway to align the Company's practices with King V™.

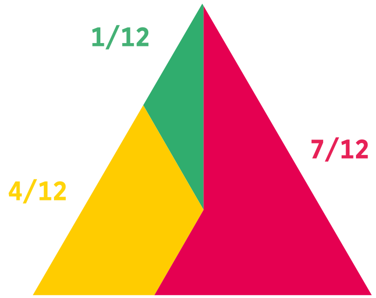
Board diversity

To ensure that AfroCentric's Board reflects South Africa's demographics and adheres to good governance practices, we employ qualified directors from diverse backgrounds. Diversity criteria include gender, age, ethnicity, geographic background, independence, and meeting the Board's requirements for skills and qualifications.

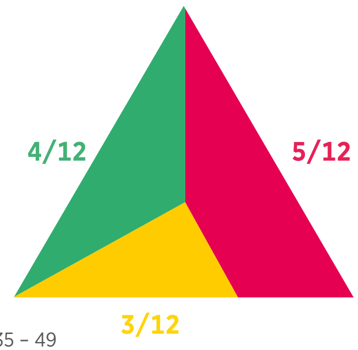
Gender – 2025



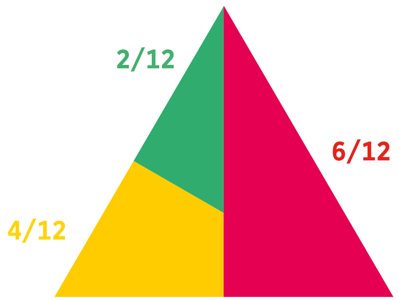
Diversity – 2025



Age – 2025



Independence – 2025



The Nominations Committee assists the Board in ensuring that it has the appropriate balance of skills, qualifications, and experience to execute its duties effectively. To ensure a thorough independence evaluation, the Nominations Committee applies specific criteria as outlined in King IV™, the Companies Act, and the Board's constitutional documents, which consider factors such as previous affiliations, financial interests, and roles held both inside and outside the organisation. These assessments help determine whether individual directors can make unbiased decisions that support good governance practices.

In 2025, the Board's analysis found that all Independent Non-executive Directors remained independent in character, conduct, and Board contributions. The Board is satisfied that there are no relationships or conflicts of interest that could prevent them from acting in the best interests of the Group and from discharging their duties with due care. The Board continuously reviews its composition and is committed to appointing new directors in a mindful and considered manner to protect stakeholder value and deliver robust governance and leadership. The Board further assesses areas where its effectiveness could be improved, but also guides recommendations for targeted development programmes and ongoing education to address areas needing enhancement.

The Board is satisfied that there are no relationships or conflicts of interest that could prevent them from acting in the best interests of the Group and from discharging their duties with due care.

Non-executive Directors

NC

PROF. ANNA MOKGOKONG (68)

Chairman
Qualifications: BSc, MBCHB, DCom (HC)
Appointed: 10 June 2010
Expertise: Business development, governance, health, investor relations, leadership and strategy

NC IC

JOE MADUNGANDABA (67)

Qualifications: MDP, CPA(SA)
Appointed: 10 June 2010
Expertise: Business development, finance, human resources, investor relations and strategy

IC SEC

DR NKATEKO MUNISI (59)*

Qualifications: MBChB
Appointed: 7 December 2015
Expertise: Business development, health and safety management and human resources

* *With effect from 24 February 2026, Dr Nkateko Munisi resigned from his position as a member of the Investment Committee and was appointed as a member of the Remuneration Committee.*

NC IC

KANYISA MKHIZE (42)

Qualifications: MBA, BBusSci (Hons)
Appointed: 20 June 2022
Expertise: Business leadership, investment and strategy

PAUL HANRATTY (64)

Qualifications: BBusSci (Hons)
Appointed: 15 June 2023
Expertise: Business leadership and strategy

IC

MARINDA DIPPENAAR (44)*

Qualifications: BCompt (Hons), CA(SA)
Appointed: 15 June 2023
Expertise: Business development, investment, mergers, and acquisitions

* *With effect from 6 March 2026, Ms Marinda Dippenaar resigned as a NED and member of the Investment Committee.*

NC Nomination Committee
RC Remuneration Committee
IC Investment Committee
SEC Social and Ethics Committee
ARC Audit and Risk Committee

Detailed biographies of our Board can be found at www.afrocentric.za.com/au-board.php

Independent Non-executive Directors

IC ARC

BRUNO FERNANDES (58)

Lead Independent Director
Qualifications: Bcom, BAcc, Bcom (Hons) (InvM), CA(SA)
Appointed: 23 November 2018
Expertise: Accounting, advisory-related services, corporate governance and oversight, finance, risk management, and investment banking

SEC ARC

KARABO MORULE (44)

Qualifications: BBusSci (Actuarial Science, Finance), PDip (Actuarial Science), AMP, Fellow with the IFOA and ASSA
Appointed: 31 December 2024
Expertise: Leadership, strategy, sustainability, corporate governance, compliance, risk management, finance, and innovation

RC ARC

ALICE LE ROUX (52)

Qualifications: BAcc, BCompt (Hons), CA(SA), RA
Appointed: 25 May 2020
Expertise: Accounting, risk management, corporate governance, finance, human resources, and auditing

SEC RC NC

CHARLOTTE MOKOENA (60)

Qualifications: BA (Hons), BSocSci, MCom in Leadership, PDip in Training and Performance Management
Appointed: 1 October 2025
Expertise: Business leadership, human resources, stakeholder relations and communication, and social impact

Executive Directors

GERALD VAN WYK (42)

Group Chief Executive Officer (CEO)
Qualifications: BCom Risk Management, Senior Management Development Programme, General Management Programme
Appointed: 1 November 2023
Expertise: Business development, business leadership, and strategy
Committees: Invitee to committees

THATO MOLOELE (38)

Group Chief Financial Officer (CFO)
Qualification: BAccSci, HDipAcc, CA(SA), MBA
Appointed: 1 January 2025*
Expertise: Finance and mergers and acquisitions, accounting, risk management, and auditing
Committees: Invitee to committees

* *Appointed as an executive director with effect from 1 January 2025 and took office as CFO with effect from 1 February 2025.*

Combined Board skill set

Our Board has a unique skill set that enables our Group and its business model to remain agile in a volatile economic environment. Regarding skills, expertise and attributes, members must have the highest level of integrity, an understanding of governance, and strong technical, financial, and non-financial knowledge, as well as strong interpersonal skills.

Our Directors' experience

- Strategy
- Healthcare
- Finance, accounting, auditing and advisory
- Leadership
- Business development
- Corporate governance, legal and compliance
- Investor relations
- Human resources
- Mergers and acquisitions
- Investments
- Risk management
- Health technology
- Stakeholder relations and communications
- Sustainability and social impact
- Innovation

A competitive advantage for the Board

We see our current Board skill set as a competitive advantage with coverage in multiple sectors and fields of expertise and experience. We also believe our skilled management team complements the Board's proficiency.

The Board's expertise in sustainability, environmental, social and governance (**ESG**), social impact, and innovation was further enhanced by the appointment of directors with experience in these fields. This has supported the ongoing development of a more robust sustainability strategy with measurable targets for the Group. This work is being undertaken under the guidance of the Social and Ethics Committee to which the Board has delegated oversight of all ESG-related matters.

To that end, the Board committed to:

- Developing an enhanced sustainability strategy aligned with the Group's refreshed strategy
- Developing the systems and processes required to quantify the impact of its operations on ESG factors
- Developing and implementing measurable targets for each ESG element

Executive Committee

The Executive Committee oversees daily operations, in accordance with the strategic direction determined by the Board and the Group's policies. In addition to managing routine affairs, the Executive Committee ensures that the Board's strategic objectives and policies are implemented effectively throughout the Group. Members of the Executive Committee, via the Group CEO, regularly report to the Board on progress, address operational challenges, and collaborate with other departments to maintain alignment with the Group's long-term vision and compliance standards.

The Executive Committee is responsible for making recommendations to the Board on the Group's frameworks, policies and strategies for monitoring their implementation in accordance with the Board's directives. From time to time, Executives are invited to Board or Board committee meetings regarding matters relevant to their areas of responsibility.

Other critical responsibilities for the Executive Committee include developing the annual budget and business plans for Board approval, and providing overall leadership to the Group's senior management and staff.

Detailed biographies of our Executive Committee can be found at https://www.afrocentric.za.com/about-us/our-leadership/

Executive Committee

GERALD VAN WYK (42)

Group CEO
BCom Risk Management (University of South Africa), Senior Management Development Programme (University of Stellenbosch), General Management Programme (Harvard Business School)

THATO MOLOELE (38)

Group CFO
Bachelor of Accounting Science (University of the Witwatersrand), a Higher Diploma in Accounting Science (University of the Witwatersrand), CA(SA) and an MBA (University of Manchester)

LINDIWE MIYAMBU (52)

Chief People and Marketing Officer
Bachelor of Education (National University of Lesotho), Certificate in Labour Relations (Global Business Solutions), Post Graduate Diploma in Labour Relations (Graduate Institute of Management and Technology)

AKLAAQ MAHMOOD (60)

Group Executive: Group Diversified and Africa
BAcc (University of South Africa), MBA (University of Stellenbosch)

ANDREW SCHWULST (60)

Medscheme CEO
BCom Accounting and Finance (University of Cape Town), MBA (Bond University)

MUJEEB BRAY (53)

Medscheme Chief Operating Officer
BCom Business Administration and Management, General (University of Western Cape), Leadership Advance Programme (University of Cape Town), High Performance Peak Programme (London Business School), CEO Programme (Said Business School – University of Oxford)

SATISH ANTONY (42)

Chief Analytics and Strategy Officer
BCom (Honours) Actuarial Science (University of Stellenbosch), MBA Executive Management (University of Cape Town), Fellow of the Institute and Faculty of Actuaries (UK)

ASHLEY SINGH (44)

Chief Information Officer (CIO)
BSc Computer Science (Natal University), MBA (Henley Business School), PGDIP (Honours) Leadership (Stellenbosch Business School), Agile Leadership Harvard Certification

MONWABISI KULA (44)

Chief Risk Officer
MBA (Wits Business School), PGDip Business Administration (Wits Business School), Adv. Dip Acc Sci (University of South Africa), Cert. Financial Services Auditor (Institute of Internal Auditors SA), BCom (Walter Sisulu University)

JEREMY YATT (61)

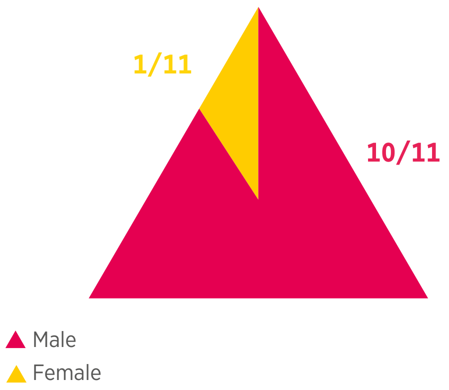
Chief Growth Officer
BA LLB (University of the Witwatersrand)

DAVID CAROLUS (54)

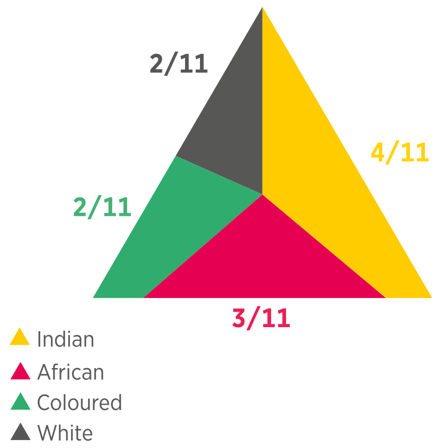
Interim Group Executive: Corporate Solutions
BSc. Eng (Mech) (University of Cape Town), Programme in Financial and Investments (FMIPR) (University of South Africa), Hons BB&A (University of Stellenbosch), MBA (University of Stellenbosch), MPhil Futures Studies (University of Stellenbosch)

Executive Committee diversity

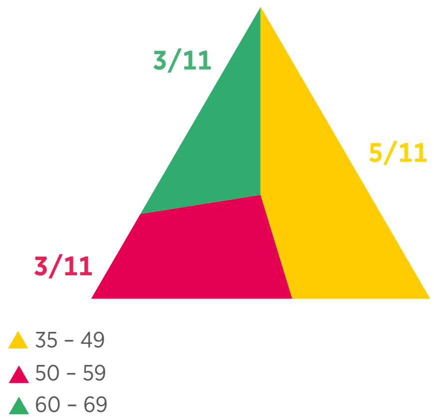
Gender – 2025



Diversity – 2025



Age – 2025



Board deliberations

The Board serves as the custodian of corporate governance and ensures that sound corporate governance principles are observed and entrenched. These principles are linked to our organisational values and are therefore underpinned by transparency, accountability, ethical management, and fairness. During the year, the Board deliberated on the following matters aligned with the Group's adopted strategy:

Company strategy

The Board provides ethical and effective leadership, setting strategy and monitoring performance. Following the adoption of the 2024 refreshed strategy, the focus in 2025 was on building a strong health offering and driving clinical innovation, which the Board oversaw to ensure alignment with the goals.

In line with the refreshed strategy focused on health administration, corporate actions, managed care, and corporate solutions, the Group engaged in the following activities during the year:

- Disposal of the AfroCentric Distribution Services group (**ADS group**) and Wellworx to Sanlam Life, which came into effect on 28 July 2025.
- Conclusion of a share purchase agreement to dispose of Activo Health and its subsidiaries, Activo Healthcare Assets and Forrester Pharma to FHC Proprietary Limited on 23 December 2025

Related strategic objectives

Board succession and structure

The Board continues to evolve to ensure an appropriate balance of skills, experience, tenure and diversity, enabling it to effectively oversee and support management in the execution of the Group's strategy.

Hannes Boonzaaier stepped down as Group CFO on 31 January 2025. Thato Moloele was appointed as Group CFO with effect from 1 February 2025.

Charlotte Mokoena joined the Board as an Independent Non-executive Director on 1 October 2025, increasing the number of independent directors to four. Her appointment to the Nomination Committee, Remuneration Committee and Social and Ethics Committee has strengthened the expertise of these committees and enhanced their oversight of management.

Marinda Dippenaar resigned as a Non-Executive Director and member of the Investment Committee with effect from 6 March 2026.

Related strategic objectives

Risk and strategic review

The following risk and strategic review activities were undertaken during the year:

- Reviewed key risks and adjusted risk ratings and tolerance levels where required
- Conducted strategic reviews and considered related projects within the current operating context
- Considered operating and financial performance updates
- Linked principal risks to material matters to ensure consideration of factors that could affect the Group's ability to create value. The Group will continue to assess material matters at least annually
- Creation of a Chief Risk Officer role and oversaw the appointment of a suitable candidate into the role

Related strategic objectives

AfroCentric/Sanlam collaboration

The Board continues to explore the best opportunities/growth initiatives to create a value chain of healthcare enterprises that maximises the purchasing power of citizens' healthcare spend.

In this regard, during the year, the Board approved the disposal of the ADS group and Wellworx to Sanlam Life. This transaction serves as a critical enabler of the refreshed strategy by establishing an integrated healthcare offering in collaboration with its core strategic partner, Sanlam Life.

Strategic objectives supported

Industry and governance developments

The Board considered developments relating to the Bonitas administration and managed care request for proposal (**RFP**) process, including allegations regarding improper procurement practices that are currently subject to forensic investigation by the Council for Medical Schemes (**CMS**). The Board oversaw management's response to these developments, including the decision by Medscheme to file a semi-urgent High Court application in December 2025 seeking to suspend the implementation of the RFP process or implementation of any contract award, pending the conclusion of the CMS' forensic investigation.

The Board believes that this is important not only for the benefit of the scheme's members but for the industry at large whose reputation is impaired by allegations of impropriety.

Strategic objectives supported

Environmental, Social and Governance (ESG)

The Board focused on deepening ESG integration and expanding disclosure in line with identified material matters, supported by the strengthened ESG expertise on the Board and the oversight of the Social and Ethics Committee.

- Consideration of the Group's energy mix and use of renewal sources of energy to supplement the Group's energy requirements
- Oversight over the Group's efforts towards sustainable water use and consumption through the implementation of borehole systems at various campuses

Strategic objectives supported

Transformation

The Board monitored the Group's transformation progress and B-BBEE performance during the year, including the following key developments:

- Monitored initiatives to ensure that we achieved a Level 1 B-BBEE status, along with a continual focus on enhancing organisational transformation at every level of the business
- Confirmed that AfroCentric Health (RF) Proprietary Limited, the Group's main operating subsidiary, retained its Level 1 B-BBEE rating
- Noted that AfroCentric Investment Corporation Limited attained a Level 1 B-BBEE rating, effective 22 August 2025

Strategic objectives supported

Annual Financial Statements (AFS) and integrated reporting

- Ensured that the appropriate financial procedures were in place
- Approved the 2025 Annual Financial Statements and Integrated Report

Strategic objectives supported

Legal compliance

Approved the updated Delegation of Authority Framework and Group Legal Compliance Framework Policy to:

- Strengthen accountability and decision-making at all levels
- Empower leaders to act decisively within clearly defined parameters
- Ensure operational efficiency while maintaining robust fiscal and policy controls
- Consolidate the management of all legal disputes and matters to ensure the effective and efficient resolution of same

Related strategic objectives

Socioeconomic/corporate social investment

Considered the Group's contribution to society through enterprise and supplier development and corporate social investment initiatives, including its bursary programme and contributions to organisations such as Eluthandweni Maternity Health Services and the South African National Aids Council (**SANAC**).

Related strategic objectives

Material event subsequent to the reporting period: Bonitas RFP outcome

Subsequent to the reporting period, Bonitas announced the outcome of its RFP process for administration and managed care services, awarding these contracts to alternative service providers. The Board has continued to oversee management's response to this development, including the legal proceedings initiated by Medscheme in relation to procurement process concerns.

In response to the strategic implications of this outcome, the Board approved a structured turnaround programme aimed at stabilising the business and repositioning the Group for its potential new scale reality. The Board will continue to oversee management's execution of this programme and monitor progress against defined milestones as the Group transitions through this period of operational restructuring.

Related strategic objectives

AfroCentric aspires to become a leading diversified global healthcare investment company and ensure our clients and stakeholders benefit from our growth. The Board adopts an integrated approach to managing the Group to ensure the governance structure actively identifies, responds to and communicates material issues impacting its ability to create value. Corporate governance provides the Board with a framework that supports transparency, sustainability, fairness and ethical conduct. One of the key principles of King IV™ is establishing a unitary board, which reflects a balance of power, with no individuals yielding unfettered power on the Board.

The Board believes it adhered to the Board Charter, and the Group complied with the JSE Listings Requirements and Companies Act. The Board believes it ethically executed its responsibilities and reported on the outcomes of its direction in line with King IV™.

The Board's application of King IV™ can be viewed at https://www.afrocentric.za.com/investor-centre/

As the stewards of public trust, the Board acts for the organisation's good, exercising reasonable care in all decision-making without placing the organisation at undue risk. The Board applies and leverages sound corporate governance in improving performance by:

- Enhancing accountability at all levels
- Determining how governance requirements, particularly King IV™ (and more recently King V™), can be implemented to add organisational value
- Guiding decision-making, reinforcing material disclosures and refining risk processes
- Ensuring certain powers are delegated to management for operational efficiency
- Implementing integrated reporting of all business aspects
- Embedding risk controls in day-to-day processes and decision-making
- Effectively identifying, understanding and managing stakeholders and their expectations to improve our ability to reduce risks

The Board of Directors

The Board's powers and responsibilities are defined in the Board Charter, which is reviewed and approved annually.

The Board Charter aligns substantially with the JSE Listings Requirements, the Companies Act and King IV™ and can be viewed at https://www.afrocentric.za.com/investor-centre/. Initiatives are underway to align the Board Charter with King V™.

The Board's leadership and judgement direct the Group to sustainable growth. It acts in the best interests of the business and its stakeholders. The Board is responsible to shareholders for creating and delivering sustainable shareholder value by managing the Group's businesses. Therefore, it determines the strategic objectives and policies required to deliver long-term value. In providing overall strategic direction, the Board ensures management strikes an appropriate balance between long-term growth and short-term objectives.

The Board adheres to the Companies Act stipulations on skill, care and fiduciary duties. This is reflected in the updated Group Code of Ethics, Conflicts of Interests Policy, and Gifts and Gratuities Policy which also applies to directors. In addition to annual declarations and the schedule 13 declarations to the JSE on new appointments, declarations of interest against the agenda items or contracts are confirmed at each Board and committee meeting and are recorded in the minutes.

Board and committee meetings

During the year, the Board held four scheduled meetings and one special meeting.

Before or after a Board meeting, Non-executive Directors have the unrestricted right to ask any senior executive to clarify or explain any matter. This facilitates the Board's discussions and helps reach prompt, informed decisions.

The Board comprises the following committees:

- Nomination
- Audit and Risk
- Information and Communication Technology (**ICT**) Steering Committee (a sub-committee of the Audit and Risk Committee)
- Remuneration
- Social and Ethics
- Investment

Board

Chairman: Prof. Anna Mokgokong

- The Board is the highest governing authority of the Group and is responsible for corporate governance and setting the strategic direction
- The Board formulates the Group's strategy in line with the organisational vision and values and ensures all business decisions and judgements are made with reasonable care, skill and diligence
- The roles of the Chairman and the CEO are not held by the same person; they are separate
- A Non-executive Chairman leads the Board
- In addition, a Lead Independent Director has been appointed and serves as a sounding board for the Chairman and other Non-executive Directors and ensures balance on the Board
- The operational management of the Group is the responsibility of the CEO

Investment Committee

Chairperson: Joe Madungandaba

- Evaluates and monitors new and ongoing capital expenditure projects
- Approves or makes recommendations to the Board on material acquisitions, merger or disposal opportunities, and ongoing material transactions and related matters
- Considers the Company's business plan(s) and budgets
- Considers investment opportunities, mergers and acquisitions, and joint ventures, etc
- Reviews the capital requirements of the Company from time to time in accordance with the applicable Company policy(ies) and, where appropriate, review and recommend to the Audit and Risk Committee any proposed distributions by the Company

Audit and Risk Committee

Chairperson: Bruno Fernandes

- Ensures the reliability of risk/internal control systems and the scope/effectiveness of the internal and external audit functions
- Oversees the risk areas of the operations to be covered in the scope of internal and external audits
- Ensures integrity of the financial information provided to the Board and that any accounting/auditing issues identified by internal/external audits are brought to the attention of the Board
- Ensures due compliance by the Group with all relevant governance, legal and regulatory provisions
- Recommends the appointment of auditors
- Reviews the adequacy of the control framework and governance structures within information technology (**IT**)
- Oversight over the ICT Steering Committee which is responsible for governance related to IT and ICT as well as cyber risks

Social and Ethics Committee

Chairperson: Dr Nkateko Munisi

- Monitors anti-corruption and employment equity policies
- Monitors all executive actions related to the Group's standing as a responsible corporate citizen
- Monitors the Group's Code of Ethics Policy and investigates, resolves and reviews any matters that may contravene the Code of Ethics
- Monitors and assesses management implementation of the ESG Framework and all related disclosures around the Group's compliance with environmental and sustainability governance

Nomination Committee

Chairperson: Prof. Anna Mokgokong

- Responsible for nomination, election, succession planning and Board appointments
- Oversees the development of a formal induction programme for new directors
- Evaluates the Board and examines the skills and characteristics required of Board candidates

Remuneration Committee

Chairperson: Alice le Roux

- Recommends the remuneration policy to the Board for approval
- Approves the remuneration report for disclosure as per King IV™
- Determines and monitors the remuneration and contractual terms of the Executive Directors and Executive Committee members
- Ensures fair and appropriate human capital policies are in place
- Ensures that AfroCentric, through its human capital practices, attracts, retains and rewards experience and skills/expertise appropriately
- Ensures appropriate staff succession, training and development strategies

Operational responsibility for the Group's subsidiary companies is delegated to the individual boards, which are accountable to the main Board for managing the businesses. Operational reports are presented to the Board, prompting interactive engagements at meetings.

Meeting attendance

Member	Board	Audit and Risk	ICT Steering	Investment	Social and Ethics	Remuneration	Nomination
Prof. Anna Mokgokong Chairman and Non-executive Director	4/5	–	–	–	–	–	2/2
Marinda Dippenaar* Non-executive Director	5/5	–	–	5/6	–	–	–
Bruno Fernandes Lead Independent Director	5/5	8/8	–	6/6	–	–	–
Paul Hanratty Non-executive Director	3/5	–	–	–	–	–	–
Alice le Roux Independent Non-executive Director	5/5	8/8	–	–	–	5/5	–
Joe Madungandaba Non-executive Director	5/5	–	–	5/6	–	–	2/2
Kanyisa Mkhize Non-executive Director	5/5	–	–	6/6	–	–	1/2
Charlotte Mokoena** Independent Non-executive Director	2/2	–	–	–	1/1	1/1	–
Karabo Morule Independent Non-executive Director	4/5	8/8	–	–	4/4	–	–
Dr Nkateko Munisi Non-executive Director	5/5	–	–	6/6	4/4	–	–
Thato Moloele*#** Group CFO and Executive Director	5/5	8/8	4/4	6/6	3/4	–	–
Gerald van Wyk# Group CEO and Executive Director	5/5	6/8	3/4	6/6	3/4	5/5	2/2

* *Marinda Dippenaar resigned as an Non-executive Director with effect from 6 March 2026.*
** *Charlotte Mokoena was appointed as an Independent Non-executive Director with effect from 1 October 2025.*
*** *Thato Moloele was appointed as an executive director with effect from 1 January 2025 and took office as the Group CFO with effect from 1 February 2025.*
\# *Invitee to Board committees, where attendance is indicated.*

The Board's agenda centred mainly on the following key matters for the execution of its oversight role:

- Monitoring management's implementation of the Group strategy
- Overseeing the relationship with key stakeholders of the Group
- Approval of capital management, financial results, dividend policy, human resource development and application of corporate governance throughout the Group

Board composition

AfroCentric has a unitary Board structure with two Executive Directors, six Non-executive Directors and four Independent Non-executive Directors in respect of the year under review. The Board's members have appropriate industry knowledge, qualifications, and sufficiently diverse experience to discharge their duties effectively.

The Non-executive Chairman of the Board is Prof. Anna Mokgokong. The Chairman is not classified as independent; therefore, to strengthen good corporate governance as recommended by King IV™, Bruno Fernandes was appointed as the Lead Independent Director. The roles and responsibilities of the Chairman and the CEO are separate.

Appointment and retirement of directors

In line with the Group's MOI, one-third of directors are required to retire by rotation at the AGM and may offer themselves for re-election. Being eligible for re-election, directors offer themselves for reappointment. Directors appointed during the year must have their appointments ratified at the following AGM.

Board effectiveness

Board evaluations are critical structural processes for assessing the effectiveness of the Board and its committees.

In line with King IV™, the Board and committees' performance was evaluated and reported to the Nomination Committee as part of its adjudication process on the effective performance of individual Board members. In consultation with the Chairman, the Group Company Secretary is responsible for implementing any actions emanating from this evaluation to improve the Board's effectiveness. The Board is satisfied with the overall execution of its oversight role, and there is a joint effort to ensure the Board adheres to its strategic directive.

Compliance with applicable laws

The Company is operating in conformity with the provisions of the Act and its memorandum of incorporation.

Directors' remuneration

Non-executive Directors do not hold a service contract, and all their remuneration for acting as directors is subject to shareholder approval at the AGM.

The Remuneration Committee determines the remuneration of Executive Directors in accordance with AfroCentric's policies.

AfroCentric's executive remuneration is based on the pay-for-performance principle, with members remunerated in line with success criteria measured against the Group's balanced scorecard. Our remuneration policy represents good corporate governance, as outlined in King IV™.

Further information on directors' remuneration appears on page 102 of the Group 2025 AFS (supplementary information).

Company Secretary

Lebohang Mpumlwana is the Group Company Secretary. The Board is satisfied that she possesses the requisite qualifications and experience to perform her duties as the repository of governance knowledge, advice and assurance for corporate integrity. The Group Company Secretary is independent of the Board and is not a Director of the Group. She is responsible for the efficient administration of the Company, particularly ensuring compliance with statutory and regulatory requirements.

All directors have unfettered access to the Group Company Secretary, who supports the Board and its committees on all governance, risk, compliance, and legal matters. Together with the Chairman, the Group Company Secretary regularly reviews the Board and AfroCentric's governance processes to ensure that they are fit for purpose. She also recommends or develops initiatives to strengthen AfroCentric's governance.

The Group Company Secretary is the focal point of directors' and employees' share trading, JSE Listings Requirements, and notification of open and closed periods.

Board committees and attendance

The Board has delegated specific roles and responsibilities to its committees. Each committee's roles, responsibilities, and membership are defined by its Board-approved charter. The Board has delegated certain responsibilities to its committees to assist the boards of AfroCentric and its major subsidiary, AfroCentric Health (RF) Proprietary Limited (**AHL**), in fulfilling their oversight responsibilities. However, delegating authority does not absolve the Board or its directors of their fiduciary duties. The directors confirm that the committees have functioned in accordance with their charters during the financial year. The Board and committee charters embrace the principles of King IV™.

The Board is satisfied that the committees fulfilled their responsibilities in accordance with their respective mandates for the reporting period.

Audit and Risk Committee

This committee is chaired by and comprises only Independent Non-executive Directors. The Group CFO, Group CEO, Chief Risk Officer and the Chief Audit Executive are permanent invitees to the Audit and Risk Committee meetings.

The role of the committee

The role of the Audit and Risk Committee is to provide independent oversight, which includes, among others:

- The effectiveness of the organisation's assurance functions and services, focusing on combined assurance processes
- The integrity of the AFS and, to the extent delegated by the Board, other external reports issued by the organisation
- Assurance coverage of the internal and external audit function across the Group
- Confirming the independence of the external audit firm and the designated auditor

Composition

Member	Number of meetings*	Meeting attendance (%)
Bruno Fernandes Lead Independent Director (Chairperson)	8/8	100%
Alice le Roux Independent Non-executive Director	8/8	100%
Karabo Morule Independent Non-executive Director	8/8	100%

* *The Audit and Risk Committee had four special meetings and four scheduled meetings.*

These meetings are held up to the end of the financial period and do not include meetings after year end.

100%

Independence of committee members

Key matters of focus

- Approval of the audit strategy and recommendation of the audit fee for approval
- Determination of the nature and extent of non-audit services
- Assessment of the effectiveness of the Chief Audit Executive and the work and processes of the internal audit function
- Reviewed and approved year-end results and announcements and recommended same for Board approval
- Confirmed profit and loss announcements and made recommendations to the Board
- Reviewed and approved all major accounting policy decisions affecting year-end results
- Reviewed and approved the risk register and the risk appetite statement
- Assessed the Group's position on contingent liabilities and other claims at financial year-end
- Reviewed and recommended to the Board for approval of, amongst others, the Share Dealing Policy and Conflicts of Interest Policy, the Delegation of Authority Framework Policy as well as the Group Compliance Framework
- Considers the solvency and liquidity of the Group in accordance with the Companies Act

ICT Steering Committee

The role of the committee

The ICT Steering Committee (a sub-committee of the Audit and Risk Committee) oversees all ICT initiatives associated with goals from the Group's ICT strategy

Composition

Member	Number of meetings*	Meeting attendance (%)
Theo Mabaso External Member (Chairperson)	4/4	100%
Gerald van Wyk Group CEO and Executive Director	3/4	75%
Thato Moloele Group CFO and Executive Director**	4/4	100%
Ashley Singh CIO Health and Corporate	4/4	100%
Monwabisi Kula Chief Risk Officer.	4/4	100%

* *The ICT Steering Committee is a sub-committee of the Audit and Risk Committee.*
** *Appointed as a Director with effect from 1 January 2025 and took office as Group CFO with effect from 1 February 2025.*

Key matters of focus

- Reviewed and recommended the digital ICT strategy
- Ensured the alignment of the business and technical project management functions
- Approved policies to safeguard the Group's information technology platforms
- Monitored the Group's implementation of the data centre migration project

Investment Committee

The role of the committee

The Investment Committee oversees the approval processes for investments. These ensure alignment with the Group's agreed strategies and values.

Composition

Member	Number of meetings*	Meeting attendance (%)
Joe Madungandaba Non-executive Director (Chairperson)	5/6	83%
Dr Nkateko Munisi Non-executive Director**	6/6	100%
Bruno Fernandes Lead Independent Director	6/6	100%
Kanyisa Mkhize Non-executive Director	6/6	100%
Marinda Dippenaar Non-executive Director***	5/6	83%

* *The Investment Committee held two special meetings and four scheduled meetings.*
** *Dr Munisi resigned as a member of the Investment Committee on 24 February 2026.*
*** *Marinda Dippenaar resigned as a Non-Executive Director and member of the Investment Committee with effect from 6 March 2026*

Key matters of focus

Considered and recommended to the Board:

- Disposal of the ADS group and Wellworx to Sanlam Life, effective 28 July 2025
- Conclusion of a share purchase agreement to dispose of Activo Health and its subsidiaries, Activo Healthcare Assets and Forrester to FHC Proprietary Limited on 23 December 2025
- Adoption of a new Capital Management Policy
- The appropriateness of any dividend distributions

Nomination Committee

The role of the committee

The Nomination Committee provides recommendations to the Board on all new Board and committee appointments as well as continuous assessment of individual directors, the Board and its committees.

Composition

Member	Number of meetings	Meeting attendance (%)
Prof. Anna Mokgokong Non-executive Director (Chairperson)	2/2	100%
Gerald van Wyk Group CEO and Executive Director	2/2	100%
Joe Madungandaba Non-executive Director	2/2	100%
Kanyisa Mkhize Non-executive Director	1/2	50%
Charlotte Mokoena Independent Non-executive Director*	–	–

* *Appointed as a member with effect from 1 October 2025 – no meetings took place after appointment.*

Key matters of focus

- Provided recommendations to the Board on appointing the Group CFO, Thato Moloele and a new independent Non-executive Director, Charlotte Mokoena
- Assessed the independence of the directors, in particular the Lead Independent Director
- Assessed the Board and committee annual self-evaluation results

Remuneration Committee

The role of the committee

The Remuneration Committee's mandate is to ensure remuneration supports the business's strategic aims and that packages are sufficient to recruit, motivate, and retain senior executives while complying with regulatory and governance principles.

Composition

Member	Number of meetings*	Meeting attendance (%)
Alice le Roux Independent Non-executive Director (Chairperson)	5/5	100%
Robert Goff** External member	3/3	100%
Ronnie Wa-Mundalamo*** External member	2/3	66%
Charlotte Mokoena**** Independent Non-executive Director	1/1	100%

* *The Remuneration Committee held one special meeting and four scheduled meetings.*
** *Resigned as a member with effect from 2 October 2025.*
*** *Resigned as a member with effect from 30 September 2025.*
**** *Appointed as a member with effect from 1 October 2025.*

Key matters of focus

- Reviewed and recommended the remuneration policy to the Board for approval
- Approved the remuneration report for purposes of disclosure as per King IV™
- Determined the specific remuneration packages for Executive Directors of the Company
- Identified the criteria necessary to measure the performance of Executive Directors in discharging their functions and responsibilities against the scorecard
- Reviewed and recommended to the Board for approval of various human capital policies

Social and Ethics Committee

The role of the committee

The Social and Ethics Committee assists the Board with responsible business practices within the Group. In addition, it monitors Group activities in line with the Companies Act as amended, the committee's charter and other legal requirements.

Composition

Member	Number of meetings	Meeting attendance (%)
Dr Nkateko Munisi Non-executive Director (Chairperson)	4/4	100%
Aklaaq Mahmood Executive Director: AfroCentric Diversified Investments*	2/3	66%
Karabo Morule Independent Non-executive Director	4/4	100%
Charlotte Mokoena Independent Non-executive Director**	1/1	100%

* *Resigned as a member with effect from 30 September 2025.*
** *Charlotte Mokoena was appointed as a member with effect from 1 October 2025.*

Key matters of focus

- Ensured Group compliance with the B-BBEE Act
- Reviewed the Company's environmental, health and public safety performance, including the impact of the Group's activities, products and services
- Ensured the Group works toward ESG objectives
- Oversaw stakeholder engagement
- Monitored ethical standards within the Company
- Led initiatives to combat corruption, including fraud, waste and abuse, internally and for our client schemes
- Reviewed and recommended to the Board for approval an updated Code of Ethics and Gifts Policy

Governance policies, procedures and processes

Compliance

During the year, we focused on the following material regulatory developments impacting our business:

- Group compliance universe: The legislative compliance universe was reviewed, monitored, and reported. Our approved compliance universe, containing applicable legislation, is a critical framework that facilitates a compliance environment. The legislation is categorised according to significance, namely core/primary, secondary, and topical
- POPIA: We complied with legislative requirements and the General Data Protection Regulation. The Group adopted a three-step approach to track progress and manage this project effectively. Firstly, discover as much information as possible; secondly, conduct workshops or interviews to assess the Group's compliance with POPIA; and thirdly, document findings by drafting and delivering responses on the gap analysis report, including actions required to ensure compliance
- There were no significant ESG-related incidents during the year, including legal non-compliance (whether under investigation, pending finalisation, or finalised), directives, compliance notices, warnings, or investigations, or any public controversies. Likewise, the Group incurred no fines, settlements, or penalties relating to ESG incidents or breaches

Ethical behaviour

The Social and Ethics Committee remains the oversight committee for matters of ethics. AfroCentric is fully committed to applying and complying with the highest ethical standards and has a zero-tolerance policy on any issues relating to unethical conduct.

Internal mechanisms for seeking advice regarding ethical and lawful behaviour and organisational integrity and reporting concerns about unethical or unlawful behaviour and lack of organisational integrity include the Declaration of Conflicts of Interest and acceptance of the Code of Conduct – manually and digitally recorded. Our forensic department is also a source or mechanism for advice on such matters.

Whistleblower is the independent fraud and ethics hotline service provider to AfroCentric. Directors, employees, suppliers and other parties can report fraud, corruption, misconduct, illegal activities, or unethical behaviour, on an anonymous basis, without fear of reprisal or victimisation. We received 34 tip-offs through the hotline; 23 were investigated and satisfactorily closed. No instances of confirmed fraud were reported to the Executive Enterprise Risk Committee during the year. Six cases of alleged fraud were investigated with four instances disproved while two remained inconclusive.

We recognise our responsibility to increase awareness of anti-bribery and anti-corruption principles throughout the value chain. During the year under review, all new employees attended onboarding sessions, where they received training on fraud awareness and our anti-corruption policies and procedures. Additionally, during the year, 1 703 employees from 20 business units and 13 walk-in branches attended refresher training.

We incurred no material monetary losses due to legal proceedings (including fines) arising from fraud, insider trading, anti-trust or anti-competitive behaviour, market manipulation, malpractice, or violations of other related industry laws or regulations.

Conflicts of interest

Declaration of interest

The Group has policies in place to manage conflicts of interest. Directors sign an annual declaration of interest form noting any conflicts of interest arising from their interest in, or association with, any other company. In addition, directors disclose their interests in contracts and related-party transactions for the Board to assess whether such transactions are conducted on arm's-length commercial terms. In such instances, the directors in question will recuse themselves from deliberations. All information acquired by directors while performing their duties, which is not disclosed publicly, is treated as confidential. Directors may not use or appear to use such information for personal advantage or the advantage of third parties.

Dealings in shares

Directors and prescribed officers are prohibited from dealing directly or indirectly in AfroCentric's ordinary shares based on unpublished price-sensitive information regarding its business or affairs. Similarly, no director or officer may trade in the Company's shares during a closed period, as determined by the Board according to JSE Listings Requirements. The Group's closed periods are between the last day of the reporting period and the publication of the results and during those periods when the Group trades under a cautionary note. The Group Company Secretary regularly disseminates written notice to all directors and executive management throughout the Group, highlighting the provisions of the Financial Markets Act and JSE Listings Requirements and informing them that dealing in AfroCentric's shares during specific restricted periods may not be undertaken.

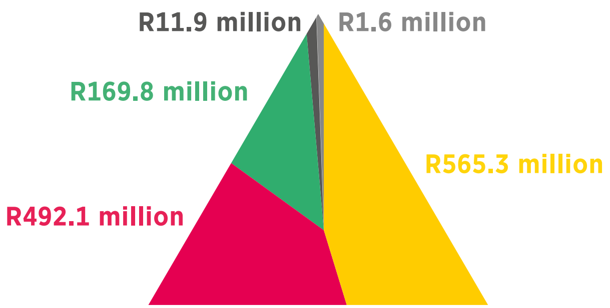
No compliance concerns regarding directors' dealings were raised during the year. An information-sharing and dealing policy exists, and other controls are in place. The Board was inducted on the JSE rules regarding share dealings and updates are provided to the Board via the Group Company Secretary.

Tax transparency

Global tax disclosure

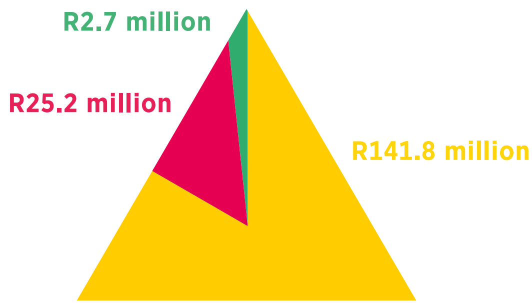
AfroCentric values ethical financial practices, and, as an integral part of this ethos, we are committed to maintaining full tax transparency. We recognise that tax transparency is fundamental to fostering trust with our stakeholders, promoting corporate responsibility, and positively impacting the communities we serve. By ensuring a transparent and open approach to our tax obligations, AfroCentric adheres to international standards and leads by example in promoting financial integrity and accountability.

Total tax breakdown



- Employer-paid payroll taxes
- Value-added tax (VAT) and other sales taxes
- Corporate income taxes
- Property rates and taxes
- Other taxes

Corporate income tax breakdown per region



- South Africa
- Namibia
- Mauritius

AfroCentric's tax exposure and gap disclosure

Exposure to specific tax jurisdictions

AfroCentric's operating subsidiaries are located in South Africa, Namibia and Mauritius. As part of our commitment to transparency, we aim to openly communicate our operations in areas recognised for their corporate tax rate, tax transparency, and tax haven status.

None of our tax jurisdictions have a high scope for corporate tax abuse due to their tax transparency or tax haven status.

Estimated tax gap

The tax gap represents the difference between our estimated effective tax rate and the statutory tax rate:

The tax gap is mainly attributed to the goodwill impairment of R810.9 million. It is also attributed to various factors, including the utilisation of permissible incentives, tax credits, disallowed expenditure, and differences arising from the geographic mix of our profits.

Estimated effective tax rate:

(21.44%)

Statutory tax rate:

27.00%

Resulting tax gap:

(48.44%)

Excluding goodwill impairment of R810.9 million, the effective tax rate would have been 40.87%, resulting in a tax gap of 13.87%.

At AfroCentric, consistent transparency builds trust. We remain steadfast in our commitment to provide accurate, understandable, and detailed financial information to our stakeholders.

Social and Ethics Committee report

The Social and Ethics Committee (**the committee**) plays a critical role in supporting the Board's oversight of ethical leadership, responsible corporate citizenship and sustainable business practices across AfroCentric. In fulfilling its mandate under the Companies Act and its approved charter, the committee provides structured oversight of the Group's conduct, culture, and broader societal impact.

During the year under review, the committee continued to embed a governance-led approach to ethics and sustainability, with a focus on strengthening the foundations that enable the Group to operate responsibly while creating long-term value for its stakeholders.

A key area of focus was reinforcing ethical conduct across the organisation. The committee reviewed and recommended for approval updated ethics-related policies, including the Group Code of Conduct and the Gifts and Gratuities Policy, ensuring alignment with evolving legislative requirements, best-practice standards, the broader Sanlam Group framework and the Group's refreshed values. These policies apply not only to employees but also to suppliers and business partners, promoting a consistent and accountable approach to ethical behaviour across the Group's value chain.

The committee also supported the Board in embedding AfroCentric's refreshed values, which were recommended for approval during the year. These values are being rolled out across the organisation and are intended to strengthen a culture grounded in accountability, integrity and responsible decision-making. In this regard, the committee recognises that ethical culture is not driven solely by policy, but by the consistent alignment of leadership behaviour, governance structures and organisational values.

In advancing the Group's sustainability journey, the committee oversaw the appointment of an independent service provider to assess gaps in AfroCentric's ESG strategy and reporting framework. The outcomes of this assessment will inform the continued development and maturation of the Group's ESG approach, supporting more structured, transparent and decision-useful disclosures over time.

The committee also considered key industry and regulatory developments, including the implications of the Section 59 Report and Medscheme's fraud, waste and abuse practices, as part of its oversight of ethical conduct and fair stakeholder treatment.

The committee further monitored the Group's performance as a responsible corporate citizen, including its progress in transformation and its socioeconomic development initiatives. AfroCentric's achievement of a Level 1 B-BBEE contributor status reflects a sustained commitment to transformation and inclusive growth. In parallel, the Group's social investment initiatives continue to deliver meaningful impact, particularly in healthcare access, education, and youth empowerment. Flagship programmes, such as the healthcare bursary programme and partnerships with organisations such as the Eluthandweni Maternity Clinic, demonstrate a focused, purpose-driven approach to supporting community wellbeing and strengthening South Africa's healthcare capacity.

For more information on these and other initiatives, refer to the social performance section of our Integrated Annual Report on page 76 and our CSI report available at https://www.afrocentric.za.com/sustainability/.

In executing its mandate, the committee also considered a range of matters that are reported in more detail elsewhere in this reporting suite. These include the Group's performance in respect of employment equity, employee wellness and transformation (refer to the social performance section of the Integrated Annual Report on page 76), as well as ethical conduct, fraud prevention and governance-related matters, which are addressed within this report. Read together, these sections provide a comprehensive view of the Group's social, ethical and governance performance.

The committee was appropriately constituted during the year and complies with the requirements of the Companies Act and King IV™. The committee has fulfilled its mandate in terms of the Regulations to the Companies Act and there were no instances of material non-compliance to disclose. Charlotte Mokoena, an Independent Non-executive Director, was appointed to the committee on 1 October 2025, further strengthening its collective expertise and experience. The committee extends its appreciation to Mr Aklaaq Mahmood for his valuable contribution during his tenure, which ended on 30 September 2025.

The committee continued to embed a governance-led approach to ethics and sustainability.

The committee is satisfied that AfroCentric maintained a strong ethical foundation during the year, supported by appropriate governance frameworks, policies and oversight mechanisms. This progress positions the Group well to further integrate ESG considerations into its strategy and operations, while continuing to embed a culture of ethical leadership and accountability across all levels of the organisation.

As a Group committed to improving the quality of life of the communities it serves through accessible and sustainable healthcare solutions, the committee recognises its role in supporting this purpose by fostering integrity, responsible corporate citizenship and stakeholder-centric decision-making. In doing so, the committee contributes to building a resilient and trusted healthcare group that delivers meaningful, long-term value.

I would like to thank my fellow committee members for their continued commitment and diligence during the year, as well as management for their support in advancing the committee's work in service of the Group's purpose and strategic priorities.

Dr Nkateko Munisi

Social and Ethics Committee Chairperson

Remuneration report

Background statement

Remuneration Committee Chairperson's report

On behalf of the Remuneration Committee (**the committee**), I am pleased to present AfroCentric's remuneration report for the reporting period 1 January 2025 to 31 December 2025. This report supplements the information provided in the corporate governance report on pages 2 to 20. This report builds on the foundations laid in previous cycles and outlines the committee's oversight of remuneration governance, policy enhancements, organisational performance considerations and key decisions made during the year under review.

The committee remains committed to ensuring AfroCentric's remuneration approach is fair, responsible, competitive and aligned with the Group's strategic imperatives and the expectations of our shareholders.

2025 in review

The 2025 financial year was a period of stabilisation and strengthening across all reward governance mechanisms, following the full alignment of AfroCentric's remuneration cycles with the Sanlam framework. With established annual cycles now bedded down, including April salary adjustments, March short-term incentive (**STI**) awards, and a January–December performance management cycle, the committee focused on embedding consistency, enhancing transparency, and strengthening the link between reward outcomes and organisational performance.

Despite demanding business conditions, the committee is encouraged by the degree of progress made in reinforcing AfroCentric's reward philosophy, refining remuneration governance structures, and advancing the Group's commitment to transformation, talent retention, and long-term value creation.

Critical reward activities that the committee presided over during the past 12 months included the following:

- Shares due for vesting in November 2025 under the AfroCentric LTI CSP were approved by the committee, resulting in the vesting of 1 926 682 B-shares to 42 eligible employees, in accordance with the scheme rules. The vesting took effect in November 2025.
- The Committee reviewed the performance outcomes for the first vesting of the Group's Forfeitable Share Plan introduced in November 2022. Based on performance against the scheme's conditions, 20% of the awards vested and 80% were forfeited. As a result, a total of 1 176 000 shares vested, while 4 704 000 shares were forfeited by employees.
- Following the 2024 LTI awards, which would be settled in Sanlam shares upon vesting, the committee reviewed and approved the performance conditions during the year. The KPI framework introduced additional metrics, including EBIT growth, RoGEV, while retaining the Transformation metric.
- Based on the outcome of the business balanced scorecard, which comprises 50% financial metrics and 50% strategic metrics, a bonus pool comprising half of the on-target bonus pool was approved by the committee for disbursement to employees, differentiated on business unit and individual performance. However, the imperative of retention of critical management and employees, in navigating the business transformation over the medium-term, was recognised by the committee and the Board. To enable this retention, critical and high performing employees were awarded an additional bonus component up to a maximum of 89% of their on-target bonuses ('retention component'). This retention component carries continued employment conditions and other retention conditions.

There were several notable achievements during the year that strengthened the Reward Governance and Policy Frameworks. Key milestones included:

- Introduction of the Minimum Shareholding Requirement (**MSR**) Policy
- Introduction of the Retention Policy
- Updates to the Group's STI rules, enhancing accountability, improving alignment to key performance indicators (**KPIs**) and reward cycles, and incorporating the revised nine-point performance scale
- Revision of the Malus and Clawback Policy, extending the liability period from two to three years and clarifying the respective roles of the committee and the Board

Changes to the remuneration and related policies for the year 1 January 2025 to 31 December 2025

In keeping with our philosophy of ensuring fair and responsible remuneration, the committee continuously reviews the Group's remuneration policies and practices to ensure they remain relevant and responsive to organisational imperatives.

While the core governance principles remain intact, the following enhancements were made to the Group Remuneration Policy during the year:

- Updated policy structure and flow to improve readability and coherence
- Alignment with Sanlam group standards, while preserving AfroCentric's unique elements
- Improved clarity through updated policy objectives and principles
- Inclusion of the MSR as a new governance component
- Relocation of operational elements from the main policy to the annexure, maintaining governance integrity while streamlining the core policy
- Updated the LTI section, now fully described in the annual remuneration report in accordance with regulatory requirements

Focus areas

The committee envisages the following focus areas in advancing the Company or Group's value proposition:

2026 focus areas

- Strengthening Group Executive succession and leadership bench strength
- Approval of People Strategy linked to vision 2030
- Reviewing the adequacy of the current LTI scheme and exploring a potential new LTI structure
- Enhancing talent retention mechanisms to future-proof the organisation's capabilities and skill base in support of Vision 2030
- Continuous enhancement of remuneration governance
- Monitoring pay equity and living wage progress
- Ongoing enhancement and improved packaging of the AfroCentric Employee Value Proposition
- Driving people and transformation initiatives that embed the culture required to support Vision 2030

Shareholder engagement and voting

Shareholder voting results

Resolution	May 2025	November 2024
Ordinary resolution on non-binding advisory vote on the remuneration report	**94.63%**	93.23%
Ordinary resolution on non-binding advisory vote on the remuneration implementation report	**94.63%**	94.57%
Special resolution on Non-executive Directors' fees	**96.33%**	94.59%
Special resolution on general authority to repurchase shares	**96.21%**	99.98%

The remuneration policy and implementation report were presented for shareholder voting at the AGM held on 12 May 2025. 94.63% of our shareholders endorsed the policy, and the implementation report received an in-favour vote of 94.63%. This latter vote is a strong indication of support for the positive governance changes the Company made during 2024 following shareholder engagement.

As required by the Companies Act and King IV™, the above resolutions will be tabled for shareholder voting at the AGM to be held in May 2026, details of which can be found in the Notice of AGM (page 9).

In the event that either the remuneration policy, the implementation report, or both are voted against by 25% or more of shareholders, the Board will engage with shareholders to understand any matters raised. This engagement may be carried out by virtual meeting or in writing and will be implemented after the release of the voting results. Where possible and prudent, objections will be taken into consideration when formulating any amendments to the Company's remuneration policy and implementation report in the following financial year.

Appreciation

I extend my sincere appreciation to my fellow committee members for their support, diligence and commitment to sound governance throughout the year. Their expertise has been invaluable in overseeing a year of significant policy improvement, governance enhancement, and alignment with the Group's strategic outcomes.

We thank our shareholders for their continued support and engagement, and look forward to constructive dialogue in the year ahead.

Alice le Roux
Remuneration Committee Chairperson

Remuneration oversight and policies

Remuneration governance

AfroCentric's remuneration policy, structures and processes are set within a governance framework with designated levels of authority.

Shareholders	Board of Directors	Remuneration Committee	Group CEO and executives
Approve Non-executive Directors' fees and non-binding approval of the remuneration policy and implementation report	Approves the remuneration policy and provides the committee with specific mandates	Recommends policy and monitors the implementation of the remuneration policy	Implementation, oversight, communication and formulation of recommended policies and remuneration, supported by the Group CFO and Human Capital Executive

While we apply a common remuneration structure across the Group, we tailor its implementation to the size and operating models of the various entities within the Group.

Remuneration principles

Employees are at the core of our business, as we require highly skilled, competent and experienced employees to drive our business growth. Accordingly, AfroCentric's remuneration policy is designed to reward employees for their performance and contribution towards value creation for our shareholders. The following principles govern Group-wide remuneration at all levels:

Pay for performance	Pay-for-performance methodology, linking executive reward to business performance. This allows for differentiated increases based on the individual's contribution and performance.
Parity and equity	Ensure external parity is maintained, market relevance is achieved, balanced internal equity is ensured, and pay adjustments are affordable for the organisation.
Talent attraction and retention	Ensure a remuneration mix that will attract the best talent in the market and retain top talent in the organisation.
Performance incentives	Align executives to shareholder interests by linking STIs and LTIs to performance indicators that are not limited to financial indicators.
Fair and responsible pay	Internal equity: Ensuring all our employees are appropriately and fairly rewarded for their contributions, regardless of gender, race, age, ethnicity, religion or sexual orientation.

Remuneration policy design principles

Our remuneration policy provides a framework for managing total remuneration within the Group and supports the Group's employee value proposition.

Remuneration objectives

Talent motivation and engagement	Talent attraction and retention	Leveraging the total reward offering and enhancing our employee value proposition
Ensures strategic alignment with organisational and individual objectives, thus keeping employees engaged.	Manages high-calibre talent for the achievement of strategic objectives.	Balances financial and non-financial rewards for a holistic reward mix that is sustainable.

Pay for performance

Executives' remuneration is based on the level of accountability, complexity and nature of the role, which is sized relative to the organisation's turnover, number of employees (including wage bill), market cap, assets and net after-tax profitability benchmarked to the external market. The table below shows the relationship between the Group's strategy, its pay-for-performance philosophy and the requirements set out in King IV™.

Strategic objective: Maximise shareholder value and returns	
Strategic aspiration: Operating profit (EBIT) target as agreed with the Board from time to time	
The pillars of the balanced scorecard (BSC) support the delivery of our strategic objectives	
Strategic impact (50% Weighting)	**Financial (50% Weighting)**
– Build a winning health offering in partnership with Sanlam (10% weighting)	Revenue (R'm) – Services (2.5% weighting)
– Strengthen managed care leadership and clinical innovation (10% weighting)	Revenue (R'm) – Retail (2.5% weighting)
– Drive digital, data and technology transformation (10% weighting)	Operating cost (incl. cost of sales) (10% weighting)
– Evolve operating model to support strategy refresh (10% weighting)	EBIT (25% weighting)
– Strengthen risk and governance (10% weighting)	RoGEV (10% weighting)

Our deliverables, contained in our BSCs, are derived from and directly support the Group strategy. The Group BSC cascades to the various business units and is aligned with the business unit and individual performance objectives.

Remuneration arrangements for other employees

Recognising the need to remunerate executive management fairly and responsibly in the context of the overall remuneration framework, we awarded higher increases to bargaining unit employees (4.80%) than to executive levels (4.50%). Increases for the bargaining unit are negotiated annually with NEHAWU, the recognised labour union, taking into account various internal and external factors, including affordability, market conditions, and benchmark information. The Remchannel Salary Survey served as the basis for market benchmarking information to facilitate the remuneration review.

Differences in remuneration policy for executives compared to other employees

There are differences in the structure of remuneration policies for Executive Directors, prescribed officers, and other salaried employees, which are necessary to reflect the different levels of responsibility and market practices. The key difference is the increased emphasis on incentives or variable performance-related pay in senior roles. Lower maximum variable pay limits, as a percentage of guaranteed pay, apply to roles below the executive level, driven by market benchmarks and the role's relative impact.

Senior executives, general management, and key strategic resources at senior, middle, or specialist management levels may participate in STI and LTI schemes, which are aimed at individuals with the greatest responsibility for Group performance.

General staff are eligible to participate in a performance-based bonus scheme.

Remuneration model

AfroCentric's remuneration model balances short-term and long-term financial and non-financial rewards to drive a high-performance culture. The critical components of this model, including policy elements, are illustrated below:

Guaranteed pay

This comprises the benchmarked, market-related fixed component of AfroCentric's remuneration offering and is designed to attract and retain qualified and experienced employees.

Base pay benefits and allowances	Benefits and allowances
Market-related salary reflecting individual contributions, roles and responsibilities	Market-related benefits including medical aid, retirement fund[1] and insured benefits such as Group death and disability benefits

Purpose	To attract and retain qualified and experienced employees	**Purpose**	To retain employees and contribute to their overall wellbeing
Mechanics	– All employees – Pay bands are set with reference to relevant industries – For executives, benchmarks are derived from similar comparator groups – Salaries are paid monthly – Employees are eligible for adjustments when promoted to other positions; however, specific conditions apply – Market benchmarking according to job family grouping, job grade and individual long-term performance	**Mechanics**	– Applicable to all employees – Allowances are paid in terms of statutory requirements or policy – Contributions to all benefits are made by both the employer and the employee – Beneficiaries of employees who pass away while in service receive additional benefits, such as education benefits, medical aid, premium waivers, etc.
Maximum opportunity	– Cost of annual increases is recommended by the Remuneration Committee and set in accordance with expected market movements, affordability and forecast inflation – Increases granted to bargaining and non-bargaining unit employees are linked to individual performance	**Maximum opportunity**	– In addition to the standard basket of benefits, employees can buy additional benefits (e.g. extended family funeral cover) at Group rates

[1] *Employees elect participation in either a pension fund or the NEHAWU Provident Fund, the latter being available only to NEHAWU members.*

Variable pay

Variable pay relates to additional financial compensation in the form of STIs and LTIs aligned with the Group's performance, strategy and value creation.

STI scheme	LTI scheme
Performance-based Group annual incentive schemes – Management strategic incentive scheme – Management performance bonus scheme – Performance-based bonus for all general staff – Actuarial incentive scheme – Other sales incentive schemes (self-funding)	The Group LTI scheme is structured to support the achievement of its strategic objectives. Awards are therefore granted with defined performance metrics, which determine vesting outcomes three years after the grant date. Following the shift of the Group's financial year-end and the corresponding transition of the LTI award cycle to June, no new awards were issued during the 2025 financial year. The last grant occurred in November 2024 prior to the transition. Consequently, awards made during the year were limited to those granted for critical executive appointments.

STI scheme

Purpose	– To motivate employees, management and executives to achieve short-term strategic, financial and non-financial objectives – To reward Company, business unit and individual performance – To recognise, motivate, attract and retain high-performing employees
Mechanics	– Executive Committee members, general management[1], senior management[2] and management[3] at corporate and business unit level, as well as general staff – The STI consists of Group and individual performance targets – Group targets on a BSC basis are set each year and cascaded – Business unit targets are set in line with the approved business plans – Individual targets are recorded in the performance contract with reference to the role's requirements – Performance below the threshold results in a zero score, and the individual will not be eligible for an STI award – A hurdle for payment of any STI is the achievement of EBIT targets; however, a sliding scale is applicable at the Remuneration Committee's discretion once all other key performance area targets have been achieved – The committee approves any payments in respect of performance-based STIs – Other STIs, such as general staff performance bonuses or commissions, are paid quarterly or monthly as per the respective set of rules
Maximum opportunity	– Stretch performance percentage of 150% of on-target quantum, or 14th cheque, depending on the scheme in which the employee participates – Participation is limited to one scheme only
Number of participants	– 567 for management; 3 096 for general staff

LTI scheme

Purpose	To retain, motivate and reward executives, senior management and other individuals who influence the long-term sustainability, value creation and strategic objectives of the Group on a basis that aligns their interests with those of the Group's shareholders.
Mechanics	– Vesting share scheme – Executive Committee members, general and senior management at Group and business unit level – Governance resides with the committee, which considers annual awards for eligible employees – The awards are linked directly to the role as well as long-term individual performance and potential – Group performance targets include: > Financial (50%) • EBIT growth YoY – 30% • RoGEV – 20% > Non-financial (50%) • Transformation targets – 20% • Support the Sanlam open scheme – 30%
Maximum opportunity	– The employee's job grade determines the maximum allocation
Number of participants	– 121

1 *General management is defined as positions at grade levels E1 to E3 on the Paterson grading scale.*
2 *Senior management is defined as positions at grade levels D3 and D5 on the Paterson grading scale.*
3 *Management is defined as positions at grade level D2 on the Paterson grading scale.*

STI schemes

The Group relies on various bonus schemes that are designed to achieve its strategic objectives.

Individual performance below the threshold results in a zero score, and the employee will not be eligible for consideration for an STI award.

Management strategic incentive scheme

The annual strategic management incentive scheme focuses on the executive team and tier-two managers who report directly to the executives, as well as employees selected for their value contribution and for scarce and critical skills. This applies to employees whose roles directly impact the Group's strategic imperatives.

Strategic incentives are calculated as shown below; however, any payment is subject to achieving the Group performance scorecard on a sliding scale basis.

On-target % x business multiplier x individual performance multiplier					
On-target %		**Group performance multiplier**		**Individual performance multiplier**	
Determined by employee's level/job grade		Group performance is measured against targets set annually in advance		Determined by employee's performance score	
Level	**On-target % of annual Cost-to-company (CTC)**	**Performance Objective**	**KPI Weight**	**Performance rating**	**Individual Performance (IP) multiplier**
Group CEO	50%	Revenue (R'm) – Services	2.5%	Above stretch	150%
Group CFO	45%	Revenue (R'm) – Retail	2.5%	Stretch	125%
Group executives	40%	Operating cost (incl. cost of sales)	10.0%	On-target	100%
		EBIT	25.0%	Below target	50%
		RoGEV	10.0%	Missed targets	0%
		Group Strategy Implementation	50.0%		

Group performance

While the performance conditions for the STI bonus were not achieved for the year ending December 2025, management recommended a discretionary reduced bonus pool that took into account the Group's overall 2.41 performance score on a 5-point rating scale.

Management performance bonus scheme

The committee reviewed and approved several amendments to the management short-term incentive rules, aimed at:

- Introducing a balanced gatekeeper mechanism that links outcomes to the Group's overall delivery against its financial and strategic imperatives, reinforcing financial discipline while preserving the integrity of the incentive framework to ensure it remains fair, motivating, and aligned with broader business objectives
- Strengthening the design mechanics to align with the enhanced KPI framework and reinforce accountability for both Group and Business Unit performance within the management bonus pool
- Revising the rules to reflect the updated reward cycles
- Aligning terminology with current business practices, including the use of the balanced scorecard as the core performance management tool, and incorporating the enhanced 9-point rating scale to improve clarity and consistency
- Streamlining the overall framework to better support desired business outcomes

Bargaining unit performance-based bonus scheme

The performance-based bonus scheme was introduced in 2019 with the support of the committee. This scheme is aimed at non-management-level employees and ensures an all-inclusive, performance-based total reward strategy for the Group across all levels.

STIs on termination of employment

There is no automatic entitlement to annual short-term incentives (**STIs**) on termination, but it may be considered at the committee's discretion, considering performance measures during the year. Any such payment will be pro-rated to service. The governing rules require active employment on the date of payment. No bonus will be payable unless otherwise justified by special conditions.

LTI scheme

AfroCentric introduced a Forfeitable Share Plan (**FSP**) long-term incentive (**LTI**) scheme in November 2022, following Board approval. The committee approves the allocations for all participants.

Malus and clawback

Where defined trigger events occur, provision is made for redress against remuneration through either malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture). Malus and clawback provisions and their application to trigger events are governed by the Group Malus and Clawback Policy.

Vesting share scheme

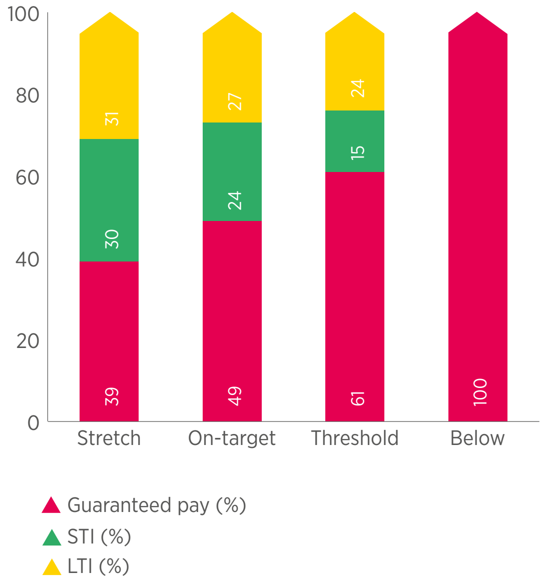
Award mechanism	Linked to job grade and allocated by the committee. The committee has discretion within a range per job grade with a maximum number of shares set per grade, aligned with shareholder expectations.
Vesting	Cliff vesting three years from the date of award subject to satisfaction of performance conditions.
Participation	Individual participation is reviewed annually by the committee to ensure alignment with the strategic objectives of the Group, and consideration is given to: – Individual long-term performance (over three years) – Scarce and critical skills, particularly at other levels – Strategic importance of the role – Potential or talent of the employee (in particular, ability, attitude and aspiration)
Conditions	Share award is conditional to the retention period, provided the employee is eligible.
Performance conditions	Long-term business performance criteria set for the relevant award cycle.

Remuneration mix

To maintain a high-performance culture and alignment with shareholders through value creation, the total reward mix for the Group CEO, Executive Directors, executives and senior management is geared towards a higher percentage of variable pay "at risk" for achieving stretch goals.

The chart alongside represents the potential mix of guaranteed pay, STI, and LTI for the Group CEO at the below, on-target and stretch levels. The below target assumes no variable incentive payments.

Executive management remuneration



Remuneration processes

Service contracts and notice periods

AfroCentric can summarily terminate an executive's employment for any reason recognised by law in the relevant jurisdiction. It is policy that the Executive Directors and executives have employment agreements with the Group that may be terminated with three months' notice periods. Executive Directors may be required to work during the notice period, but if not, the full notice period may be provided with pay in lieu of notice (subject to mitigation where relevant).

Non-executive Directors' remuneration

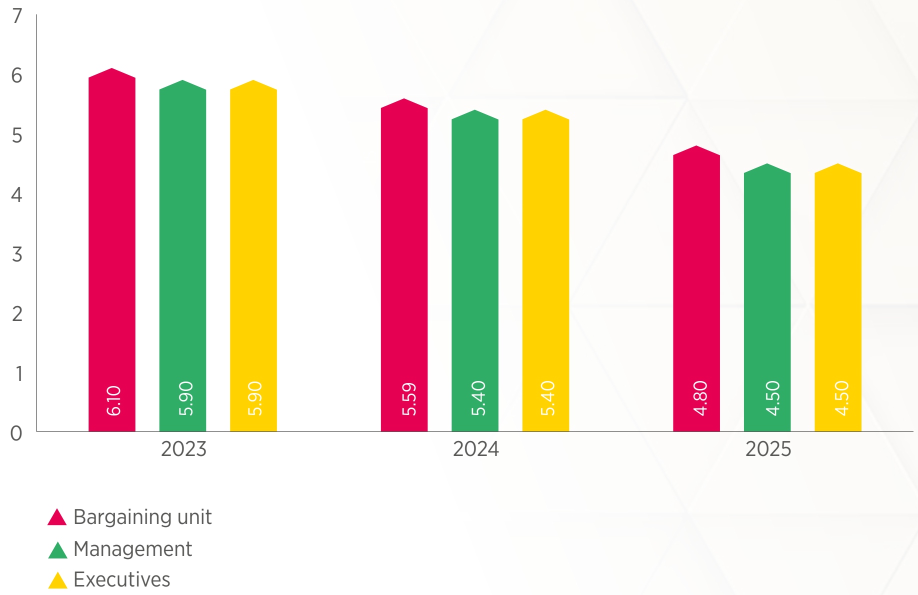
The table below sets out the remuneration principles applied by the Group for Non-executive Directors for the 2025 financial year. These principles also apply to the 2026 financial year and formed the underlying basis for the fees tabled for approval at the May 2026 AGM.

	Chairman	Directors and Lead Directors	Committee
Objective	A market-related fee to attract and retain experienced and diverse Non-executive Directors.		Fees to reflect the additional responsibilities undertaken through membership of committees. Committee chairpersons receive an additional amount.
Fee principles	– Fees are reviewed annually, and they were adjusted during the reporting period following a benchmarking exercise – Fees reflect the time commitments in respect of meetings and additional stakeholder relations, as well as other standard duties associated with each role – Fees are fully inclusive – The committee recommends the fees to the Board for final approval		
Payable	**Main Board:** Quarterly **Subsidiary board:** Quarterly		Per meeting fee payable quarterly

Implementation report

It is the view of the Remuneration Committee that the remuneration policy achieved its stated objective.

Guaranteed pay – base pay increase (%)



Total remuneration outcomes

Single figure remuneration (R'000)

	Guaranteed pay				Variable pay					
	Base pay		Benefits and allowances		STI and retention awards*		LTI		Total remuneration	
Executive Directors	**Dec 2025**	Dec 2024	**Dec 2025**	Dec 2024	**Dec 2025**	Dec 2024	**Dec 2025**	Dec 2024	**Dec 2025**	Dec 2024
GN van Wyk	**4 687 940**	2 259 124	**452 193**	227 426	**2 301 455**	526 354	**3 959 340**	–	**11 400 928**	3 012 904
T Moloele	**3 250 647**	–	**239 353**	–	**1 774 665**	–	**1 745 037**	–	**7 009 702**	–
H Boonzaaier	**332 209**	1 994 352	**32 703**	195 117	**–**	–	**–**	–	**364 912**	2 189 469
TOTAL	**8 270 796**	4 253 476	**724 249**	422 543	**4 076 120**	526 354	**5 704 377**	–	**18 775 542**	5 202 373

* *STI was approved after the release of the Annual Financial Statements but before the publication of the Integrated Annual Report.*

STI performance outcomes

Financial performance indicators are measured against audited annual financial results, net of STI accruals. Non-financial performance KPIs are based on a formal performance evaluation of the Group scorecard conducted by the Remuneration Committee and Board of Directors. No STI payments are made for performance below the threshold, which is defined as an overall Group scorecard rating of 2.

Individual performance is assessed against appropriate KPIs and rated on a sliding scale: 2.75 represents threshold performance, 3 represents on-target performance, 4 represents excellent performance, and 5 represents stretch performance.

Management strategic incentive scheme

Business objective		Outcome		Comments
Weighting – 50%	Finance (revenue, operating cost, EBIT and RoGEV)	1.52 out of 5 (when measured against normalised budget)	Target not met	The Group Operational Financial component carried a 50% weighting on the Group scorecard. Following justified adjustments for material uncontrollable factors emerging after budget finalisation, the overall score achieved was 1.52 – Actual revenue of R4.97 billion achieved against a normalised budget of R4.911 billion; exceeding the normalised budget by R63 million (1.3%, marginally ahead). This follows strong performance by Medscheme business units despite operating in a challenging environment – Actual revenue surplus of R552 million (19.65%) against the normalised budget of R2.81 billion. Actual performance of R3.36 billion. Achieved through performance of Scriptpharm and Central Chronic Medicines Dispensing and Distribution (**CCMDD**) operations, which exceeded expectations – Operational expenditure was marginally ahead of the normalised budget, this was supported by active and consistent cost containment measures implemented through the business. Actual performance of R7.999 billion resulted in a marginal deficit of R173 million (2.2%) – EBIT measured at a R77 million deficit to the normalised budget. Impacted by lower than anticipated pharma sales and stock write-offs due to channel losses from Bonitas designated service provider terminations
Weighting – 50%	Group strategy implementation	3.28 out of 5	Good performance	The Group strategy implementation component carried a 50% weighting on the overall scorecard, with an overall score of 3.28 achieved. Key strategic imperatives included the following: – Build a winning health offering in partnership with Sanlam – Strengthen managed care leadership and clinical innovation – Drive digital, data and technology transformation – Evolve operating model to support strategy refresh – Strengthen risk and governance
Total net weighted score		**2.41 out of 5**	**Some improvement required**	

Individual remuneration outcomes

Gerald van Wyk (Group CEO)

	Dec 2025	Dec 2024
Salary	4 687 940	2 259 124
Medical aid	102 960	56 068
Retirement benefits	252 737	124 294
Other employee benefits	96 496	47 064
Total guaranteed pay	5 140 132	2 486 550
Increase in guaranteed pay	4.50%	5.30%
STI#	2 301 455	526 354
Value of awarded shares	3 959 340	–
Total variable pay	6 260 795	526 354
Total remuneration	11 400 928	3 012 904

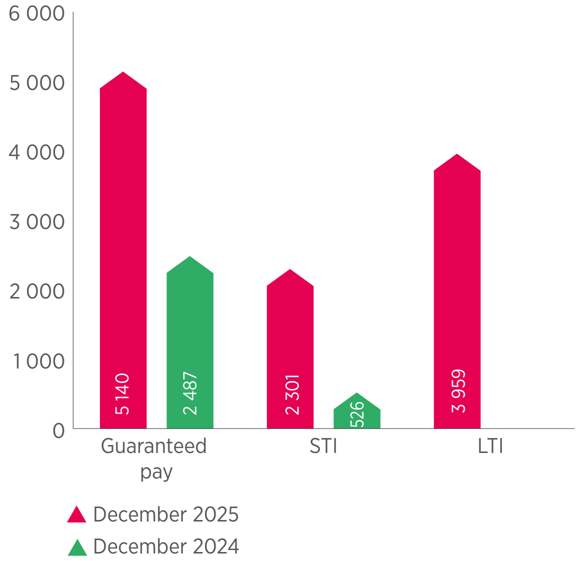
Hannes Boonzaaier (Group CFO)*

	Dec 2025	Dec 2024
Salary	332 209	1 994 352
Medical aid	5 937	32 728
Retirement benefits	20 800	126 591
Other employee benefits	5 966	35 798
Total guaranteed pay	364 912	2 189 469
Increase in guaranteed pay	0%	4.50%
STI#	–	–
Value of awarded shares	–	–
Total variable pay	–	–
Total remuneration	364 912	2 189 469

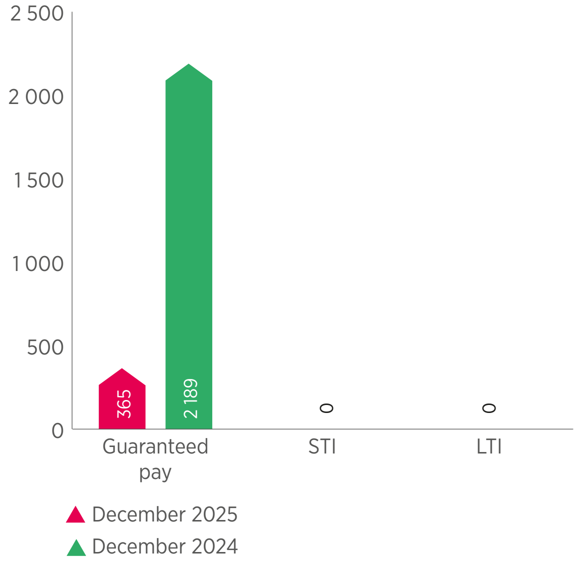
Thato Moloele (Group CFO)**

	Dec 2025	Dec 2024
Salary	3 250 647	–
Medical aid	34 560	–
Retirement benefits	159 144	–
Other employee benefits	45 649	–
Total guaranteed pay	3 490 000	–
Increase in guaranteed pay	–	–
STI#	1 774 665	–
Value of awarded shares	1 745 037	–
Total variable pay	3 519 702	–
Total remuneration	7 009 702	–

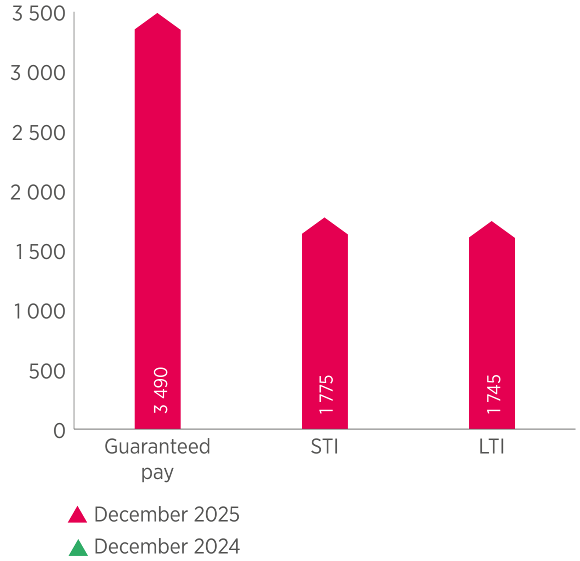
Gerald van Wyk (Group CEO)



Hannes Boonzaaier (Group CFO)*



Thato Moloele (Group CFO)**



STI was approved after the release of the Annual Financial Statements but before the publication of the Integrated Annual Report.
* Resigned as executive director and Group CFO with effect from 31 January 2025.
** Appointed as an executive director with effect from 1 January 2025 and took office as CFO with effect from 1 February 2025.

Non-executive Directors' remuneration

The table below sets out the proposed fees for the period 1 July 2026 to 30 June 2027. This proposal will be tabled at the AGM in May 2026.

	Current (1 January to 30 June 2026) 6 months	Current Fee (annualised)	Proposed 1 July 2026 to 30 June 2027	Proposed Increase %
Main Board (Annualised fee*)				
Chairman	**872 830**	1 745 660	1 824 214	4.5%
Lead Independent Director	**403 033**	806 066	842 338	4.5%
Member	**184 699**	369 398	386 020	4.5%
Subsidiary Board (Per meeting fee)				
Chairperson	**28 911**	Per Meeting	30 212	4.5%
Member	**21 282**	Per Meeting	22 240	4.5%
Audit and Risk Committee (Annualised fee*)				
Chairperson	**154 484**	308 968	322 872	4.5%
Member	**79 482**	158 964	166 118	4.5%
Remuneration Committee (Annualised fee*)				
Chairperson	**80 288**	160 576	167 802	4.5%
Member	**43 688**	87 376	91 308	4.5%
Nomination Committee (Annualised fee*)				
Chairperson	**80 288**	160 576	167 802	4.5%
Member	**43 688**	87 376	91 308	4.5%
Social and Ethics Committee (Annualised fee*)				
Chairperson	**74 478**	148 956	155 660	4.5%
Member	**43 246**	86 492	90 384	4.5%
Investment Committee (Annualised fee*)				
Chairperson	**116 074**	232 148	242 594	4.5%
Member	**63 852**	127 704	133 450	4.5%
ICT Steering Committee (Annualised fee*)**				
Member	**42 568**	85 136	88 968	4.5%
Special ad hoc Board/committee meeting (Per meeting fee)				
Member	**21 282**	Per Meeting	22 240	4.5%

* *In practice, the fees are payable on a per meeting basis, based on attendance.*
** *Afrocentric Executives, along with any Sanlam group employees who are members, are not paid for their involvement on this committee.*

Payments made to Non-executive Directors

The following fees were paid in respect of the AfroCentric Board:

Name of director*	Directors' fees	Nomination Committee	Audit and Risk Committee	Investment Committee	Remuneration Committee	Social and Ethics Committee	Pharma Cluster Audit Committee	Medscheme Board Meeting	Total
Prof. ATM Mokgokong	1 962 020	76 611	–	–	–	–	–	–	2 038 631
MJ Madungandaba	628 788	23 970	–	261 732	–	–	–	63 450	977 940
JB Fernandes	769 147	–	396 351	162 467	–	–	110 348	–	1 438 313
AM le Roux	405 351	–	291 200	–	199 557	–	–	–	896 108
K Morule	378 915	–	270 685	–	–	88 758	–	–	738 358
Dr ND Munisi	352 479	–	–	162 467	–	142 132	–	–	657 078
M Dippenaar	352 479	–	–	142 160	–	–	–	–	494 639
CK Mokoena	88 120	–	–	41 151	20 642	–	–	–	149 913
	4 937 299	100 581	958 236	769 977	220 199	230 890	110 348	63 450	7 390 980

* *PB Hanratty and KN Mkhize are employees of the Sanlam group and they are not remunerated for their services on the AfroCentric Board.*

Termination of office payments

No termination office payments were made for AfroCentric Directors during the year under review.

Statement regarding compliance with the remuneration policy

The committee satisfied itself that the remuneration policy, as detailed in the report, was complied with, and there were no substantial deviations from the policy during the year.

Advisory vote on the implementation report

The implementation report, as it appears above, is subject to an advisory vote by shareholders at the 2026 AGM. Accordingly, shareholders are requested to cast an advisory vote on the remuneration policy's implementation for the year under review.

Approval of the remuneration report by the Board

The Board approved the remuneration report on 31 March 2026.

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1988/000570/06

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