AfroCentric GROUP

Healthier Together

FOR THE SIX MONTHS ENDED 30 JUNE

2026

UNAUDITED INTERIM RESULTS

Financial highlights

REVENUE*

R3 485 million

June 2025: R3 694 million

* Excludes discontinued operations

HEADLINE EARNINGS PER SHARE

8.54 cents

June 2025: 11.68 cents

HEADLINE EARNINGS

R71.8 million

June 2025: R98.2 million

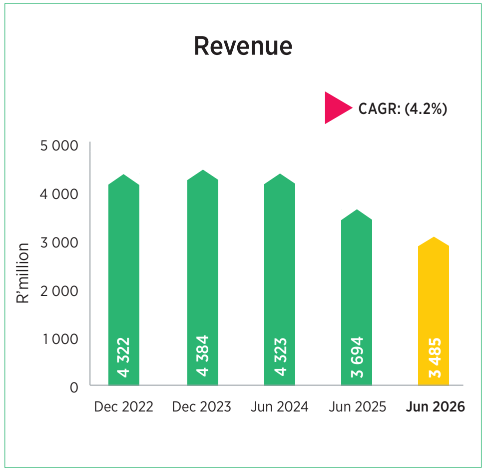
EARNINGS PER SHARE

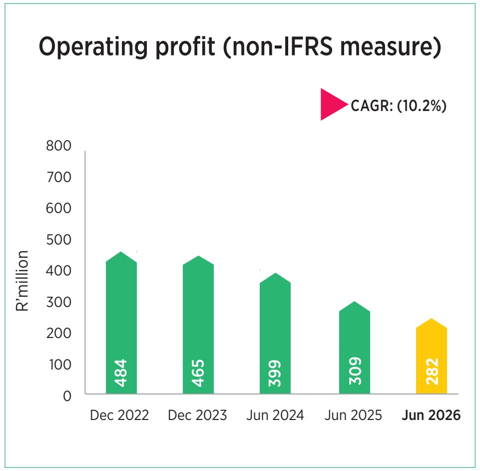
7.83 cents

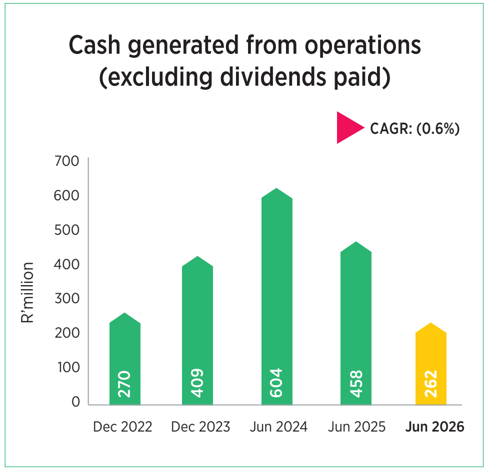
June 2025: 11.54 cents

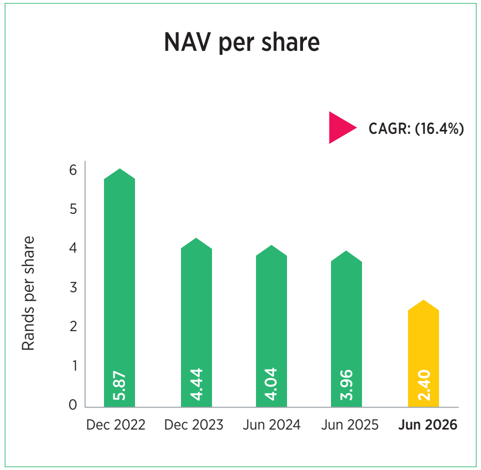
B-BBEE RATING

Level 1









Commentary

INTRODUCTION AND REVIEW

AfroCentric "ACT" is a Level 1 B-BBEE JSE-listed investment holding company focused on advancing access to affordable healthcare across Southern Africa. Through a diversified portfolio of subsidiaries, the Group delivers integrated health management solutions, including medical scheme administration, managed care, medicine provision, wellness services, and digital health innovations. The Group operates across public and private sector environments and remains focused on strengthening operational execution, leveraging technology and clinical innovation, and building partnerships that support inclusive, value-based healthcare.

The Board presents commentary on the Group's operating performance for the six months ended 30 June 2026. The period was defined by a material change in the Group's operating environment following the termination of the Bonitas administration and managed care contracts with effect from 31 May 2026.

The loss represents a material strategic and operational inflection point for the Group. It reduced the scale of the business, placed pressure on future revenue and earnings, and required management to accelerate a comprehensive reset of the Group's operating model, cost base, and portfolio focus.

The immediate priority is no longer growth at legacy scale, but stabilisation, service continuity, cash preservation, and the restoration of sustainable earnings. This includes aligning the cost base to the Group's reduced operating scale, protecting key client relationships, maintaining service levels through transition, simplifying the portfolio, and investing selectively in capabilities that strengthen AfroCentric's long-term relevance in administration, managed care, digital health, data and clinically led innovation.

The strategic intent of building a differentiated healthcare platform remains intact, but the path to execution has changed. The Group must now sequence investment more carefully, prioritise initiatives with measurable operating benefits, and demonstrate disciplined execution before scale can be rebuilt.

Management's focus is therefore on delivering a leaner, more focused and financially sustainable AfroCentric, while continuing to support the 3.3 million lives continued to be serviced by the Group's core business.

FINANCIAL PERFORMANCE

The Group delivered a profit for the period of R70.8 million compared with R106.7 million in the prior period. Revenue from continuing operations declined by 5.6% to R3.485 billion largely reflecting lower private patient script volumes following the loss of designated service provider contracts in the prior period and the early impact of the Bonitas contract termination on capitation funds, administration, and managed care fees.

The period also included transition-related costs associated with the turnaround programme, the Section 189A of the Labour Relations Act (Section 189A) process affecting employees, previously servicing Bonitas, and legal costs relating to the Bonitas procurement matter. These costs were necessary to protect the Group's position, manage the transition responsibly, and accelerate the restructuring required to align the organisation with its future revenue base.

Cost containment measures that were implemented as part of the turnaround strategy, coupled with cost-containment initiatives implemented by management in the prior period to proactively mitigate the impact of lower revenue across the private pharmaceutical business, resulted in a reduction in operating expenditure. This contributed to a 25.9% increase in profit before tax from continuing operations from R88.4 million to R111.4 million.

Capital management and cash flow remained a focus for the period. Cash and Cash Equivalents, excluding cash held by assets classified as Held for Sale, increased to R710.9 million (June 2025: R483.1 million). Borrowings slightly decreased to R626.7 million (June 2025: R654.2 million) reflecting a capital repayment of the mortgage bond in Namibia.

Management remains focused on:

- Strengthening its diversified healthcare offerings;
- Restoring revenue momentum through new business development;
- Enhancing operational efficiencies; and
- Effecting a cost-reset to scale down expenses to more sustainable levels.

STRATEGIC RESPONSE AND TURNAROUND EXECUTION

The Bonitas contract termination materially changed the Group's revenue and earnings outlook. Management's response has been to implement an integrated turnaround and stabilisation programme focused on protecting the retained business, resetting the cost base, simplifying the operating model, preserving liquidity, and strengthening the Group's longer-term strategic focus.

The programme is being executed across six practical priorities:

1. Protecting service delivery and client confidence across existing clients;
2. Completing the Bonitas wind-down responsibly in line with contractual obligations;
3. Realigning the cost base to the Group's future scale;
4. Redesigning organisational structures and support functions to improve accountability, efficiency, and speed of execution;
5. Simplifying the portfolio to focus on business with strategic relevance, ownership advantage, and sustainable financial contribution; and
6. Sequencing strategic investment according to affordability, execution capacity, and measurable value creation.

BUSINESS HIGHLIGHTS

Medscheme celebrated 55 years of service on 1 March 2026. This milestone reflects a long operating history in medical scheme administration and managed care, and reinforces the importance of Medscheme within the Group's future core business.

Medscheme was appointed as the administrator and managed care provider for Sisonke Health Medical Scheme with effect from 1 May 2026. The appointment is an important new business win and supports the Group's position as a trusted provider of administration and managed care services in the healthcare sector.

Health Rewards by Sanlam was launched for Fedhealth members through the Fedhealth member app, providing a digital platform for health activities, engagement, and rewards. The rewards and loyalty roadmap continues to be developed, with an enhanced rewards and loyalty programme milestone planned for 2027.

On 16 July 2026, Medscheme withdrew its High Court application seeking an interdict to prevent Bonitas from awarding or implementing contracts for administration and managed care services, pending the outcome of a Council for Medical Schemes (CMS) investigation into the appointment of alternative service providers of Bonitas. The application was withdrawn following assurances from the CMS that the evidence and information placed before the court would form part of its ongoing investigation. The Group will continue to cooperate with the regulatory process and remains focused on the responsible wind-down of the contract and the protection of stakeholders through the transition.

CLUSTER REVIEW

Services Cluster

The Services Cluster remains the Group's core earnings engine and the primary platform through which AfroCentric delivers administration, managed care, and health risk management services.

Revenue for the six months ended 30 June 2026 was R2.9 billion, broadly in line with the prior period, despite the Bonitas administration and managed care contracts terminating with effect from 31 May 2026 and lower membership in some schemes.

Operating profit decreased by 19.2% to R221.7 million from R274.2 million, mainly reflecting the impact of transition-related costs and termination payments associated with the Section 189A process for employees who rendered services to Bonitas.

The Cluster's immediate focus is on further strentheing key client relationships, maintaining service quality, improving operational efficiency, and demonstrating measurable value through managed care, clinical innovation and data digital enablement. In a market characterised by heightened procurement risk and tighter renewal cycles, the ability to deliver measurable outcomes for schemes and members remains central to the Group's competitive position.

Retail Cluster

The Retail Cluster seeks to participate throughout the pharmaceutical value chain to reduce medicine and related costs and improve adherence to medication. Through its subsidiary Pharmacy Direct, the Cluster continues to position itself as a key partner for the government in the National Health Insurance (NHI) environment. Despite the net decline in price per script and noted challenges, Pharmacy Direct has demonstrated significant success in driving access to care by increasing the script volumes on the Central Chronic Medicines Dispensing and Distribution (CCMDD) programme.

Through cost-containment initiatives implemented by management in the prior period to proactively mitigate the impact of lower revenue across the private pharmaceutical business, the Cluster's performance has significantly improved.

The increase in operating earnings from R35.1 million in the prior period to R60.4 million has however been diluted by the decrease in operating earnings in the Scriptpharm business due to the impact of the loss of the medicine management contract with Bonitas, effective 1 June 2026.

PORTFOLIO SIMPLIFICATION AND STRATEGIC FOCUS

On 23 April 2026, ACT Healthcare Assets entered into a revised sale and purchase agreement with the FHC Group for the disposal of its entire shareholding in Activo, together with a related cession agreement in respect of sale claims against Activo.

The consideration in respect of the disposal will comprise the sum of an upfront payment of R100 million, a deferred payment calculated on Activo's receivables and net debt working capital amounts as at the closing date, and an earnout payment limited to an amount of R90 million.

The transaction is aligned with the Group's strategic focus on health administration, managed care, and corporate solutions. It is intended to strengthen the balance sheet through increased cash and reduced debt. This will further reduce complexity at a time when capital and management attention must be focused on stabilising and rebuilding the core business.

Subsequent to the reporting date, all suspensive conditions relating to the Activo transaction were fulfilled on 31 July 2026. The disposal was subsequently implemented on 31 August 2026 in accordance with the terms of the sale agreement.

The broader portfolio simplification agenda will continue to assess assets against strategic relevance, ownership advantage, financial sustainability, and contribution to the Group's future operating model. This approach is intended to support sharper management focus, improved capital allocation, and more sustainable earnings over time.

OUTLOOK

The Board expects the operating environment to remain challenging as the Group completes the Bonitas wind-down, implements organisational redesign initiatives, realises the benefits of the cost reset programme, and progresses its portfolio simplification agenda. While the full financial impact of the contract loss will continue to be reflected in future reporting periods, management remains focused on executing the actions required to reposition the Group for long-term sustainability.

The immediate priorities remain the preservation of liquidity, protection of client relationships, maintenance of service delivery standards, and delivery of identified turnaround initiatives. Management's focus is on converting these actions into measurable operational and financial outcomes while ensuring that strategic investments are prioritised and sequenced appropriately.

Despite these near-term challenges, the Board believes the Group retains strong core capabilities in healthcare administration, managed care, pharmacy services, and data and digital enablement. The successful execution of the turnaround programme is expected to position AfroCentric as a more focused, efficient, and sustainable organisation over the medium term.

DIRECTORS AND COMMITTEE MEMBERS

The following changes were made to the Board:

- Effective 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.
- Effective 6 March 2026, Ms Marinda Dippenaar resigned from her position as a non-executive director and member of the Investment Committee.

BASIS OF PREPARATION

The Condensed Consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with and containing the information required by IAS 34: *Interim Financial Reporting*, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by Accounting Practices Committee, the JSE Listings Requirements, and the Companies Act of South Africa.

The accounting policies applied in the Condensed Consolidated Financial Statements are the same as those applied in the Group's Audited Consolidated and Separate Financial Statements for the year ended 31 December 2025.

The Board of Directors (the Board) takes full responsibility for the preparation of this report. These unaudited and unreviewed Condensed Consolidated Financial Statements have been prepared under the supervision of Thato Moloele CA (SA), the Group Chief Financial Officer. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34 and this is available on our website (www.afrocentric.za.com/investor-centre/), or at our offices upon request.

RESPONSIBILITY STATEMENT

The AfroCentric Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to AfroCentric. In addition, the AfroCentric Board confirms that, to the best of its knowledge and belief, the information contained in this announcement, as it relates to AfroCentric, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information have been made.

On behalf of the Board

Prof ATM Mokgokong
Chairman

Mr GN Van Wyk
Group Chief Executive Officer

Johannesburg
1 September 2026

Condensed Consolidated Statement of Financial Position

	Notes	Unaudited at 30 June 2026 R'000	Unaudited at 30 June 2025 R'000	Audited at 31 December 2025 R'000
ASSETS				
Non-current assets		2 044 871	3 617 900	2 085 668
Property and equipment		329 867	341 032	315 683
Right-of-use asset		65 203	117 351	89 884
Land and buildings		336 350	341 383	339 501
Investment property		11 670	12 500	11 670
Goodwill	1	69 920	1 108 499	69 920
Intangible assets	1	934 277	1 392 757	977 715
Other financial assets		94	22 885	94
Insurance contract assets	4	87 698	81 791	83 344
Investments in associates and joint ventures		14 206	8 122	12 922
Receivable – Sanlam Restricted Share Plan		13 885	10 812	14 360
Receivable – Sanlam Performance Deferred Share Plan		46 977	51 883	46 977
Deferred payment assets		–	3 890	3 890
Deferred tax assets		134 724	124 995	119 708
Current assets		1 349 760	1 806 861	1 528 763
Trade and other receivables		510 537	711 798	521 082
Other financial assets		14 094	–	19 473
Inventory		87 826	412 047	107 305
Current tax asset		26 351	199 837	273 544
Cash and cash equivalents	3	710 952	483 179	607 359
Assets Held for Sale	5	592 174	24 600	566 023
Total assets		3 986 805	5 449 361	4 180 454
EQUITY AND LIABILITIES				
Capital and reserves		1 975 646	3 289 874	1 902 784
Issued ordinary share capital*		8 211	8 180	8 211
Share premium*		2 553 665	2 549 477	2 553 665
Share-based award reserve		6 698	20 657	5 948
Treasury shares		(1 162)	(1 162)	(1 162)
Foreign currency translation reserve		(523)	(1 648)	(6 793)
Distributable reserves		(591 243)	714 370	(657 085)
Non-controlling interest		41 277	39 940	40 225
Total equity		2 016 923	3 329 814	1 943 009

	Notes	Unaudited at 30 June 2026 R'000	Unaudited at 30 June 2025 R'000	Audited at 31 December 2025 R'000
Non-current liabilities		853 932	911 865	880 282
Lease liability		62 163	74 269	58 836
Deferred tax liabilities		213 251	253 902	245 669
Post-employment medical obligations		1 658	1 631	1 658
Borrowings	2	576 860	582 063	574 119
Current liabilities		1 028 301	1 196 176	1 265 387
Provisions		11 673	10 465	15 053
Borrowings	2	49 844	72 186	53 126
Trade and other payables		659 262	758 595	712 248
Current tax liabilities		40 998	134 813	230 207
Lease liability		68 296	69 982	57 611
Employment benefit provisions		195 750	140 968	194 605
Sanlam Performance Deferred shares – IFRS 2 Liability		2 478	9 167	2 537
Liabilities Held for Sale	5	87 649	11 506	91 776
Total liabilities		1 969 882	2 119 547	2 237 445
Total equity and liabilities		3 986 805	5 449 361	4 180 454

* The classification between ordinary share capital and share premium effective 31 December 2024 was corrected to ensure alignment between the number of shares issued and the par value of 1 cent per share. As a result, an amount of R13 million was reclassified between share premium and ordinary share capital. This adjustment had no impact on total equity, as it represented a reallocation within equity balances only.

Condensed Consolidated Statement of Comprehensive Income

	Notes	% change	Unaudited six months ended 30 June 2026 R'000	Re-presented* Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
CONTINUING OPERATIONS					
Revenue from contracts with customers		(5.6)	**3 485 438**	3 693 642	7 303 235
Dividends received			**180**	143	143
Finance income			**28 414**	17 017	54 961
Other income			**1**	17	50
Profit on disposal of subsidiary**			**–**	5 101	5 101
Total Income		(5.4)	**3 514 033**	3 715 920	7 363 490
Insurance revenue			**74 349**	67 705	143 605
Insurance service expense			**(70 273)**	(60 719)	(138 995)
Insurance service result			**4 076**	6 986	4 610
Insurance finance income			**3 545**	3 557	7 484
Net insurance result		(27.7)	**7 621**	10 543	12 094
Cost of pharmaceutical products and finished goods		36.7	**(307 282)**	(485 172)	(804 162)
Cost of distribution of pharmaceutical products			**(31 067)**	(29 811)	(57 253)
Employee benefit costs		(7.6)	**(1 497 050)**	(1 391 576)	(2 795 469)
Other expenses			**(282 545)**	(384 880)	(892 564)
Capitation funds		(3.7)	**(825 224)**	(856 684)	(1 661 136)
Amortisation	1	(21.3)	**(83 233)**	(105 730)	(202 081)
Rent and property costs			**(64 832)**	(60 101)	(130 625)
Right-of-use asset depreciation			**(27 532)**	(31 444)	(60 090)
Depreciation			**(59 463)**	(62 247)	(123 999)
IT costs			**(201 471)**	(196 600)	(285 432)
Reversal of impairment of property and equipment			**1**	–	–
Impairment of goodwill			**–**	–	(810 935)
Impairment of right-of-use asset			**–**	–	(1 498)
Impairment of intangible assets			**–**	–	(11 180)
Impairment of property and equipment			**–**	–	(1 301)
Reversal of impairment of loans			**–**	33	–
Fair value losses			**–**	–	(919)
Share of profits from associates and joint ventures			**1 285**	2 600	6 663
Interest on lease liabilities			**(4 904)**	(7 205)	(13 273)
Finance costs			**(26 894)**	(29 155)	(62 231)
Profit/(loss) before tax from continuing operations		25.9	**111 443**	88 491	(531 901)
Income tax expense			**(27 729)**	(39 620)	(114 046)
Profit/(loss) from continuing operations		71.3	**83 714**	48 871	(645 947)

	Notes	% change	Unaudited six months ended 30 June 2026 R'000	Re-presented* Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
Owners of the parent			**78 762**	39 281	(660 931)
Non-controlling interests			**4 952**	9 590	14 984
Profit/(loss) from continuing operations			**83 714**	48 871	(645 947)
DISCONTINUED OPERATIONS					
(Loss)/profit from discontinued operations net of tax	6		**(12 920)**	57 783	(613 279)
Profit/(loss) for the period			**70 794**	106 654	(1 259 226)
Profit/(loss) for the period attributable to:					
Owners of the parent			**65 842**	97 064	(1 274 210)
Non-controlling interests			**4 952**	9 590	14 984
Profit/(loss) for the period		(33.6)	**70 794**	106 654	(1 259 226)
OTHER COMPREHENSIVE INCOME/(LOSS)					
Components of other comprehensive income/(loss) that will not be reclassified to profit or loss					
Total other comprehensive loss that will not be reclassified to profit or loss			**–**	–	(188)
Remeasurement of post-employment benefit obligations			**–**	–	(257)
Income tax relating to these items			**–**	–	69
Components of other comprehensive income/(loss) that will be reclassified to profit or loss			**6 270**	(5 555)	(10 698)
Foreign exchange income/(loss) from continuing operations			**6 270**	(5 555)	(10 698)
Total other comprehensive income/(loss)			**6 270**	(5 555)	(10 886)
Total comprehensive income/(loss)		(23.8)	**77 064**	101 099	(1 270 112)
Comprehensive income/(loss) attributable to:					
Comprehensive income/(loss) attributable to owners of the parent			**72 112**	91 509	(1 285 096)
Comprehensive income attributable to non-controlling interests			**4 952**	9 590	14 984
			77 064	101 099	(1 270 112)

* The Condensed Consolidated Statement of Comprehensive Income has been re-presented to separately disclose discontinued operations that were previously included in continuing operations for comparative periods presented (Refer to Note 6 for further details).

** The profit on disposal of subsidiary was incorrectly classified as part of discontinued operations for the period ended 30 June 2025 and has been reclassified to continuing operations.

Condensed Consolidated Statement of Changes in Equity

	Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
Balance at beginning of the period	**1 943 009**	3 279 093	3 279 093
Decrease in share capital*	**–**	(4)	(4)
Decrease in share premium*	**–**	(1 074)	(1 074)
Vested share-based awards	**–**	–	(7 479)
Share-based awards reserve	**750**	3 007	–
Increase in share capital	**–**	–	31
Increase in share premium	**–**	–	4 188
Issue of equity share based payment awards exercised	**–**	–	(4 219)
Dividends paid to shareholders	**–**	(50 385)	(50 384)
Treasury shares*	**–**	1 078	1 078
Comprehensive income/(loss) for the period attributable to owners of parent	**72 112**	91 509	(1 285 096)
Comprehensive income attributable to non-controlling interests	**4 952**	9 590	14 984
Dividends paid to non-controlling interests	**(3 900)**	(3 000)	(8 109)
Balance at end of the period	**2 016 923**	3 329 814	1 943 009

* On 14 March 2025, AfroCentric Investment Corporation Limited delisted 403 649 shares repurchased during the period ended 31 December 2024 after receiving approval from the JSE.

Condensed Consolidated Statement of Cash Flows

	Notes	Unaudited six months ended 30 June 2026 R'000	Re-presented* Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
Net cash inflow from operating activities		**218 225**	316 646	684 903
Cash generated from operations		**262 221**	457 704	914 799
Net finance income/(cost)		**2 670**	(16 748)	(23 775)
Dividends paid		**(3 900)**	(53 384)	(58 493)
Dividends received		**180**	143	143
Tax and other payments		**(42 946)**	(71 069)	(147 771)
Net cash outflow from investing activities		**(25 741)**	(158 392)	(221 758)
Purchase of property and equipment		**(25 260)**	(48 999)	(96 457)
Purchase of intangible assets		**(8 936)**	(69 272)	(122 886)
Purchase of Silberstein		**–**	(75 627)	(76 147)
Outflow from sale of ADS Group and Wellworx net of cash		**–**	–	(4 205)
Proceeds from sale of tangible assets		**98**	2 372	17 026
Proceeds from sale of Demushuwa		**–**	35 809	35 809
Proceeds from sale of intangible assets		**–**	–	24 157
Proceeds from disposal of government bonds		**8 357**	–	11 152
Purchase of government bonds		**–**	–	(10 207)
Purchase of other financial assets		**–**	(2 675)	–
Net cash outflow from financing activities		**(38 009)**	(14)	(70 524)
Lease liabilities capital repayment		**(37 468)**	(35 174)	(78 674)
Proceeds from borrowings		**–**	45 000	45 177
Capital settlement of borrowings		**(541)**	(9 840)	(37 027)
Effect of foreign exchange income/(loss)		**6 270**	(5 555)	(10 698)
Net increase in cash and cash equivalents		**160 745**	152 685	381 923
Cash and cash equivalents at beginning of the period		**729 719**	347 796	347 796
Cash and cash equivalents at end of the period**	3	**890 464**	500 481	729 719

* The 30 June 2025 Condensed Consolidated Statement of Cash Flows has been re-presented to reflect cash flows from continuing and discontinued operations on a consolidated basis, in accordance with the requirements of IAS 7 *Statement of Cash Flows.* Previously, cash flows relating to continuing and discontinued operations were presented separately. The re-presentation has no impact on the Group's net cash flows, cash and cash equivalents, or financial position.

** The Group's cash and cash equivalents at the end of the period do not agree with the amount in the statement of financial position because of the exclusion of the cash and cash equivalents Held for Sale. (Refer to Note 5 for further details).

Earnings attributable to equity holders

	% change	Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
Number of ordinary shares in issue		**840 684 592**	840 684 592	840 684 592
Weighted average number of ordinary shares		**840 684 592**	840 987 329	840 751 867
Weighted average number of shares for diluted EPS		**852 738 442**	863 786 543	852 805 717
Basic earnings/(loss)	(32.2)	**65 842**	97 064	(1 274 210)
Total basic earnings/(loss)		**65 842**	97 064	(1 274 210)
Adjusted by:		**5 916**	1 124	1 391 264
– Impairment of goodwill		**–**	–	1 038 579
– Impairment of intangible assets		**4 389**	–	332 294
– Reversal of impairment of intangible assets		**(2 000)**	–	–
– Impairment of property and equipment		**348**	–	2 114
– Impairment of right-of-use assets		**–**	–	2 432
– Write-off of deferred payment asset		**3 890**	–	–
– Profit on disposal of subsidiary		**–**	(5 101)	(5 101)
– Losses/(profits) on disposal of assets		**165**	(1 481)	4 653
– Write-off of intangible assets		**–**	9 421	16 647
– Fair value loss on investment property		**–**	–	830
Total tax adjustments		**(876)**	(1 715)	(1 184)
Headline earnings	(26.9)	**71 758**	98 188	117 054
Basic earnings/(loss) attributable to parent				
Continuing operations		**78 762**	39 281	(660 931)
Discontinued operations		**(12 920)**	57 783	(613 279)
		65 842	97 064	(1 274 210)
EARNINGS/(LOSS) PER SHARE (CENTS)				
Basic	(32.1)	**7.83**	11.54	(151.55)
Basic from continuing operations		**9.37**	4.67	(78.61)
Basic from discontinued operations		**(1.54)**	6.87	(72.94)
Diluted	(31.3)	**7.72**	11.24	(149.41)
Diluted from continuing operations		**9.24**	4.55	(77.50)
Diluted from discontinued operations		**(1.52)**	6.69	(71.91)
HEADLINE EARNINGS PER SHARE (CENTS)				
Basic	(26.9)	**8.54**	11.68	13.92
Diluted	(25.9)	**8.42**	11.37	13.72

Notes

NOTE 1: GOODWILL AND INTANGIBLE ASSETS

	Carrying amount		
	Unaudited at 30 June 2026 R'000	Unaudited at 30 June 2025 R'000	Audited at 31 December 2025 R'000
Goodwill	**69 920**	1 108 499	69 920
AfroCentric Health	**30 002**	705 329	30 002
Pharmacy Direct and Curasana	**5 000**	140 608	5 000
DENIS	**34 918**	34 918	34 918
Activo	**–**	167 930	–
Activo Healthcare Assets	**–**	59 714	–
Intangible assets	**934 277**	1 392 757	977 715
Customer relationships – Pharmacy Direct and Curasana	**–**	1 833	–
Customer relationships – DENIS	**–**	2 168	–
Activo Dossiers	**–**	230 319	–
Activo Healthcare Assets Dossiers	**–**	119 332	–
AfroCentric Health intangible assets	**36 740**	86 106	46 581
AfroCentric Health intangible PPA	**30 826**	34 680	32 754
AfroCentric Health intangible Software	**5 914**	51 426	13 827
Administration Systems – Self Generated	**897 537**	952 999	931 134
Nexus and Other Healthcare Administration Systems	**897 537**	952 999	931 134
	1 004 197	2 501 256	1 047 635

NOTE 1: GOODWILL AND INTANGIBLE ASSETS continued

	Amortisation		
	Unaudited six months ended 30 June 2026 R'000	**Unaudited six months ended 30 June 2025 R'000**	**Audited year ended 31 December 2025 R'000**
Goodwill	**–**	–	–
AfroCentric Health	**–**	–	–
Pharmacy Direct and Curasana	**–**	–	–
DENIS	**–**	–	–
Activo	**–**	–	–
Activo Healthcare Assets	**–**	–	–
Intangible assets	**(83 233)**	(105 730)	(202 081)
Customer relationships – Pharmacy Direct and Curasana	**–**	(4 474)	(6 306)
Customer relationships – DENIS	**–**	(6 504)	(8 670)
Activo Dossiers	**–**	(6 591)	(15 818)
Activo Healthcare Assets Dossiers	**–**	(9 126)	(15 768)
AfroCentric Health intangible assets	**(10 739)**	(12 294)	(21 764)
AfroCentric Health intangible PPA	**(1 927)**	(1 927)	(3 853)
AfroCentric Health intangible Software	**(8 812)**	(10 367)	(17 911)
Administration Systems – Self Generated	**(72 494)**	(66 741)	(133 755)
Nexus and Other Healthcare Administration Systems	**(72 494)**	(66 741)	(133 755)
	(83 233)	(105 730)	(202 081)

NOTE 2: BORROWINGS

	Unaudited at 30 June 2026 R'000	**Unaudited at 30 June 2025 R'000**	**Audited at 31 December 2025 R'000**
Non-current liabilities	**576 860**	582 063	574 119
Nedbank facility	**553 813**	544 455	550 673
Mortgage loan – Bank Windhoek	**23 047**	37 608	23 446
Current liabilities	**49 844**	72 186	53 126
Nedbank facility	**45 123**	64 794	48 263
Mortgage loan – Bank Windhoek	**4 721**	7 392	4 863
Total borrowings	**626 704**	654 249	627 245

NOTE 3: CASH AND CASH EQUIVALENTS

	Unaudited at 30 June 2026 R'000	**Unaudited at 30 June 2025 R'000**	**Audited at 31 December 2025 R'000**
Cash and cash equivalents on the statement of financial position	**710 952**	483 179	607 359
Cash and cash equivalents within Assets Held for Sale	**179 512**	17 302	122 360
Total cash and cash equivalents	**890 464**	500 481	729 719

NOTE 4: INSURANCE CONTRACT ASSET

AfroCentric Group has two cell captive arrangements: Medgap Cover, administered by Guardrisk Insurance Company Limited, and Sanlam Gap Cover, administered by Centriq Insurance Company Limited.

Effective 1 July 2025, the Medgap Cover cell, in which AfroCentric Integrated Solutions Proprietary Limited participated and which was underwritten by Guardrisk Insurance Company Limited, ceased underwriting insurance business. From this date, no further premiums were received and no claims were settled through the cell. In accordance with the policy terms, policyholders were granted a 31-day grace period to settle any outstanding premiums. Where premiums remained unpaid at the expiry of the grace period, the related insurance cover lapsed resulting in the cancellation of the underlying insurance contracts.

Following the cessation of underwriting activities and the subsequent expiry or cancellation of all remaining insurance contracts, the Group was no longer exposed to significant insurance risk in respect of the Medgap cell. On 30 June 2026, the Group received formal confirmation from Guardrisk Insurance Company Limited that the cell had been closed.

As a result of the cell closure, the remaining economic benefits associated with the arrangement no longer arose from insurance contract rights and obligations. Instead, they arose from the Group's contractual entitlement as the cell shareholder, to participate in the residual net assets of the cell following settlement of all outstanding liabilities and obligations.

Accordingly, the Group derecognised the insurance contract asset relating to the Medgap cell upon expiry of the underlying contractual rights and obligations. The Group subsequently recognised a financial asset representing its contractual right to receive the residual value of the closed cell. This financial asset was measured in accordance with IFRS 9 *Financial Instruments* and classified within other financial assets as at 30 June 2026.

At 30 June 2026, the Group's only remaining cell captive arrangement was the Sanlam Gap cell administered by Centriq Insurance Company Limited.

The carrying value of the Group's cell captive arrangements was as follows:

	Unaudited at 30 June 2026 R'000	**Unaudited at 30 June 2025 R'000**
Sanlam Gap Cover	**87 698**	78 592
Medgap Cover	**–**	3 199
	87 698	81 791

The decrease in the Medgap balance reflects the derecognition of the insurance contract asset following the closure of the cell during the period.

Subsequent to 30 June 2026, on 13 July 2026, the Group received cell closure proceeds of R1.9 million and a dividend of R1.7 million from Guardrisk Insurance Company Limited, in full settlement of its entitlement arising from the closure of the Medgap cell. (Refer to Note 8).

NOTE 5: ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

5.1 Activo Health Proprietary Limited Group (Activo Group)

During 2025, the Group undertook a strategic review of its operations and resolved to dispose of its pharmaceutical manufacturing and marketing division to a strategic investor with significant expertise in the pharmaceutical sector. The proposed disposal is intended to enhance the Group's strategic focus on health administration, managed care and corporate solutions, strengthen the Group's balance sheet, and unlock value from non-core assets.

As part of this strategic review, Activo Health Proprietary Limited (Activo), together with its wholly owned subsidiaries, Activo Healthcare Assets Proprietary Limited (AHA) and Forrester Pharma Proprietary Limited (Forrester) (collectively, the Activo Group), were identified as non-core operations. The Activo Group forms part of the Group's Healthcare Retail segment.

On 29 January 2026, the Group announced, through SENS, the outcome of Bonitas Medical Fund's Request for Proposal (RFP) process and the anticipated impact thereof on the Activo Group's trading position. As a result, the parties agreed to revise the terms of the proposed disposal, and a revised Sale and Purchase Agreement was entered into on 23 April 2026.

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the disposal group was remeasured to fair value less costs to sell based on the revised transaction terms. At 30 June 2026, management concluded that the disposal group continued to meet the criteria for classification as Held for Sale, as the sale remained highly probable and active steps to complete the transaction were ongoing. Accordingly, the assets and liabilities of the Activo Group have been presented separately as a disposal group Held for Sale in the condensed consolidated statement of financial position.

Subsequent to the reporting date, all suspensive conditions relating to the disposal were fulfilled on 31 July 2026, resulting in the transaction becoming unconditional. The disposal was subsequently implemented on 31 August 2026. These events further support management's assessment that the disposal was highly probable as at 30 June 2026.

As at 30 June 2026, management calculated the recoverable amount to be the fair value less costs to sell.

	Unaudited at 30 June 2026 R'000
Assets Held for Sale	592 174
Liabilities Held for Sale	(87 649)
Net assets Held for Sale	504 525
Movements during the period	
Opening balance – 31 December 2025	474 247
Movements in:	
Non-current assets	(6 863)
Current assets	33 014
Current liabilities	4 127
Net assets Held for Sale	504 525

As at 30 June 2026, the disposal group and individual assets classified as Held for Sale were stated at fair value less costs to sell and comprised the following:

Disposal Group – Activo Group	Unaudited at 30 June 2026 R'000
ASSETS	
Non-current assets	11 900
Deferred tax assets	11 900
Current assets	580 274
Trade and other receivables	192 204
Inventories	207 660
Cash and cash equivalents	179 512
Current tax asset	898
Total assets	592 174
LIABILITIES	
Current liabilities	(87 649)
Trade and other payables	(84 503)
Lease liabilities	(904)
Provisions	(2 242)
Total liabilities	(87 649)
Net assets Held for Sale	504 525

	At amortised cost R'000
FINANCIAL ASSETS BY CATEGORY	
30 June 2026	
Trade and other receivables excluding prepayments	190 078
Cash and cash equivalents	179 512
	369 590
FINANCIAL LIABILITIES BY CATEGORY	
30 June 2026	
Lease liabilities	904
Trade and other payables excluding non-financial liabilities	80 918
	81 822

NOTE 5: ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE continued

5.1 Activo Health Proprietary Limited Group (Activo Group) *continued*

Measurement of fair values

The fair value less costs to sell constitute the following, at net present value where appropriate:

	R'000
Cash payment	100 000
Deferred payment for working capital	196 447
Performance earnout	26
Costs to sell	(11 701)
	284 772

As at 30 June 2026, management reassessed the fair value less costs to sell the disposal group and determined its recoverable amount to be R285 million. At the reporting date, the disposal group had a carrying amount of R509 million, resulting in an excess of carrying value over recoverable amount of R224 million.

Based on this reassessment, an additional impairment loss would ordinarily have been required to reduce the carrying amount of the disposal group to its recoverable amount. However, during the current reporting period, only R4.7 million of impairment losses could be recognised against qualifying assets within the disposal group. This limitation arose because the carrying amounts of the qualifying non-current assets had already been reduced to the minimum amounts permitted under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and IAS 36 *Impairment of Assets*.

Accordingly, although the carrying amount of the disposal group continued to exceed its recoverable amount by R220 million at 30 June 2026, no further impairment losses could be recognised under the applicable accounting standards. The carrying amount of R505 million therefore reflects the cumulative impairment losses recognised in the current and prior reporting periods to the extent permitted by IFRS 5 and IAS 36.

(i) Fair value hierarchy

The fair value measurement for the disposal group has been categorised as a Level 3 fair value based on the nature of the inputs used.

(ii) Valuation parameters and assumptions

The following parameters and assumptions were considered in arriving at the valuation:

- The Activo Group's net debt and working capital amounts as at closing date are assumed to approximate the amounts as at 30 June 2026.
- The performance earnout is calculated at probability-weighted expected value of the possible outcomes of the future performance of specific customer contracts.
- The discount rate applied represents the AfroCentric Investment Corporation Limited Group's weighted average cost of capital.

NOTE 6: DISCONTINUED OPERATIONS

6.1 Activo Health Proprietary Limited Group

During 2025, the Group undertook a strategic review of its operations, which resulted in a decision to dispose of its pharmaceutical manufacturing and marketing division to a strategic investor with significant expertise in the pharmaceutical sector. The disposal is intended to support the Group's strategic focus on health administration, managed care and corporate solutions, strengthen the Group's balance sheet, and unlock value from non-core assets.

As part of this strategic review, the Group identified the Activo Group, as non-core operations. The Activo Group forms part of the Healthcare Retail segment. Following the SENS announcement on 29 January 2026 regarding the outcome of Bonitas Medical Fund's Request for Proposal (RFP) process and its impact on the Activo Group's anticipated future trading performance, the parties agreed to revise the terms of the proposed disposal. Consequently, a revised Sale and Purchase Agreement was concluded on 23 April 2026.

As at 30 June 2026, management remained committed to the disposal of the Activo Group and concluded that the disposal group met the criteria for classification as Held for Sale in terms of IFRS 5. The disposal group was available for immediate sale in its present condition, subject only to terms that are usual and customary for such transactions, and the sale was considered highly probable. Management expected the transaction to be completed within twelve months of the reporting date.

Subsequent to the reporting date, all suspensive conditions relating to the disposal were fulfilled on 31 July 2026. Accordingly, the transaction became unconditional and the disposal was implemented on 31 August 2026. The fulfillment of the conditions subsequent to period end provides further support for management's assessment that the disposal was highly probable as at 30 June 2026.

The completion of the transaction remains subject only to the implementation of the sale agreement and is expected to occur in accordance with its terms.

Accordingly, management concluded that the Activo Group continued to meet the criteria for classification as a disposal group Held for Sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. As a result of the revised Sale and Purchase Agreement, the disposal group's assets and liabilities were remeasured to fair value less costs to sell in accordance with IFRS 5. The Activo Group represents a separate major line of business and has therefore been presented as a discontinued operation for the period ended 30 June 2026.

NOTE 6: DISCONTINUED OPERATIONS continued

6.2 AfroCentric Distribution Services Proprietary Limited Group (ADS Group) and Wellworx Proprietary Limited (Wellworx)

As part of the Group's refreshed strategic focus, AfroCentric Distribution Services Proprietary Limited (ADS), together with its wholly owned subsidiaries Tendahealth Proprietary Limited and AfroCentric Financial Services Proprietary Limited (collectively, the ADS Group), and Wellworx Proprietary Limited (Wellworx), were identified as non-core operations.

During the prior financial period, the Group entered into agreements with Sanlam Life Insurance Limited for the disposal of its entire shareholding in the ADS Group and Wellworx, both of which formed part of the Healthcare SA segment. Accordingly, the ADS Group and Wellworx were classified as disposal groups Held for Sale and presented as discontinued operations in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

On 24 July 2025, all conditions precedent relating to the disposal were fulfilled, resulting in the sale and purchase agreements becoming unconditional and the disposal transactions being successfully completed. Consequently, the Group derecognised the assets and liabilities of ADS Group and Wellworx. No gain or loss was recognised on disposal in profit or loss, as the businesses were sold at their respective net asset values (NAV).

The results of the ADS Group and Wellworx have been presented as discontinued operations up to the date of disposal. These businesses formed a separate major line of business within the Healthcare SA segment and their disposal is consistent with the Group's strategy of focusing on its core health administration, managed care and corporate solutions operations.

6.3 Disclosure

The loss for the period ended 30 June 2026 from discontinued operations relates to the Activo Group, which forms part of the Healthcare Retail segment. As the Activo Group was classified as a discontinued operation during the current period, the Group has re-presented the comparative statement of profit or loss to reflect the results of the Activo Group as discontinued operations for all periods presented, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The impact of the re-presentation on the comparative loss for the prior period is set out below:

	30 June 2025		
	Previously presented R'000	Re-presented R'000	Impact R'000
Continuing operations	108 097	48 871	(59 226)
Discontinued operations	(1 443)	57 783	59 226

The (loss)/profit from discontinued operations for the period is attributable to the following disposal groups and is analysed as follows:

	Unaudited six months ended 30 June 2026 R'000	Re-presented* Unaudited six months ended 30 June 2025 R'000
Revenue from contracts with customers	566 724	555 861
Finance income	6 103	2 681
Other income	745	113
Reversal of impairment of loans	–	446
Reversal of intangible asset impairments	2 000	–
Total income	575 572	559 101
Cost of pharmaceutical products and finished goods	(394 976)	(345 261)
Employee benefit costs	(38 746)	(67 547)
Other expenses	(138 534)	(53 785)
Amortisation	–	(3 149)
Depreciation	(24)	(415)
Right-of-use asset depreciation	–	(843)
Rent and property costs	(1 163)	(2 965)
IT costs	(5 196)	(6 960)
Write-off of intangible assets	–	(9 421)
Impairment of intangible assets	(4 389)	–
Impairment of property and equipment	(348)	–
Interest on lease liabilities	(41)	(72)
Finance costs	(7)	(13)
(Loss)/profit before tax	(7 852)	68 670
Income tax expense	(5 068)	(10 887)
(Loss)/profit for the period	(12 920)	57 783
Results per share (cents)		
(Loss)/earnings – basic	(1.54)	6.87
(Loss)/earnings – diluted	(1.52)	6.69
Net cash flows in relation to discontinued operations:		
Cash inflow from operating activities	59 910	24 293
Cash outflow from investing activities	(2 594)	(1 946)
Cash outflow from financing activities	(164)	(12 004)

* The profit from discontinued operations has been re-presented and includes the profit from Activo Group which was previously included in the continuing operations of the Group for the comparative periods presented.

NOTE 7: GOING CONCERN

The Condensed Consolidated interim financial statements have been prepared on the going concern basis in accordance with IAS 1 *Presentation of Financial Statements*. In assessing the Group's ability to continue as a going concern, the directors considered the Group's financial position, cash flow forecasts, liquidity resources, funding facilities and contractual obligations for a period of at least twelve months from the date of approval of these interim financial statements.

Loss of Bonitas Medical Fund administration and managed care contracts

On 29 January 2026, the Group's subsidiaries, Medscheme Holdings Proprietary Limited, Aid for Aids Proprietary Limited and Scriptpharm Risk Management Proprietary Limited, were notified that they were unsuccessful in the Bonitas Medical Fund Request for Proposal (RFP) process.

Consequently, the administration and managed care agreements terminated effective 31 May 2026. In terms of the administration services agreement, Medscheme commenced the provision of contractual wind-down services from 1 June 2026 for a period of four months, with the associated revenue recognised over the wind-down period.

As Bonitas Medical Fund historically represented a significant component of the Group's administration and managed care revenue, the termination of these contracts is expected to result in a material reduction in future revenue and earnings. The expected impact has been incorporated into management's cash flow forecasts and financial projections.

Financial performance and liquidity

The Group reported profit after taxation of R70.8 million for the six months ended 30 June 2026 and remained cash generative.

As at 30 June 2026, the Group reported net current assets of R321.5 million and cash and cash equivalents of R710.9 million from continuing operations. In addition, the Group had access to an undrawn committed revolving credit facility of R300 million.

Management believes that the Group's cash resources, positive working capital position and available funding facilities provide sufficient liquidity to meet its operational and financial obligations as they fall due.

Management's mitigating actions

In response to the loss of the Bonitas contracts, management implemented a restructuring and optimisation programme aimed at mitigating the anticipated reduction in revenue and preserving profitability and cash flows. Key initiatives include:

- Aligning the Group's cost base with the anticipated post-contract revenue profile;
- Consolidating and optimising operational processes to improve efficiencies;
- Reviewing non-core operations to optimise capital allocation and strategic focus;
- Pursuing business development opportunities to diversify the client base; and
- Redeploying resources towards growth initiatives and strategic priorities.

The anticipated benefits of these initiatives have been incorporated into management's forecasts.

Cash flow forecasts

Management prepared detailed cash flow forecasts covering the assessment period, taking into account:

- The expected reduction in revenue following the termination of the Bonitas contracts;
- The anticipated benefits of restructuring and cost optimisation initiatives;
- Forecast positive cash balances throughout the assessment period; and
- The availability of the undrawn R300 million revolving credit facility, should additional liquidity be required.

Based on these forecasts, management expects the Group to maintain adequate liquidity and comply with its obligations throughout the assessment period.

Conclusion

The loss of the Bonitas administration and managed care contracts represents a significant event and creates uncertainty regarding the Group's future earnings profile. However, after considering the Group's profitability, strong cash position, positive working capital, available funding facilities, forecast cash flows and mitigating actions implemented by management, the directors concluded that the Group has sufficient resources to continue operating for the foreseeable future.

Accordingly, the directors consider the use of the going concern basis of accounting to be appropriate in the preparation of these Condensed Consolidated interim financial statements, and have concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

NOTE 8: SUBSEQUENT EVENTS

The directors are not aware of any material events or circumstances arising subsequent to the reporting date and up to the date of approval of these Condensed Consolidated interim financial statements that would require adjustment to or disclosure in the financial statements, other than those disclosed below:

- On 13 July 2026, the Group received R1.9 million in cell closure proceeds and a dividend of R1.7 million from Guardrisk Insurance Company Limited, arising from the closure of the insurance cell previously administered by Guardrisk.
- On 16 July 2026, Medscheme Holdings Proprietary Limited withdrew its application before the High Court for an interdict against Bonitas concerning the awarding and implementation of the administration and managed care services contracts. The withdrawal followed Medscheme's decision to rely on the investigation being conducted by the Council for Medical Schemes (CMS).
- All suspensive conditions relating to the disposal of the Activo Group were fulfilled on 31 July 2026, resulting in the transaction becoming unconditional. The disposal was subsequently implemented on 31 August 2026 in accordance with the terms of the sale agreement.
- On 24 August 2026, the court dismissed the review application brought by Neil Harvey and Associates (NHA) against Medscheme Holdings Proprietary Limited (Medscheme) and awarded costs in favour of Medscheme. The review application related to an arbitration award and subsequent appeal decision, both of which had been decided in Medscheme's favour.

  The court found no reviewable irregularity in the Appeal Tribunal's decision and upheld the previous rulings in favour of Medscheme. Accordingly, the litigation has been resolved favourably for Medscheme, with costs awarded in its favour. The Group does not expect any material financial impact arising from this matter.

Segmental analysis – continuing operations

	Growth 2025/2026		Unaudited six months ended 30 June 2026			Unaudited six months ended 30 June 2025			Audited year ended 31 December 2025		
	Revenue	Operating profit	Revenue*	Operating profit	Operating margin	Revenue*#	Operating profit	Operating margin	Revenue*	Operating profit	Operating margin
	%	%	R'000	R'000	%	R'000	R'000	%	R'000	R'000	%
Healthcare SA	2	(49)	**2 163 720**	**50 766**	**2**	2 123 041	99 617	5	4 292 677	304 463	7
DENIS Group	4	55	**314 176**	**30 647**	**10**	301 506	19 749	7	601 615	57 201	10
Information Technology	2	(17)	**346 035**	**92 905**	**27**	337 971	112 033	33	675 477	123 609	18
Total SA administration business	2	(25)	**2 823 931**	**174 318**	**6**	2 762 518	231 399	8	5 569 769	485 273	9
Healthcare Africa	(7)	11	**120 969**	**47 408**	**39**	129 554	42 707	33	261 285	91 592	35
Total Group administration business	2	(19)	**2 944 900**	**221 726**	**8**	2 892 072	274 106	10	5 831 054	576 865	10
Healthcare Retail	(16)	72	**1 127 221**	**60 432**	**5**	1 342 546	35 066	3	3 379 833	101 918	3
Pharmacy Direct & Curasana Wholesaler	(24)	>100	**484 561**	**35 728**	**7**	640 250	1 325	–	1 982 593	37 676	2
Scriptpharm	(8)	(27)	**642 660**	**24 704**	**4**	702 296	33 741	5	1 397 240	64 242	5
Total Healthcare	(4)	(9)	**4 072 121**	**282 158**	**7**	4 234 618	309 172	7	9 210 887	678 783	7
Other (including inter-segment elimination)	(8)	–	**(512 334)**	**–**	**–**	(473 271)	–	–	(1 764 047)	–	–
Total	(5)	(9)	**3 559 787**	**282 158**	**8**	3 761 347	309 172	8	7 446 840	678 783	9

* Revenue comprises the Revenue from contracts with customers and the insurance revenue.

\# The prior period has been re-presented to enhance disclosure for the segments.

	Growth 2026		Unaudited six months ended 30 June 2026				Unaudited six months ended 30 June 2025				Audited year ended 31 December 2025			
	Profit before tax %	Profit after tax %	Profit before tax R'000	Profit after tax R'000	Net margin %	Total assets* R'000	Profit before tax# R'000	Profit after tax# R'000	Net margin %	Total assets* R'000	Loss before tax R'000	Loss after tax R'000	Net margin %	Total assets* R'000
Healthcare SA	(102)	(102)	**(3 199)**	**(2 527)**	**–**	**1 153 446**	156 073	125 840	6	2 234 435	(1 340 924)	(1 399 330)	(33)	1 135 498
DENIS Group	66	82	**33 298**	**27 870**	**9**	**247 039**	20 098	15 312	5	181 409	59 237	45 050	7	221 196
Information Technology	(246)	(200)	**(30 611)**	**(29 243)**	**(8)**	**1 216 232**	(8 839)	(9 763)	(3)	1 534 984	(113 788)	(122 180)	(18)	1 265 089
Total SA administration business	(100)	(103)	**(512)**	**(3 900)**	**–**	**2 616 717**	167 332	131 389	5	3 950 828	(1 395 475)	(1 476 460)	(27)	2 621 783
Healthcare Africa	7	(20)	**43 178**	**30 824**	**25**	**219 987**	40 229	38 603	30	213 840	87 312	73 678	28	259 345
Total Group administration business	(79)	(84)	**42 666**	**26 924**	**1**	**2 836 704**	207 561	169 992	6	4 164 668	(1 308 163)	(1 402 782)	(24)	2 881 128
Healthcare Retail	(14)	(22)	**62 786**	**50 279**	**4**	**779 746**	73 311	64 352	5	1 626 847	185 975	152 937	5	933 658
Pharmacy Direct & Curasana Wholesaler	(4)	(27)	**30 137**	**24 579**	**5**	**556 507**	31 271	33 647	5	743 928	105 080	93 783	5	738 454
Activo Group	–	–	**–**	**–**	**–**	**–**	–	–	–	711 154	–	–	–	–
Scriptpharm	(22)	(16)	**32 649**	**25 700**	**4**	**223 239**	42 040	30 705	4	171 765	80 895	59 154	4	195 204
Total Healthcare	(62)	(67)	**105 452**	**77 203**	**2**	**3 616 450**	280 872	234 344	6	5 791 515	(1 122 188)	(1 249 845)	(14)	3 814 786
Other (including inter-segment elimination)	103	104	**5 991**	**6 511**	**(1)**	**(221 819)**	(192 381)	(185 473)	39	(366 754)	590 287	603 898	(34)	(200 355)
Total	26	71	**111 443**	**83 714**	**2**	**3 394 631**	88 491	48 871	1	5 424 761	(531 901)	(645 947)	(9)	3 614 431

* The Total assets exclude the Assets Held for Sale.

\# The prior period has been re-presented to enhance disclosure for the segments.

Composition of operating profit – % contribution	Operating profit June 2026 %	Operating profit June 2025 %	Operating profit December 2025 %	Operating profit June 2026 R'000	Operating profit June 2025 R'000	Operating profit December 2025 R'000
Total SA Administration business	**62**	75	72	**174 318**	231 399	485 273
Healthcare Africa	**17**	14	13	**47 408**	42 707	91 592
Healthcare Retail	**21**	11	15	**60 432**	35 066	101 918
	100	100	100	**282 158**	309 172	678 783

Disaggregated revenue

REVENUE FROM CONTINUING OPERATIONS

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Healthcare SA R'000	Healthcare Africa R'000	Healthcare Retail R'000	Total Healthcare R'000	Information technology R'000	Intercompany eliminations R'000	Group total R'000
REVENUE FROM CONTINUING OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2026 DISAGGREGATED BY THE TYPE OF GOODS OR SERVICES							
Primary geographical markets							
South Africa	2 403 547	–	1 127 221	3 530 768	346 035	(512 334)	3 364 469
Administration fees	838 301	–	9 637	847 938	196 957	(3 276)	1 041 619
Health risk management fees – Medical aid schemes	979 341	–	2 664	982 005	–	–	982 005
Health risk management fees – Capitation funds	200 437	–	633 434	833 871	–	–	833 871
Management fees	141 620	–	–	141 620	–	(140 429)	1 191
IT revenue and other	182 547	–	47 618	230 165	149 078	(356 729)	22 514
Marketing fees	11 632	–	20 608	32 240	–	(4 801)	27 439
Healthcare insurance	40 402	–	–	40 402	–	(7 099)	33 303
Retail	9 267	–	413 260	422 527	–	–	422 527
Outside of South Africa	–	120 969	–	120 969	–	–	120 969
Administration fees	–	109 964	–	109 964	–	–	109 964
Health risk management fees – Medical aid schemes	–	5 436	–	5 436	–	–	5 436
Management fees	–	517	–	517	–	–	517
IT revenue and other	–	5 052	–	5 052	–	–	5 052
	2 403 547	120 969	1 127 221	3 651 737	346 035	(512 334)	3 485 438

Disaggregated revenue *continued*

	Healthcare SA R'000	Healthcare Africa R'000	Healthcare Retail R'000	Total Healthcare R'000	Information technology R'000	Intercompany eliminations R'000	Group total R'000
REVENUE FROM CONTINUING OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2026 DISAGGREGATED BY THE TYPE OF GOODS OR SERVICES							
Major product/service line							
Admin Health	1 032 480	115 016	77 863	1 225 359	346 035	(364 806)	1 206 588
Administration fees	838 301	109 964	9 637	957 902	196 957	(3 276)	1 151 583
IT revenue and other	182 547	5 052	47 618	235 217	149 078	(356 729)	27 566
Marketing fees	11 632	–	20 608	32 240	–	(4 801)	27 439
Retail (Pharma)	9 267	–	413 260	422 527	–	–	422 527
Retail	9 267	–	413 260	422 527	–	–	422 527
Managed healthcare	1 361 800	5 953	636 098	2 003 851	–	(147 528)	1 856 323
Health risk management fees – Medical aid schemes	979 341	5 436	2 664	987 441	–	–	987 441
Health risk management fees – Capitation funds	200 437	–	633 434	833 871	–	–	833 871
Management fees	141 620	517	–	142 137	–	(140 429)	1 708
Healthcare insurance	40 402	–	–	40 402	–	(7 099)	33 303
	2 403 547	120 969	1 127 221	3 651 737	346 035	(512 334)	3 485 438
Timing of revenue recognition							
Products transferred at a point in time	9 267	–	413 260	422 527	–	–	422 527
Retail	9 267	–	413 260	422 527	–	–	422 527
Products and services transferred over time	2 394 280	120 969	713 961	3 229 210	346 035	(512 334)	3 062 911
Administration fees	838 301	109 964	9 637	957 902	196 957	(3 276)	1 151 583
Health risk management fees – Medical aid schemes	979 341	5 436	2 664	987 441	–	–	987 441
Health risk management fees – Capitation funds	200 437	–	633 434	833 871	–	–	833 871
Management fees	141 620	517	–	142 137	–	(140 429)	1 708
IT revenue and other	182 547	5 052	47 618	235 217	149 078	(356 729)	27 566
Marketing fees	11 632	–	20 608	32 240	–	(4 801)	27 439
Healthcare insurance	40 402	–	–	40 402	–	(7 099)	33 303
	2 403 547	120 969	1 127 221	3 651 737	346 035	(512 334)	3 485 438

Disaggregated revenue *continued*

REVENUE FROM CONTINUING OPERATIONS

Change in Revenue disaggregation

During the current reporting period the disaggregation of revenue was updated to enable users of the financial statements to understand the relationship between the disclosure of the disaggregated revenue and the revenue information that is disclosed for each reportable segment. The comparative figures have also been re-presented to the new format for comparability.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines, and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Healthcare SA R'000	Healthcare Africa R'000	Healthcare Retail R'000	Total Healthcare R'000	Information technology R'000	Intercompany eliminations R'000	Group total R'000
REVENUE FROM CONTINUING OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2025 DISAGGREGATED BY THE TYPE OF GOODS OR SERVICES							
Primary geographical markets							
South Africa	2 424 547	–	1 342 546	3 767 093	337 971	(540 976)	3 564 088
Administration fees	859 783	–	8 857	868 640	194 150	(191 561)	871 229
Health risk management fees – Medical aid schemes	952 203	–	–	952 203	–	–	952 203
Health risk management fees – Capitation funds	189 780	–	689 716	879 496	–	–	879 496
Management fees	137 738	–	–	137 738	–	(134 670)	3 068
IT revenue and other	240 913	–	46 390	287 303	143 821	(133 654)	297 470
Marketing fees	–	–	19 674	19 674	–	(4 824)	14 850
Healthcare insurance	37 549	–	–	37 549	–	–	37 549
Retail	6 581	–	577 909	584 490	–	(76 267)	508 223
Outside of South Africa	–	129 554	–	129 554	–	–	129 554
Administration fees	–	108 456	–	108 456	–	–	108 456
Health risk management fees – Medical aid schemes	–	10 574	–	10 574	–	–	10 574
Management fees	–	973	–	973	–	–	973
IT revenue and other	–	9 551	–	9 551	–	–	9 551
	2 424 547	129 554	1 342 546	3 896 647	337 971	(540 976)	3 693 642

Disaggregated revenue *continued*

	Healthcare SA R'000	Healthcare Africa R'000	Healthcare Retail R'000	Total Healthcare R'000	Information technology R'000	Intercompany eliminations R'000	Group total R'000
REVENUE FROM CONTINUING OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2025 DISAGGREGATED BY THE TYPE OF GOODS OR SERVICES							
Major product/service line							
Admin Health	1 100 696	118 007	74 921	1 293 624	337 971	(330 039)	1 301 556
Administration fees	859 783	108 456	8 857	977 096	194 150	(191 561)	979 685
IT revenue and other	240 913	9 551	46 390	296 854	143 821	(133 654)	307 021
Marketing fees	–	–	19 674	19 674	–	(4 824)	14 850
Retail (Pharma)	6 581	–	577 909	584 490	–	(76 267)	508 223
Retail	6 581	–	577 909	584 490	–	(76 267)	508 223
Managed healthcare	1 317 270	11 547	689 716	2 018 533	–	(134 670)	1 883 863
Health risk management fees – Medical aid schemes	952 203	10 574	–	962 777	–	–	962 777
Health risk management fees – Capitation funds	189 780	–	689 716	879 496	–	–	879 496
Management fees	137 738	973	–	138 711	–	(134 670)	4 041
Healthcare insurance	37 549	–	–	37 549	–	–	37 549
	2 424 547	129 554	1 342 546	3 896 647	337 971	(540 976)	3 693 642
Timing of revenue recognition							
Products transferred at a point in time	6 581	–	577 909	584 490	–	(76 267)	508 223
Retail	6 581	–	577 909	584 490	–	(76 267)	508 223
Products and services transferred over time	2 417 966	129 554	764 637	3 312 157	337 971	(464 709)	3 185 419
Administration fees	859 783	108 456	8 857	977 096	194 150	(191 561)	979 685
Health risk management fees – Medical aid schemes	952 203	10 574	–	962 777	–	–	962 777
Health risk management fees – Capitation funds	189 780	–	689 716	879 496	–	–	879 496
Management fees	137 738	973	–	138 711	–	(134 670)	4 041
IT revenue and other	240 913	9 551	46 390	296 854	143 821	(133 654)	307 021
Marketing fees	–	–	19 674	19 674	–	(4 824)	14 850
Healthcare insurance	37 549	–	–	37 549	–	–	37 549
	2 424 547	129 554	1 342 546	3 896 647	337 971	(540 976)	3 693 642

Supplementary information operating performance (non-IFRS measure)

	% change	Unaudited six months ended 30 June 2026 R'000	Re-presented* Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
Healthcare services revenue	3.1	**2 432 566**	2 359 291	4 067 007
Healthcare services operating costs	(5.9)	**(2 253 348)**	(2 127 289)	(3 571 133)
IFRS 16: Lease reversals		**42 508**	42 104	80 991
Healthcare services operating profit	(19.1)	**221 726**	274 106	576 865
Healthcare retail revenue	(16.0)	**1 127 221**	1 342 546	3 379 833
Healthcare retail cost of sales	18.4	**(944 696)**	(1 157 093)	(2 171 506)
Healthcare retail operating costs	18.8	**(122 093)**	(150 387)	(1 106 409)
Healthcare retail operating profit	72.3	**60 432**	35 066	101 918
Total healthcare operating profit (including lease reversals)	(8.8)	**282 158**	309 172	678 783
Dividends received		**180**	143	–
Fair value loss		**–**	–	(89)
Fair value loss on investment property		**–**	–	(830)
Other income		**1**	17	50
Reversal of impairment of loans		**–**	33	–
Impairment of right-of-use assets		**–**	–	(1 498)
Impairment of property and equipment		**–**	–	(1 301)
Impairment of goodwill		**–**	–	(810 935)
Reversal of impairment of property and equipment		**1**	–	–
Impairment of intangible assets		**–**	–	(11 180)
Profit on sale of subsidiary		**–**	5 101	5 101
Net finance and investment income/(loss)		**161**	(16 612)	(13 059)
– Finance and investment income		**31 959**	19 666	62 445
– Finance costs: Lease liabilities		**(4 904)**	(7 205)	(13 273)
– Finance costs		**(26 894)**	(29 073)	(62 231)
Share-based award (expense)/income		**(2 115)**	(12 551)	2 564
Share of profits from associates and joint ventures		**1 285**	2 600	6 663

	Notes	% change	Unaudited six months ended 30 June 2026 R'000	Re-presented* Unaudited six months ended 30 June 2025 R'000	Audited year ended 31 December 2025 R'000
Profit/(loss) before depreciation and amortisation		(2.2)	**281 671**	287 903	(145 731)
Depreciation		4.5	**(59 463)**	(62 238)	(123 999)
Right-of-use assets depreciation		12.4	**(27 532)**	(31 444)	(60 090)
Amortisation of intangible assets		21.3	**(83 233)**	(105 730)	(202 081)
Profit/(loss) before taxation		25.9	**111 443**	88 491	(531 901)
Taxation expense			**(27 729)**	(39 620)	(114 046)
Profit/(loss) for the period from continuing operations		71.3	**83 714**	48 871	(645 947)
(Loss)/profit from discontinued operations net of tax	6		**(12 920)**	57 783	(613 279)
Profit/(loss) for the period		(33.6)	**70 794**	106 654	(1 259 226)
Other comprehensive income/(loss)			**6 270**	(5 555)	(10 886)
Comprehensive net income/(loss) for the period		(23.8)	**77 064**	101 099	(1 270 112)
Attributable to:					
Equity holders of the Parent			**72 112**	91 509	(1 285 096)
Non-controlling interest			**4 952**	9 590	14 984
			77 064	101 099	(1 270 112)

* The Supplementary information operating performance (non-IFRS measure) has been re-presented to separately disclose discontinued operations that were previously included in continuing operations for comparative periods presented (Refer to Note 6 for further details).

Company information

AFROCENTRIC INVESTMENT CORPORATION LIMITED

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ISIN: ZAE 000078416
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