



Annual General Meeting (AGM)

19 June 2026: 12h00-14h00

Orion Rustenburg, Donkerhoek Road,
Rustenburg Kloof Area 0300

NOTICE OF THE ANNUAL GENERAL MEETING

Year ended 31 December 2025

Thebemed Medical Aid Scheme ('Thebemed'/'the Scheme') will hold its Annual General Meeting ('AGM') on 19 June 2026.

This meeting is open to all members in good standing and the Scheme's Board of Trustees encourages members to attend the AGM.

The AGM will also be broadcast live (virtually) to enable members, who are unable to attend

in-person, to do so online. The link and platform will be shared closer to the date of the AGM.

Members attending the AGM in person, will be required to provide their South African Identity Number/Passport Number, together with their membership number.

Thebemed Board of Trustees

Details of the meeting

Date:

Friday, 19 June 2026

Time:

12h00-14h00

Venue:

Orion Rustenburg, Donkerhoek Road,
Rustenburg Kloof, Area 0300

Thebemed Annual Financial Statements for the year ended **31 December 2025**, the minutes of the AGM held on 20 June 2025 will be available on our website - <https://bit.ly/4ub3Yb5>

Detailed printed copies of the Annual Financial Statements are available on request.

AGENDA OF THE ANNUAL GENERAL MEETING

19 June 2026 at 12h00-14h00

1. Welcome and Quorum.
2. Announcement of venue safety procedures and meeting schedule.
3. Introduction of the Scheme Board of Trustees.
4. Approval of the minutes of the previous Annual General Meeting held on 20 June 2025.
5. Chairman's Report.
6. Principal Officer's Report.
7. Audit, Risk and Investment Committee's Report.
8. Adoption of the audited financial statements for the year ended 31 December 2025.
9. Appointment of the auditors of the Scheme for the ensuing year.
10. Proposed amendment rules 18.2.2.
11. Approval of trustee remuneration.
12. Motions in terms of rule 26.1.5.
13. Vote of thanks.
14. Closure.

Notices of Motions-Rule 26.1.5

Please notify the PO of any motions at least seven days prior to the meeting (by Tuesday 09 June 2026). Notices of motions may be sent by email to principalofficer@thebemed.com

Proxies-Rule 27.2

Each member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy (who must be a member of the Scheme) to attend, speak and vote on the member's behalf. The proxy must be in writing (in a proxy form) and must be signed by the member and the person appointed as the proxy.

CHAIRMAN'S REPORT

19 June 2026 at 12h00-14h00

Dear Members

This is the fourth Annual General Meeting since the lifting of curatorship in May 2022. I am pleased to again report on the Scheme's continued progress and strengthening over the past three years.

The Board of Trustees ('the Board'), with the support of the Principal Officer, implemented the key resolutions approved by members at the 2025 AGM. The resolutions included the re-appointment of the Scheme auditors, RSM SA, who have conducted the Scheme external audit and signed off the Scheme 2025 Annual Financial Statements, which are presented to the AGM today.

The submission to Council for Medical Scheme "CMS" was done regarding the proposed amendment to Scheme rule 4.17.3 & 4 about the dependent eligibility. However, CMS has asked the Scheme to amend the wording on the rule to be in line with the Medical Schemes Act. We are engaging with CMS to finalise the amendment.

The Board responded timeously to the concerns raised at the stakeholder engagements, both preceding the last AGM and at the last AGM regarding inadequate member servicing staff at certain employer sites. The Scheme increased the member service team to 14 agents which is an increase of 27% from August 2025 to date.

During the course of 2025, the Board participated in stakeholder engagements in Rustenburg on the 10th of October 2025, Cullinan on the 17th of October 2025 and Emalaheni on the 9th of December 2025, members and stakeholders appreciated these engagements.

Amongst the Scheme's key objectives is to keep the Scheme's solvency ratio above the minimum statutory solvency requirement of 25%. I can confirm that the Scheme's solvency ratio was 41.32% on 31 December 2025 (2024: 40.70%).

Another priority objective is growing the Scheme's membership and as at the end of December 2025, the Scheme had 13 666 principal members, which is an excellent result with growth of 1 097 new members at Sibanye in 2025.

Insurance revenue increased to R503.8 million (2024: R400.0 million) which is a 25.94% increase from the prior year. Relevant health expenditure also increased to R418.5 million (2024: R331.7 million) which is 26.2% higher than the same period last year. Other operating expenses increased by 11.8% to R15.8 million or 3.1% of insurance revenue (2024: 3.2%).

As of 31 December 2025, the Scheme reflected amounts attributable to future members (surplus after investment income) of R58.9 million, which was above the revised budgeted amounts attributable to future members (surplus after investment income) of R22.9 million. Insurance contract liabilities to future members (previously referred to as reserves) as of 31 December 2025 stood at R237.0 million (2024: R178.2 million).

Thebemed continues to enjoy a healthy membership profile with an average age of beneficiaries of 29.1 years and a pensioner ratio of 0.37%, which is amongst the best in the industry.

All the Scheme options are self-supporting and reflect a surplus for the year.

The financial year 2026 promises to present similar challenges in terms of balancing our need for growth with the need to maintain our reserves. The economic climate is likely to remain challenging with concerning revelations from the Madlanga commission and more recently the US Iran war and will necessitate extra effort to ensure excellent service to our members and maintain membership retention.

The Board approved the new Thebemed Strategy for the next 5-year period from 2026 to 2030, with the expectation of continued growth of the Scheme membership, good governance and financial sustainability. The priority remains to ensure attractive, competitive benefits with affordable contribution rates and low copayments.

Some of the risks the Board identified include the loss of employer groups and member loss due to employee retrenchments and unexpected high-cost hospital cases. Thebemed currently has members from fifty-nine (59) companies on the Scheme.

On behalf of the Board of Trustees, I would like to assure you of our continued commitment to providing excellent value to our members.

In closing, I would like to thank you, the members, for your loyal support during this time of rebuilding Thebemed. I would also like to extend a thank you to the Principal Officer, fellow Board members, Audit committee members and all our service providers for their continued support and commitment in ensuring that the Scheme's sustainability is maintained.



Mr. Tekantsho Mokoena
Board Chairperson

PRINCIPAL OFFICER'S REPORT

19 June 2026 at 12h00-14h00

Dear Members

The 2023-2025 Strategy document adopted by the Board of Trustees requires the Scheme to build on existing successes and to continue to provide affordable, accessible, quality medical aid cover for its members.

The theme for this strategic period is to strive to minimise co-payments and out of pocket payments for members, while ensuring that benefits are available for the full year.

We are grateful for robust tariff negotiations with service providers and managed healthcare protocols that are in place to ensure efficient use of member healthcare benefits and continuous offering value for money for healthcare services.

The passages below detail the performance indicators against strategic objectives.

| MEMBERSHIP | STRATEGY | 2025 |
|---------------|----------|--------|
| Main members | 12 799 | 13 666 |
| Beneficiaries | 24 082 | 26 436 |

During 2025, Thebemed has experienced a 13% increase in main members. This was mainly due to ability to recruit at Sibanye Stillwaters and new companies that were onboarded on the Scheme.

Increasing contribution income to R 467 million in 2025.

| | STRATEGY | 2025 |
|---------------------|---------------|---------------|
| Contribution Income | R 467 million | R 530 million |

Growing and building solvency levels to R 155 million, and the solvency ratio to 29.6% in 2025.

| Solvency | Strategy | 2025 |
|----------|---------------|---------------|
| Level | R 155 million | R 237 million |
| Ratio | 29.6% | 41.3% |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------|------|-------|-------|-------|-------|-------|-------|
| Solvency Ratio | 9.4% | 23.6% | 32.6% | 30.6% | 32.7% | 40.7% | 41.3% |

We are delighted to share that as at the end December 2025, the Scheme Solvency Ratio was 41.3%. This was primarily driven by an outstanding investment strategy in place as well as strong managed healthcare interventions that assisted in the management of claims.

Reducing non-healthcare costs to 10.0% of contribution income by 2025.

| | STRATEGY | 2025 |
|-------------------------|----------|-------|
| Non-healthcare Expenses | 11.0% | 12.3% |

The non-healthcare cost was above budget, and this was primarily due to marketing costs necessarily incurred for onboarding of new employer groups, Sibanye and Thungela window period.

Increase investment returns to CPI + 3.0% by 2025.

| | STRATEGY | 2025 |
|--------------------|------------|------------|
| Investment returns | CPI + 3.0% | CPI + 5.6% |

The Scheme has observed good investments returns through the implementation of its investment strategy. The investment objective of the Scheme is to achieve CPI plus 3% as a target over a 3-year rolling period. The investment of the Scheme grew by 11.2% for the period ending 31 December 2025. CPI+3% measured 5.6% over the same period.

The investments have therefore outperformed the target (CPI+3%) by 5.5% over the same period under review.

Reducing claims ratio to 86.0% by 2025 and hospital admission rate to 10.5% by 2025.

| CLAIMS RATIO AND HOSPITAL ADMISSIONS | STRATEGY | 2025 |
|--------------------------------------|----------|-------|
| Claims Ratio | 87.0% | 83.5% |
| Hospital Admissions | 10.7% | 12.5% |

A decrease in claim ratio against the strategy target was achieved. This is attributable to our robust managed healthcare interventions that are in place in ensuring cost containment, effective and quality healthcare services to our members. Despite the increase in hospital admission rate, the cost per hospital event was lower because of high utilisation of low-cost hospital admissions.

Driving Value offering for Thebemed members and their families for sustained wellbeing into the future.

Thebemed has always been aligned to worker families, through our relationships with labour unions, ensuring that the Scheme is the preferred healthcare partner for members especially in the mining sector.

We are pleased to note the increasing levels of engagement with employers as experienced recently with all our clients during the 2025 Freedom of Choice (FOC) period.

In order to confront the healthcare challenges of the future, we remain vigilant of the various regulatory developments on the horizon. These include, the NHI process updates, with the publication of regulations by the department of Trade Industry and competition on a tariff negotiation framework to manage affordability of healthcare services in future. We are supportive of the Universal Health Coverage and to this end we remain engaged through our industry body, the Board of Healthcare Funders.

Disease management.

We are pleased that we have a well-structured preventative offering for our members and their families. These benefits include screening for medical conditions, and it is paid from the risk pool. By making use of these services, it will ensure that chronic conditions are diagnosed early and managed appropriately.

Thebemed remains committed to supporting the members in managing chronic conditions through disease management programmes. This entails targeted educational communiques, regular monitoring of medicine compliance and pathology tests done, telephone counselling, provider engagements. This is aligned to one of our strategic pillars of ensuring improved clinical outcomes.

The table below focusses on the top three chronic conditions affecting our members namely HIV, Hypertension and Diabetes Mellitus.

| CONDITIONS | NUMBER OF BENEFICIARIES |
|---|-------------------------|
| HIV | 2 455 |
| Hypertension | 2 491 |
| Diabetes Mellitus | 717 |
| Others chronic conditions | 1 388 |
| Total Beneficiaries registered with chronic conditions | 5 303 |

A total of 5 303 unique lives were enrolled on the programme at the end of quarter four 2025.

HIV/AIDS remains the highest prevalent condition with 2 455 lives enrolled (9.2% prevalence), followed by Hypertension with 2 491 and Diabetes with 717 beneficiaries, respectively.

In line with the World Health Organization (WHO) strategy for HIV management, Thebemed tracks its performance against the 95-95-95 targets by 2030 as indicated below.

| 95-95-95 KEY INDICATOR | TARGET | THEBEMED 2025 PERFORMANCE |
|--|--------|---------------------------|
| People living with HIV know their status | 95% | 83.5% |
| People living with HIV on ongoing ARV treatment | 95% | 97.6% |
| People living with HIV on ongoing ARV treatment with viral suppression | 95% | 94% |

Participation in Health Quality Assessment (HQA)

Assessing the quality of care is a vital part of improving healthcare services. Quality measurement is a critical component in the continuous improvement of healthcare delivery. Thebemed is a proud member of the Health Quality Assessment (HQA), an independent entity that facilitates standardized methodologies for clinical quality measurement and reporting across the medical aid sector.

The HQA benchmark provides a comprehensive analysis of each participant's performance over time, facilitating evaluation of annual progress, comparative positioning among peers and alignment with national and international standards. I am happy to share that Thebemed has observed an improvement in the following indicators: Thebemed has got a lower chronic disease prevalence at 21% when compared to the industry at 28%. The hospital admissions/1000 lives that were admitted once were 109 versus industry at 179, and 19 beneficiaries who were admitted more than once versus industry at 34. Prevention and screening increased from 4.6% to 5.7% year on year. This indicator remains a priority and an area of focus for the Scheme to increase utilization.

Governing and managing risk

The Board of Trustees of Thebemed Medical Aid Scheme, embraces and practices the corporate governance principle of King V.

The Scheme has an effective Audit Risk and Investment Committee which is responsible for managing all the Scheme's risks and also ensuring compliance with statutory requirements on behalf of the Board.

Focus Areas going forward

We consistently promote the utilization of preventative benefits and encourage both members and their families to enroll in disease management programs.

The Scheme remains committed to ensuring its relevance by delivering affordable, equitable, and high-quality healthcare services.

We aim to sustain growth through the expansion of our existing employer groups, the extension to new employer groups, and diversification beyond the mining sector into the manufacturing and logistics sectors.



Acting Principal Officer
Dr. Guntavt Goolab

AUDIT, RISK AND INVESTMENT REPORT

Year ended 31 December 2025

I. Audit, Risk and Investment Committee

During 2025 the Committee comprised: M. Tonjeni (chairperson), S. Maharaj, T. Mochatsi, Dr G. Goolab (trustee) and T.E. Mokoena (appointed 5 December 2024).

The Committee met on five occasions during the year:

- 5 February 2025
- 9 April 2025
- 23 May 2025
- 8 August 2025
- 4 November 2025

The CEO of the administrator, the scheme Principal Officer, the external auditors and internal auditors attend all Audit 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 scheme's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the Committee on critical findings arising from audit activities.

The Committee has a critical role in terms of detailed analysis and management of service provider inputs, and operates as an overseer and a maker of recommendations to the Board for consideration and final approval.

The Committee does not assume the responsibility for risk management which remain the responsibility of the Board. The Committee merely ensures the detailed analysis is conducted in order to provide recommendations and advice to the Board.

The Committee acts in terms of the delegated authority of the Board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference. The Board should be kept informed at all times as to the activities and investigations being undertaken by the Committee. This will be via the trustee meetings (and minutes as such) or via written communication on an ad hoc basis.

The Audit, Risk and Investment Committee is pleased to report that:

- It has carried out its duties in terms of the Medical Schemes Act;
- The external auditors have confirmed their independence;
- The assurances provided by management, external auditors and the internal auditors have satisfied the Committee that the controls are adequate and effective;
- It has had oversight of the financial reporting process; and
- It has reviewed the Annual Financial Statements and the audit report thereon and recommended the acceptance thereof by the Board of Trustees.

2. Meeting Attendance and Remuneration

The following schedule sets out the attendance at meetings and meeting fees received by members of the audit, risk and investment committee.

| NAME | AUDIT, RISK AND INVESTMENT COMMITTEE MEETINGS | | MEETING FEES | EXPENSES |
|---|---|-----------|----------------|--------------|
| | A | B | R | R |
| Dr. G. Goolab * | 5 | 5 | - | - |
| T.E. Mokoena* | 5 | 4 | - | - |
| M. Tonjeni | 5 | 5 | 145 847 | - |
| S. Maharaj | 5 | 5 | 145 847 | 1 895 |
| T. Mochatsi | 5 | 5 | 145 847 | 1 799 |
| Dr. V. Mpongoshe (Principal Officer) - resigned 30 January 2026 | 5 | 5 | - | - |
| TOTAL | 30 | 29 | 437 541 | 3 694 |

* - Trustee

A - total possible number of meetings could have attended

B - actual number of meetings attended

Mr. Ishmael Tau of Old Mutual Wealth attends all the audit, risk and investment committee meetings.

M. Tonjeni
Chairperson



Date: _____

09.04.2026

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

Financial Statements for the year ended 31 December 2025

The Trustees are responsible for the preparation and fair presentation of the annual financial statements of Thebemed Medical Aid Scheme, comprising the statement of financial position at 31 December 2025, and the statements of comprehensive income and cash flows for the year ended, and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with IFRS® Accounting Standards and in the manner required by the Medical Schemes Act of South Africa, no. 131 of 1998 as amended.

The Trustees consider that in preparing the 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 annual financial statements fairly presents the financial performance for the year and the financial position of the scheme at year end. The Trustees also prepared the other information included in the annual financial report and are responsible for both its accuracy and its consistency with the 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 scheme which enables the Trustees to ensure that the annual financial statements comply with the relevant legislation.

Thebemed Medical Aid Scheme operates 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 assets are safeguarded and the risks facing the business are being managed.

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

The scheme's external auditor is responsible for auditing the annual financial statements in terms of International Standards on Auditing and their report is presented on pages 4 to 8.

The annual financial statements were approved by the Board of Trustees on 16 April 2026 and are signed on its behalf.



T. Mokoena
Chairperson



W. Modisapodi
Trustee



Dr. G. Goolab
Acting Principal Officer

STATEMENT OF CORPORATE GOVERNANCE BY THE BOARD OF TRUSTEES

Financial Statements for the year ended 31 December 2025

Thebemed Medical Aid Scheme is committed to the principles and practices of fairness, openness, integrity and accountability in all dealings with its stakeholders. The Trustees are satisfied that these standards have been met. The Trustees are appointed and elected by the members of the scheme in terms of the rules of the scheme.

Board of Trustees

The Trustees meet regularly and monitor the performance of the Administrator and service providers according to service level agreements. They address a range of key issues and ensure that discussion of items of policy, strategy and performance is critical, informed and constructive. The performance of the Board and individual Trustees is evaluated annually taking into account their attendance at meetings.

Risk Management and Internal Controls

The Board of Trustees is accountable for the process of risk management and internal controls. The ultimate responsibility for the implementation of the internal controls and risk management has been delegated to the Administrator. Risks are reviewed and identified annually and appropriate strategies are implemented to mitigate these risks. These actions are monitored quarterly by the Board and monthly by the Principal Officer.

The Administrator of the scheme maintains internal controls and the system is designed to provide reasonable assurance as to the integrity and reliability of the 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.

Internal control audits are performed on a regular basis.

The Trustees call on expert and professional advice as and when required.

The scheme conducts its affairs in accordance with standards of acceptable corporate practice and conduct as it applies to medical schemes and trustees.

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



T. Mokoena
Chairperson



W. Modisapodi
Trustee



Dr. G. Goolab
Acting Principal Officer

OPERATIONAL STATEMENTS

Financial Statements for the year ended 31 December 2025

| | ENERGY | UNIVERSAL | FANTASY | TOTAL |
|---|--------|-----------|---------|--------|
| Average number of members during the accounting period | 1 973 | 5 542 | 6 389 | 13 904 |
| Number of members at the end of the accounting period | 1 925 | 5 440 | 6 301 | 13 666 |
| Average number of beneficiaries during the accounting period | 6 730 | 7 543 | 12 689 | 26 962 |
| Number of beneficiaries at 31 December | 6 536 | 7 398 | 12 502 | 26 436 |
| Dependant ratio at 31 December | 2.40 | 0.36 | 0.98 | 0.93 |
| Insurance revenue per average member per month (R) | 5 693 | 2 088 | 3 003 | 3 020 |
| Insurance revenue per average beneficiary per month (R) | 1 669 | 1 543 | 1 512 | 1 557 |
| Insurance service expenses per average beneficiary per month (R) | 1 416 | 1 454 | 1 414 | 1 426 |
| Relevant healthcare expenses incurred per average beneficiary per month (R) | 1 250 | 1 327 | 1 305 | 1 298 |
| Directly attributable insurance service expenses per average beneficiary per month (R) | 155 | 141 | 115 | 132 |
| Other expenses per average beneficiary per month (R) | 52 | 48 | 52 | 50 |
| Insurance service expenses as a percentage of insurance revenue | 85% | 95% | 94% | 92% |
| Relevant healthcare expenses incurred as a percentage of insurance revenue | 75% | 87% | 86% | 83% |
| Directly attributable insurance service expenses as a percentage of insurance revenue | 9% | 9% | 8% | 8% |
| Other expenses as a percentage of insurance revenue | 3% | 3% | 3% | 3% |
| Average age per beneficiary | 24.26 | 34.16 | 28.72 | 29.10 |
| Pensioner ratio at 31 December (percentage of beneficiaries > 65 years) | 0.56 | 0.47 | 0.24 | 0.37 |
| Average liability to members for future benefits per member at 31 December (R) | - | - | - | 17 343 |
| Return on investments as a percentage of investments (%) (excluding fair value adjustments) | - | - | - | 6.33% |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | Notes | 2025 R | 2024 R |
|---|-------|--------------------|--------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Plant and equipment | 5 | 225 362 254 | 189 162 813 |
| Financial assets at fair value through profit or loss | 6 | 841 826 | 42 180 |
| Financial assets at fair value through profit or loss - savings | 22 | 148 397 059 | 119 204 062 |
| | | 76 123 369 | 69 916 571 |
| Current Assets | | | |
| | | 102 076 010 | 67 682 483 |
| Financial assets at amortised cost | 7 | 21 098 703 | 19 308 130 |
| Cash and cash equivalents | 8 | 79 881 262 | 47 698 396 |
| Reinsurance contract assets | 10 | 1 096 045 | 675 957 |
| Total Assets | | 327 438 264 | 256 845 296 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Liability to members for future benefits | 11.2 | 237 006 223 | 178 152 785 |
| Current Liabilities | | | |
| | | 90 432 041 | 78 692 511 |
| Trade and other payables | 9 | 239 939 | 130 688 |
| Insurance contract liabilities | 11.1 | 89 096 057 | 77 885 866 |
| Reinsurance contract liabilities | | 1 096 045 | 675 957 |
| Total Liabilities | | 327 438 264 | 256 845 296 |

Capital Management

| | 2025 R | 2024 R |
|--|--------------|-------------|
| The solvency ratio is calculated on the following basis: | | |
| Liabilities to members for future benefits | 237 006 223 | 178 152 785 |
| Less: cumulative unrealised net gains | (18 052 430) | (6 391 706) |
| Liabilities to members for future benefits | 218 953 793 | 171 761 079 |
| Gross contributions | 529 884 603 | 422 020 708 |
| Ratio of liabilities to members for future benefits to gross annual income | 41.32% | 40.70% |

The scheme is currently operating above the statutory requirement of 25%.

STATEMENT OF COMPREHENSIVE INCOME

Financial Statements for the year ended 31 December 2025

Surplus/(Deficit) from operations per benefit option

For management purposes the Scheme is organised into three benefit options – Energy Plan, Universal Plan and Fantasy Plan. The principal features of the benefit options are as follows:

- **Universal Plan:** This plan consists of private hospital cover as well as day-to-day benefits. These day-to-day benefits must be obtained from a selected network doctor.
- **Energy Plan:** This plan offers extensive benefits at private hospital level, as well as comprehensive day-to-day benefits. Members have the choice to visit any Designated Service Provider.
- **The Fantasy Plan:** has 100% of negotiated tariffs based on internal protocols subject to PMB's. This option offers medical savings.

| 2025 | Energy R | Universal R | Fantasy R | Total R |
|---|-------------------|-------------------|-------------------|-------------------|
| Insurance revenue | 134 771 967 | 138 844 086 | 230 231 225 | 503 847 278 |
| Insurance service expenses | (114 351 576) | (131 599 917) | (215 295 056) | (461 246 549) |
| <i>Claims incurred</i> | (101 846 461) | (118 867 292) | (197 753 647) | (418 467 400) |
| Net claims incurred | (99 510 071) | (114 661 885) | (192 500 265) | (406 672 221) |
| Accredited managed healthcare services (no transfer of risk) | (2 336 390) | (4 205 407) | (5 253 381) | (11 795 179) |
| <i>Directly attributable insurance service expenses</i> | (12 505 115) | (12 732 625) | (17 541 409) | (42 779 149) |
| Fees paid in respect of accredited administration services | (8 552 445) | (8 664 034) | (10 036 276) | (27 252 755) |
| Other administrative expenditure - wellness benefit management | (33 593) | (34 586) | (63 795) | (131 974) |
| Insurance acquisition cash flows expenses | (3 919 076) | (4 034 006) | (7 441 338) | (15 394 420) |
| Net expense from reinsurance contracts held | 886 738 | (1 280 805) | (987 960) | (1 382 026) |
| Reinsurance expenses from reinsurance contracts held | (6 327 008) | (8 367 289) | (12 298 836) | (26 993 132) |
| Reinsurance income from reinsurance contracts held | 7 213 746 | 7 086 484 | 11 310 876 | 25 611 106 |
| Insurance service result | 21 307 129 | 5 963 364 | 13 948 210 | 41 218 703 |
| Interest income from financial assets | 3 671 053 | 3 779 453 | 13 074 523 | 20 525 029 |
| Net fair value gains on fair value investments | 2 085 607 | 2 147 191 | 7 427 926 | 11 660 724 |
| Net investment income | 5 756 659 | 5 926 644 | 20 502 449 | 32 185 753 |
| Net result after investment income | 27 063 788 | 11 890 008 | 34 450 659 | 73 404 456 |
| Sundry income | 455 040 | 468 476 | 864 149 | 1 787 665 |
| Other operating expenses | (4 024 788) | (4 165 344) | (7 615 534) | (15 805 665) |
| Investment consulting | (135 677) | (139 683) | (257 658) | (533 018) |
| Net surplus for the year before mutualisation | 23 358 364 | 8 053 458 | 27 441 616 | 58 853 438 |
| Amounts attributable to members for future benefits | (23 358 364) | (8 053 458) | (27 441 616) | (58 853 438) |
| Total comprehensive income for the year | - | - | - | - |
| Members at 31 December 2025 | 1 925 | 5 440 | 6 301 | 13 666 |

Surplus/(Deficit) from operations per benefit option - continued

| 2024 | Energy R | Universal R | Fantasy R | Total R |
|---|-------------------|-------------------|-------------------|-------------------|
| Insurance revenue | 82 045 697 | 120 573 099 | 197 438 096 | 400 056 892 |
| Insurance service expenses | (68 971 426) | (109 961 807) | (187 671 917) | (366 605 151) |
| <i>Claims incurred</i> | (61 062 967) | (98 566 031) | (172 051 054) | (331 680 052) |
| Net claims incurred | (59 591 958) | (94 837 275) | (167 424 921) | (321 854 154) |
| Accredited managed healthcare services (no transfer of risk) | (1 471 009) | (3 728 757) | (4 626 132) | (9 825 898) |
| <i>Directly attributable insurance service expenses</i> | (7 908 460) | (11 395 776) | (15 620 864) | (34 925 099) |
| Fees paid in respect of accredited administration services | (5 373 602) | (7 670 292) | (8 842 546) | (21 886 439) |
| Other administrative expenditure - wellness benefit management | (47 375) | (69 651) | (126 727) | (243 753) |
| Insurance acquisition cash flows expenses | (2 487 484) | (3 655 833) | (6 651 591) | (12 794 907) |
| Net expense from reinsurance contracts held | 430 102 | (1 737 728) | (1 186 355) | (2 493 980) |
| Reinsurance expenses from reinsurance contracts held | (4 029 673) | (8 009 158) | (11 133 029) | (23 171 859) |
| Reinsurance income from reinsurance contracts held | 4 459 775 | 6 271 430 | 9 946 674 | 20 677 879 |
| Insurance service result | 13 504 372 | 8 873 565 | 8 579 824 | 30 957 761 |
| Interest income from financial assets | 2 668 451 | 3 923 201 | 12 049 390 | 18 641 042 |
| Net fair value gains on fair value investments | 662 563 | 974 111 | 2 991 802 | 4 628 476 |
| Net investment income | 3 331 014 | 4 897 311 | 15 041 193 | 23 269 518 |
| Net result after investment income | 16 835 387 | 13 770 876 | 23 621 017 | 54 227 279 |
| Sundry income | 408 335 | 600 341 | 1 092 298 | 2 100 974 |
| Other operating expenses | (2 751 972) | (4 043 548) | (7 302 686) | (14 098 206) |
| Investment consulting | (117 336) | (172 508) | (313 872) | (603 716) |
| Net surplus for the year before mutualisation | 14 374 414 | 10 155 161 | 17 096 756 | 41 626 331 |
| Amounts attributable to members for future benefits | (14 374 414) | (10 155 161) | (17 096 756) | (41 626 331) |
| Total comprehensive income for the year | - | - | - | - |
| Members at 31 December 2024 | 1 351 | 5 037 | 5 688 | 12 076 |

Key Audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How the matter was addressed in the audit |
|---|---|
| <p><u>Outstanding claims Provision IBNR</u></p> <p>The carrying amount of the Outstanding Claims Provision (“IBNR”) as of 31 December 2025 was R25 668 511.</p> <p>The determination of the outstanding claims provision (IBNR) requires the Scheme’s Actuaries to make assumptions in the valuation thereof, which is determined with reference to an estimation of the ultimate cost of settling all claims incurred but not reported at the Statement of Financial position date. The outstanding claims provision (IBNR) is calculated by the Actuaries after considering the results of both the Health Monitor model and Bornhuetter- Ferguson method and incorporating the chain ladder techniques. The chain ladder technique is used to estimate claims for those (future) payment months which were not paid when the report was prepared.</p> <p>These instruments take into consideration the:</p> <ol style="list-style-type: none"> Previous experience in claims patterns. Claims settlement patterns. Trends in claims frequency. Changes in the claims processing cycle; <p>and</p> <p>Other factors such as expectations of future events that are believed to be reasonable to be considered in the valuation of the IBNR at year-end. The abovementioned factors require significant judgement and assumptions to be made by the Scheme’s Actuaries and therefore accordingly, for the purposes of our audit, we identified the valuation of the IBNR as a key audit matter.</p> | <p>For the audit of the IBNR estimation and disclosure we performed the following audit procedures:</p> <ul style="list-style-type: none"> We obtained an understanding from the Scheme’s actuaries regarding the process followed in calculating the outstanding claims provision. The actuarial methods applied by the Scheme are generally applied within the medical scheme industry and these were assessed as reasonable. We assessed the assumptions used by management expert/Actuary by: <ul style="list-style-type: none"> Testing the current year’s IBNR by comparing the balance to actual claims settled subsequent to year-end up to February 2026 Testing the integrity of the information used in the calculation of the IBNR by performing substantive procedures, on a sample basis, on the completeness and accuracy of the claims data used in calculating the IBNR. Evaluating the independence, objectivity, competence of management experts and placing reliance on their work; and Assessing the presentation and disclosure in respect of the IBNR and considering whether the disclosures are in line with the IFRS Accounting standards requirements in accounting for the IBNR. <p>Based on the procedures performed, we are satisfied that the valuation of the IBNR is appropriate.</p> |



Other information

The Schemes trustees are responsible for the other information. The other information comprises the information included in the document titled Report of the Board of Trustees, Statement of responsibility by the Board of Trustees and the Statement of Corporate Governance by the Board of Trustees. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Scheme's Trustees for the Financial Statements

The Scheme's trustees are responsible for the preparation and fair presentation of the financial statements, in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Medical Schemes Act of South Africa, and for such internal control as the Scheme's trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Scheme's trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Scheme's trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Scheme's trustees.
- Conclude on the appropriateness of the Scheme's trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Scheme's trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Scheme's trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Matters

Non-compliance with the Medical Schemes Act of South Africa

As required by the Council for Medical Schemes, we report the following material instances of non-compliance with the requirements of the Medical Schemes Act of South Africa, as amended, that have come to our attention during the course of our audit:

1. Investments - Section 35(8)(a) and (c) of the Act

In terms of the Medical Schemes Act Section 35(8)(a) and (c) of the Act states that a medical scheme shall not invest any of its assets in the business of an employer who participates in the medical scheme or any administrator or any arrangement associated with the medical scheme or any administrator. We noted that the scheme was in contravention of these sections as they have investments in the above-mentioned entities. The Scheme last obtained an exemption in terms of Section 8(h) from Section 35(8) of the Act from the Council of Medical Schemes which covers the periods 1 December 2022 to 30 November 2025 and 1 December 2025 to 31 December 2028. The exemption had been granted with the proviso that the Scheme does not make any direct investments in these entities.

2. Contributions - Contravention of Section 26(7) of the Act

In terms of section 26(7) of the Medical Schemes Act, contributions must be paid over to the Scheme within 3 days after becoming due. A few members did not adhere to the prescriptions of the Act.

3. Claims - Contravention of Section 59(2) of the Act

In terms of section 59(2) of the Medical Schemes Act, accounts must be paid to the member or supplier of the services, any benefit owing to that members or supplier of services within 30 days after the day on which the claim in respect to the benefits was received by the scheme. Instances were noted where settlements took more than 30 days.

Audit Tenure

As required by the Council for Medical Schemes' Circular 38 of 2018, Audit Tenure, we report that RSM South Africa firm has been the auditor of Thebemed Medical Scheme for 2 years. The engagement partner, James Gondo, has been responsible for Thebemed Medical Scheme's audit for 2 years.

Signed by:

 9844DCADD9242D...
RSM South Africa Inc.

James Gondo
Chartered Accountant (SA)
Registered Auditor
Director

Date 28 April 2026

RESOLUTIONS FOR THE 22ND THEBEMED MEDICAL SCHEME ANNUAL GENERAL MEETING

To be held on 19 June 2026

The affairs of the Scheme are managed by the Board of Trustees in accordance with the Rules of the Scheme and the Medical Schemes Act. Whilst the Board is entitled to alter or rescind some rules, there are specific rules and decisions that require member approval prior to adoption. The following Resolutions must be presented to members of the Scheme at the Annual General Meeting for voting.

1. AGENDA ITEM 10: RESOLUTION 01

PROPOSED AMENDMENT OF RULES 18.2.2

Current Scheme Rule

- 18.2.2. Retiring members of the Board are eligible for re-election / re-appointment provided that no person shall serve more than two (2) consecutive terms and no more than three (3) terms all together.

Proposed New Scheme Rule

- 18.2.2. Retiring members of the Board are eligible for re-election / re-appointment provided that no person shall serve more no more than three (3) terms all together

2. AGENDA ITEM 11: RESOLUTION 02

APPROVAL OF TRUSTEE REMUNERATION IN ACCORDANCE WITH RULE 18.6.11

- 18.6.11. The Board may decide on a remuneration to be paid to its members, provided that remuneration paid to a member of the Board shall be separately disclosed in the annual financial statements to be laid before the next ensuing annual general meeting for approval.

Having considered the guidelines from CMS on trustee remuneration in that:

- remuneration must be per actual attendance at board meetings and sub-committee meetings; and
- reference should be made to the CMS annual report for similar size schemes.

The Board of Trustees proposes a budgeted increase of 4.5% (R1 126) to the 2026 remuneration for inflationary purposes.



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