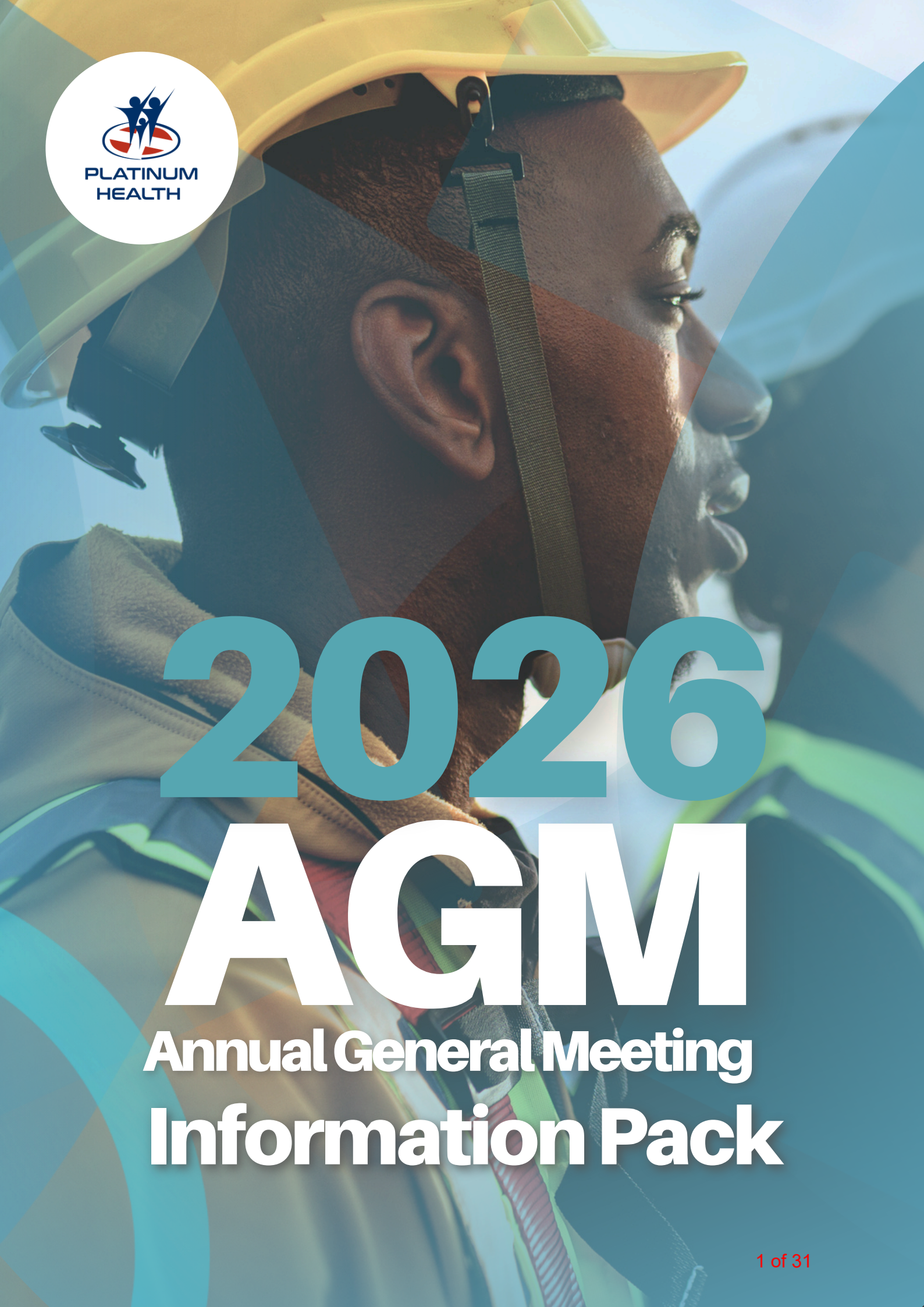

PLATINUM HEALTH

# 2026 AGM

## Annual General Meeting

# Information Pack

# 2026 AGM
## Annual General Meeting

PLATINUM HEALTH

9 June 2026

Dear Member,

You are hereby invited to attend the 27th Annual General Meeting (AGM) of Platinum Health Medical Scheme, which will be held at the **King's Palace Hotel, Rustenburg,** on **Tuesday, 30 June 2026** at **10:00.**

### Please find the following documents attached:

- AGM agenda.
- Statement of Financial Position as of 31 December 2025.
- Statement of Comprehensive Income for the year ended 31 December 2025.
- Minutes of the 26th Annual General Meeting that took place on 27 June 2025.
- Board of Trustees' Report.
- Proxy form.

To assist with venue and catering arrangements, kindly confirm your attendance by **Tuesday, 23 June 2026** by sending an e-mail to **Carrie-ann@platinumhealth.co.za.**

If you are unable to attend and wish to appoint another member to vote on your behalf, please complete and sign the attached proxy form and return it to **Carrie-ann@platinumhealth.co.za** for our records.

We look forward to your participation in the governance of the Scheme.

Yours sincerely,

P.W. Mboniso
Principal Officer

Private Bag X82081, Rustenburg 0300 | T: (014) 590 1700
E: phclientliaison@platinumhealth.co.za | W: www.platinumhealth.co.za

# 2026 AGM
Annual General Meeting

PLATINUM HEALTH

**Notice is hereby given that the 27th Annual General Meeting of Platinum Health Medical Scheme will be held on Tuesday, 30 June 2026,10:00 at King's Palace Hotel, Rustenburg.**

# Agenda

1. Notice of meeting.
2. Meeting Agenda.
3. Minutes of the Annual General Meeting held on 27 June 2025.
4. Board of Trustees Report for the year ended 2025.
5. Governance matters for consideration:
   - 5.1 Main rule change for approval.
   - 5.2 Ratification of Board of Trustees.
6. Annual Financial Statements for the year ended 2025.
7. Appointment of auditors.
8. Any other business of which due notice has been given.

*Notice for any **motions** to be placed before the Annual General Meeting must reach the office of the Principal Officer, Welcome Mboniso (**Welcome@platinumhealth.co.za**) by **no later than Tuesday 23rd June 2026.***

*Completed and signed **proxy forms** are to be sent to Carrie-ann Rudman: **Carrie-ann@platinumhealth.co.za***

PLATINUM HEALTH

**MINUTES FOR THE 26TH PLATINUM HEALTH MEDICAL SCHEME ANNUAL GENERAL MEETING HELD ON 27 JUNE 2025 AT 10:00 AT THE KING'S PALACE HOTEL, RUSTENBURG**

| | | |
|---|---|---|
| **Present** | Mr Colin Smith | Chairperson, PHMS Board of Trustees |
| | Mr Welcome Mboniso | Principal Officer, Platinum Health |
| | Members | 92 |
| | Proxies | 3 |
| **Apologies:** | None | |
| **Scribe:** | AB Heyns | |

**1. NOTICE OF MEETING AND WELCOME**

**1.1** Mr Welcome Mboniso, the Principal Officer of the Platinum Health Medical Scheme, opened the meeting at 10:00 and welcomed all present.

Mr Mboniso introduced the Chairperson of the Platinum Health Medical Scheme Board of Trustees, Mr Colin Smith, who presided over the meeting. Mr Smith officially opened the 26tb AGM of the Platinum Health Medical Scheme and extended a word of welcome to members and staff of the Scheme, as well as current and incoming trustees.

The Chairperson confirmed that in keeping with the Scheme's rules, due notice of the meeting and agenda had been circulated to members by post and email, and that notices had also been published in all the Scheme's official publications.

The Principal Officer confirmed that a quorum as specified in the rules of the Scheme was present, and registered proxies were noted. The gathering could proceed as an official meeting of the Scheme.

**2. APPROVAL OF MINUTES OF THE 25TH ANNUAL GENERAL MEETING HELD ON 21 JUNE 2024**

**2.1** The minutes of the 25th Annual General Meeting, held on 21 June 2024, were approved as a true reflection of the meeting with no amendments.

Proposed: Mr Francois Bester
Seconded: Dr Mel Mentz

**3. BOARD OF TRUSTEES REPORT**

**3.1** Mr Rodney Gounden, the Scheme's CEO, presented the Board of Trustees report for the financial year

2024.

a. As South Africa moves toward implementation of a National Health Insurance programme, Platinum Health remains committed to supporting transformation and universal access to healthcare, while ensuring that its members continue to receive exceptional and affordable care through the Scheme's HMO model. The Scheme's premium services will continue to complement NHI coverage, offering enhanced benefits and personalised care options, and could serve as a blueprint for private healthcare. The Scheme continues to actively engage policymakers to help shape an NHI system that will serve all South Africans while maintaining excellence in healthcare provisioning.
b. Current expenditure on public and private healthcare amounts to R 502 billion, of which 49.80% is spent in the private healthcare sector. Different NHI financial models have been developed to illustrate low and high efficiency rates. By implementing the NHI, greater efficiency is predicted which should lower costs for all. One downside to implementing NHI, which is intended to increase comprehensive care, but this will come at a 208% increase in tax payable.
c. The PHMS contributions are currently considerably lower than that of its competitors in the market by approximately 71.09%, while benefits offered by PHMS still exceed those offered by open and closed schemes, while the Scheme manages to maintain claims costs at 39.26% lower than its competitors.
d. The Scheme served 103 161 registered members in 2024, and maintained a solvency ratio of 39.52%, well above the minimum 25% threshold required by the CMS. The Scheme's membership remains relatively young, with a 1.6% pensioner ratio.
e. The Scheme's loss ratio (expenditure in relation to contributions received) is 106%, mostly driven by Plat Comprehensive's figure of 109%, which prompted the higher contribution increase that was introduced in 2025. Despite its status as the preferred option for most of the Scheme's members, the CMS raised concerns about the sustainability of this option.
f. Non-healthcare expenditure is being managed well at around 7%, while return on investments was 9.16%.
g. The Scheme paid R 4 million per day towards overall claims in 2024, within an average turnaround time of 7 days.
h. Going forward, the Scheme launched a WhatsApp channel to improve communication with members and facilitated processes like the issuing of tax certificates. A Clinic Queue Management System has also been piloted and successfully reduced waiting times at pilot sites by 60%. Further innovations will be rolled out in due course.

The AGM noted and accepted the Board of Trustees Report.

Proposed: Mr Maruis Nel
Seconded: Mr Thami Moloi

**5. GOVERNANCE MATTERS FOR APPROVAL**

**5.1 Main rule change for approval: Rule 18.8 and Rule 18.14**

a. The AGM was informed that the PHMS Board of Trustees has agreed to amend the Scheme's rules to better manage its operations, in particular ensuring that reconvened or special Board meetings are quorate. Two rules will be affected by the rule change, namely Rules 18.8 and 18.14.
b. The proposed rule 18.8 reads:
a. 18.8. A quorum is constituted by the number of members of the Board present at a meeting of the

Board, which number shall not be less than half of the members of the Board plus one. The number of Board members shall, for the purposes of constituting a quorum, not include suspended or vacant Board member positions. If a quorum is not present within 30 minutes after the scheduled start time of a Board meeting, including a special Board meeting convened in accordance with Rule 18.14 ("the initial Board meeting"), the Board meeting shall be adjourned. A Board meeting (or Special Board meeting, as the case may be) may then be reconvened within 7 (seven) days of the adjournment of the initial Board meeting ("the reconvened meeting"). Written notice (including an agenda) of either the initial Board meeting or the reconvened meeting must be given to all Board members at least 48 hours in advance of the relevant meeting. At the reconvened meeting, the Board members present shall constitute a quorum, provided proper notice was given for both the initial Board meeting and the reconvened meeting, and that the business conducted is limited to the matters on the agenda of the initial Board meeting.

**5.1.1** **Resolution:**
The AGM approved the recommended rule change to Rule 18.8 as set out above.

Proposed: Mr Philip Coetzer
Seconded: Mr Maruis Nel

**5.2** **RATIFICATION OF BOARD OF TRUSTEES**

**5.2.1** The AGM is required to ratify the appointment of the Board of Trustees for the coming year.

The following Employer Nominated Trustees were approved:
a. Mr John Mosito (new trustee appointed June 2025)
b. Ms Rene Jacobs (new trustee appointed June 2025)
c. Dr Ntuthuko Bhengu (new trustee appointed June 2025)
d. Ms Andile Jantjes (new trustee appointed June 2025)

The following member-elected trustees were approved:
a. Mr Dan le Roux (new trustee appointed June 2025)
b. Ms Keotshepile Makhubela (new trustee appointed June 2025)

The AGM also noted that the terms of office of two members, Mr Philip Coetzer, and the current Chairperson, Mr Colin Smith, will end soon. These members have been replaced by new nominees. The Principal Officer used the opportunity to extend a word of gratitude to Messrs Smith and Coetzer for their guidance to the Board during their tenures.

Proposed: Mr Sipho Mkhonto
Seconded: Ms Bonny Erasmus

**6.** **ANNUAL FINANCIAL STATEMENTS AND STATUTORY RETURNS FOR THE YEAR 2024**

**6.1** Mr Tiisetso Tsiki, the Scheme's CFO, addressed the meeting. A word of welcome was extended to the CMS representative present in the meeting.

a. The Scheme's financial statements for the year ending December 2024 were noted.
b. The Scheme currently holds R 1.2 billion in assets. Under non-current assets an investment of

R 600 million invested with Allan Gray delivered compound interest returns of just over 10%, beating inflation.

c. Under current assets, cash and cash equivalents invested with a handful of reputable institutions enable the Scheme to continue its day-to-day operations. From 2022 to 2023 and 2023 to 2024, this category increased significantly. In 2024, cash were redirected to non-current assets to increase interest earned.
d. Under IFRS17, member reserves now have to be reflected as a liability, which is also listed under non-current assets. The current amount invested is R 800 million.
e. Current liabilities are largely stable, incorporating outstanding claims provision subsequent to year end.
f. The CFO clarified the reason for restatement of earlier years' financial statements. IFRS17 was adopted in 2023, and under the SAICA Medical Schemes Funding Group (which comprises external auditors, administrators, the CMS, the Actuarial Society and IRBA), key issues identified after implementation were addressed in two circulars. The industry was then able to make necessary revisions.
g. Since Platinum Health is the only scheme offering an HMO Model, which means that it is both the funder and provider of services through its own facilities, implementing IFRS17 presented some challenges. Having gone through a full cycle of IFRS17 reporting, two items were identified which required earlier years' financial statements to be restated.
h. In relation to insurance service results, the relationship between contributions received and claims paid on behalf of members must be reflected. From April 2024, major platinum employer groups went through right-sizing exercises, which reduced contributions to the Scheme markedly resulting in insurance service results being in deficit. Management ensured that other income buffered the insurance service deficit, while other expenditure from 2023 to 2024 also decreased. Due to reduced membership numbers, the Scheme reported a loss of R 14.8 million in 2024 but managed to achieve its objective of preserving jobs within Platinum Health.
i. The Scheme has to report non-compliance matters to the CMS annually. Three historic non-compliance findings are regularly reported at the AGM. These relate to investments in employer groups, for which an exemption has been granted by the CMS because the investments are managed by Allan Gray; contributions not received within three working days; and the inability of the Scheme to pay all claims within 30 days. A new non-compliance matter relating to the Plat Comprehensive option, which made a loss, was also reported in 2024.
j. The Scheme received an unqualified audit opinion from its external auditors, Deloittes, for 2024. Some findings of an administrative nature were identified and have been satisfactorily addressed by the Scheme's management team.
k. The AGM noted that the Scheme's statutory returns submission to the CMS has been delayed by the finalisation of the annual financial statements. Since the auditors are satisfied that all items have been closed out, the Scheme's statutory returns can now be submitted to the CMS.

**Resolution:**
The AGM noted the Platinum Health Medical Scheme group annual financial statements and annual statutory returns for the year 2024.

Proposed: Mr Poena Siemens
Seconded: Ms Angela Kruger

**7. APPOINTMENT OF AUDITORS**

**7.1** **Resolution:**
The AGM noted and approved the BoT's recommendation to re-appoint Deloitte as external auditors to the Scheme for the 2024 financial year.

Proposed: Mr John Mosito
Seconded: Mr Ronald Radise

**8.** **ANY OTHER BUSINESS**

**8.1** No other business had been tabled for discussion by the AGM.

Members wishing to clarify any operational issues were welcomed to approach any of the Scheme's staff members present.

**9.** **CLOSURE**

**9.1** Mr Smith congratulated the Scheme's management team for the Scheme's sustained excellent performance during the past year. He thanked all BoT members and the Scheme's management team and staff for their resilience and commitment to serving the Scheme's members to the best of their ability.

The Scheme continues to put members' interests first, and the future of the Scheme is in very capable hands. Despite continuous challenges, the Scheme will continue to serve members by providing the best value and service at the lowest possible cost.

Mr Smith thanked all members of the Scheme for their attendance and participation and formally closed the meeting the meeting at 11:10.

**PLATINUM HEALTH MEDICAL SCHEME**

**REGISTRATION NUMBER: 29/4/2/1583**

**CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2025**

**PLATINUM HEALTH MEDICAL SCHEME**
**Registration Number: 29/4/2/1583**

**REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board of Trustees hereby presents its report for the year ended 31 December 2025.

1**. MANAGEMENT**

1.1 **Board of Trustees in office during the year under review**

**Name**

| **Employer Trustees** | **Employer Group** |
|---|---|
| Mr. C Smith* | Northam Platinum Mine (Term ended 27 June 2025) |
| Mr. S Bullock | Valterra Platinum Limited |
| Ms. MM Baxter | Modikwa Platinum Mine |
| Mr. P Coetzer | Impala Bafokeng Platinum (Term ended in June 2025) |
| Mr. I Osman | Siyanda Bakgatla Platinum Mine |
| Ms AN Jantjies | Northam Platinum Mine (Appointed 27 June 2025) |
| Ms R Jacobs | Two Rivers Platinum (ARM) (Appointed 27 June 2025) |
| Mr. J Mosito* | Non - affiliated (Appointed 27 June 2025) |
| Dr. NM Bhengu | Non - affiliated (Appointed 27 June 2025) |

**Member Trustees**

| | |
|---|---|
| Mr. BC Lekoro | Impala Bafokeng Platinum (Resigned on 12 September 2025) |
| Ms. HT Maroga | Modikwa Platinum Mine |
| Mr. S Mkhonto | Valterra Platinum Limited |
| Ms. M Malatji | Valterra Platinum Limited |
| Mr. DM Noko | Siyanda Bakgatla Platinum Mine |
| Ms KL Makhubhela | Northam Platinum Mine (Appointed 27 June 2025) |
| Mr. DB le Roux | Non - affiliated (Appointed 27 June 2025)** |

* Chairperson of the Board of Trustees
**Mr DB le Roux resigned as a member of the Board of Trustees on 29 March 2026.

1. **MANAGEMENT (Continued)**

1.2 **Trustee meeting attendance**

The following schedule sets out Board of Trustee meeting attendances during the year ended 31 December 2025.

| | *Trustee Meetings* | | *Audit and Risk Committee Meetings* | | *Other Meetings* | |
|---|---|---|---|---|---|---|
| | **A** | **B** | **A** | **B** | **A** | **B** |
| **Employer Trustees** | | | | | | |
| Mr C Smith | 3 | 3 | 1 | 1 | 3 | 3 |
| Ms MM Baxter | 7 | 6 | | | 1 | 1 |
| Mr SET Bullock | 7 | 7 | 1 | 1 | 3 | 3 |
| Mr P Coetzer | 7 | 3 | | | 2 | 1 |
| Mr I Osman | 7 | 6 | 5 | 5 | 4 | 4 |
| Ms AN Jantjies | 4 | 4 | 1 | 1 | 1 | 1 |
| Ms R Jacobs | 4 | 3 | | | | |
| Mr J Mosito | 4 | 4 | | | 2 | 2 |
| Dr NM Bhengu | 4 | 4 | | | 1 | 1 |
| **Member Trustees** | | | | | | |
| Mr B Lekoro | 7 | 0 | | | 2 | 0 |
| Mr S Mkhonto | 7 | 4 | | | 7 | 7 |
| Ms HT Maroga | 7 | 4 | | | | |
| Ms M Malatji | 7 | 4 | | | 4 | 4 |
| Mr D Noko | 7 | 4 | 5 | 3 | 2 | 2 |
| Ms KL Makhubhela | 4 | 3 | | | 1 | 1 |
| Mr DB le Roux | 4 | 3 | | | 1 | 1 |

**A -** Total possible number of meetings could have attended
**B -** Actual number of meetings attended

Other Committees consist of the following:
Dispute committee
Investment committee
Remuneration committee
Product committee
Communication committee
Medical Ex-gratia committee

1.3 **Principal Officer**
Mr P W Mboniso
Platinum Health Medical Scheme
3 Kgwebo Street
Rustenburg
0299

Private Bag X82081
Rustenburg
0300

1.4 **Registered Office**
Platinum Health Medical Scheme
3 Kgwebo Street
Mabe Park
Rustenburg
0299

Private Bag X82081
Rustenburg
0300

1.5 **Fund Administrator**
Platinum Health Medical Scheme
3 Kgwebo Street
Mabe Park
Rustenburg
0299

Private Bag X82081
Rustenburg
0300

1.6 **Independent Auditors**
Deloitte & Touche
5 Magwa Crescent
Waterfall City
Waterfall
Gauteng
2090

Private Bag X6
Gallo Manor
2052

1.7 **Investment Managers**
Allan Gray Life Limited
1 Silo Square
V & A Waterfront
Cape Town 8001
FSP 6663

1.8 **Independent Investment Advisor**
Mr M Mgwaba
78 Dakota Drive
Blue Saddle Ranches
Meyerton
1961

1.9 **General Information**

| | |
|---|---|
| Domicile: | Registered Office<br>3 Kgwebo Street<br>Mabe Park<br>Rustenburg<br>0300 |
| Legal form: | Medical Aid Scheme |
| Country of incorporation: | South Africa |
| Nature of the entity: | Non-profit organisation |
| Principal activities | Provides medical aid cover to members of the Scheme. |

1.10 **Other officers**

Chief Executive Officer : Mr Rodney Gounden

Chief Financial Officer : Mr Tiisetso Tsiki

1.10 **Investment in subsidiary**

| | |
|---|---|
| RA Gilbert Proprietary Limited: | 100% (Acquired 1 June 2020) |
| Directors: | Mr I Osman, Mr T Tsiki, Mr R Gounden and Mr C Smith (Resigned 15 October 2025) |
| Principal activities: | Rental of equipment to the Scheme and acting as procurement agent of pharmaceuticals to the Scheme. |

## 2. DESCRIPTION OF THE MEDICAL SCHEME

### 2.1 Terms of registration

The Platinum Health Medical Scheme is a non-profit restricted Medical Scheme registered in terms of the Medical Schemes Act 131 of 1998 (the Act), as amended.

No guarantees have been received from third parties, in favour of Platinum Health Medical Scheme.

### 2.2 Healthcare options within the Platinum Health Medical Scheme

The Scheme offers three options:
– PlatComprehensive
– PlatCap
– PlatFreedom

### 2.3 Risk transfer arrangements

The Scheme has entered into fixed fee contracts with a number of specialists in Rustenburg for the rendering of specialist health services to its members.

The services are based on negotiated fixed monthly payments to the specialist and an adjustment of fees is negotiated if there is a substantial increase in members (up more than 10% growth from date of signing the contract). The services rendered to members are billed at Platinum Health Medical Scheme rates and the difference between the services provided at the Scheme rates and the fixed amount paid is the risk transfer surplus or deficit.

There is some transfer of claims variability risk since the specialists receive a fixed fee rather than making variable claims to the Scheme. However, the level of claims variability is not significant relative to the size of the Scheme and total claims incurred. The Scheme retains the risk of the specialists not being consulted and retaining specific risks that would normally be transferred to these specialists. The risk transfer arrangements are therefore not considered as reinsurance for IFRS 17 purposes because they are insignificant.

### 2.4 Own facilities

The Scheme operates healthcare facilities for the benefit of its members ("own facilities"), which are also utilised to provide work-based health services (WBHS) to non-members. Expenditure incurred in respect of services provided to members through own facilities is recognised within incurred claims (Note 11.1). Costs relating to WBHS are recognised in profit or loss as other expenditure and revenue arising from WBHS is recognised in accordance with IFRS 15 (Note 14).

## 3. INVESTMENT POLICY OF THE FUND

The trustees have invested the reserves in line with the Regulations of the Medical Schemes Act 131 of 1998, as amended. There has been no change in the policy during the year under review.

The Group's investment objectives are to maximise the return on its investments on a long-term basis at minimal risk. The Group's investments consist of a portfolio which is being managed by Allan Gray in a pooled portfolio. The investment in the Allan Gray Life Domestic Stable Portfolio consists of equity, bills, bonds and cash and deposits.

The investment strategy takes into consideration both constraints imposed by legislation and those imposed by the Board of Trustees.

Allan Gray is mandated to comply with all the requirements of the Medical Schemes Act regarding the Allan Gray Life Domestic Stable Portfolio.

## 4. INSURANCE RISK MANAGEMENT

The primary insurance activity carried out by the Scheme assumes the risk of loss from members and their dependants that are directly subject to the risk. This risk relates to the health of the Scheme members. As such the Scheme is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Scheme manages its insurance risk through approval procedures for transactions that involve pricing guidelines, pre-authorisation and case management, service provider profiling, centralised management of risk transfer arrangements, and the monitoring of emergency issues.

The Scheme uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing. The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims are greater than expected. A significant portion of health services are rendered through in-house service providers. Since the biometric identification is deployed the risk to the Scheme is significantly reduced.

## 5. REVIEW OF THE YEAR'S ACTIVITIES

### 5.1. Operational Statistics

| | 2025 | | | |
|---|---|---|---|---|
| | **All Options** | **PlatComp** | **PlatCap** | **PlatFree** |
| Number of members at year-end | **56,972** | **54,004** | **1,570** | **1,398** |
| Average number of members for the year* | **56,698** | **53,609** | **1,660** | **1,430** |
| Average administration and managed care cost incurred per beneficiary per month | **R174** | **R174** | **R172** | **R174** |
| Non-Healthcare expenses as a percentage of gross contributions | **9%** | **9%** | **12%** | **8%** |
| Dependant ratio as at 31 December | **1:0.84** | **1:0.83** | **1:0.10** | **1:2.02** |
| Number of beneficiaries at year-end | **104,872** | **98,932** | **1,728** | **4,212** |
| Average number of beneficiaries during the accounting period | **104,174** | **98,029** | **1,830** | **4,315** |
| Insurance revenue per average beneficiary per month* | **R1,869** | **R1,856** | **R1,486** | **R2,314** |
| Insurance service expense per average beneficiary per month* | **R1,914** | **R1,958** | **R1,072** | **R1,261** |
| Relevant Healthcare expenditure incurred per average beneficiary per month | **R1,751** | **R1,787** | **R903** | **R1,087** |
| Relevant Healthcare expenditure ratio | **94%** | **97%** | **61%** | **47%** |
| Directly attributable insurance service expenses (DAE) per average beneficiary per month | **R150** | **R150** | **R150** | **R150** |
| Directly attributable insurance service expense (DAE) ratio | **8%** | **8%** | **10%** | **6%** |
| Non-Healthcare expenditure per average' beneficiary per month* | **R174** | **R174** | **R172** | **R174** |
| Insurance service expenses as a percentage of gross contributions | **102%** | **105%** | **72%** | **55%** |
| Average age of beneficiaries at 31 December | **30.98** | **31.06** | **37.90** | **26.18** |
| Pensioners ratio at 31 December | **1.68%** | **1.78%** | **0.06%** | **0.09%** |
| Return on investments as a percentage of investments at 31 December | **11.28%** | **11.28%** | **11.28%** | **11.28%** |

* Averages are calculated using the sum of the 12 months' actual monthly membership divided by 12

## 5. REVIEW OF THE YEAR'S ACTIVITIES

### 5.1. Operational Statistics

| | 2024 | | | |
|---|---|---|---|---|
| | **All Options** | **PlatComp** | **PlatCap** | **PlatFree** |
| Number of members at year-end | 56,387 | 53,306 | 1,657 | 1,424 |
| Average number of members for the year* | 57,930 | 54,820 | 1,686 | 1,424 |
| Average administration and managed care cost incurred per beneficiary per month | 134 | 134 | 131 | 133 |
| Non-Healthcare expenses as a percentage of gross contributions | 7% | 7% | 8% | 7% |
| Dependant ratio as at 31 December | 1:0.82 | 1:0.81 | 1:0.10 | 1:2.08 |
| Number of beneficiaries at year-end | 103,161 | 96,999 | 1,825 | 4,337 |
| Average number of beneficiaries during the accounting period | 105,287 | 99,051 | 1,852 | 4,385 |
| Insurance revenue per average beneficiary per month* | R1,686 | R1,683 | R1,344 | R1,881 |
| Insurance service expense per average beneficiary per month* | R1,813 | R1,861 | R1,014 | R1,084 |
| Relevant Healthcare expenditure incurred per average beneficiary per month | R1,682 | R1,730 | R886 | R951 |
| Relevant Healthcare expenditure ratio | 99.8% | 103% | 66% | 51% |
| Directly attributable insurance service expenses (DAE) per average beneficiary per month | 114 | 114 | 114 | 114 |
| Directly attributable insurance service expense (DAE) ratio | 7% | 7% | 8% | 7% |
| Non-Healthcare expenditure per average' beneficiary per month* | 134 | 134 | 131 | 133 |
| Insurance service expenses as a percentage of gross contributions | 108% | 111% | 75% | 58% |
| Average age of beneficiaries at 31 December | 30.76 | 30.87 | 37.39 | 25.46 |
| Pensioners ratio at 31 December | 1.61% | 1.71% | 0.05% | 0.05% |
| Return on investments as a percentage of investments at 31 December | 9.12% | 9.12% | 9.12% | 9.12% |

* Averages are calculated using the sum of the 12 months' actual monthly membership divided by 12

## 5. REVIEW OF THE YEAR'S ACTIVITIES (Continued)

### 5.2 Results of operations

The results of the Group are set out in the consolidated annual financial statements, and the trustees believe that no further clarification is required.

### 5.3 Solvency margin

| | **2025** | 2024 |
|---|---|---|
| | **R'000** | R'000 |
| Liability to members for future benefits (Note 3.2) | **951,972** | **821,945** |
| Less: Cumulative unrealised net gains on re-measurement to fair value of financial instruments | **(77,945)** | (19,189) |
| Liability to members for future benefits per Regulation 29 | **874,027** | 802,756 |
| Gross insurance income (Note 11) | **2,336,097** | 2,129,587 |
| Solvency margin | **37%** | 38% |
| **Cumulative unrealised net gains on re-measurement to fair value of financial instruments** | | |
| Net cumulative unrealised gains opening balance | **(19,189)** | (972) |
| Add: Unrealised (gain) /loss on remeasurement to fair value of financial instruments | **(58,756)** | (18,217) |
| | **(77,945)** | (19,189) |

### 5.4 liability to members for future benefits

Movements in the member's funds have been replaced by liability to members for future benefits in accordance with IFRS 17. The liability to members for future benefits is disclosed under note 3.2. There have been no unusual movements that the trustees believe should be brought to the attention of the members of the Group.

### 5.5 Liability for incurred claims (LIC)

The basis of calculation of the LIC is disclosed in Note 1.5 (accounting policies) of the financial statements and this basis used in estimating the provision for outstanding claims in the previous financial year is the same as the current year, with the exception that in prior years data processed post year-end was used to adjust the outstanding claims reserves. Movements on the outstanding claims provision are set out in Note 3.1.

## 6. ACTUARIAL VALUATION

An actuarial valuation report accompanies the contribution, liability for incurred claims, liability for remaining coverage and benefit levels submitted to the Council for Medical Schemes.

## 7. SUBSEQUENT EVENTS

There are no significant events after the reporting date which requires disclosure or adjustment to the consolidated annual financial statements.

## 8. TRUSTEES' REMUNERATION AND EXPENSES

Except for two Trustees appointed by employer groups who do not hold full-time office, Trustees are not remunerated for their services. The Trustees receive disbursements for attending conferences and training. An attendance and cell phone allowance are paid to those trustees who opted for this allowance. The disbursements and allowances for the year are R467,417 (2024: R508,049*) (Note 22).

** The classification of disbursement and allowances paid to Trustees relates to Trustees who were in offce during the 2025 and 2024 financial year. The prior year amount has been updated accordingly.*

## 9. FIDELITY COVER

The Scheme has fidelity cover in place and the premiums are fully paid up and in place until 30 June 2026. The Health Professionals employed by the Scheme, Trustees elected, and Independent Committee Members are covered for any claims with regard to services rendered by them.

## 10. NON-COMPLIANCE WITH MEDICAL SCHEMES ACT 131 of 1998

The following areas of non-compliance of the Medical Schemes Act 131, 1998 were identified during the year:

### (1) Investments in employer and administrator companies

***Nature and cause of non-compliance***

In terms of the Medical Schemes Act and specifically Section 35 (8)(a) it is a requirement that a medical scheme shall not invest any of its assets in the business of or grant loans to an employer who participates in the Medical Scheme, or any administrator or any arrangement associated with the Medical Scheme. As per the explanatory Note 8 to Annexure B in terms of the Medical Schemes Act, compliance is tested on a look-through principle. Therefore, if the Scheme has invested in a pooled fund/collective investment Scheme which has invested some of their assets in the Scheme's employer group, the Scheme is non-compliant to the requirements of section 35(8).

The following investments are held indirectly in employer companies at year-end through the Allan Gray pooled funds:

| | **2025** | 2024 |
|---|---|---|
| | **R'000** | R'000 |
| Northam Platinum Limited* | **2,688** | - |

* The prior year investment amount held directly in Northam Platinum Limited has been updated to R 1.25 in accordance with the look through principle.

***Possible impact of non-compliance***

The contravention of the Act will have an insignificant impact on the Scheme as the amounts invested in employer companies and administrator companies are immaterial and the Scheme has no influence over the investment decision. The Council for Medical Schemes have not imposed any penalties on these

***Corrective course of action adopted to ensure compliance, including the timing of the corrective action***

Compliance with the Medical Scheme Act should always be considered when investments are made by the Scheme or by the portfolio managers. If not in compliance, the Registrar should be informed immediately. The Scheme has no direct or indirect influence over the Allan Gray investment strategies as the pooled funds.

10. **NON-COMPLIANCE WITH MEDICAL SCHEMES ACT 131 of 1998 (Continued)**

Funds are invested to optimise return on investment for the entire portfolio. A letter confirming the exemption from investing in employer group and medical scheme administrators through asset managers where such investment choices are not influenced by the Scheme was received from the Council for Medical Schemes for a period of 3 years, commencing 1 December 2025.

(2) **3 Day rule – contributions not received within 3 days of becoming payable**

***Nature and cause of non-compliance***

In terms of the Medical Schemes Act and specifically Section 26 (7), contributions should be received in accordance with the rules of the Scheme. The rules indicate that contributions payable should be received no later than the third day of each month. As at 31 December 2025, there were contribution debtors outstanding for more than 30 days to the amount of R40,620 (2024: R83,101). This amount represents about 0.002% of the total contributions received during the year, but the delay in receipt is in contravention of Section 26(7) of the Medical Schemes Act.

***Possible impact of non-compliance***
The contravention of the Act may result in the Council for Medical Schemes imposing penalties for the non-compliance.

***Corrective course of action adopted to ensure compliance, including the timing of the corrective action***
The Scheme continually strives to have all membership changes updated before the following contribution run. Due to the nature of the membership movement, and the communication process between the employer's administrators on the one hand and the Scheme on the other, this is not always possible.

(3) **Contravention of Section 59 (2) of the Act**

***Nature and cause***

Section 59(2) of the Act states that, "A medical scheme shall, in the case where an account has been rendered, subject to the provisions of this Act and the rules of the medical scheme concerned, pay to a member or a supplier of service, any benefit owing to that member or supplier of service within 30 days after the day on which the claim in respect of such benefit was received by the medical scheme."

In the ordinary course of the Scheme's business, providers/members are periodically flagged for claims that are indicative of fraud, waste or abuse. In such instances claims are investigated and placed on forensic withhold and may be paid beyond the 30 day period, following consultation with, and communication to, the provider/member. In other instances providers/members have provided incomplete payment information which results in delays in settling claims.

***Possible impact***

Providers and/or members not settled timeously may amount to non-compliance if there is no communication within 30 days.

***Corrective course of action***

Providers flagged for forensic withhold are informed formally in writing through the office of the Principal Officer of the delays in payment, pending the outcome of the forensic investigation. The communication strategy is formalised in the fraud, waste and abuse policies and procedures with Regulations 6(2) and 6(3) of the Act as a basis. In terms of the Regulation, "if a medical scheme is of the opinion that an account, statement or claim is erroneous or unacceptable for payment, it must inform both the member and the relevant health care provider within 30 days after receipt of such account, statement or claim that it is erroneous."

Claims submitted with incomplete payment information are considered incomplete claims in terms of Rule 15.1 of the registered Scheme Rules and communication is sent to providers/members within 30 days requesting the outstanding information.

10. **NON-COMPLIANCE WITH MEDICAL SCHEMES ACT 131 of 1998 (Continued)**

(4) **Options to be self-sustaining and self-supporting**

***Nature and cause***

In terms of Section 33(2) of the Act, the Registrar may withdraw the approval of such benefit options which, in his opinion, are not financially sound. For the year ended 31 December 2025 the Scheme reported a net healthcare deficit on one (2024: one) of its benefit options:

| | **2025** | 2024 |
|---|---|---|
| | **R'000** | R'000 |
| Plat Comprehensive | **(122,920)** | (218,397) |

The net healthcare deficit agrees to the insurance service result.

***Possible impact of non-compliance***

A loss-making benefit option erodes the solvency margin of the Scheme. However, due to prudent financial management and positive returns on investments, the Scheme has accumulated sufficient member reserves to be able to absorb these losses.

***Corrective course of action adopted to ensure compliance, including the timing of the correctiveaction***

The Scheme has levied contribution increases in the 2026 year that are reflective of the utilisation of benefits and will result in improved financial performance. This forms the basis for the long-term strategy adopted by the Scheme to correct the loss-making option into the future. This strategy will be complemented by initiatives to improve the outcomes of hospital negotiations and dedicated service provider networks. The Scheme has also embarked on interventions to reduce both healthcare and non-healthcare expenditure over the short and medium term. The results of the strategy are

## 11. RELATED PARTY TRANSACTIONS

Refer to related party disclosure in Note 22 of the consolidated annual financial statements.

## 12. INVESTMENTS IN AND LOANS TO PARTICIPATING EMPLOYERS OF MEMBERS OF THE MEDICAL SCHEME

The Medical Scheme holds no direct investments in or loans to participating employers of Medical Scheme members, other than the pooled investment through Allan Gray (refer to 3 above).

## 13. AUDIT AND RISK COMMITTEE

An Audit and Risk Committee was established in accordance with the provisions of the Medical Schemes Act 131 of 1998. The Board of Trustees mandates the Committee by means of written terms of reference as to its membership, authority, and duties. The Committee consists of five members of which three are independent members.

The majority of the members, including the chairperson, are independent of the Scheme. The Committee met on 10 February 2025, 07 April 2025, 17 April 2025, 01 September 2025, and 17 November 2025.

The Chief Executive Officer, Principal Officer and the Chief Financial Officer of the Medical Scheme and the internal and external auditors attend the Committee meetings and have unrestricted access to the chairperson of the Committee.

In accordance with the provisions of the Act, the primary responsibility of the Committee is to assist the Board of Trustees in carrying out its duties relating to the Group's accounting policies, internal control systems and financial reporting practices. The internal and external auditors formally report to the Committee on critical findings arising from the audit activities.

The principal activities of the Audit and Risk Committee which are formulated in the Audit and Risk Committee Charter are:

- Review of the effectiveness of internal controls and the financial functions;
- Monitoring of governance and risk management processes;
- Review of effectiveness of internal and external audits;
- Recommendation of appointment of external auditors and fees;
- Recommendation of appointment of internal auditors and fees;
- Evaluation of external and internal audit reports;
- Recommending approval of Financial Statements.

The Audit Committee comprises of the following:

| | | Meetings Attended |
|---|---|---|
| Mr. I Catt | (Independent) | 5 of 5 |
| Mr. D Cathrall | (Independent) | 5 of 5 |
| Mr. I Osman | (Trustee) | 5 of 5 |
| Dr L Konar | (Independent Chairperson) | 5 of 5 |
| Mr. D Noko | (Trustee - Resigned 14 October 2025) | 3 of 4 |
| Ms AN Jantjies | (Trustee - Appointed 14 October 2025) | 1 of 1 |

## 14. INVESTMENT COMMITTEE

An Investment Committee was established and is mandated by the Board of Trustees by means of written terms of reference as to its membership, authority and duties. This Committee consist of four members of which two must be members of the Board of Trustees. One of the members is an independent advisor.

The Committee met on 17 February 2025, 07 April 2025, 01 September 2025 and 17 November 2025.

The Chief Executive Officer, the Principal Officer and the Chief Financial Officer of the Medical Scheme attend the Investment Committee meetings and have unrestricted access to the chairperson of the committee.

The primary responsibility of the Investment Committee is to assist the Board of Trustees in carrying out its duties relating to the investment policy of the Group.

The mandate of the committee is to ensure that:

- the Group remains liquid;
- investments are placed at minimum risk and at the best possible rate of return;
- investments made are in compliance with the regulations of the Act; and
- a risk assessment is performed with feedback to the Board of Trustees with recommendations on the risks identified.

The Investment Committee comprises of the following:Meetings Attended

| | | Meetings Attended |
|---|---|---|
| Mr. I Osman | (Chairperson Trustee) | 4 of 4 |
| Mr. C Smith | (Trustee -Term ended 27 June 2025) | 2 of 2 |
| Mr. J Mosito | (Trustee - Appointed 14 October 2025) | 1 of 1 |
| Mr. M Mgwaba | (Independent Investment Advisor) | 4 of 4 |
| Ms. AN Jantjies | (Trustee - Appointed 14 October 2025) | 1 of 1 |

## 15. REMUNERATION COMMITTEE

A Remuneration Committee was established and is mandated by the Board of Trustees by means of written terms of reference as to its membership, authority and duties. The Remuneration Committee should consist of at least three members of which at least two must be members of the Board of Trustees based on the Rules of the Scheme and should have comprehensive Human Resources or Finance background. Proficiency in remuneration and benefits will be a pre-requisite.

The Committee met on 04 April 2025 and 03 November 2025.

The Chief Executive Officer, Principal Officer, Chief Financial Officer and the Chief People Officer attend the Remuneration Committee meetings.

The Committee's terms of reference, and as such its primary responsibility, is to advise the Board of Trustees on remuneration guidelines, policies and strategies with respect to remuneration, incentives and other related benefits.

The Remuneration Committee comprises of the following:

| | | Meetings Attended |
|---|---|---|
| Mr. C Smith | (Trustee -Term ended 27 June 2025) | 1 of 1 |
| Mr. D Noko | (Trustee - Resigned 14 October 2025) | 1 of 1 |
| Ms. Z Jasper | (Independent) | 2 of 2 |
| Dr M Bussin | (Independent Chairperson) | 2 of 2 |
| Mr. K Mothibi | (Independent) | 2 of 2 |
| Mr. J Mosito | (Trustee - Appointed 27 June 2025) | 1 of 1 |
| Mr. DB le Roux | (Trustee - Appointed 27 June 2025) | 1 of 1 |

## 16. GOING CONCERN

The Board of Trustees are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated annual financial statements.

The Board of Trustees are of the opinion that the consolidated annual financial statements fairly present the financial position of the Scheme as at 31 December 2025, and the results of its operations and cash flow information for the year then ended.

**Chairperson**
**Mr. J Mosito**
12 June 2026 Johannesburg

**PLATINUM HEALTH MEDICAL SCHEME**
**STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES**

The Trustees are responsible for the preparation, integrity and fair presentation of the consolidated annual financial statements of Platinum Health Medical Scheme Group. The consolidated annual financial statements presented on pages 25 to 92 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Medical Schemes Act 131 of 1998, as amended, of South Africa, and include amounts based on judgement and estimates made by management.

The Trustees consider that in preparing the consolidated annual financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are satisfied that the information contained in the consolidated annual financial statements fairly presents the results of the operations for the year and the financial position of the Group at year-end. The Trustees also prepared the other information included in the report of the Board of Trustees and are responsible for both its accuracy and its consistency with the consolidated annual financial statements.

The Trustees are responsible for ensuring that accounting records are kept. The accounting records disclose with reasonable accuracy the financial position of the Group which enables the Trustees to ensure that the consolidated annual financial statements comply with the relevant legislation.

Platinum Health Medical Scheme Group operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that the assets are safeguarded and the risks facing the business are being controlled.

The going concern basis has been adopted in preparing the consolidated annual financial statements. The Trustees have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These consolidated annual financial statements support the viability of the Scheme.

The independent auditor is responsible for reporting on the fair presentation of the consolidated annual financial statements.

The consolidated annual financial statements were approved by the Board of Trustees on 12 June 2026 and are signed on its behalf by:

| **Chairperson** | **Trustee** | **Principal Officer** |
|---|---|---|
| **Mr. J Mosito** | **Mr. I Osman** | **Mr. P W Mboniso** |

12 June 2026
Johannesburg

**PLATINUM HEALTH MEDICAL SCHEME**
**STATEMENT OF CORPORATE GOVERNANCE BY THE BOARD OF TRUSTEES**

The Platinum Health Medical Scheme Group is committed to the principles and practice of fairness, openness, integrity and accountability in all dealings with its stakeholders. The Member-elected Trustees are proposed and elected by the members of the Scheme and the Employer-appointed trustees are appointed by the employer groups.

**BOARD OF TRUSTEES**

The Trustees meet regularly and monitor the performance of the Group. They address a range of key issues and ensure that discussion of items of policy, strategy, risk and performance is critical, informed and constructive.

**INTERNAL CONTROLS**

The Scheme is self-administered and maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the consolidated annual financial statements and to safeguard, verify and maintain accountability for its assets adequately. Such controls are based on established policies and procedures and are implemented by trained personnel with the appropriate segregation of duties.

No event or item has come to the attention of the Board of Trustees that indicates any material breakdown in functioning of the key internal controls and systems during the year under review.

| | | |
|---|---|---|
| **Chairperson** | **Trustee** | **Principal Officer** |
| **Mr. J Mosito** | **Mr. I Osman** | **Mr. P W Mboniso** |

12 June 2026
Johannesburg

# 2026 AGM
Annual General Meeting

PLATINUM HEALTH

**To: AGM**

**From: BOT**

**Date: 30 June 2026**

**Subject: Platinum Health Main Rule Amendments**

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## Background:

The BoT approved the amendment of rule 18.2 which provides for the BoT term of office, re-election and appointment eligibility.

## Discussion:

Rule 18.2 of PH Scheme rules in line with King V and general governance principles provides for BoT members to serve not more than two (2) consecutive terms as BoT members. The provision in the current rules is not clear though to the extent that it can be interpreted in various ways, which in essence brings ambiguity. Given this, the BoT approved the amendment of rule 18.2 and now is tabled for AGM approval.

## Recommendation:

The BoT requests the AGM approval with the two proposed amendments to rule 18.2 on page 2.

Yours sincerely,

P.W. Mboniso
Principal Officer



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# 2026 AGM
Annual General Meeting

PLATINUM HEALTH

## Proposed Rule Amendments:

## Current Rule:

18.2 Members of the Board shall serve terms of office of four years each provided that retiring members shall be eligible for re-election or re-appointment, and provided further that no persons serve on the board for more than two consecutive terms.

## Proposed Rule:

18.2 Members of the Board shall serve terms of office of four (4) years each. A retiring member shall be eligible for re-election or re-appointment, provided that no member may serve more than two (2) consecutive terms or no more than three (3) terms in total. A member who has served two (2) terms, whether consecutively or otherwise, shall not be eligible for re-election or re-appointment unless a period of at least one (1) complete four (4) year term has elapsed since the expiry of the member's second term. Following completion of the third term, the member shall not be eligible for further election or appointment to the Board.



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**PLATINUM HEALTH MEDICAL SCHEME**
**CONSOLIDATED ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

| | Note | **2025** | *Restated* 2024 | *Restated* 2023 |
|---|---|---|---|---|
| | | **R'000** | R'000 | R'000 |
| **Assets** | | | | |
| **Non-current assets** | | **723,937** | 630,152 | 532,419 |
| Property, plant and equipment | 2 | 16,197 | 16,068 | 14,276 |
| Right of use asset*** | 2 | 79,594 | 85,118 | 45,452 |
| Investments held at fair value through profit or loss | 6 | 628,146 | 528,966 | 472,691 |
| **Current assets** | | **711,525** | 653,377 | 682,640 |
| Pharmaceutical inventories | 4 | **9,931** | 6,852 | 7,317 |
| Trade and other receivables | 5 | **86,342** | 58,313 | 38,860 |
| Cash and cash equivalents | 7 | **615,252** | 588,212 | 636,463 |
| **Total assets** | | **1,435,462** | 1,283,529 | 1,215,059 |
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Accumulated profit/ (loss) | | **(1,491)** | (1,596) | (1,684) |
| **Non-current liabilities** | | **1,095,960** | 951,482 | 916,617 |
| Liability to members for future benefits* | 3.2 | 951,972 | 808,194 | 830,438 |
| Long-term liabilities*** | 8 | **143,989** | 143,287 | 86,178 |
| **Current liabilities** | | **340,993** | 333,643 | 300,127 |
| Insurance contract liabilities** | 3.1 | **286,865** | 258,392 | 229,019 |
| Liability to members for future benefits* | 3.2 | **-** | 13,750 | 10,863 |
| Trade and other payables** | 9 | **50,908** | 57,740 | 57,168 |
| Leave accruals | 10 | **3,220** | 3,760 | 3,076 |
| **Total equity and liabilities** | | **1,435,462** | 1,283,529 | 1,215,059 |

** The liability to members for future benefits has been reclasified from current liabilities to non current liabilities in line with the Council of Medical Schemes (CMS) guidance under Circular 32 of 2025. Refer to note 28.1 for the representation note. The Scheme did not budget for a deficit in 2026.*

***In line with CMS Circular 42 of 2025, balances arising from insurance service activities previously included in trade and other payables are now presented within insurance contract balances in terms of IFRS 17 Insurance Contracts, including unallocated deposits and amounts payable to service providers.*

*Where no direct allocation basis exists, payables have been apportioned using a systematic allocation approach based on relative expense proportions, reflecting the underlying nature of the balances.*

**** These amounts have been restated, refer to note 28.2*

**PLATINUM HEALTH MEDICAL SCHEME**
**CONSOLIDATED ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | 2025 | Restated 2024 |
|---|---|---|---|
| | | **R'000** | R'000 |
| **Insurance revenue** | 11 | **2,336,097** | 2,129,587 |
| **Insurance service expense*** | | **(2,392,235)** | (2,295,478) |
| Net claims incurred** | 11 | **(2,174,098)** | (2,126,168) |
| Claims incurred*** | | **(2,174,098)** | (2,126,948) |
| Third party claims recoveries | 11 | **-** | 780 |
| Accredited managed healthcare services (no risk transfer)** | | **(590)** | (477) |
| Managed care: Management services | 11,12 | **(30,107)** | (24,717) |
| Attributable expenses incurred | 11 | **(187,440)** | (144,116) |
| **Net expense from risk transfer arrangement** | 11 | **(3,284)** | (3,480) |
| Amounts recovered from risk transfer arrangements | | **11,535** | 11,321 |
| An allocation of premiums paid for risk transfer | | **(14,819)** | (14,801) |
| **Insurance service result** | | **(59,423)** | (169,371) |
| **Other income** | | **378,475** | 330,565 |
| Net gains on financial assets | 6 | **58,756** | 18,217 |
| Fair value adjustment on employee benefits | | **(1,053)** | 1,898 |
| Management fee | 14.1 | **3,547** | 3,315 |
| Income from use of own facilities by external parties | 14 | **181,451** | 173,419 |
| Investment income | 18 | **81,450** | 83,667 |
| Sundry income | 19 | **54,326** | 50,049 |
| **Net healthcare result** | | **319,053** | 161,194 |
| **Other expenditure** | | **(188,921)** | (180,462) |
| Cost incurred in provision of own facilities to external parties | 14 | **(160,938)** | (156,781) |
| Finance costs | 15 | **(8,731)** | (5,673) |
| Asset management fees | 17 | **(3,609)** | (3,160) |
| Sundry expenses | | **(15,643)** | (14,848) |
| **Profit or (loss) for the year before amounts attributable to members for future benefits** | | **130,132** | (19,269) |
| Transfer (to)/from liability to members for future benefits | | **(130,027)** | 19,357 |
| **Profit or loss for the year** | | **105** | 88 |
| **Other comprehensive income** | | **-** | - |
| **Total comprehensive income for the year** | | **105** | 88 |

** Insurance Service Expense in accordance with IFRS 17 includes amounts transferred to liability to members for future benefits, the total value of insurance expense therefore amounts to (R2,521,834); 2024: (R2,276,122).*

*** Relevant healthcare expenditure consists of net claims incurred, accredited managed healthcare services (no transfer of risk).*

**** This amount has been restated, refer to note 28.2*

# 2026 AGM
Annual General Meeting

PLATINUM HEALTH

**30 June 2026 at 10:00**
**Kings Palace Hotel, Rustenburg**

# Proxy Form

I, _____

Being a member of Platinum Health Medical Scheme hereby appoints:

_____

or failing, that person, the Chairman of the meeting, to act as my proxy to vote on my behalf at the Annual General Meeting of the Scheme.

Signed this_____ day of _____2026.

_____ | ☐☐☐☐☐☐☐☐☐☐
Signature of Member | Membership Number

_____ | ☐☐☐☐☐☐☐☐☐☐
Signature of Appointed Proxy | Membership Number

Please note that the proxy must be signed by the member and the person appointed as the proxy.


PLATINUM
HEALTH
Thank
You