MEDICLINIC HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

COMPANY NUMBER 14259315

COMPANY INFORMATION

Mediclinic Holdings Limited
(incorporated and registered in England and Wales)
Company number 14259315

REGISTERED OFFICE

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STRATEGIC REPORT

ABOUT MEDICLINIC HOLDINGS LIMITED

The Company changed its name from Manta Bidco Limited to Mediclinic Holdings Limited on 27 August 2025. The Board of Mediclinic Holdings Limited ('Mediclinic Holdings' or the 'Company') presents the Strategic Report of the Company, its sole subsidiary Mediclinic Group Limited ('Mediclinic') and Mediclinic's subsidiary undertakings (the 'Group') for the year ended 31 March 2026 (the 'reporting period' or 'year under review' or 'period under review' or 'FY26')

Mediclinic Holdings is jointly owned by Remgro Limited (through certain subsidiaries) and Investment Holding Limited SARL ('IHL'), a wholly owned subsidiary of MSC Mediterranean Shipping Company Holding SA ('MSC')

Mediclinic Holdings' sole activity is to act as the holding company for the Group Accordingly, this Strategic Report covers the operations of the Group and its divisions in Switzerland, Southern Africa and the Middle East Comparisons with the previous year ('FY25') are comparisons to information reported for Mediclinic in its annual report for the financial year ended 31 March 2025

On 30 March 2026, Remgro Limited and IHL entered into an implementation agreement regarding a restructuring of their respective interests in Mediclinic Holdings (the "Proposed Restructuring") Under the agreement, Remgro will acquire full ownership of Mediclinic Southern Africa ("MCSA") division for a purchase consideration of $950m and IHL will acquire full ownership of Hirslanden division for a purchase consideration of $950m The Proposed Restructuring remains subject to the fulfilment of conditions precedent that including regulatory and other approvals

ABOUT MEDICLINIC

Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the Middle East Although the divisions operate in unique legal, regulatory and economic environments, they share and strive towards the same Group strategic goals and high environmental, social and governance ('ESG') standards

Switzerland
Hirslanden, the largest private healthcare provider in Switzerland, is recognised for clinical excellence and outstanding client experience
www hirslanden ch

South Africa and Namibia
Mediclinic Southern Africa, a leading private healthcare provider in the region, boasts highly specialised acute care infrastructure and has a relentless focus on offering value to all its partners and clients
www mediclinic co za

United Arab Emirates
Mediclinic Middle East is established as an integrated healthcare provider in the United Arab Emirates ('UAE') with a trusted brand and strong reputation in this developing region, offering clinical care of internationally acknowledged standards
www mediclinic ae

The United Kingdom ('UK')
Mediclinic has a 29 8% (FY25 29.8%) investment in Spire Healthcare Group plc ('Spire'), a leading independent hospital group with 38 hospitals and over 60 clinics
www spirehealthcare com

Mediclinic is focused on providing specialist-orientated, multidisciplinary services across the continuum of care in such a way that the Group will be regarded as the most respected and trusted provider of healthcare services by clients, medical practitioners, funders and regulators of healthcare in each of its markets

At 31 March 2026, the Group comprised 72 hospitals, six subacute hospitals, six mental health facilities, 21 day case clinics, 27 outpatient clinics and 12 renal clinics The Swiss operations included 16 hospitals and five day case clinics, with around 1 700 inpatient beds, Southern African operations included 50 hospitals (three of which in Namibia), six subacute hospitals, six mental health facilities, 15 day case clinics (four of which operated by Intercare) and 12 renal clinics across South Africa, with around 8 900 inpatient beds, and the Middle East operated six hospitals, one day case clinic and 27 outpatient clinics, with around 980 inpatient beds in the UAE

STRATEGIC FRAMEWORK

MEDICLINIC'S PURPOSE AND STRATEGY

The Group is committed to its purpose of enhancing the quality of life, and pursues this through a strategy of delivering expertise you can trust by providing quality clinical care and outstanding client experiences Its vision is to be the health partner of choice that people trust for their key healthcare needs

During the year, an implementation agreement signed between the shareholders was announced to restructure the shareholder's interest in the Mediclinic Group Refer to Note 30 on page 133 for more *information*

BUSINESS REVIEW

MARKET REVIEW

Global megatrends continue to transform the healthcare industry at a rapid rate While ageing populations and the increasing prevalence of lifestyle diseases drive demand, a stringent regulatory environment and downward pricing pressures by funders pose a challenge for healthcare providers Simultaneously, technological advances and a rise in healthcare consumerism create opportunities for the diversification of services across the physical and virtual realms

The most notable trends reshaping the industry include the use of artificial intelligence ('AI') in both clinical settings (e g diagnostics, robotics, symptom checkers, genetics) and non-clinical environments (e g chatbots, coding, predictive analytics), as well as automation efforts to improve back-office efficiencies and reduce the administrative burden on healthcare professionals, who are in short supply globally

AI moreover plays a crucial role in harnessing big data and advances in genetic insight to provide truly personalised care that treats the individual rather than the disease Following the COVID-19 pandemic, patients have begun to take a more active role in their health decisions, with healthcare consumers also seeking to optimise their wellbeing, prevent ill health and fast-track recovery

To respond to these disruptive healthcare dynamics and maintain its leading position in its respective markets, Mediclinic takes a strategic approach that leverages the Group's distinctive capabilities and strengthens operations

MEDICLINIC'S MARKETS

Switzerland
- Mature, high-quality healthcare system
- Ageing population
- Mandatory health insurance with the option to purchase supplementary cover

Southern Africa
- Mature acute private hospital sector
- Network formations common practice

The Middle East
- Mandatory health insurance
- Significant degree of variability in the types of healthcare services offered, the breadth and depth of clinical expertise, business and operating practices, client experience and clinical outcomes

OPERATIONAL REVIEW

GROWTH ACROSS THE CONTINUUM OF CARE

Across its geographies, Mediclinic implemented strategic initiatives to provide care in a variety of settings that would meet client needs all along their healthcare journey

The Swiss operations invested in construction of an outpatient clinic in the Canton of Zurich and building work progressed on the new outpatient surgery unit developed in public-private partnership ('PPP') with the University Hospital of Geneva The latter will become Switzerland's biggest day case clinic upon its opening, slated for June 2026 Several PPPs contributed to creating a seamless pathway from primary care settings to Mediclinic's hospitals, which provide highly specialised medicine For the year ended 31 March 2026, revenue growth was driven by a 1 5% growth in inpatient admissions

In Southern Africa, Mediclinic expanded its renal centres offering acute and chronic services while making high-quality mental healthcare more accessible The division continued to strengthen its new offerings in diagnostic imaging, pathology and hospital-at-home services Construction of a new hospital in George was completed, with the facility being commissioned in April 2026 ER24, the emergency services provider, continues to offer support services to international clients seeking medical treatment in South Africa For the year ended 31 March 2026, inpatient and day case admissions increased, delivering growth in revenue and operating profits

The Middle East division launched an expansion project that will see Mediclinic Parkview Hospital substantially increase capacity to take advantage of population growth, with a projected 10% growth in the catchment area by 2030 A further strategic initiative resulted in the closure of Al Noor Hospital in Abu Dhabi Furthermore, the introduction of new billing rules and pricing changes in Abu Dhabi necessitated ongoing adaptability Mediclinic demonstrated its commitment to innovation and digital transformation in this geography the Capsula lifestyle assessment booth was piloted at the Health Experience Hub in Dubai, promoting preventive care through interactive health insights For the year ended 31 March 2026, an increase in inpatient and day cases drove revenue growth of approximately 9%

DIGITALISATION EFFORTS

Substantial investments in technology platforms enable Mediclinic to provide seamless care orchestration between physical and virtual settings Electronic health records have been implemented in Switzerland and the Middle East, with Southern Africa to follow Across all three geographies, applications empower clients to take control of their health journey and also support healthcare professionals in accessing clinical information

In Switzerland, a range of digital initiatives include implementation of a unified data layer, an online booking system and ward-based motion detection technology The operations in Southern Africa have a unified care record in place and core administrative hospital systems are being replaced and upgraded Digital technology solutions in the Middle East include self-check in kiosks, lifestyle booths for preventive health assessments and remote monitoring of chronic patients An AI coding platform automates more than two million insurance eligibility checks a year in this geography, improving patient experience and access

As part of digitalisation efforts, the Group implemented various pilot projects automation of the implant registry in Switzerland, an electronic surgical safety checklist in Southern Africa and an AI radiology reading platform in the Middle East

The success of the Mediclinic application in the Middle East demonstrated the potential of digital transformation, with bookings accounting for 100 000 appointments per month A pilot project, which focused on providing clients access to virtual clinics, medical records and care plans through the application, was launched in July 2024 Its comprehensive rollout, which occurred during the period of review, marks a key step toward a connected, client-centric care experience and establishment of a Mediclinic digital community that enhances the physical service offering

DIVIDENDS

Dıvıdends of $40m (2025 $40m) were declared and paıd durıng the perıod under revıew

On 21 May 2026, based on the Company's ınterım accounts and subject to the proposed reductıon of the Company's share premıum account ın accordance wıth the Companıes Act 2006, thereby creatıng suffıcıent dıstrıbutable reserves, the Board has recommended a dıvıdend of $45 mıllıon, representıng a dıstrıbutıon of 6 04 US cents per share

FINANCIAL REVIEW

On 30 March 2026, Remgro Limited and IHL entered into an implementation agreement regarding a restructuring of their respective interests in Mediclinic Holdings Under the agreement, Remgro will acquire full ownership of Mediclinic Southern Africa ("MCSA") division for a purchase consideration of $950m and IHL will acquire full ownership of Hirslanden division for a purchase consideration of $950m

IFRS 5 requires a non-current asset or disposal group to be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use As a result, the MCSA and Hirslanden divisions have been classified as disposal groups held for sale and presented as discontinued operations in terms of IFRS 5

GROUP RESULTS

	FY26 $'m	FY25 $'m	% variance
Continuing operations			
Revenue	**1 523**	1 398	9
Operating profit	**110**	126	(13)
Profit for the year	**109**	120	(9)
Discontinued operations			
Loss for the year	**(837)**	(105)	697
Continuing and discontinued operations			
(Loss)/profit for the year	**(728)**	15	(4 953)

Results from continuing operations

For the year ended 31 March 2026, the Group generated revenue of $1 523m (2025 $1 398m) and operating profit of $110m (2025 $126m) after recognising an impairment charge of $36m (2025 $nil) on property, equipment and vehicles, and intangible assets, and restructuring costs of $7m (2025 $nil) associated with the consolidation of Mediclinic Al Noor Hospital and Mediclinic Airport Road Hospital in Abu Dhabi and the resultant closure of Mediclinic Al Noor Hospital

On an adjusted basis, the profit for year amounted to $147m (2025 $117m)

Results from discontinued operations

The loss from discontinued operations for the year ended 31 March 2026 amounted to $837m (2025 loss of $105m) after recognising an impairment charge of $641m (2025 $195m) on property, equipment and vehicles, and $52m (2025 $84m) on intangible assets In addition, an impairment loss of $555m (2025 $nil) was recognised on the remeasurement of the disposal group to fair value less cost to sell

Total results from continuing and discontinued operations

The Group's overall performance for the year ended 31 March 2026 was significantly impacted by impairment charges, resulting in a net loss of $728m compared to a profit of $15m in 2025

Statement of financial position

Year-on-year movements in the statement of financial position at 31 March 2026 include

- Total assets decreased by $231m from $9 776m to $9 545m The decrease primary reflects impairment charges of $729m on property, equipment and vehicles, and intangible assets and a $555m impairment on the remeasurement of the Swiss disposal group to its fair value less cost to sell This was partly offset by capital expenditure and translation differences Total assets of $6 273m related to the Swiss and Southern Africa operations have been classified as part of disposal groups held for sale at 31 March 2026 (see note 30)

- Borrowings (including borrowings classified as part of disposal groups held for sale) increased by $165m from $2 087m to $2 252m The increase is mainly as a result of translation differences, partly offset by the partial repayment of Swiss bank loan facilities and listed bonds of $134m All outstanding borrowings at 31 March 2026 relate to the disposal groups held for sale

- Equity attributable to equity holders decreased from $4 777m to $4 267m mainly due to a loss for the period of $731m, dividends declared of $40m, partly offset by translation differences of $249m, the recognition of actuarial gains of $7m and fair value adjustments on cash flow hedges of $7m

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's Enterprise Risk Management ('ERM') Policy follows the international Committee of Sponsoring Organizations of the Treadway Commission's Internal Control – Integrated Framework and is reviewed annually The policy defines the risk management objectives, methodology, risk identification, assessment, appetite and treatment processes, and the responsibilities of the various risk management role players in the Group

Through risk management, an integrated and effective framework is established which seeks to identify, assess, and manage important and emerging risks which could impact on the Group's ability to achieve strategic, financial, and operational goals and regulatory compliance The risk management process is fully integrated into the strategic planning process and supports the achievement of the strategy

Principal risks are risks that can materially affect Mediclinic Holding's business model, performance, prospects, solvency, liquidity or reputation These are determined through a strategic risk review process where top risks are identified and assessed

The principal risks identified for the year under review and mitigating actions taken were as follows

RISK AND IMPACT	MITIGATION
Economic and business environment A downturn in the general economic and business environments could impact on the affordability of healthcare for funders and self-paying patients This risk includes the effect of market dynamics on tariffs and fees as well as political instability and geopolitical risks	• Monitoring of developments and trends in the economic and business environments and early warning indicators • Proactive engagement and negotiations with funders • Focus on quality and continuum of care to expand market position
Regulatory and compliance Adverse changes in legislation and regulations could impact the Group while failure to comply with legislation and regulations may result in losses, fines, penalties or damage to reputation Mediclinic is also exposed to an increasing compliance monitoring cost This risk includes healthcare reform by regulators, aimed at reducing the cost of healthcare and broadening the access to quality healthcare, as well as increasing quality standards monitoring by regulators	• Proactive engagement with stakeholders • Active industry participation across all divisions • Company Secretarial, Legal and Compliance functions support operational management, monitor regulatory developments and, where necessary, obtain expert legal advice for effective compliance initiatives • Compliance risks identified and assessed, and mitigation assisted as part of compliance management processes
Workforce There is a shortage of skilled labour, including qualified and experienced nursing and other healthcare employees, as well as critical IT and digital capability The availability and support of admitting medical practitioners, whether independent or employed, remain essential to the Group's services Post-pandemic trends indicate increased focus on employee wellbeing, affecting retention and workforce stability	• Systems to monitor satisfaction, movement and profiles of medical practitioners • Engagement with medical practitioners • Formal employment, recruitment and retention strategies • Extensive training and skills development programme • Talent management framework based on talent analytics • Initiative to ensure optimal workforce utilisation • Employee experience surveys and action plans
Information systems security and cyberattacks Unauthorised access to information systems through external or internal attack or unauthorised breaches could result in the unavailability of systems, failure of data integrity and loss of confidential data	• Comprehensive information systems identity access management, change and physical access controls • Regular security reviews • Business continuity and disaster recovery plans

	• Data loss prevention solutions • Group information security and data privacy policies • Group Information and Communications Technology ('ICT') Security Committee
Pandemics and infectious diseases This risk refers to the ability to respond effectively to the potential adverse clinical, operational and business effects caused by a pandemic or infectious disease	• Holistically supporting hospital-based surveillance and early warning systems • Links to local and national authorities with access to updated policies, guidelines and alerts • Preparedness strategies at facilities and divisions • Continued vigilant implementation and monitoring of local infection prevention control processes with links to laboratories for surveillance purposes • Maintaining financial scenario planning and • Communication strategies
Disruptive innovation and digitalisation Technological developments, including digital health platforms, virtual care models and AI-enabled diagnostics, could alter patient pathways and referral patterns, potentially reducing demand for certain of the Group's services and impacting its business model There is a risk that the pace of technological change, including the adoption of generative AI, exceeds the Group's ability to identify, assess and manage associated risks and opportunities, or leads to inappropriate use in operations In addition, the Group's ongoing transformation and technology-enabled projects carry execution risks, including delays, cost overruns and failure to achieve intended outcomes	• Dedicated Innovation and Digital Transformation functions within the divisions under the coordination of the divisional commercial teams • Strategy planning aligned with innovation and digitalisation • Continuum of care strategy • Effective project governance practices, methodologies and reporting • Experienced project management teams • Proactive monitoring and oversight • Private cloud for generative AI • AI Ethics Forum overseeing AI implementation
Client safety, quality of service and operational stability Clinical risks associated with the provision of clinical care could result in undesirable clinical outcomes and damage to the Group's reputation and brand equity[1] Client safety covers diverse events with a potential for financial loss, operational interruptions or reputational damage These risks relate to the quality of service and the stability of operations, including • incidents of poor service or where operational management fails to respond effectively to complaints, and • operational interruptions, which refer to any disruption of the facility and may include the threat of disrupted electricity or water supply	• Accreditation processes • Clinical management and governance processes including key performance indicators ('KPIs') • Stakeholder engagement and disclosure strategies • Clinical audits • *Complaints monitoring and management* • Training programmes and supervision of service levels • Emergency and disaster planning, including backup electricity generation • Insurance cover for medical malpractice, business interruption and property damage
Competition Relates to the uncertainty created by existing and/or emerging competitors with alternative business models and includes the outmigration of care (partly driven by further technological developments) and the development of alternative care models	• Proactive monitoring of competitors • Strategic planning processes • Quality and value of care processes • Monitoring of emerging technologies and care models

Environmental damage and climate-related risk Refers to risks resulting from • event-driven acute physical impacts of climate change, • longer-term chronic physical impacts of climate change, and • policy, legal, technological and market changes arising from the transition to a lower-carbon economy The rise in temperatures across the globe and the increase in extreme weather events may negatively impact on the economic environment Climate change may cause disruption to day-to-day operations and increase the cost of doing business due to • increased risk of flooding caused by extreme rainfall, • extreme heat waves, • increased risk of water shortages due to extreme droughts, • increased risk of unacceptable water quality, and • taxes on carbon emissions	• Group Sustainable Development Strategy addressing environmental risks • Zero waste to landfill roadmaps • Carbon neutral (Scope 1 & 2) roadmaps, including efforts to minimise the utilisation of carbon-intensive medical and fugitive gas, investing in energy-efficient technologies, and generating and procuring renewable energy • Water conservation programmes • Insurance cover for financial impact of disasters • Emergency and disaster planning
Availability and cost of capital Mediclinic requires capital to refinance or restructure existing debt the cost, terms and availability of which depend on prevailing market conditions This includes liquidity management to fund operations	• Long-term planning of capital requirements and cash-flow forecasting • Scrutiny of cash-generating capacity within the Group • Proactive and long-term agreements with banks and other funders relating to funding facilities • Processes to monitor compliance with requirements of debt covenants • Refer to notes 27 and 20 of the Group annual financial statements, respectively, for further details on capital risk management and the Group's borrowings
Financial Possible loss could occur because of an inability to recover outstanding amounts due from insurers and clients or default by banks and/or other deposit-taking institutions	• Preservation of a sound internal financial control environment • Effective operational risk management processes • Effective monitoring and oversight of operations • Regulated minimum solvency requirements for funders • Group Treasury Policy

Note

[1] Brand equity refers to the commercial value derived from the consumer perception of the Group's brand names rather than the services provided under those brand names

SECTION 172 STATEMENT

Under Section 172 of the Companies Act 2006 ('Section 172'), the directors of the Company have a duty to act in a manner that they consider, in good faith, would be most likely to promote the success of Mediclinic Holdings to the benefit of its shareholders as a whole, having regard to

(A) the likely consequences of any decision in the long term,

(B) the interests of the Company's employees,

(C) the need to foster the Company's business relationships with suppliers, customers and others,

(D) the impact of the Company's operations on the community and the environment,

(E) the desirability of the Company maintaining a reputation for high standards of business conduct, and

(F) the need to act fairly between members of the Company

The Group's key stakeholders[1] and their significance to the Group are set out below

(1) **CLIENTS** – its business is built on its clients' wellbeing and its ability to build long-term relationships with them

(2) **EMPLOYEES, ALUMNI AND POTENTIAL APPLICANTS** – its workforce is key to maintaining high standards and achieving Mediclinic's strategic and ESG goals

(3) **GOVERNMENTS AND AUTHORITIES** – compliance with applicable legislation and regulations safeguards its ability to offer services

(4) **HEALTHCARE INSURERS** – privately insured patients constitute its largest client base

(5) **HEALTHCARE PROFESSIONALS** – healthcare professionals enable its continued success and ability to provide holistic medical care, improving patient outcomes

(6) **SHAREHOLDERS** – the Company is committed to maximising long-term shareholder value in whatever form when making decisions

The Group adopted a combination of formal and informal methods to engage with its key stakeholder groups on a regular or *ad hoc* basis, involving members of the Board as required The ESG Committee and the Board review these at least annually and consider whether the methods of engagement are effective Where relevant, papers presented to the Board and its committees drew out directors' duties under Section 172 and *the interests and feedback from stakeholders, to ensure these matters were duly considered within* discussions and decisions made

During the year, the Board discussed and made decisions on several matters crucial to promoting the Group's purpose, strategy and success, in each case having regard to the relevant matters set out in Section 172, as illustrated by the examples in the table below

SECTION 172 FACTORS	KEY STAKEHOLDER GROUPS	BOARD DISCUSSIONS AND DECISIONS: KEY CONSIDERATIONS AND OUTCOMES
Review of Group operating model		
(A) to (F)	(1) to (6)	Following a strategic review of the Company, the Board implemented a new operating model to shape the Company's next chapter The changes simplify and streamline the organisation to drive greater accountability and safe, sustainable, profitable growth through focusing on the most compelling opportunities to deliver long-term shareholder value
Availability of healthcare professionals		
(A), (B), (C) and (E)	(1), (2), (3), (5) and (6)	In common with other healthcare providers, the Group faces challenges in terms of recruiting and retaining skilled healthcare professionals, particularly qualified and experienced nursing and other healthcare employees Mediclinic's management is implementing several initiatives to attract and retain doctors and nurses The Clinical Performance Committee closely monitors progress on the implementation of these strategies

SECTION 172 FACTORS	KEY STAKEHOLDER GROUPS	BOARD DISCUSSIONS AND DECISIONS: KEY CONSIDERATIONS AND OUTCOMES
		and their impact KPIs tracking progress in this area are reported on at every Board meeting
Restructuring of interests in the Company		
(A) to (F)	(1), (2), (3) and (6)	During the year, an implementation agreement signed between shareholders was announced to restructure the shareholders' interests in the Mediclinic Group The Board considered the potential impact on key stakeholders and was satisfied that appropriate measures are in place to mitigate disruption, maintain service quality and support a smooth transition with the objective of enabling a more focused regional ownership structure

Note

1 Refer to the 2026 Corporate Profile for more detail on our stakeholders

SUSTAINABLE DEVELOPMENT OVERVIEW

This overview covers Mediclinic's ESG outcomes for the 2025 calendar year, unless stated otherwise The Group has no operations in the UK and reports on data of the geographical regions in which it operates

The Group's employees, clients and the planet are priorities as it seeks to build healthier and happier societies for a better future, driving value for all stakeholders

See the 2026 Corporate Profile at www mediclinic com for supplementary information on Mediclinic's Sustainable Development initiatives, related practices and performance

ENVIRONMENTAL MATTERS

Preserving the health of the planet is part of helping clients lead healthier lives, reduce costs and risks, and protect the wellbeing of communities

During 2025, there were no incidents of material non-compliance with environmental legislation, regulations, accepted standards or codes applicable to the Group, with no significant fines imposed

Environmental data is reported in line with the 2026 Carbon Footprint Report See the Group's CDP disclosure on its website at www mediclinic com

For further detail on how Mediclinic pursues environmental sustainability, see the Group's Climate-related Financial Disclosure Report from page 21 - 32

KPI

Carbon emission reduction (Scope 1 and 2 CO_2 emissions)

Why is this a KPI?

Greenhouse gas emissions are widely recognised as a key contributor to climate change, which, in turn, has an important impact on the business By reducing Scope 1 and 2 CO_2 emissions, Mediclinic contributes to help reduce the effects of climate change on the organisation and, globally, contributes to maintaining public health and biodiversity

Performance

CY24 181 096[1] tonnes CO_2e

CY25 178 191[2] tonnes CO_2e

Notes

[1] Figure for CY24 restated due to a recalculation of Scope 2 emissions after the publication of the previous report

[2] Decrease in emissions due to a decrease in the emission factor for grid electricity in South Africa and the UAE, and a reduction in district heating in Switzerland

Protecting biodiversity

Across the divisions, participation in independent programmes provide an overview of how Mediclinic's activities can impact biodiversity, allowing it to take measures that reduce the impact Where relevant, for new building projects, Mediclinic undertakes an environmental impact assessment to assess whether a more comprehensive assessment is required In 2025, no new building projects required an environmental impact assessment None of Mediclinic's owned, leased and managed facilities are in, or adjacent to, protected areas or areas of high biodiversity value

SOCIAL MATTERS

Mediclinic's employees, healthcare professionals, suppliers and industry partners form the foundation that enables it to offer services to clients and communities

KPI

Gender diversity (female representation at senior management level)

Why is this a KPI?

Gender diversity at senior and executive management levels ensures employees are led by a leadership team that is representative of Mediclinic's gender-diverse workforce

Performance

FY25 41 7%
FY26 44 1%

Female representation in senior management increased from 41.7% to 44 1% against the Group target of at least 40% female and at least 40% male representation at senior management and executive level

Mediclinic's employees

Mediclinic's employees are integral to the Group's ability to maintain high standards and achieve its strategic and ESG objectives The Group maintains ongoing engagement with employees to strengthen the employee experience

Employee overview

TABLE 1 FULL-TIME EQUIVALENTS[1] ('FTE') PER GEOGRAPHY AT 31 MARCH 2026

	Group	Switzerland	Southern Africa	The Middle East
FY26	38 829	7 605	22 901	8 323
		21%	59%	20%
FY25	38 338	7 820	22 339	8 179
		20 4%	58 3%	21 3%

Note

[1] *Number of full-time employees who could have been employed if reported number of hours worked by part-time employees had been worked by full-time employees instead*

Recruitment

The healthcare industry has a very competitive employer market Mediclinic recruitment practices aim to optimise attraction of scarce and critical skills through targeted employer branding initiatives

Retention

Mediclinic's retention strategies include promoting employee wellbeing and inclusivity, and investing in career growth and development through implementation of global learning frameworks and systems

Exit interviews are conducted in a safe and supportive environment to assist the organisation in identifying patterns that may exceed healthy turnover benchmarks

Remuneration, rewards and benefits

Employees are remunerated fairly and in a manner that attracts, retains and motivates scarce skills

Mediclinic rewards eligible employees for achieving strategic objectives through a combination of short-term and long-term incentives, with additional benefits offered in line with local practices and regulatory compliance

Training and development

Employee development is valued and Mediclinic is dedicated to providing accessible learning opportunities that can optimally enable employee performance and support career growth

Performance management

Performance conversations take place throughout the year, with specific measurable objectives for individual and team performance aligned with the Group strategic goals During 2025, the new continuous performance management concept was further embedded within Group Services, with change and communication collateral developed to support roll-out in other divisions

Labour relations

All policies and procedures are maintained according to applicable local labour legislation New employees are orientated on employment policies, which are also available internally In most cases, an elected workplace forum meets regularly with facility management to ensure sound labour relations

Diversity and Inclusion

Mediclinic's dedication to diversity and inclusion is endorsed by the organisation's leadership, and the Group allocates financial resources for the effective implementation of its long-term Diversity and Inclusion Strategy

TABLE 2 GENDER REPRESENTATION – DIRECTORS OF THE COMPANY, GROUP SENIOR MANAGERS[1] AND GROUP EMPLOYEES

	DIRECTORS	GROUP SENIOR MANAGERS	GROUP EMPLOYEES
AT 31 MARCH 2026			
Female			
Total	2	637	24 875
%	33 3	44 1	74 9
Male			
Total	4	808	8 334
%	66 7	55 9	25 1
Total	6	1445	33 209
AT 31 MARCH 2025			
Female			
Total	2	607	24 635
%	33 3	41 7	74 8
Male			
Total	4	850	8 315
%	66 7	58 3	25 2
Total	6	1 457	32 950

Note

[1] *Senior managers refer to full-time employees responsible for planning, directing or controlling the activities of the Group or a strategically significant part of the Group and directing undertakings included in the Group consolidation (excluding the executive directors of the Company)*

At Mediclinic, female nursing employees account for just more than 44 05% of the workforce

At organisational level

Over the past year, the Board and Group Executive Committee actively monitored progress on gender diversity at senior management level Mediclinic has uniform gender and generational focus areas across all geographies, supplemented by division-specific diversity priorities The Group diversity, equity and inclusion strategic framework was reviewed, adjusted and approved

Equal pay for equal work

An equal pay analysis across the Group showed that there are no inexplicable differences between employees performing the same job at the same job level

Employee experience

Mediclinic believes that creating a consistently positive employee experience contributes to increased productivity, better financial results, improved clinical outcomes and increased patient safety, and is also central to becoming an employer of choice

Mediclinic continuously engages with employees across the organisation through various methods, including
• employee experience initiatives and resultant action plans,
• training and performance optimisation,
• recognition programmes,
• access to supporting resources such as interactive call centres,
• occupational health clinics and wellbeing programmes, and
• access to channels to report ethics concerns

Participation in the organisation-wide employee survey increased considerably in the second year of running it through a new service provider The survey forms part of a listening strategy that encompasses regular opportunities to assess employee sentiment, including life cycle surveys In March 2025, a recognition tool was implemented Group-wide to foster a company culture that acknowledges dedication, teamwork and excellence

Wellbeing

Mediclinic offers a wide variety of initiatives, services (on-site and off-site), and activities tailored to local considerations These cover different aspects of employee wellbeing, including occupational health and wellness, emotional and mental, and financial wellness Occupational health services are also provided and the health, safety and hygiene of all Mediclinic facilities adhere to health and safety policies and procedures aligned with local regulations

Communities

Mediclinic cares for its neighbours by acting responsibly in its operations and working to make a positive impact in their lives Earning their trust plays an important part in the sustainability of its business

Future workforce

To secure healthcare for tomorrow, Mediclinic actively invests in training healthcare students and supporting applicable external studies, while also funding opportunities for scarce skills required by the business and qualifications for people with disabilities

Human rights

Mediclinic's commitment to conducting business in a manner that respects and promotes human rights and dignity is entrenched in its Code of Business Conduct and Ethics

During 2025, there were no material incidents of discrimination or violations involving rights of indigenous peoples in the Group

Modern slavery and human trafficking

The Modern Slavery and Human Trafficking Statement details the steps taken across the Group to prevent such abuses, including any direct form of forced labour or child labour in the business or indirectly through the supply chain

The Modern Slavery and Human Trafficking Statement can be found on the home page of Mediclinic's website at www mediclinic com

Corporate social investment ('CSI')

Mediclinic contributes to the wellbeing of its communities by investing in sustained initiatives that address socio-economic issues CSI activities are structured around the improvement of healthcare through training and education, sponsorships, donations, employee volunteerism, PPPs and joint ventures CSI focus areas are determined per geography to address the needs of the specific region

Suppliers

Mediclinic's Procurement Philosophy, Group Supply Chain Risk Management Policy and Code of Business Conduct and Ethics provide a supplier selection framework that aligns with the organisation's purpose and culture while delivering high-quality products and services

Mediclinic strives to do business with third parties that are environmentally and socially responsible and influences its suppliers and service providers to limit their impact on the environment

Centralised procurement reduces the potential for employees and medical practitioners at hospital level to influence significant purchasing decisions Employees involved in purchasing are bound by strict ethical principles and corporate governance policies

GOVERNANCE MATTERS

Mediclinic endeavours to conduct business with transparency, honesty and integrity, applying sound governance and compliance principles across the Group to foster an ethical culture

Preventing bribery and corruption

Mediclinic's Code of Business Conduct and Ethics guides business conduct while a Group-wide monitoring programme reinforces regulatory compliance In 2025, the Group implemented its mandatory ethics training across Southern Africa and the Middle East, with Switzerland expected to complete rollout in 2026

There are independent ethics lines for whistleblowers to report concerns confidentially or anonymously

Mediclinic's Anti-bribery Policy and Guidelines govern the offering of gifts, hospitality and entertainment, approval is given only if a proper business case exists with careful evaluation of the reputational risk This policy prohibits the direct sponsorship of supplier and/or third-party events, with such sponsorships administered and overseen by the relevant division

During the period under review, the Group was not subject to any significant fines or non-monetary sanctions for non-compliance with laws or regulations in the social or economic arena

Tax strategy

Our Tax Strategy confirms our commitment to compliance with applicable laws and to conducting our affairs with integrity and mutual respect

► See the Group Tax Strategy at www mediclinic com

Governance of AI

Mediclinic's AI activity is focused on practical applications that either improve patient safety or increase operational efficiency taking into account the respect of applicable data privacy rules All AI systems undergo the same security and compliance assessments as any other digital systems and Mediclinic maintains an AI Ethics Forum to review in-house AI use In 2025, a Group-wide Responsible Use of AI Policy was rolled out and supported by an employee awareness campaign.

Information assets

Mediclinic has an information and cybersecurity programme to protect its technology, information assets and users Its operations span multiple geographies, necessitating an adequate international data network and Group approach to threat management In 2025, comprehensive policies and controls to manage information security

Data privacy

Mediclinic protects stakeholders' personal data through an extensive Group-wide data privacy project, monitoring compliance with relevant data protection legislation in its countries of operation, including, but not limited to, the European Union's General Data Protection Regulation ('GDPR'), the United Kingdom's GDPR and the Data Protection Act of 2018

Other jurisdictions

Mediclinic's registered entities in other jurisdictions comply with relevant data privacy legislation as well as the principles of GDPR

Healthcare infrastructure

To drive the best overall experience for clients and employees, Mediclinic continuously invests in capital projects, innovation and digital transformation, modern equipment, upgraded facilities, and maintenance of property and equipment

Given the high-risk nature of healthcare and the complexity of the treatments and technologies involved, independent accreditation helps alignment with international standards and reduces the risk of injury or harm

CLIMATE-RELATED FINANCIAL DISCLOSURE REPORT

The Group recognises that climate change, identified as a material risk to the business, poses a threat to its operations, the environment and society, and that appropriate action is required to reduce this impact Mediclinic is committed to stepping up to the climate change challenge and transparently reporting on progress

The climate-related financial disclosures set out below are made in accordance with Sections 414CA and 414CB of the UK Companies Act 2006 and cover the Company and its subsidiaries Although the Group believes it has a sound risk management process and strategy to mitigate the effects of climate change on its business, it acknowledges that further work needs to be done to quantify the financial and operational impact of the three temperature scenarios identified in this report Mediclinic is committed to evolving its processes and reporting practices

► See the 2026 Mediclinic Corporate Profile at www mediclinic com for supplementary information on initiatives and practices implemented during 2025 to address climate change

► See the CDP Climate Change Disclosure Project Report at www mediclinic com for supplementary information on its carbon emissions and water usage

GOVERNANCE
Board oversight
The Board oversees sustainability and risk management efforts to address climate change Its ESG Committee is responsible for approving principal risks and approving and overseeing the Group's ESG strategy Its Audit and

Risk Committee is responsible for reviewing climate change risks and advising the Board on the likelihood, potential impact, management and mitigation thereof

The Audit and Risk Committee meet four times a year and the ESG Committee twice a year, reporting to the Board after each meeting The ESG Committee consists of two non-executive directors, two executive directors, the Group General Counsel and two nominated committee members An advisor has also been appointed to support the ESG Committee on matters set out in its Terms of Reference

Management responsibility

Annually, the Group Executive Committee, supported by the Group General Counsel, recommends Mediclinic's proposed principal risks to the Audit and Risk Committee and, ultimately, the Board, for approval These are determined through a strategic risk review process where top risks are identified and assessed by divisional executive committees and the Group Executive Committee, with input from the non-executive directors Political, economic, social, technological, environmental and legal developments that may impact the Group's operations and business model viability in the short, medium or long term are reviewed to identify emerging physical and transition risks such as new climate policy or technological shifts

The Group Chief Operating Officer is responsible for sustainable development activities across the Group, which includes addressing climate-related risks and opportunities, reporting to the Group Chief Executive Officer and, ultimately, the Board The mitigation of climate change is the responsibility of the Divisional Chief Executive Officers, who are supported by divisional environmental leads Material feedback is included in reports to the Group Executive Committee

In every geography Mediclinic hospitals form part of independent programmes that assist management in determining and evaluating climate change-related risks and opportunities, mitigating climate change-related risks and leveraging opportunities

Divisions assess opportunities for improving environmental practices and recommends related targets and roadmaps to the ESG Committee for approval

STRATEGY

Climate-related risks and opportunities

Business interruptions due to extreme weather events could have a significant impact on Mediclinic's care delivery The impacts of climate change, including sea-level rise, heat waves, storms, drought, wildfires, floods and earthquakes will influence global migration and the demand for its facilities in affected areas The Group's facilities could also be directly impacted by extreme events affecting its ability to deliver a service, with a resultant financial loss The consequences will be felt directly and indirectly via resource availability and fluctuations in its market and workforce due to population movements

Efforts to mitigate and adapt to climate change produce opportunities for managing operating costs and increasing revenue Four climate-related opportunities have been identified by the Group

	Opportunities that are being pursued[1]	Opportunity impact[2]
OPPORTUNITIES	1. Investing in energy-efficient technology and procuring renewable energy at lower prices	1. Saving on energy costs and lowering carbon footprint associated with coal-fired energy sources
	2 Increasing the amount of waste that is diverted from landfill	2 Saving on costs of sending waste to landfill
	3 Reducing water consumption	3 Improving water resilience and sustainability
	4 Sustainability-linked loans	4 Improved borrowing costs

Notes

1 *An increase in consumer preference and the increase and shifting of disease burden are long-term opportunities expected to materialise organically*

2 *Opportunities listed above and Mediclinic's pursuit thereof are explained in detail in the 2026 Corporate Profile from pages 31 to 36*

Impact on the business

To minimise Mediclinic's contribution towards climate change and appropriately manage its potential impact on the business, the Group developed a Group ESG strategy, matured the Group Safety, Health and Environmental Policy and Group Sustainable Development Policy, and introduced a Group Waste Management Policy Furthermore, divisional safety, health and environmental policies and the Code of Business Conduct and Ethics guide the Group's values and activities The Group Safety, Health and Environmental Policy guides the identification and management of risks and opportunities relating to climate change, natural resources, energy and water management, waste management, and the health and safety of Mediclinic employees and clients, thereby complementing the Group-wide risk management policy

Responsible resource use offers Mediclinic a strategic advantage The Group works continuously to reduce fuel and electricity consumption and associated carbon emissions In this way, it contains operating costs and ensures ongoing access to water and energy supplies

During FY26, an investment of $1 59m was made at Mediclinic Milnerton in Southern Africa for the installation of the Group's first photovoltaic ('PV') system with integrated battery energy storage This investment is intended to

reduce exposure to climate-related transition risks associated with grid electricity supply, including price volatility and carbon intensity, while improving operational resilience under conditions of energy supply disruption
In addition, approximately $2 2m was invested in energy- and water-efficiency projects and the acquisition of hybrid vehicles in Southern Africa and the Middle East These initiatives are aligned with the Group's objective to improve resource efficiency, manage climate-related cost pressures and reduce dependency on constrained natural resources For FY27, $9 5m has been budgeted for water and energy saving projects across the Group

It is the responsibility of each division to budget for the initiatives and programmes associated with minimising environmental impact Once the divisional executive committees have approved budget requirements, the budgets are presented to the Group Executive Committee and Board for approval

Business resilience

Climate-related risks and opportunities are incorporated into the Group's ESG strategy Sub-goal 2 'Mitigate the impact of climate change' has dedicated objectives to address transition and physical risks The ESG strategy is annually reviewed and updated by management, for recommendation to the ESG Committee, to adapt to actual physical events

It takes into consideration the previous year's physical events, change in ambient temperature, climate-related legislation, carbon tax legislation, change in objectives and goals, and controlled and uncontrolled conditions Each division has identified potential scenarios that would have a major impact on their business continuity, with appropriate responses documented and exercised based on highest evaluated risks Where applicable, this aligns with local regulatory authority incident requirements

RISK MANAGEMENT

Risk identification

The Group operates an integrated ERM framework, aligned with the COSO Internal Control – Integrated Framework, to identify, assess and manage external, strategic and operational risks, including climate-related risks A consistent methodology is applied across all risk categories

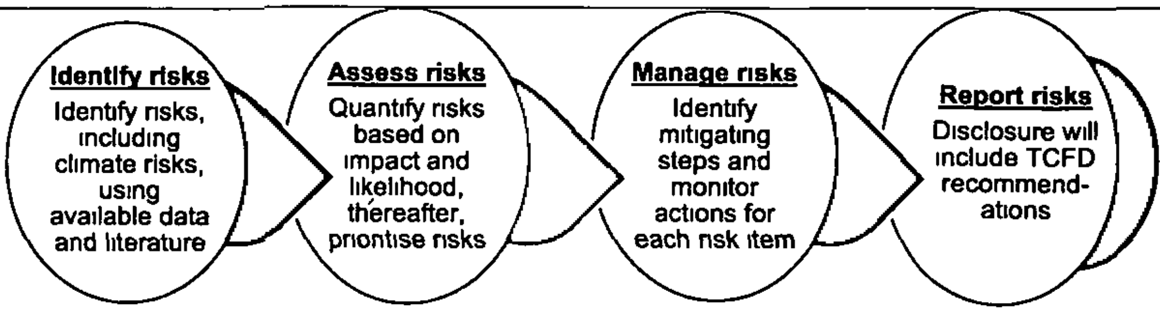
Climate-related risks, including physical and transition risks, are assessed for their potential impact on the Group's operations, value chain and stakeholders

Material risks are determined using a combination of quantitative (e g potential financial loss, business disruption) and qualitative factors (e g reputational harm, stakeholder concern), supported by scenario analysis and horizon scanning to assess emerging risks and longer-term exposures

Climate-related risks that exceed defined thresholds or that may significantly affect the Group's strategic objectives are escalated for further evaluation and integration into its risk registers, and may be subject to enhanced monitoring or mitigation planning

The process is informed by cross-functional input, stakeholder expectations and alignment with internationally recognised frameworks
Mediclinic's ERM Policy includes the following levels

- Top-down At Group level, key risks to the business are identified, assessed, prioritised and managed



Bottom-up At operational level, individual hospitals perform an environmental risk assessment, while annually, all Southern Africa hospitals complete an online Environmental Risks and Opportunities Aspect Survey to assess the factors that could have a financial, operational or reputational impact

<u>Mediclinic's risk management process</u>

Board Provides strategic direction and oversight
Group Executive Committee Oversees the company's approach to managing risks

Fundamentally, the financial impact of climate change on an organisation is determined by the specific climate-related risk and opportunities to which it is exposed and its strategic decisions on managing these risks – i e whether to mitigate, transfer, accept or control – and seizing these opportunities

Since Mediclinic owns the majority of the buildings in which it operates, internal task teams, representing key stakeholders and business functions across the Group, were formed to understand climate-related risks and the modifications required to render facilities resilient Identified material risks are assessed by evaluating their impact and likelihood, and these ratings are adjusted for the three scenarios reported below Based on the calculated impact, actions are formulated to either accept the risk, mitigate through appropriate actions or transfer the risk to third parties

<u>Climate scenarios</u>
Mediclinic has identified three climate scenarios to assess resilience to climate-related risks and support the identification of related opportunities To determine the most plausible climate scenarios across the geographies it operates in, the Group used publicly available data and information as well as verified environmental data, in combination with the Intergovernmental Panel for Climate Change ('IPCC') 6th Assessment Report ('AR6') of August 2021, IPCC AR6 Regional Fact Sheet Africa, IPCC AR6 Regional Fact Sheet Europe and IPCC AR6 Regional Fact Sheet Asia The South African Risk and Vulnerability Atlas (SARVA 3 0, 2020), a central repository for a wide range of climate and environmental data for South Africa, was also used

The following scenarios were identified

<u>Scenario 1:</u> **1 5°C increase – Paris ambition**	**<u>Scenario 2:</u>** **2 0°C increase – Policy action but with delayed start**	**<u>Scenario 3:</u>** **3 0°C increase – Business as usual**
Should the world take immediate, coordinated action to reduce emissions, transition risks are high, physical risks are limited, and operational costs are expected to rise moderately due to carbon pricing and regulations, offset by growing stakeholder preference for environmentally responsible healthcare	In this scenario, global emissions are reduced through coordinated but delayed action, resulting in high transition risks and moderate physical risks Mediclinic's existing decarbonisation roadmap positions the Group to manage regulatory and stakeholder pressures, while targeted	Under this scenario, where no additional climate policies are introduced, transition risks remain limited, but physical risks are severe The business may face major supply chain disruptions, rising insurance costs, and reduced patient access in certain regions, requiring significant investment in

	adaptation measures will be implemented to address physical climate impacts in vulnerable regions	climate-resilient infrastructure across Mediclinic's healthcare facilities

These scenarios are aligned with the Task Force on Climate-related Financial Disclosures recommendations in the following ways

- At least one provides for a 2°C or lower scenario that considers transition to a lower-carbon economy
- They categorise the risks identified as transition or physical risks

Time horizons

Mediclinic selected the following intervals to represent a range of time horizons for its impact modelling

Short term 1–5 years (corresponds to current extreme events and to ensure business continuity)

Medium term 6–10 years (the time required to significantly invest in new technology to address climate change and its effect on the business)

Long term 11 years – 2050 (aligned to IPCC predictions)

The ongoing identification and assessment of risk items is done annually to ensure inclusion of emerging risks and adjustment of risk profiles in line with the changing environment and new information and projections

The table below shows the most significant climate-related risks and opportunities as well as the Group's response

	Risk factors	Potential risk impact	Mitigating actions taken
RISKS	**Transition risks** Risks relating to policy, legal, technological and market changes arising from the transition to a lower-carbon economy[1]		
	• Carbon tax in South Africa • Climate-related legislation • Cost of investment in new technology	• Increase in cost due to carbon tax • The cost of fines and reputational damage • High cost of implementing new technology	✓ Monitoring carbon tax and reducing emissions as far as possible to keep the financial impact thereof to a minimum ✓ Monitoring climate-related legislation and minimising the impact thereof on the business as far as possible ✓ Environmental sustainability initiatives are implemented against a favourable return on investment capital and internal rate of return
	Physical risks Risks resulting from the physical impacts of climate change, whether event driven (acute) or longer-term climate shifts (chronic)		
	Acute[1] Extreme weather events that include floods, storms, gale force winds and droughts in Southern Africa, sandstorms, heat waves and floods in the UAE, and floods and heat waves in Switzerland **Chronic**[2] Rising temperatures across the geographies Mediclinic operates in, resulting in increased electricity consumption	• Partial or complete closure or total loss of impacted facility/ies due to infrastructure damage and, depending on the frequency and intensity of events, resulting in significant financial consequences • Increased patient loads due to climate-related health issues such as heat-related illnesses and respiratory diseases • Workforce health and safety issues	✓ Incorporating resilient design and construction measures to mitigate extreme weather impacts ✓ Ensuring appropriate insurance for property damage and/or business interruptions ✓ Effective implementation of the EMS Major Incident Management Framework and Emergency Preparedness (currently in Southern Africa only) ✓ Scenario-based training, awareness campaigns and operational readiness testing ✓ Employee wellbeing efforts and adherence to health and safety policies

	• Deterioration in water quality in Southern Africa and Switzerland • Changing rainfall patterns resulting in more frequent droughts, desertification and depletion of freshwater resources in Southern Africa	• Increase in cost due to - increased energy consumption for cooling - potential water scarcity which directly influences clinical care - increase in water-related costs - food insecurities - higher insurance premiums	✓ Investing in energy-efficient technology ✓ Procuring renewable energy at lower prices ✓ Developing division-specific roadmaps which provide for water saving, water contingency and dealing with water contamination

Notes
1 Time frame Mediclinic is already experiencing the impact of these risks, with the severity to increase over time based on the abovementioned scenarios
2 Time frame These risks will gradually increase over the short to medium term with a lower impact In the long term, a higher impact will be experienced

Risk management process

Environmental risk assessments, completed by all hospitals, identify risk areas at hospital level and establish a clear response strategy with action plans to mitigate identified risks

Risk integration

Results from the environmental risk assessments are used to assess the efficacy of internal controls for environmental risks within the Group risk register Environmental risks are elevated to the ESG and the Audit and Risk committees for due consideration and guidance
Risks and opportunities also inform objectives for making meaningful improvements to Mediclinic's environmental performance

METRICS AND TARGETS

Priorities are continuously reviewed to maintain momentum and monitor progress Mediclinic reports per calendar year on the data of the geographical regions in which it operates

ON CARBON

Assisted by external consultants, Mediclinic measures its carbon footprint using the Greenhouse Gas ('GHG') Protocol with boundaries established under the operational control approach

- Scope 1 emissions direct emissions from Mediclinic-owned or -controlled equipment, including emissions from stationary fuels, air-conditioning and refrigeration gas refills, medical gases, and mobile fuels
- Scope 2 emissions indirect emissions from purchased electricity
- Scope 3 emissions Indirect emissions in the supply chain, including purchased goods and services, electricity transmission and distribution losses, waste disposal, business travel, employee commuting, and upstream and downstream leased assets

- Outside of Scope emissions Non-Kyoto Protocol air-conditioning gas, biogas (combustion phase) and wheeled biomass (combustion phase)

Emission data was converted into a carbon dioxide equivalent ('CO_2e') using recognised calculation methods and emission factors, and stating assumptions made where relevant

Energy consumption is calculated by using the UK Department for Environment, Food and Rural Affairs' (DEFRA) fuel conversions and Global Reporting Initiative standards methodology
Although the Company qualifies for Streamlined Energy and Carbon Reporting as a large unquoted company, it has no material UK energy use or associated GHG emissions to disclose during the reporting period

Mediclinic's internal targets, inclusive of 2020 as the baseline year and 2021 as the target year, have been set in Southern Africa and the Middle East for activities to reduce carbon emissions, with a particular focus on electricity and GHG-emitting activities with high global warming potential In Switzerland, mostly hydroelectricity is utilised, which has zero emissions With the Swiss operations being close to carbon neutral, their internal environmental targets focus on the improvement of operational efficiencies and are based on efficiency targets set by the Energy Agency of the Swiss Private Sector

Related risks linked to the targets set Transition and physical risks
Scope 2 emissions are the biggest contributor to the Group's carbon footprint, particularly in Southern Africa and the Middle East Therefore, the respective roadmaps to carbon neutrality target reducing the use of electricity associated with high CO_2 emissions

This will be achieved through
- procurement of renewable and clean energy, where available,
- PV installation at facilities, where feasible,
- installing energy-efficient technologies, and
- a change in human behaviour to reduce energy use

TABLE 3 CARBON EMISSIONS (TONNES CO_2e)

	GROUP		SWITZERLAND		SOUTHERN AFRICA		THE MIDDLE EAST	
	2025	2024	2025	2024	2025	2024	2025	2024
Scope 1 emissions	34 672	34 277	5 359[1]	4 861	24 044	24 561	5 269[2]	4 855
Scope 2 emissions	143 519[3]	146 819[4]	877	994	126 325	127 072[4]	16 317	18 753[4]
Total Scope 1 & 2	178 191[3]	181 096[4]	6 236	5 885	150 369	151 633[4]	21 586	23 608[4]
Scope 3 emissions	99 693	97 892	7 543	5 476	74 307	73 813	17 843	18 603
Non-Kyoto Protocol emissions	3 077[5]	3 578	0	73	2 231	1 943	846	1 604

Total Scope 1 & 2 CO_2e/full-time equivalent	4 72	4 86	0 82	0 75	6 76	6 99[4]	2 72	3 07[4]

Notes

1 Increase in Scope 1 emissions mainly due to an increase in the emission factor for natural gas
2 Increase in Scope 1 emissions due to an increase in the consumption of mobile fuel
3 Decrease in Scope 2 emissions due to a decrease in the emission factor for grid electricity in South Africa and the UAE, and a reduction in district heating in Switzerland
4 Data restated due to the recalculation of Scope 2 emissions for Southern Africa and the Middle East after the publication of the previous report
5 Decrease in Non-Kyoto Protocol emissions due to a reduction in R22 consumption in the Middle East

In the Middle East, sources of clean energy are limited In 2025, 52 953MWh (2024 50 043MWh) of clean energy was purchased for all facilities in Abu Dhabi

TABLE 4 ENERGY CONSUMPTION (GJ)

	GROUP		SWITZERLAND		SOUTHERN AFRICA		THE MIDDLE EAST	
	2025	2024	2025	2024	2025	2024	2025	2024
Direct energy produced	17 043[1]	15 343	2 073	1 798	10 784	10 167	4 186	3 378
Total energy consumption	1 267 737[2]	1 274 646	258 646	268 102	621 394	626 087	387 697[3]	380 457
Energy consumption /full-time equivalent	33 59	34 21	34 12	34 14	27 94	28 86	48 94	49 32

Notes

1 *Increase due to increased solar energy production from PV installations in Southern Africa, the Middle East and Switzerland*
2 *Decrease in total energy consumption attributable to a decrease in diesel consumption in Southern Africa and a decrease in natural gas consumed in Switzerland*
3 *Increase due to increased diesel (mobile fuel) consumption and increase in renewable energy produced (first full year of Mediclinic Welcare reporting on renewable energy production following commissioning of its system)*

ON WASTE

Mediclinic has implemented several initiatives to reduce waste to landfill, in particular healthcare general waste, including

- increased recycling,
- implementation of circular economies with key suppliers,
- behavioural change aimed at refusing waste and recycling, and
- use of new waste technologies, where feasible

TABLE 5 WASTE MANAGEMENT (tonnes)

	GROUP		SWITZERLAND		SOUTHERN AFRICA		THE MIDDLE EAST	
	2025	2024	2025	2024	2025	2024	2025	2024
Total healthcare general waste generated	10 315	9 659	3 895	3 573	3 918	3 789	2 502	2 297
Total healthcare general waste to landfill	3 158[1]	3 331	284[3]	276	884	1 108	1 990	1 947
Total healthcare general waste diverted from landfill[2]	7 157[4]	6 328	3 611	3 297	3 034	2 681	512	350
Waste diverted from landfill as a percentage of total healthcare general waste (%)	69	66	93	92	77	71	20	15

Notes

1 *Decrease in total waste to landfill due to improved recycling in Southern Africa*

2 *Includes organic waste and waste recycled*

3 *Enhanced reporting covers building waste which could not be recycled or incinerated*

4 *Increase in total waste diverted from landfill mainly due to improved recycling processes in all divisions*

USING WATER SUSTAINABLY

Healthcare is a water-intensive industry, with it mainly being used in cooling equipment, plumbing fixtures, medical process rinses, laundry and landscaping

To reduce water use, Mediclinic continuously

- reviews and updates the existing water-saving strategy for Southern Africa, being a water-scarce geography,
- implements water-saving technologies in facilities,
- changes human behaviour, and
- sets annual targets to decrease consumption

TABLE 6 WATER USAGE FROM UTILITIES (kL)

	GROUP		SWITZERLAND		SOUTHERN AFRICA		THE MIDDLE EAST	
	2025	2024	2025	2024	2025	2024	2025	2024
Water usage	1 727 072[1]	1 808 974	334 803	394 978	1 037 677	1 060 825	354 592	353 171
kL/full-time equivalent	46 35	48 64	42 64	50 30	47 83	48 89	45 96	45 78

Note

1 *Decrease in water consumption mainly due to the closure of Klinik Am Rosenberg in Switzerland and improved monitoring and measurement in the region*

Mediclinic will continue to refine its roadmaps, consider new technologies and adjust targets to minimise its environmental impact At present, climate-related metrics are not formally integrated into the Company's remuneration policies

NON-FINANCIAL INFORMATION AND SUSTAINABILITY REPORTING STATEMENT

The table below sets out where stakeholders can find information in the Strategic Report that relates to non-financial matters detailed under Section 414CB of the Act

NON-FINANCIAL MATTER	RELEVANT POLICIES AND STATEMENTS	READ MORE IN THIS REPORT	PAGE REFERENCE
Anti-corruption and anti-bribery	• Code of Business Conduct and Ethics • Anti-bribery Policy[1] • Enterprise Risk Management Policy • Fraud Risk Management Policy[1] • Group Privacy and Data Protection Policy • Regulatory Compliance Policy	• Strategic Report Sustainable development overview (Governance matters) • Strategic Report Business review (Principal risks and uncertainties)	20 10
Business model	n/a	• Strategic Report. Mediclinic's purpose and strategy	5
Employees	• Code of Business Conduct and Ethics • Employee relations policies • Group Diversity and Inclusion Strategy • Health and safety policies and procedures	• Strategic Report Sustainable development overview (Social matters)	16
Environmental matters	• Group Sustainable Development Policy • Group Safety, Health and Environmental Policy • Group Waste Management Policy	• Strategic Report Sustainable development overview (Environmental matters) • Climate-related Financial Disclosure Report	15 21
Non-financial KPIs	n/a	• Strategic Report Sustainable development overview	15
Principal risks	Enterprise Risk Management Policy	• Strategic Report Business review (Principal risks and uncertainties)	10
Respect for human rights	• Code of Business Conduct and Ethics • Group Diversity and Inclusion Strategy • Modern Slavery and Human Trafficking Statement	• Strategic Report Sustainable development overview (Social matters)	16
Social matters	• Code of Business Conduct and Ethics • Group Supply Chain Risk Management Policy	• Strategic Report Sustainable development overview (Social matters) • Strategic Report Mediclinic's purpose and strategy	16 5
Climate-related financial disclosures	• Enterprise Risk Management Policy • Group Sustainable Development Policy	• Strategic Report Sustainable development overview • Climate-related Financial Disclosure Report	15 21

Note
[1] *These policies include anti-corruption matters*

The Strategic Report set out on pages 4 to 34 was approved by the Board of Directors on 21 May 2026 and signed on its behalf by

DocuSigned by
Jan Jonathan Durand
ACA20F9790EC4D7

Jan Jonathan Durand
Chair
21 May 2026

DIRECTORS' REPORT

The directors present their report for FY26 Certain matters, required to be included in this report by legislation, are considered by the Board to be of strategic importance and therefore, as permitted, have been included in the Strategic Report, as indicated below

DETAIL	LOCATION IN ANNUAL REPORT
Likely future developments in the business	Page 5,6
GHG emissions and energy consumption and efficiency	Page 15, 29, 30
Section 172 statement	Page 12

Additional information incorporated into the Directors' Report by reference can be located as follows

DETAIL	LOCATION IN ANNUAL REPORT
Domicile, legal form, country of incorporation, registered office address, name of ultimate parent company	Page 2
Dividends paid or declared during the year	Page 7
Stakeholder engagement by the Board	Page 13
Financial risk management objectives and policies	Note 27 to the ***Group annual financial statements*** on pages 120
Events after the reporting date	Note 33 to the ***Group annual financial statements*** on page 136

DIRECTORS

The following persons were the directors of the Company during the financial year and at the date of approval of this Annual Report

	Appointed
CURRENT DIRECTORS	
Jan Jonathan Durand[1]	27 July 2022
Hugues Favard	27 July 2022
Alexa Aponte Vago	26 May 2023
Ela Aponte-Soyuer	26 May 2023
Alexander Elias[1]	26 May 2023
Carel Vosloo[1]	28 March 2024
Stefan Crouse[1]	28 July 2022

Sebastien Coquard[2]	23 May 2024

Notes

1 Stefan Crouse was appointed as Jan Jonathan Durand's alternate on 28 July 2022, for Alexander Elias on 15 November 2023, and for Carel Vosloo with effect from 28 March 2024

2 Sebastien Coquard was appointed as Alexa Aponte Vago, Ela Aponte-Soyuer and Hugues Favard's alternate on 23 May 2024, however resigned on 18 August 2025

DIRECTORS' INDEMNIFICATION

The Company had entered into a deed of indemnity with each director who held office during FY26 These qualifying third-party indemnity provisions (as defined in the Act) were in force throughout FY26 and at the date of this report

OVERSEAS BRANCHES

The Company has no overseas branches

RESEARCH AND DEVELOPMENT

The Group conducts and commissions clinical research activities in response to the needs of the business, its clients and partners

POLITICAL DONATIONS

It is not the policy of the Company to make political donations as contemplated in the Act
The Group made no such payments during FY26 (FY25 Nil)

In line with common and official practice in Switzerland, the organisation has traditionally supported the country's political system by making third-party contributions to several political parties, institutions and associations involved in campaigns of interest to the business No payments of this nature was made by the Swiss division during FY26 (FY25 CHF13 500) Annual fluctuations in spend are mostly due to the timing of national and cantonal renewal elections These contributions are not considered political payments as contemplated in Part 14 of the Act, as they are not made to the political parties within the scope of the Act

GOING CONCERN

The Board of Directors is confident that the Group has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to prepare the financial statements on a going concern basis The basis of preparation is set out in Note 2 7 to the financial statements and provides further detail on the directors' assessment of going concern

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law, the directors have prepared the Group and the Company annual financial statements in accordance with UK-adopted international accounting standards

Under company law, directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period In preparing the financial statements, the directors are required to

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements of the UK-adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance,
- in respect of the Group and parent Company financial statements, state whether international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the Group and parent Company financial statements on the going concern basis unless it is appropriate to presume that the parent Company and/or the Group will not continue in business

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006

The directors are responsible for the maintenance and integrity of the Company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Group's and the Company's auditors are unaware, and
- the director has taken all reasonable steps that he/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish that the Group's and the Company's auditors are aware of this information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

The Directors' Report set out on pages 34 to 36 was approved by the Board of Directors on 21 May 2026 and signed on its behalf by

DocuSigned by

Jannie Durand

ACA20F9790EC4D7

Jan Jonathan Durand
Chair
21 May 2026

FINANCIAL STATEMENTS

CONTENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICLINIC HOLDINGS LIMITED

Opinion

We have audited the financial statements of Mediclinic Holdings Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Cash Flows, and the related notes 1 to 34 for the Group and notes 1 to 10 for the Company, including material accounting policy information The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006

In our opinion

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 March 2026 and of the group's loss for the year then ended,
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards,
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 30 June 2027

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon The directors are responsible for the other information contained within the annual report

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon

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 course of the audit or otherwise appears to be materially misstated If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 36, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company 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 (UK) 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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and Group and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards and the Companies Act 2006) and the relevant tax laws and regulations in the jurisdictions in which the group operates In addition, there are laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements including clinical regulations, health and safety, employee matters and compliance with regulations such as General Data Protection Regulation (GDPR) including the Data Protection Act 2018 in the UK
- We understood how Mediclinic Holdings Limited is complying with those frameworks by observing the oversight of those charged with governance, making enquiries of senior finance personnel and those charged with governance and gaining an understanding of the entity level controls of the company in respect of those areas We have also understood the controls in place to reduce the opportunity for fraudulent transactions
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand their assessment of the susceptibility of the accounts to fraud We also considered performance targets and their influence on efforts made by management to manage earnings We considered the programmes and controls that the Group has established to address the risks identified, or that otherwise prevent, deter and detect fraud and gained an understanding as to how those programmes and controls are implemented and monitored We considered the risk of management override and identified a fraud risk over revenue recognition Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk These procedures included data analytics to identify the population of journal entries and testing journal entries with higher risk characteristics, or unusual transactions and agreeing these to source documentation
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations Our procedures involved, review of board minutes, review of reporting to the Audit and Risk Committee on compliance with regulations, inquiries of group management and internal audit

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https //www frc org uk/auditorsresponsibilities This description forms part of our auditor's report

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Signed by
Lauren Houghton
DB97BB46088B4CF

Lauren Houghton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton
22 May 2026

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2026

	Notes	2026 $'m	2025[1] $'m
Continuing operations			
Revenue	3	**1 523**	1 398
Employee benefit and contractor costs	4	**(747)**	(709)
Consumables and supplies	15	**(394)**	(349)
Care-related costs		**(39)**	(35)
Infrastructure-related costs	5	**(35)**	(31)
Service costs		**(69)**	(58)
Provision for expected credit losses	16	**(3)**	-
Depreciation and amortisation	10 & 11	**(87)**	(91)
Impairment of property, equipment and vehicles	10	**(34)**	-
Impairment of intangible assets	11	**(2)**	-
Other gains and losses		**(3)**	1
Operating profit		**110**	126
Finance income		**21**	14
Finance cost	7	**(17)**	(20)
Share of net profit of equity-accounted investments	12	**7**	10
Profit before tax from continuing operations		**121**	130
Income tax expense	8	**(12)**	(10)
Profit for the year from continuing operations		**109**	120
Discontinued operations			
Loss after tax for the year from discontinued operations	30	**(837)**	(105)
(Loss)/profit for the year		**(728)**	15
Attributable to.			
Equity holders of the Company		**(733)**	(4)
Non-controlling interests	19	**5**	19
		(728)	15
Profit attributable to the equity holders of the Company arises from:			
Continuing operations		**109**	120
Discontinued operations		**(842)**	(124)
		(733)	(4)

The notes on pages 49–154 form an integral part of these financial statements

Note

[1] ***Discontinued operations and re-presentation of comparative information***

During the current year, the Group classified certain components of the business as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations *As required by IFRS 5, the consolidated income statement and related notes have been re-presented to reflect the results of these discontinued operations separately from continuing operations Accordingly, the comparative amounts presented for the year ended 31 March 2025 differ from those previously disclosed The re-presentation of comparative information has no impact on total profit for the year previously reported Refer to note 30 for additional information*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Notes	2026 $'m	2025 $'m
Profit for the year		**(728)**	15
Other comprehensive income ('OCI')			
Items that may be reclassified to the income statement in future periods		**267**	60
Currency translation differences	18	**260**	69
Fair value adjustment on cash flow hedges – gross	18	**-**	(12)
Cash flow hedges reclassified to profit or loss – gross	18	**9**	2
Tax on items relating to cash flow hedges	18	**(2)**	2
Share of OCI of equity-accounted investments	18	**-**	(1)
Items that may not be reclassified to the income statement in future periods		**7**	(25)
Remeasurement of retirement benefit obligations – gross	22	**8**	(30)
Tax on remeasurement of retirement benefit obligations	8	**(1)**	5
Other comprehensive income, net of tax		**274**	35
Total comprehensive income for the year		**(454)**	50
Attributable to:			
Equity holders of the Company		**(470)**	28
Non-controlling interests	19	**16**	22
		(454)	50

The notes on pages 49–154 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2026

	Notes	2026 $'m	2025 $'m
ASSETS			
Non-current assets		**2 339**	7 755
Property, equipment and vehicles	10	**762**	5 649
Intangible assets	11	**1 207**	1 648
Equity-accounted investments	12	**370**	374
Other investments and loans	13	**-**	31
Deferred income tax assets	14	**-**	53
Current assets		**7 207**	2 021
Inventories	15	**39**	124
Trade and other receivables	16	**302**	1 139
Other investments and loans	13	**-**	2
Current income tax assets		**-**	19
Cash and cash equivalents	28 7	**592**	737
Assets of disposal groups held for sale	30	**6 274**	-
Total assets		**9 546**	9 776
EQUITY			
Capital and reserves			
Share capital	17	**92**	92
Share premium reserve	17	**4 407**	4 407
Retained earnings		**(598)**	169
Other reserves	18	**365**	109
Attributable to equity holders of the Company		**4 266**	4 777
Non-controlling interests	19	**144**	142
Total equity		**4 410**	4 919
LIABILITIES			
Non-current liabilities		**430**	3 699
Borrowings	20	**-**	1 962
Lease liabilities	21	**289**	849
Deferred income tax liabilities	14	**34**	658
Employee benefit obligations	22	**105**	178
Provisions	23	**-**	34
Trade and other payables	25	**2**	2
Derivative financial instruments	24	**-**	16
Current liabilities		**4 706**	1 158
Trade and other payables	25	**280**	783
Borrowings	20	**-**	125
Lease liabilities	21	**42**	73
Provisions	23	**9**	86
Employee benefit obligations	22	**28**	29
Derivative financial instruments	24	**-**	44
Current income tax liabilities		**16**	18
Liabilities of disposal groups held for sale	30	**4 331**	-
Total liabilities		**5 136**	4 857
Total equity and liabilities		**9 546**	9 776

These financial statements and the accompanying notes as set out on pages 49–154 were approved for issue by the Board of Directors on 21 May 2026 and were signed on its behalf by

DocuSigned by

Jannie Durand

ACA20F9790EC4D7

Director

Mediclinic Holdings Limited (Company no 14259315)

The notes on pages 49–154 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Share capital (note 17) $'m	Share premium reserve (note 17) $'m	Financial assets at FVOCI[1] reserve (note 18) $'m	Foreign currency translation reserve (note 18) $'m	Hedging reserve (note 18) $'m	Reserves of disposal groups held for sale (note 18) $'m	Retained earnings $'m	Attributable to equity holders of the Company $'m	Non-controlling interests (note 19) $'m	Total equity $'m
Balance at 31 March 2025	92	4 407	-	129	(20)	-	169	4 777	142	4 919
Profit for the year	-	-	-	-	-		(733)	(733)	5	(728)
Other comprehensive income/(loss) for the year	-	-	-	249	7		7	263	11	274
Total comprehensive income/(loss) for the year	-	-	-	249	7		(726)	(470)	16	(454)
Equity-accounted movements in reserves	-	-	-	-	-	-	(3)	(3)	-	(3)
Transactions with non-controlling shareholders	-	-	-	-	-	-	2	2	-	2
Discontinued operations (see note 30)	-	-	-	(339)	10	329	-		-	
Dividends paid (see note 9)	-	-	-	-	-		(40)	(40)	(14)	(54)
Balance at 31 March 2026	**92**	**4 407**	**-**	**39**	**(3)**	**329**	**(598)**	**4 266**	**144**	**4 410**

The notes on pages 49–154 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Share capital (note 17) $'m	Share premium reserve (note 17) $'m	Financial assets at FVOCI[1] reserve (note 18) $'m	Foreign currency translation reserve (note 18) $'m	Hedging reserve (note 18) $'m	Reserves of disposal groups held for sale (note 18) $'m	Retained earnings $'m	Attributable to equity holders of the Company $'m	Non-controlling interests (note 19) $'m	Total equity $'m
Balance at 1 April 2024	92	4 407	(1)	63	(11)	-	240	4 790	135	4 925
Profit for the year	-	-	-	-	-		(4)	(4)	19	15
Other comprehensive income/(loss) for the year	-	-	-	66	(9)		(25)	32	3	35
Total comprehensive income/(loss) for the year	-		-	66	(9)		(29)	28	22	50
Transfer between reserves	-	-	1	-	-		(1)	-	-	
Equity-accounted movements in reserves	-	-	-	-	-		(1)	(1)	-	(1)
Transactions with non-controlling shareholders		-	-	-	-		-		(2)	(2)
Dividends paid (see note 9)		-	-	-			(40)	(40)	(13)	(53)
Balance at 31 March 2025	92	4 407	-	129	(20)		169	4 777	142	4 919

Notes

[1] *Fair value through other comprehensive income*

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Notes	2026 $'m Inflow/(outflow)	2025 $'m Inflow/(outflow)
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	28 1	870	771
Interest received		35	35
Interest paid	28 2	(127)	(139)
Tax paid	28 3	(58)	(39)
Net cash generated from operating activities		720	628
CASH FLOW FROM INVESTMENT ACTIVITIES		(345)	(283)
Capital expenditure to maintain operations	28 4	(203)	(179)
Capital expenditure to expand operations	28 5	(140)	(108)
Acquisition of subsidiaries	29	(7)	(4)
Acquisition of investment in associate	12	(2)	(1)
Dividends received from equity-accounted investments	12	4	4
Proceeds from other investments and loans		5	6
Loans granted		(7)	(3)
Proceeds on disposal of property, equipment and vehicles		5	2
CASH FLOW FROM FINANCING ACTIVITIES		(174)	(301)
Distributions to non-controlling interests	19	(15)	(13)
Distributions to shareholders	9	(40)	(40)
Transactions with non-controlling interests	19	2	(2)
Proceeds from borrowings	28 6	88	-
Repayment of borrowings	28 6	(134)	(176)
Refinancing transaction costs	28 6	-	(5)
Repayment of lease liabilities	28 6	(75)	(65)
Net increase in cash and cash equivalents		201	44
Opening balance of cash and cash equivalents		737	682
Exchange rate movements on foreign cash		28	11
Cash and cash equivalents at 31 March		966	737
Included in cash and cash equivalents per the balance sheet	28 7	592	737
Included in assets of the disposal groups held for sale	30	374	0
		966	737

The notes on pages 49–154 form an integral part of these financial statements

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

1 GENERAL INFORMATION

These financial statements are consolidated financial statements for Mediclinic Holdings Limited (the 'Company') and its subsidiaries, associates and joint ventures (collectively, the 'Group') A list of subsidiaries, associates and joint ventures is included in note 34

Mediclinic Holdings Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006 with registered number 14259315 Its registered address is 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom The Company is jointly owned by Remgro Limited ('Remgro') (through the relevant Remgro subsidiaries) and Investment Holding Limited S à r l ('IHL'), a wholly owned subsidiary of MSC Mediterranean Shipping Company Holding SA ('MSC')

Mediclinic Holdings Limited serves as the holding company for the Mediclinic Group, with its sole investment being a 100% shareholding in Mediclinic Group Limited

2. ACCOUNTING INFORMATION AND POLICIES

2.1. Basis of preparation

The Group annual financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006

The financial statements are prepared on a going concern basis on the historical cost convention, except for the following items, which are carried at fair value or valued using another measurement basis

- Derivative financial assets and liabilities, financial instruments measured at fair value through profit or loss ('FVPL') and financial instruments measured at fair value through other comprehensive income ('FVOCI') are measured at fair value,
- Retirement benefit obligations calculated in terms of the projected unit credit method and corresponding plan assets are measured at fair value, and
- Liabilities for cash-settled share-based payments are measured at fair value

Material accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results Management also needs to exercise certain judgements in applying the Group's accounting policies
This note provides an overview of the areas that involved a higher degree of judgement or estimates that are more likely to be materially adjusted in the next 12 months where assumptions vary Detailed information about each of these estimates and judgements is included in the notes as listed below

Material accounting judgements

- Level at which management monitors goodwill for impairment testing (see note 11)
- Determination of lease term (see note 21)
- Classification of disposal groups held for sale and discontinued operations (see note 30)

Key estimates

- Impairment of non-financial assets, excluding goodwill (see notes 10 and 11)
- Measurement of retirement benefit obligations (see note 22)

2. ACCOUNTING INFORMATION AND POLICIES (continued)

2.2 Accounting policies

Accounting policies are included in the relevant notes to the Group annual financial statements The accounting policies below are applied throughout the financial statements

2.3. Functional and presentation currency

The consolidated financial statements and financial information are presented in United States ('US') dollar (the presentation currency), rounded to the nearest million The functional currencies of the majority of the Group's entities, and the currencies of the primary economic environments in which they operate, are the Swiss franc, South African rand and UAE dirham The UAE dirham is pegged against the US dollar at a rate of 3 6725 per US dollar

2.4. Exchange rates

The Group uses the average of exchange rates prevailing during the year to translate the results and cash flows of foreign subsidiaries and equity-accounted investments into US dollar and year-end rates to translate the net assets of those undertakings The following exchange rates were applicable for the year ended 31 March 2026

	2026	2025
Average rates with reference to US dollar		
Swiss franc	**0 80**	0 89
South African rand	**17.32**	18 23
UAE dirham	**3.67**	3 67
Year-end rates with reference to US dollar		
Swiss franc	**0.80**	0 88
South African rand	**17 00**	18 36
UAE dirham	**3 67**	3 67

2.5. Foreign currency transactions

Group entities

The results and financial position of all foreign operations that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows

- Assets and liabilities are translated at the closing rate at the reporting date,
- Income and expenses are translated at average exchange rates during the year, and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of net investments in foreign operations are taken directly to other comprehensive income Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and translated at closing rates at the reporting date

Transactions and balances

Foreign currency transactions are translated into the respective Group entities' functional currencies at exchange rates prevailing at the date of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement (except when recognised in other comprehensive income as part of qualifying cash flow hedges)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the transaction date, and those measured at fair value are translated at the exchange rate at the date that the fair value was determined Exchange rate differences on non-monetary items are accounted for based on the classification of the underlying items

Translation differences on non-monetary financial assets measured at FVOCI are included in other comprehensive income Foreign exchange gains and losses are presented in the income statement in other gains and losses

2. ACCOUNTING INFORMATION AND POLICIES (continued)

2.6 Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity

The results of subsidiaries are included in the Group annual financial statements from the effective date of acquisition until control is relinquished

Adjustments to the financial statements of subsidiaries are made when necessary to bring their accounting policies in line with those of the Group

All intra-company transactions, balances, income and expenses are eliminated in full on consolidation

Non-controlling interests ('NCI') in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity Losses of subsidiaries attributable to NCI are allocated to the NCI even if this results in a debit balance being recognised Refer to note 19 for the accounting policy of NCI

Business combinations
Refer to note 29 for the accounting policy of business combinations

Investments in associates and joint ventures
Refer to note 12 for the accounting policy of equity-accounted investments

2 7 Going concern

The Directors have performed a going concern assessment for the period to 30 June 2027 (the going concern assessment period) This considers the principal risks and uncertainties set out in the Strategic Report and reflects the Directors assessment of the Group's financing needs over that period

For the purposes of assessing the liquidity requirements specifically, and the going concern position of the Group broadly, the Group modelled both base case and severe but plausible downside case scenarios on a month-by-month basis over the going concern assessment period, further considering mitigating actions which would be in the Group's control, should such downside scenarios arise

On 30 March 2026, Remgro Limited and Investment Holding Limited SARL ("IHL") entered into an implementation agreement regarding a restructuring of their respective interests in Mediclinic Holdings Under the terms of the proposed restructuring, Remgro will acquire full ownership of MCSA and IHL will acquire full ownership of Hirslanden The proposed restructuring is subject to customary regulatory and competition authority approvals and is expected to be completed within twelve months of the reporting date As a result of the restructure, the Group classified Hirslanden and MCSA as discontinued operations Furthermore, the conflict in the Middle East is expected to have a direct and indirect impact on the business due to slowing economic growth and rising costs

To this end, the Directors considered

- the proposed restructuring of the Southern African and Swiss businesses (which are classified as non-current assets held for sale) and in the scenarios considered both the combined group (comprising the group as it exists before the restructuring) as well as the impact of completing the restructuring in whole or in part within the going concern assessment period, and
- the forecast direct impact of the conflict in the Middle East on the business in the UAE in the base case for going concern analysis

Due to the mostly fixed employee cost base across the core businesses of the Group, lower revenue due to either a reduction in prices or volumes will most likely have the most pronounced impact on EBITDA and accordingly cash flows Compared with the base case business plan, the severe but plausible downside case scenarios model the combined impact of price and volume reductions, net of mitigations On a financial year basis, the downside case reflects an aggregate EBITDA decline of approximately 27% compared with the base case Both the base case and severe but plausible downside case scenarios indicate sufficient headroom in the Group's liquidity requirements and covenant compliance over the going concern assessment period

The Directors have, therefore, concluded that any scenario that would result in a liquidity shortage or covenant breach in the going concern period is remote Based on the assumptions applied and the effect of mitigating actions in the control of the Directors, the base case and downside analyses demonstrate that the Group will continue in operation and meet their liabilities as they fall due for the going concern assessment period to 30 June 2027

Covenant compliance considerations relate solely to the debt held within the Southern African division Full covenant waivers were obtained on the Swiss debt until the final maturity in September 2027 External debt obligations are ring fenced within each of the geographical operations and do not extend to the remainder of the Group

The Directors have considered the potential impact of the Swiss debt that is due for renewal in September 2027 (see note 20) given this is shortly after the going concern assessment period, amounts to $1 782m, and therefore is a significant proportion of the overall Group debt Given the classification of the Swiss business as held for sale, the Directors anticipate the business will be fully disposed of prior to the repayment date Notwithstanding this, the process of refinancing this debt has begun and the Directors have no present concerns in their ability to do so in the event the disposal does not complete before this date On this basis, the Directors have concluded that this does not indicate significant uncertainty in relation to the going concern status of the Group

Based on the expectation that the Swiss and South African businesses will be fully disposed of within the going concern assessment period, the Directors do not anticipate any adverse impact on the going concern of the continuing operations Following these disposals, the remaining group will have no external debt and adequate liquidity to meet its obligations over the assessment period

The Directors are therefore satisfied that both the disposal groups and the continuing operations have been appropriately considered in reaching their overall conclusion on going concern Given this assessment, the Directors have prepared the financial statements on a going concern basis

2. ACCOUNTING INFORMATION AND POLICIES (continued)

2.8. Operating expenses presentation

The Group presents its operating expenses in the Consolidated Income Statement by nature The expense categories are described in the table below

Category	Description
Employee benefit and contractor costs	Employee benefit expenses for all staff, contractor costs and other employee-related costs
Consumables and supplies	The cost of all inventories, including obsolete stock, which have been expensed during the year
Care-related costs	Costs closely linked to providing a service or care to patients and enhancing patient experience, including, but not limited to, costs for catering, laundry, cleaning, security services and other patient-related costs
Infrastructure-related costs	Includes repairs and maintenance, rates and taxes, utilities, rent expensed in terms of IFRS 16 and other infrastructure-related costs
Service costs	Includes all other administrative and operating expenses and non-specific service costs rendered, including, but not limited to, consulting, marketing, travel, technology and audits
Provision for expected credit losses	The movement in the allowance for expected credit losses recognised in terms of IFRS 9
Depreciation and amortisation	Depreciation on property, equipment and vehicles and right-of-use assets, as well as amortisation of intangible assets

2.9. Standards, interpretations and amendments

Published standards, amendments and interpretations effective for the 31 March 2026 financial period

The following published standards, amendments and interpretations are mandatory for the accounting period beginning on or after 1 April 2025 and have been adopted

- Lack of Exchangeability – Amendments to *IAS 21* (1 January 2025)

The amendments listed above did not have any material impact on the amounts recognised in the current or prior periods

Published standards, amendments and interpretations not yet effective and not early adopted·

The following new accounting standards, interpretations and amendments will have no material impact on the financial statements

- Classification and Measurement of Financial Instruments – Amendments to *IFRS 9* and *IFRS 7* (1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendment to *IFRS 9* and *IFRS 7* (1 January 2026)
- *IFRS 19 - Subsidiaries without Public Accountability Disclosures* (1 January 2027)

The following new accounting standard is expected to have an impact on the consolidated financial statements

- *IFRS 18 - Presentation and Disclosure in Financial Statements* (1 January 2027)

IFRS 18 will replace *IAS 1 Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users Even though *IFRS 18* will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements

From the high-level preliminary assessment performed, the following potential impacts have been identified

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position

- There will be significant new disclosures required for management-defined performance measures and, for the first annual period of application of *IFRS 18*, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying *IFRS 18* and the amounts previously presented applying *IAS 1*

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows

The Group will apply the new standard from its mandatory effective date from the year ending 31 March 2028 Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with *IFRS 18*

3. REVENUE

Revenue primarily comprises fees charged for inpatient, day case and outpatient medical services Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used Inpatient and day case revenue is recognised as services are provided to patients These services are typically provided over a short time frame Outpatient cases do not involve surgical procedures and revenue is recognised on an individual component basis when performance obligations are satisfied

Revenues are measured at the transaction price, which is the amount of consideration that the Group expects to be entitled to in exchange for the services provided Fees charged for medical services are calculated and billed based on various pricing agreements with funders In determining the transaction price, variable consideration in terms of IFRS 15 exists in the form of discounts, pricing adjustments and claims disallowances Refer to the sections related to the revenue of Southern Africa and Middle East for the treatment of discounts Refer to the section related to the revenue of Switzerland for the treatment of pricing adjustments Refer to the section related to the revenue of Middle East for the treatment of disallowances

A performance obligation is a promise to transfer distinct goods and services to a customer Hospital services provided to patients are regarded as a bundle of services which comprises accommodation, meals, theatre time, use of equipment, pharmacy stock and nursing services This is considered to be a single performance obligation as the medical procedures cannot be performed without one of the above elements

Revenue is recorded during the period in which the hospital service is provided and is based on the amounts due from patients and/or medical funding entities Unbilled revenue is accrued at period ends based on the number of days that the patient has been admitted for and received services

Other revenue comprises non-medical services rendered to patients and third parties, including the rendering of restaurant services at hospitals, provisioning of agency staff, corporate and site-based emergency service contracts, and other third-party revenues, including retail pharmacy sales Other revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred Rental income is recognised on a straight-line basis over the term of the lease The terms of the agreements are short-term in nature with the majority of the leases expiring between 1 and 3 years The lease terms are often renegotiated during the lease term

The Group does not expect to have any contracts where the period between the transfer of the promised service to the patient and the payment by the patient exceeds one year Consequently, the Group does not adjust any of the transaction prices for time value of money

Disaggregation of revenue

	2026 $'m	2025 $'m
Major service lines		
Inpatient	330	307
Day cases	216	188
Outpatient	953	882
Other	24	21
Total revenue[1]	1 523	1 398
Total revenue per geographical market		
Middle East	1 523	1 398
Total revenue[1]	1 523	1 398

Note

[1] *Following the classification of the Southern Africa and Swiss businesses as discontinued operations, the revenue disclosed above reflects revenue from continuing operations only Revenue from discontinued operations is presented separately in Note 30 Comparative information has been re-presented accordingly*

3. REVENUE (continued)

Switzerland healthcare services revenue

In Switzerland, the pricing for treating inpatients with basic health insurance is fixed by the government The pricing model is based on Swiss diagnostic-related groups ('DRGs') for inpatients and can be seen as a fixed-fee arrangement Invoicing occurs when the patient is discharged Revenue is recognised over the patient's length of stay In some cases, the pricing model for DRGs is based on provisional prices as delays occur in the agreement of the prices between the healthcare providers and the funders Revenue is then billed to the funders based on provisional prices and recognised to the extent that it is highly probable that the revenue will not be reversed If the provisional prices are disputed by the funders, pricing-related provisions are recognised for the difference between the provisional prices and the estimated final prices Once the prices are finalised, the difference between the agreed prices and the provisional prices is settled between the healthcare providers and the funders Pricing-related provisions represent refund liabilities in terms of IFRS 15 and result in a reduction in revenue with a corresponding entry to provisions in the statement of financial position These provisions are not recorded within trade and other receivables but presented as provisions as the original invoices are settled before the finalisation of the prices and balances due to funders are not settled on a net basis The pricing-related provisions are calculated based on historical experience of outcomes to negotiations between healthcare providers and funders This is regularly reassessed based on the actual outcome of pricing negotiations Pricing-related provisions are also recognised for other in- and outpatient treatments

Swiss private and semi-private patients enter into supplementary insurance contracts for costs not covered by basic health insurance The pricing model is based on fee-for-service principles and the contract with the Swiss division includes technical medical services (such as nursing and infrastructure) The medical practitioner fees are agreed directly between the insurer and the relevant medical practitioner The revenue is recognised as the services are rendered over the patient's period of stay

For inpatient cases open over year end, revenue is accrued by taking into account the average case mix index ('CMI') of the respective medical field, the base rate according to the respective category (accident, illness, inner-cantonal, external, self-payer, etc) as well as the *pro rata* length of stay The complexity of procedures during the open period plays a role in determining the average CMI

For outpatient cases, the pricing model is based on TARMED rates (Swiss outpatient prices) The applicable TARMED rate varies depending on the canton, procedure and patient, and is calculated based on tax points for the different outpatient treatments which are multiplied with an individual tax point value Specific medicaments and other material are added to determine the hospital fee Invoicing occurs directly after treatment when the patient is discharged and revenue is recognised at the same time Effective from 1 January 2026 the Swiss outpatient rates, TARMED, were replaced with TARDOC rates

The Group's hospitals have affiliated doctors who are partners cooperating with the Swiss division on a contractual agreement The contracts with these affiliated doctors allow them to use the division's infrastructure, nurses, theatre etc The doctors are responsible for the patient's treatment and the division is responsible for the technical services such as the medical equipment, nursing care etc Swiss regulatory requirements compel the division to provide statistics to the government based on all the costs incurred for patient procedures, including doctors' fees It therefore invoices its own technical services together with the doctors' fees to the insurer and subsequently refunds the amount of the doctors' services to the affiliated doctors

The division acts as an agent for those affiliated doctors based on the following considerations

- The affiliated doctors are responsible for fulfilling the contract of treating the patient Every affiliated doctor needs their own liability insurance for any claim against any human error of the doctor The hospital is responsible for any process failures at the hospital
- The Group does not have discretion in establishing prices, this is determined by contracts in place between the doctor and the insurer or the relevant percentage of the total revenue for DRG procedures
- An administrative cost contribution (a form of commission) is deducted from the doctors' fees before the transfer of these fees to the doctors
- Credit risk is considered to be insignificant, but if the insurer does not accept an invoice after the amount has been refunded to the doctor, the doctor is contractually obliged to repay the amount to the hospital

As a result, the refund paid to the doctor is deducted from revenue and thus revenue is shown on a net basis For DRG procedures, the refund is calculated using a contractually agreed-upon percentage for doctors' services and deducted from revenue

Revenue from other sources is based on a fixed-fee arrangement and recognised when the control of goods and services is transferred

Revenue generated from the Swiss operations have been included in discontinued operations (see note 30)

3. REVENUE (continued)

Southern Africa healthcare services revenue
In Southern Africa, a fee-for-service model is predominantly used with funders Mediclinic invoices funders for technical medical services (such as nursing, infrastructure, pharmaceutical goods, etc) The revenue is recognised as the services are rendered over the patient's length of the stay

For certain procedures, a fixed-fee contract model is used In these scenarios, the transaction price is fixed and no adjustments can be made to the amount invoiced to the funder Invoicing occurs when the patient is discharged Revenue is recognised over the patient's length of stay

Services rendered by affiliated doctors are excluded from revenue

Discounts comprise retrospective volume discounts granted to certain funders on attainment of certain admission levels These volume discounts are negotiated with funders on an annual basis The retrospective volume discounts give rise to variable consideration Variable consideration is recognised as revenue to the extent that it is highly probable it will not reverse Discounts are accrued over the course of the year based on the estimates of the level of business expected This is adjusted at the end of the year to reflect actual volumes Volume discounts are determined according to the most likely amount method in terms of IFRS 15 and are recorded as a reduction in revenue with a corresponding entry against refund liabilities (included in trade and other payables) Volume discounts are not settled on a net basis with funders

Revenue generated from the Southern Africa operations have been included in discontinued operations (see note 30)

Middle East healthcare services revenue
Mediclinic invoices self paying patients and funders for technical medical services (such as physicians, nursing, laboratory, pharmaceutical goods, infrastructure, etc) In Dubai and Abu Dhabi, a fee-for-service model is used with self paying and funders, including corporate clients, for outpatient services The revenue is recognised as the services are rendered

Fixed-fee contract models are used with funders, except corporate clients, for inpatient and day case admissions and procedures In these scenarios, the transaction price is fixed and no adjustments can be made to the amount invoiced to the funder Invoicing occurs when the patient is discharged Revenue is recognised over the patient's length of stay Excess costs or savings are not charged to the funder and are absorbed by the division A fee-for-service model is used with corporate clients and self paying patients for inpatient and day case admissions and procedures

Middle East acts as a principal in respect of tariff negotiations and takes the risk for disallowances and bad debts related to doctors' services As a result, services rendered by employed doctors and independent doctors are included in revenue

The Group estimates variable considerations to be included in the transaction price for the healthcare services revenue with discounts and disallowances Discounts comprise volume discounts granted to certain funders on attainment of certain admission levels These volume discounts are negotiated with funders on an annual basis The retrospective volume discounts give rise to variable consideration Variable consideration is recognised as revenue to the extent that it is highly probable it will not reverse Discounts are accrued over the course of the year based on the estimates of the level of business expected This is adjusted at the end of the year to reflect actual volumes Volume discounts are determined according to the most likely amount method in terms of IFRS 15 and are recorded as a reduction in revenue with a corresponding entry against refund liabilities (included in trade and other payables) Volume discounts are not settled on a net basis with funders

In the Middle East, the normal business process associated with transactions with insurers includes an amount of claims disallowed which are not paid by the insurer These rejected claims could be for various technical or medical reasons Accordingly, Mediclinic Middle East accepts and expects an amount of consideration that is less than what was originally invoiced These write-offs constitute variable consideration under IFRS 15 Variable consideration is recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur Under IFRS 15, these rejected claims are estimated and deducted from revenue at the time of recognition of the revenue (decreasing the revenue recognised)

For the year ended 31 March 2026, disallowed claims relating to services provided in prior periods of $6m were recognised as a reduction in revenue This was offset by an increase in revenue of $5m due to the reversal of discount provisions included in refund liabilities at the beginning of the period (refer to note 25)

Rental income
The rental income received from external parties during the year arises from the letting of consulting rooms, parking facilities and similar properties This income is generated from a large number of individual lease agreements, each with remaining committed lease terms of between one and three years and with rentals generally escalated in line with inflation Rental income attributable to continuing operations amounted to $nil (2025 $nil). Rental income of $59m (2025 $52m) has been presented as part of discontinued operations (see note 30)

4. EMPLOYEE BENEFIT AND CONTRACTOR COSTS

Retirement benefit costs
The Group provides defined benefit and defined contribution plans for the benefit of employees, the assets of which are held in separate trustee-administered funds These plans are funded by payments from the employees and the Group, taking into account recommendations of independent qualified actuaries

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity Each member's fund value is directly linked to the contributions and the related investment returns The Group has no legal or constructive obligations to make further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior period(s) The contributions are recognised as employee benefit expenses when they are due Note 22 provides further information on how the Group accounts for defined benefit plans and post-retirement medical benefits

Profit sharing and bonus plans
Wages and salaries include profit sharing and bonus plans Note 25 provides further information on how the Group accounts for profit sharing and bonus plans

Long-term incentive ('LTI') scheme
Note 22 provides further information on how the Group accounts for the LTI scheme

	2026 $'m	2025 $'m
Wages and salaries	603	577
Social security costs	4	3
Retirement benefit costs – defined benefit obligations (see note 22)	22	17
Other employee benefit costs - LTI scheme (see note 22)	1	-
Affiliated and independent doctor costs	57	54
Other staff-related costs	60	58
Total employee benefit and contractor costs[1]	**747**	709
Monthly average number of employees[1]	**8 225**	8 009

Directors' remuneration
The directors do not receive remuneration, fees, or other benefits from the Company or any of its subsidiaries for qualifying services rendered in their capacity as directors A management fee is paid to the respective shareholders, whilst a portion of this could be considered as a fee for qualifying services provided by the directors, it is not separately identifiable (refer to note 32)

Note

[1] *Following the classification of the Southern African and Swiss businesses as discontinued operations, the costs disclosed above reflects the employee benefit and contractor costs and monthly average number of employees from continuing operations only Employee benefit and contractor costs from discontinued operations is presented separately in Note 30 Comparative information has been re-presented accordingly*

5. INFRASTRUCTURE-RELATED COSTS

	2026 $'m	2025 $'m
Maintenance costs	17	14
Short-term leases and leases of low-value assets	1	-
Other[1]	17	17
Total infrastructure-related costs[2]	35	31

Note

[1] *Other infrastructure-related costs include expenses incurred for essential municipal services, including water and electricity supply, waste removal, and property rates and taxes*

[2] *The costs disclosed above reflect the infrastructure-related costs from continuing operations only Infrastructure-related costs from discontinued operations are presented separately in Note 30 Comparative information has been re-presented accordingly*

6. AUDITORS' REMUNERATION

Auditors' remuneration, which is presented as part of 'Service costs' in the income statement, included the following fees paid to the Group's auditors

	2026 $'m	2025 $'m
Fees paid to the Group's auditors for the following services		
Audit of the Company and consolidated financial statements	0.9	0 8
Audit of Company subsidiaries	2.7	2 7
Total auditors' remuneration[1]	3 6	3 5

Note

[1] *The costs disclosed above reflect the auditors' remuneration for continuing and discontinued operations Auditors' remuneration totalling $2 2m (2025 $2 1m) have been classified as part of discontinued operations*

7 FINANCE COST

	2026 $'m	2025 $'m
Interest expense on financial liabilities not at FVPL	1	-
Interest on lease liabilities	16	20
Total finance cost[1]	**17**	20

Note

[1] *Following the classification of the Southern African and Swiss businesses as discontinued operations, the costs disclosed above reflect finance cost from continuing operations only Finance cost from discontinued operations is presented separately in Note 30 Comparative information has been re-presented accordingly*

8. INCOME TAX EXPENSE

The Group is subject to taxes in the countries where the Group and its subsidiaries operate and generate taxable income Taxes and fiscal risks recognised reflect the Group's best estimate of the outcome based on the facts known at the balance sheet date in each individual country These facts may include but are not limited to changes in tax laws and interpretation thereof in the jurisdictions where the Group operates They may have an impact on the income tax as well as the resulting assets and liabilities Any differences between tax estimates and final tax assessments are charged to the income statement in the period in which they are incurred, unless anticipated

Taxes include current and deferred taxes on profit and tax adjustments relating to prior years Income tax is recognised in the income statement, except to the extent that it relates to items directly taken to equity or other comprehensive income, in which case it is recognised against equity or other comprehensive income

For more information on the calculation of the deferred tax charge/(credit), see note 14

Taxation charged in the income statement relating to continuing operations:

	2026 $'m	2025 $'m
Consolidated income statement		
Current tax		
Current year	14	12
Deferred tax credit (see note 14)	(4)	(2)
Pillar Two top-up taxes	2	-
Taxation charged in the income statement	12	10
Composition		
UK tax	-	-
Foreign tax	12	10
	12	10

Taxation charged/(credited) in other comprehensive income relating to continuing and discontinued operations:

	2026 $'m	2025 $'m
Consolidated statement of comprehensive income		
Deferred tax charge/(credit) related to items recognised in other comprehensive income during the year:		
Cash flow hedges	2	(2)
Remeasurements of retirement benefit obligations	1	(5)
Deferred tax charged/(credited) to other comprehensive income[1]	3	(7)

Note

[1] *The deferred tax amounts recognised in other comprehensive income as disclosed above relate to items attributable to both continuing and discontinued operations*

8. INCOME TAX EXPENSE (continued)

Reconciliation of taxation charged/(credited) in the income statement relating to continuing and discontinued operations:

	2026 $'m	2025 $'m
Profit before tax from continuing operations	121	130
Loss before tax from discontinued operations	(935)	(100)
(Loss)/profit before tax	**(814)**	30
Reconciliation of taxation per income statement		
Expected tax (credit)/expense at weighted average applicable tax rate[1]	(130)	5
Adjusted for		
Non-taxable income	(4)	(1)
Non-deductible expenses[2]	92	2
Share of net profit of equity accounted investments	(1)	(2)
Non-recognition of tax losses in current year[3]	64	4
Derecognition of tax losses relating to prior years[3]	3	1
Utilisation of acquired unrecognised tax losses	-	(3)
Income tax rate changes[4]	(3)	(3)
Tax-deductible statutory impairment[5]	(112)	-
Pillar Two top-up taxes	2	-
Effect of different tax rates[6]	3	12
Income tax (credit)/expense	**(86)**	15
Presented as:		
Taxation charged in the income statement	12	10
Taxation credit attributable to discontinued operations (see note 30)	(98)	5
	(86)	15
Effective tax rate	10.7%	48 6%

Notes

1. *The weighted average applicable tax rate is the result of applying the domestic statutory tax rates to profits before taxes of each entity in the country where it operates For the Group, the weighted average applicable tax rate varies from one year to the next depending on the relative weight of the profit of each individual entity in the Group's profit as well as the changes in the statutory tax rates The weighted average applicable tax rate for the year ended 31 March 2026 was 16 0% (2025 16 6%)*
2. *Non-deductible expenses reflect the tax effect of items which, in management's judgement, are potentially disallowable for the purposes of determining local taxable profits It included an impairment of the Hirslanden disposal group to its fair value less cost to sell of $555m (2025 $nil) (see note 30) The tax effect of this impairment was $89m (2025· $nil)*
3. *Non-recognition of tax losses and derecognition of tax losses relating to prior years are attributable to Switzerland*
4. *Income tax rate changes are attributable to Swiss cantonal tax rate changes*
5. *A tax deduction was claimed in Switzerland on the impairment of investments in subsidiaries The impairment was eliminated at a group level*
6. *The effect of different tax rates arises because of the effect of Group profits being subject to tax at rates different from the weighted average applicable rate*

8. INCOME TAX EXPENSE (continued)

Pillar Two

In July 2023, the government of the United Kingdom ("UK"), where the parent company is incorporated, passed the Finance (No 2) Act 2023 which includes the legislation to implement the OECD's Pillar Two Income Inclusion Rule The legislation, effective for accounting periods beginning on or after 31 December 2023, introduces a Multinational Top-up Tax and a Domestic Top-up Tax The UK legislation includes an election to apply transitional safe harbour based on the country-by-country reporting rules for accounting periods commencing on or before 31 December 2026 and ending on or before 30 June 2028.

Under the legislation, the parent company will be required to pay Multinational Top-up Tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15% with regard to the business periods beginning on or after 1 April 2024 However, where a jurisdiction has adopted a local qualifying domestic top-up tax ("QDMTT"), the payment will, in effect, become due in that local jurisdiction Various countries where the Group operates have changed their tax laws accordingly and will levy QDMTTs based on local legislation

The Group assessed the potential impact of the OECD's Pillar Two Global Minimum Tax rules for the financial year ended 31 March 2026 based on the 2025 country-by-country reporting for the constituent entities in the Group Based on provisional calculations, the majority of the jurisdictions benefit from a transitional safe harbour. Where a transitional safe harbour is not available, detailed calculations were performed

In the UAE, the Group became subject to corporate income tax at a statutory rate of 9% for the first time in the year ended 31 March 2025 On 11 February 2025, the UAE introduced a domestic minimum top-up tax on multinational enterprises, aligned with the OECD Pillar Two model rules, to ensure a minimum effective tax rate of 15%, effective for fiscal years starting on or after 1 January 2025 The UAE legislation permits the application of transitional safe harbours in line with the OECD Pillar Two Model Rules For the year ended 31 March 2026, UAE profits were subject to corporate income tax at the statutory rate of 9% Based on the 2025 country-by-country reporting and the Group's 2026 financial information, the Group recognised a Pillar Two current tax expense of $2m (2025 $nil) in respect of UAE profits

The Group does not anticipate any additional top-up tax liabilities for the period The Group will continue to monitor developments in the implementation of Pillar Two in relevant jurisdictions and review the potential for any future impact in light of its global operations

In accordance with the amendments to IAS 12 issued in May 2023, the Group has applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes

Uncertain tax positions

The Group is subject to income taxes in numerous jurisdictions Due to this, there is an inherent risk that tax authorities may interpret legislation differently and therefore judgement is required in determining the estimates in relation to the worldwide provision for income taxes At 31 March 2026, no significant uncertain tax positions had been identified and, as a result, no provision was raised

9. DIVIDENDS

Dividends are recorded in the Group's financial statements in the period in which they are approved by the Company's shareholders

Dividends of $40m (2025 $40m) were declared and paid during the period under review, representing a distribution of 5 37 (2025 5 37) US cents per share

On 21 May 2026, based on the Company's interim accounts and subject to the proposed reduction of the Company's share premium account in accordance with the Companies Act 2006, thereby creating sufficient distributable reserves, the Board has recommended a dividend of $45 million, representing a distribution of 6 04 US cents per share

10. PROPERTY, EQUIPMENT AND VEHICLES

Land and buildings comprise mainly hospitals and offices All property, equipment and vehicles are shown at cost less accumulated depreciation and impairment, except for land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the items –Subsequent costs to enhance an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred See note 21 for the accounting treatment of right-of-use assets

Land and capital expenditure in progress are not depreciated Depreciation on the other assets is calculated using the straight-line method to allocate the cost less its residual value over its estimated useful life as follows

- Buildings 10–100 years
- Equipment 3–10 years
- Furniture and vehicles 3–8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date

When commissioned, capital expenditure in progress is transferred to the relevant category of property and equipment, and depreciated in accordance with the Group's policies

Property, equipment and vehicles are tested for impairment whenever events or changes in circumstances indicate a potential impairment An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount The recoverable amount is the higher of an asset's fair-value-less-cost-of-disposal ('FVLCOD') and value-in-use The recoverable amount is calculated by estimating future cash benefits that will result from each asset and discounting those cash benefits at an appropriate discount rate For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable and independent cash flows – cash-generating units ('CGUs') Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date

An asset is derecognised on disposal or when no future economic benefits are expected from its use Profit or loss on disposals is determined by comparing fair value of proceeds with carrying amounts These are included in the income statement

	Land and buildings $'m	Capital expenditure in progress $'m	Right-of-use assets $'m	Equipment $'m	Furniture and vehicles $'m	Total $'m
Net book value at 1 April 2025	4 403	151	756	297	42	5 649
Business combinations	2	-	7	1	-	10
Additions	19	147	-	103	34	303
New lease commitments entered into during the year	-	-	128	-	-	128
Disposals	-	2	(21)	(4)	(1)	(24)
Depreciation	(95)	-	(73)	(75)	(18)	(261)
Capital expenditure completed	80	(94)	-	12	2	-
Impairment[1]	(214)	(18)	(332)	(95)	(16)	(675)
Transfer to assets of disposal groups held for sale (see note 30)	(4 231)	(170)	(190)	(197)	(42)	(4 830)
Borrowing cost capitalised	-	4	-	-	-	4
Lease remeasurements	-	-	(34)	-	-	(34)
Currency translation differences	406	14	46	22	4	492
Net book value at 31 March 2026	370	36	287	64	5	762
Cost	419	36	327	133	11	926
Accumulated depreciation and impairment	(49)	-	(40)	(69)	(6)	(164)

10. PROPERTY, EQUIPMENT AND VEHICLES (continued)

	Land and buildings $'m	Capital expenditure in progress $'m	Right-of-use assets $'m	Equipment $'m	Furniture and vehicles $'m	Total $'m
Net book value at 1 April 2024	4 395	133	839	321	42	5 730
Additions	24	88	-	108	20	240
New lease commitments entered into during the year	-	-	40	-	-	40
Disposals	-	-	(4)	(1)	-	(5)
Depreciation	(89)	-	(75)	(87)	(17)	(268)
Capital expenditure completed	57	(69)	-	11	1	-
Impairment[1]	(70)	(5)	(55)	(60)	(5)	(195)
Borrowing cost capitalised	-	2	-	-	-	2
Lease remeasurements	-	-	1	-	-	1
Currency translation differences	86	2	10	5	1	104
Net book value at 31 March 2025	4 403	151	756	297	42	5 649
Cost	4 647	157	931	531	74	6 340
Accumulated depreciation and impairment	(244)	(6)	(175)	(234)	(32)	(691)

Note

[1] *Impairment charges of $34m (2025 nil) relate to continuing operations, whereas impairment charges of $641m (2025 $195m) relate to discontinued operations (see note 30)*

	2026 $'m	2025 $'m
Total additions (excluding additions on right-of-use assets)	303	240
To maintain operations	170	156
To expand operations	133	84

Property, equipment and vehicles with a book value of $4 694m (2025 $4 226m), classified as part of assets of disposal groups held for sale (see note 30), are encumbered as security for borrowings (see note 20) that are also included within those disposal groups

Determination of CGUs for impairment testing
Property, equipment and vehicles are considered for impairment if impairment indicators are identified at an individual CGU level A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets The Group defines CGUs as combined inter-dependent hospitals and/or clinics or as individual hospitals depending on the geographical location or the degree of integration In Switzerland, inter-dependent hospitals are considered to have centralised organisational structures and operations and are divided into different geographical care regions, each of which forms a network of central hospitals, basic care hospitals, specialist hospitals and outpatient centres In Southern Africa, CGUs are defined as individual hospitals, except where a group of hospitals are located within close proximity of each other, they have the same management teams and similar shareholders In the Middle East, each city in which the division operates hospitals, day care centres and clinics across the emirates of Dubai and Abu Dhabi has been identified as a CGU

The impairment assessment is performed at CGU level and any impairment charge that arises would be allocated to property, equipment and vehicles, and other intangible assets

10. PROPERTY, EQUIPMENT AND VEHICLES (continued)

Key accounting estimates

Impairment assessment
The Group performed an analysis to determine if impairment indicators exist at individual CGU level

Switzerland
Europe more broadly and Switzerland in particular are facing major challenges in sustaining its high-quality healthcare services Ageing populations, rising costs and rigid financing models are challenging the affordability of healthcare amidst an already overburdened fiscal environment, driving policymakers and insurers to target pricing, affecting both inpatient and outpatient reimbursements This, together with the ongoing outmigration of care, pressures hospital revenues, requiring greater operational efficiency and cost control In Switzerland, the ongoing changes in the market and regulatory environment have affected key inputs to the estimates of future cash flows and earnings and led to the identification of impairment indicators in all eight CGUs (2025 eight CGUs) in Switzerland

The recoverable amounts of these CGUs were based on FVLCOD calculations, which use level 3 valuation techniques In determining the FVLCOD, the cash flows were discounted at rates ranging from 5 1% to 5 3% (2025 5 1% and 5 3%), with a terminal growth rate of 1 3% (2025 1 6%) applied beyond five years Five CGUs (2025 seven CGUs) had carrying amounts that exceeded the recoverable amount which aggregated to $2,264m (2025 $2 846m), resulting in total impairment charges of $641m (2025 $195m) related to property, equipment and vehicles

Three CGU's carrying amount was below its recoverable amount of $744m and, as a result, no impairment charge was recognised These CGU's have limited headroom and remain sensitive to changes in key assumptions, potentially resulting in additional impairment charges in future periods For the first CGU, an increase in the discount rate by 0 1%, a decrease in the terminal growth rate by 0 3% or a decrease in forecasted cash flows by 1 5% would eliminate the $4m headroom For the second CGU an increase in the discount rate by 0 2%, a decrease in the terminal growth rate by 0 7% or a decrease in forecasted cash flows by 2 9% would eliminate the headroom of $22m For the third CGU an increase in the discount rate by 0 1%, a decrease in the terminal growth rate by 0 1% or a decrease in forecasted cash flows by 0 7% would eliminate the headroom of $1m

Southern Africa
Impairment indicators were identified in three CGUs (2025 two CGUs) in Southern Africa The recoverable amount of these CGUs were based on FVLCOD calculations, which use level 3 valuation techniques In determining the FVLCOD, the cash flows were discounted at a rate of 12 6% (2025 13 8%) Beyond five years, a growth rate of 3 5% (2025 4 5%) was used The carrying value of the CGUs were determined to be lower than the aggregated recoverable amount of $29m and, as a result, no impairment charge was recognised The recoverable amounts of these CGU's are not sensitive to reasonably possible changes in the assumptions

Middle East
Considering the ongoing geopolitical tensions involving the United States, Israel, and Iran and its related impact on the UAE, external impairment indicators have been identified for the Middle East CGUs As a result, impairment tests were performed The recoverable amount of the CGUs were based on FVLCOD calculations, which use level 3 valuation techniques In determining the FVLCOD, the cash flows were discounted at a rate of 8 1% (2025 8 2%) Beyond five years, a growth rate of 3 0% (2025 3 0%) was used The carrying value of the CGUs were determined to be lower than the recoverable amount and, as a result, no impairment charge was recognised The recoverable amounts of the CGU's are not sensitive to reasonably possible changes in the assumptions

Impairment of right-of-use assets and lease liability reassessment
During the year, the Group implemented a strategic initiative that resulted in the closure of a hospital in the Middle East As a result, the intended cancellation of the related lease required a remeasurement of the lease liability The adjustment to the lease liability of $35m was first applied to the carrying value of the right-of-use asset The remaining carrying value of the right-of-use asset, after this adjustment, was assessed for impairment and written down to its recoverable amount of $nil The impairment loss of $23m was recognised in the income statement In addition to the impairment of the right-of-use asset, the closure of the hospital also resulted in the impairment of leasehold improvements of $9m and intangible assets of $1m Total impairment charges related to intangible assets amounted to $2m and include computer software that will not generate future economic benefits

Climate change
Climate-related regulations, technological advances, changes in the market and potential reputational damage were considered when assessing the validity of the useful lives and residual values of assets There is currently no known objective evidence that suggests that the assets will be utilised in a shorter period or become obsolete and therefore no adjustments were made to the useful lives or the residual value of assets Capital expenditure included in the annual financial planning process and forecasts support the Group's environmental protection initiatives

Accelerated depreciation

As part of an expansion project involving the construction of a new hospital wing in Switzerland, portions of two existing hospital wings are scheduled for dismantling during the financial years ended 31 March 2026 to 31 March 2028 Consequently, the depreciation of these assets has been accelerated over a five-year period beginning in the year ended 31 March 2024 For the year ended 31 March 2026, the accelerated depreciation included in the depreciation charge *amounts to $7m (2025 $7m) The accelerated depreciation for FY27 and FY28 is expected to be $4m and $3m per year,* respectively These amounts are reported within the loss from discontinued operations

11. INTANGIBLE ASSETS

Goodwill
Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus NCI (refer to note 19), less the fair value of the identifiable assets and liabilities of the acquiree Goodwill on acquisition of subsidiaries is included in intangible assets Goodwill on acquisition of associates and joint ventures is included in investments in associates and joint ventures Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment Goodwill is carried at cost less accumulated impairment. Impairments on goodwill are not reversed Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold

Goodwill is allocated to the divisions (groups of CGUs) for the purpose of impairment testing The allocation is made to those groups of CGUs that are expected to benefit from business combinations in which goodwill arose Management monitors goodwill for impairment at a divisional level Any impairment losses that are recognised are allocated first to reduce the carrying amount of any goodwill allocated to a division and then to reduce the carrying amount of other assets in the division where the carrying amount is greater than the recoverable amount

Trade names and computer software
Trade names have been recognised at fair value by the Group as part of business combinations No value is placed on internally developed trade names, except where identified and valued as part of a business combination Acquired trade names are capitalised at the cost to the Group and amortised on a straight-line basis over their estimated useful lives of 2–25 years Trade names are carried at cost less accumulated amortisation and accumulated impairment. Costs to maintain trade names are expensed as incurred

Acquired computer software licences, configuration and implementation costs are capitalised on the basis of the costs incurred to acquire and bring the specific software to use These costs are amortised over their estimated useful lives of 2–10 years using the straight-line method Configuration costs for cloud-based business applications are capitalised where it is probable that economic benefits that are attributable to the asset will flow to the Group and it has the power to control access to those benefits Any cloud-solution costs incurred as part of a service agreement are expensed when incurred Costs associated with maintaining computer software are expensed as incurred

Trade names and computer software are tested for impairment whenever events or changes in circumstances indicate a potential impairment An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date Refer to note 10 for the determination of the recoverable amount

	Goodwill $'m	Trade names $'m	Computer software $'m	Total $'m
Net book value at 1 April 2025	955	612	81	1 648
Business combinations	6	-	-	6
Additions	-	-	39	39
Amortisation	-	(27)	(27)	(54)
Impairment[1]	(6)	-	(48)	(54)
Transfer to assets of disposal groups held for sale (see note 30)	(76)	(299)	(37)	(412)
Currency translation differences	5	22	7	34
Net book value at 31 March 2026	**884**	**308**	**15**	**1 207**
Cost	884	348	27	1 259
Accumulated amortisation and impairment	-	(40)	(12)	(52)

11. INTANGIBLE ASSETS (continued)

	Goodwill $'m	Trade names $'m	Computer software $'m	Total $'m
Net book value at 1 April 2024	951	701	90	1 742
Business combinations	4	-	-	4
Additions	-	1	35	36
Amortisation	-	(34)	(28)	(62)
Impairment[1]	(2)	(65)	(17)	(84)
Currency translation differences	2	9	1	12
Net book value at 31 March 2025	**955**	**612**	**81**	**1 648**
Cost	957	741	152	1 850
Accumulated amortisation and impairment	(2)	(129)	(71)	(202)

Note

[1] *Impairment charges of $2m (2025 $nil) relate to continuing operations, whereas impairment charges of $52m (2025 $195m) relate to discontinued operations (see note 30)*

	2026 $'m	2025 $'m
Total additions	**39**	36
To maintain operations	**32**	18
To expand operations	**7**	18

Material accounting judgement

Level at which management monitors goodwill for impairment testing

The Group tests annually whether goodwill, resulting from acquisitions, has suffered any impairment The recoverable amounts of CGUs have been determined based on FVLCOD calculations These calculations require the use of estimates in respect of cash flow projections and long-term growth and discount rates, and assumes anticipated changes to the regulatory environment Regulatory environments are subject to uncertainties that can have an impact on goodwill and the intangible assets' carrying value

Mediclinic operates in three distinct jurisdictions Southern Africa, Switzerland and the Middle East Each jurisdiction is managed as a separate division, operating within its own legal, regulatory and economic environment and with its own management team Goodwill is allocated to these divisions, each of which represents a grouping of (CGUs), and is tested for impairment at this level

Impairment testing of significant goodwill balances

The Group tests goodwill for impairment on an annual basis or more frequently if there are indications that these assets may be impaired The annual impairment assessment is performed at year end when the annual financial planning process is finalised The Group's impairment assessment compares the carrying value of the group of CGUs with its recoverable amount

The recoverable amount of a group of CGUs (the divisions) is determined by its FVLCOD, regarded as the more appropriate reflection of the value of the business This is derived from discounted cash flow calculations and uses level 3 valuation techniques

11. INTANGIBLE ASSETS (continued)

The key inputs to its calculations are described below

Forecasts	As part of the annual financial planning process, the Group's divisions are required to submit budgets for the next financial year and forecasts for the following four years, which are approved by the Board Future earnings in the FVLCOD calculation are based on these budgets and forecasts that are calculated on a per hospital basis and consider both internal and external market information These budgets and forecasts represent management's best view of future revenues and cash flows and include the purchase of environmentally friendly equipment During the period under review, management considered the potential implications of ongoing geopolitical tensions involving the United States, Israel, and Iran These factors were taken into account in the forecasts, ensuring that the projections reflect both internal assessments and external market conditions, including possible impacts on demand, supply chains, and broader economic trends
Growth rates	Growth rates are determined from budgeted and forecast revenue Terminal year growth rates are country specific and determined based on the forecast market growth rates and considering long-term medical inflation The regulatory environment and impact on pricing arrangements are considered Growth rates have been benchmarked against external data for the relevant markets
Discount rates	The weighted average cost of capital ('WACC') was determined by considering the respective debt and equity costs and ratios The discount rate is based on the risk-free rate for government bonds adjusted for a risk premium to reflect the increased risk of investing in equities Discount rates are lower for the divisions which operate in more mature markets with low inflation and higher for those operating in markets with a higher inflation Discount rates reflect the time value and the risks associated with the divisional cash flows The long-term data inputs used in the calculation of the discount rate are benchmarked to externally available data

Impairment testing of Middle East goodwill
The Middle East goodwill with a carrying amount of $884m (2025 $884m) that originated from the Mediclinic Group Limited business combination, has been tested for impairment Key assumptions used for the FVLCOD calculations for the annual impairment testing were as follows

Discount rates	The discount rate applied to cash flow projections is 8 1% (2025 8 2%)
Growth rates	The terminal growth rate beyond seven years is 3 0% (2025 3 0%)
Forecasts	Represents management's best view of future revenues and cash flows over a seven-year period

The recoverable amount was determined to be higher than the carrying value and, consequently, no impairment was recognised against goodwill and trade names during the year under review

Sensitivity analysis
An increase in the discount rate by 1 0% combined with a decrease in the terminal growth rate by 0 5% would reduce the headroom of $684m to $286m A decrease in forecast cash flows by 10% would reduce the headroom to $600m

Impairment testing of Southern Africa goodwill
Southern Africa goodwill, with a carrying amount of $76m (2025 $71m), arising from the business combination of Mediclinic Group Limited and subsequent acquisitions of other businesses, has been tested for impairment The goodwill has subsequently been classified as part of the assets of disposal groups held for sale (see note 30)

Key assumptions used for the FVLCOD calculations for the annual impairment testing were as follows

Discount rates	The discount rate applied to cash flow projections is 12 6% (2025 13 8%)
Growth rates	The terminal growth rate beyond seven years is 4 5% (2025 4 5%)
Forecasts	Represents management's best view of future revenues and cash flows over a seven-year period

The recoverable amount was determined to be higher than the carrying value and, consequently, no impairment was recognised against goodwill and trade names during the year under review The recoverable amount is not sensitive to reasonably possible changes in the discount rate and the terminal growth rate

Impairment testing of Swiss goodwill and other intangible assets
During the year, goodwill of $6m arising from the business combination of ZLZ Zentrallabor AG (see note 29) was recognised and impaired As a result of the challenges described in note 10, impairment assessments were performed at five (2025 seven) CGU's that resulted in the recognition of an impairment charge of $6m ($nil) relating to goodwill arising in the current year and $42m (2025 $17m) relating to computer software for the year ended 31 March 2026

In the prior year, in addition to the CGU-level impairment testing, the aggregate carrying amount of all eight CGU's was determined to be higher than the combined recoverable amount of $3 312m and, consequently, an impairment charge of $67m was recognised relating to goodwill and trade names, reducing the carrying amount to $nil

Refer to note 10 for the key assumptions used for the FVLCOD calculations for the impairment testing

In addition to the impairment of computer software of $42m (2025 $17m) recognised in Switzerland, an additional impairment charge of $6m (2025 $nil) was recognised in the Group in respect of software that is no longer expected to be utilised and, as a result, will not generate future economic benefits

12. EQUITY-ACCOUNTED INVESTMENTS

Investments accounted for using the equity method consist of associates (entities in which the Group has significant influence, but no control, normally accompanying a shareholding of between 20% and 50% of voting rights in the investment) and joint ventures (entities or arrangements over which the Group has joint control stemming from contractual rights)

Under the equity method, the equity-accounted investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income Dividends received or receivable from equity-accounted investments are recognised as a reduction in the carrying amount of the investment The Group's investments in associates and joint ventures include goodwill identified on acquisition When the Group's share of losses in an associate or joint venture equals or exceeds its interests in the investment (which includes any long-term interests that, in substance, form part of the Group's net investment), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the entity

Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in these investments Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred Accounting policies of the equity-accounted investments have been changed where necessary to ensure consistency with the policies adopted by the Group

If the ownership interest in an equity-accounted investment is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the equity-accounted investment is impaired If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount adjacent to share of profit or loss of the investment in the income statement The recoverable amount is the higher of an asset's FVLCOD and value-in-use The value-in-use is calculated by estimating future cash benefits that will result from the investment and discounting those cash benefits at an appropriate discount rate Listed equity-accounted investments' FVLCOD is measured with reference to the quoted share price (level 1 on the fair value hierarchy)

Equity-accounted investments which have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

	2026 $'m	2025 $'m
Investment in associates	370	369
Investment in joint ventures	-	5
	370	374

12. EQUITY-ACCOUNTED INVESTMENTS (continued)

12.1 Investment in associates

	2026 $'m	2025 $'m
Listed investment	370	362
Unlisted investments	-	7
	370	369
Reconciliation of carrying value at the beginning and end of the year		
Opening balance	369	356
Additional investment in unlisted associate	4	1
Share of net profit of associated companies (continuing operations)	7	10
Share of other comprehensive loss of associated companies	(1)	(1)
Reclassification from unlisted equity instruments at FVOCI	3	-
Equity-accounted movements in reserves	(3)	(1)
Dividends received from associated companies	(7)	(4)
Transfer to assets of disposal groups held for sale (see note 30)	(12)	-
Currency translation differences	10	8
	370	369

Set out below are details of the associate material to the Group

	Country of incorporation and place of business	% ownership
Spire Healthcare Group plc (Spire)	United Kingdom	29.8

Spire is listed on the LSE It does not issue publicly available quarterly financial information at a detailed level and has a December year end The investment in associate was equity accounted for the year ended 31 December 2025 No significant events occurred between 1 January 2026 and the reporting date

12. EQUITY-ACCOUNTED INVESTMENTS (continued)

Summarised financial information of Spire is set out below

	At 31 Dec 2025 $'m	At 31 Dec 2024 $'m
Summarised statement of financial position		
Non-current assets	**2 849**	2 734
Current assets	**293**	291
Total assets	**3 142**	3 025
Non-current liabilities	**(1 700)**	(1 620)
Current liabilities	**(458)**	(441)
Net assets	**984**	964
Effective interest	**29.8%**	29 8%
Effective interest in net assets	**292**	287
Fair value adjustment on business combination	**78**	75
Total carrying value of equity investment	**370**	362
Market value of listed investment at 31 March 2026	**231**	275
Summarised statement of comprehensive income		
Revenue	**2 117**	1 928
Profit from continuing operations	**23**	33
Other comprehensive loss	**(3)**	(2)
Total comprehensive income	**20**	31
Dividends received from associate	**4**	3

See note 34 for further details of investments in associates

Impairment assessment
At 31 March 2026, the market value of the investment in Spire was $231m, which was significantly below the carrying value As a result, an impairment test was performed at 31 March 2026 by updating the key assumptions applied in the value-in-use calculation. The impairment test was prepared based on the Group's updated expectations of Spire's future trading performance and considered external sources of information, including investor analyst valuations and target prices published The value-in-use calculation supported the carrying value of the investment in Spire and, as a result, no impairment was required

Key assumptions related to cash flow growth rates in the short- and medium-term were adjusted in the value-in-use calculation The following key assumptions were used in the calculation

Discount rates	The discount rate applied to cash flow projections is 7 6% (2025 7 8%) The equivalent pre-tax rate is 8 2% (2025 8 5%)
Growth rates	The terminal growth rate beyond five years is 2 0% (2025 2 0%)

12. EQUITY-ACCOUNTED INVESTMENTS (continued)

Sensitivity analysis
Reasonably possible changes in key assumptions that could give rise to a material adjustment to the carrying amount of the equity investment Spire are set out below
- A fall in the terminal growth rate by 1 0% would result in an impairment of $14m,
- A rise in the discount rate by 0 1% would result in an impairment of $17m, or
- A fall in the forecast cash flow of 1% each year would result in an impairment of $15m

12.2 Investment in joint ventures

	2026 $'m	2025 $'m
Reconciliation of carrying value at the beginning and end of the year		
Opening balance	5	5
Additional investment in unlisted joint venture	1	-
Transfer to assets of disposal groups held for sale (see note 30)	(7)	-
Currency translation differences	1	-
	-	5

The Group has a 49 9% (2025 49 9%) interest in Wits University Donald Gordon Medical Centre (Pty) Ltd and an effective interest[1] of 45 0% (2025 45 0%) in GRGB Santé SA, Centre de Chirurgie Ambulatoire (CCA) – HUG Hirslanden SA and Radiologie Villa Fleurie SA The Group acquired a 50 0% interest in Ambulante Klinik Meilen AG during the prior year ended 31 March 2025 These unlisted joint ventures are accounted for by using financial information for the year ended 31 December 2025 since the companies have a different year end These investments in joint ventures have been classified as part of the assets of disposal groups held for sale at 31 March 2026 Refer to note 30 for additional information

Details of the joint ventures appear in note 34

Note
[1] *50% shareholding indirectly held through Clinique des Grangettes SA and Hirslanden La Colline Grangettes SA*

13. OTHER INVESTMENTS AND LOANS

	2026 $'m	2025 $'m
Debt instruments at amortised cost	-	12
Debt instruments at FVPL	-	3
Equity instruments at FVPL (listed shares)	-	1
Equity instruments at FVOCI (unlisted shares)	-	17
	-	33
Non-current	-	31
Current	-	2
Total other investments and loans	-	33

Debt instruments at amortised cost
Debt instruments at amortised cost include loans receivable from doctors and other parties For details on loans to related parties, see note 32 At 31 March 2026, debt instruments at amortised cost of $13m were transferred to assets of disposal groups held for sale (see note 30)

Loans receivable inherently expose the Company to credit risk, being the risk that the Company will incur financial loss if counterparties fail to make payments as they fall due For the accounting policy of other investments and loans, see note 26 'Financial Instruments'

Unlisted equity instruments
Unlisted equity instruments at FVOCI comprise securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category These are strategic investments and the Group considers this classification to be more relevant On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings The fair value of unlisted equity instruments at FVOCI is not based on observable market data and, as a result, these financial assets are grouped as level 3 Information about the methods and assumptions used to determine the fair value of unlisted equity instruments is provided in note 26

The following table presents the changes in unlisted equity instruments at FVOCI for the year ended 31 March 2026

Unlisted equity instruments at FVOCI	2026 $'m	2025 $'m
Opening balance	17	16
Reclassification to equity-accounted investments (see note 12)	(3)	-
Acquisitions	1	1
Gains/(losses) recognised in other comprehensive income[1]	-	-
Transfer to disposal groups held for sale (see note 30)	(16)	-
Currency translation differences	1	-
	-	17

Note
[1] Less than $0 5m

Information about the methods and assumptions used to determine the fair value of unlisted equity instruments, and the sensitivity of the assets to price, is provided in note 26

13. OTHER INVESTMENTS AND LOANS

Other investments and loans are held in the following foreign currencies

	2026 $'m	2025 $'m
Swiss franc	24	24
South African rand	15	9
	39	33

Other investments and loans totalling $39m have been classified as part of the assets of disposal groups held for sale (see note 30) This includes debt instruments at amortised cost of $13m, debt instruments at FVPL of $8m, equity instruments at FVPL (listed shares) of $2m and equity instruments at FVOCI (unlisted shares) of $16m The comparative balances for each of these instruments at 31 March 2025 is included in the comparative table above There were no disposal groups classified as held for sale at 31 March 2025

14. DEFERRED TAX

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill Deferred income tax is determined using tax rates (and legislation) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis

The movement on the deferred tax account is as follows

	2026 $'m	2025 $'m
Opening balance	605	641
Business combinations	(1)	-
Credited to the income statement - continuing operations	(4)	(2)
Credited to the income statement - discontinued operations	(145)	(41)
Credited to other comprehensive income	3	(7)
Currency translation differences	57	14
	515	605
Reflected in the statement of financial position as follows		
Deferred income tax assets - continuing operations	-	(53)
Deferred income tax assets - discontinued operations	(83)	-
Deferred income tax liabilities - continuing operations	34	658
Deferred income tax liabilities - discontinued operations	564	-
	515	605
Deferred tax assets per geographical market		
Switzerland	(48)	(21)
Southern Africa	(35)	(32)
Middle East	-	-
	(83)	(53)
Deferred tax liabilities per geographical market		
Switzerland	375	445
Southern Africa	189	175
Middle East	34	38
	598	658

14. DEFERRED TAX (continued)

The deferred tax relating to current assets and current liabilities contains temporary differences that are likely to be realised in the next 12 months The deferred tax balance comprises temporary differences arising in separate legal entities Offsetting has been applied on a legal entity basis The table below shows the deferred tax balances and movements in the various categories before offsetting was applied

	Tangible and Right-of-use assets $'m	Intangible assets $'m	Current assets $'m	Provisions and other $'m	Financial assets and retirement benefit asset $'m	Lease Liabilities $'m	Total $'m
Deferred tax liabilities							
At 1 April 2024	625	121	9	26	-	6	787
Charged/(credited) to the income statement	(20)	(17)	-	1	-	(1)	(37)
Effect of change in tax rate on income statement	(3)	-	-	-	-	-	(3)
Currency translation differences	13	3	-	1	-	-	17
At 31 March 2025	**615**	**107**	**9**	**28**	-	**5**	**764**
Set-off of deferred tax liabilities pursuant to set-off provisions							(106)
Net deferred tax liabilities at year end							**658**
At 1 April 2025	615	107	9	28	-	5	764
Business combinations	1	-	-	-	-	-	1
Credited to the income statement - continuing operations	-	(1)	-	-	-	(3)	(4)
(Credited)/charged to the income statement - discontinued operations	(69)	(4)	(1)	1	-	-	(73)
Currency translation differences	61	7	1	3	-	1	73
At 31 March 2026	**608**	**109**	**9**	**32**	-	**3**	**761**
Set-off of deferred tax liabilities pursuant to set-off provisions							(163)
Net deferred tax liabilities at year end							**598**

14. DEFERRED TAX (continued)

	Current assets $'m	Provisions and other $'m	Retirement benefit obligations $'m	Lease liabilities $'m	Tangible assets $'m	Tax losses carried forward $'m	Total $'m
Deferred tax assets							
At 1 April 2024	(2)	(89)	(14)	(11)	(1)	(29)	(146)
Charged/(credited) to the income statement	-	(1)	1	1	(2)	(2)	(3)
Charged/(credited) to other comprehensive income	-	-	(5)	-	-	-	(7)
Currency translation differences	-	(2)	-	-	-	(1)	(3)
At 31 March 2025	**(2)**	**(92)**	**(18)**	**(10)**	**(3)**	**(32)**	**(159)**
Set-off of deferred tax assets pursuant to set-off provisions							106
Net deferred tax assets at year end							**(53)**
At 1 April 2025	(2)	(92)	(18)	(10)	(3)	(32)	(159)
Business combinations	-	-	-	(2)	-	-	(2)
(Credited)/charged to the income statement - discontinued operations	-	-	(1)	(7)	1	(65)	(72)
Charged to other comprehensive income	-	-	1	-	-	-	3
Currency translation differences	-	(1)	(3)	(9)	-	(3)	(16)
At 31 March 2026	**(2)**	**(93)**	**(21)**	**(28)**	**(2)**	**(100)**	**(246)**
Set-off of deferred tax assets pursuant to set-off provisions							163
Net deferred tax assets at year end							**(83)**

14. DEFERRED TAX (continued)

At 31 March 2026, the Group had unutilised tax losses of approximately $1 199m (2025 $480m) potentially available for offset against future profits A deferred tax asset of $100m (2025 $32m) has been recognised in respect of tax losses in some of the underlying subsidiaries The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the underlying subsidiaries The financial projections used in assessing the future profitability are consistent with those used in assessing the carrying value of goodwill as set out in note 11 The rate of utilisation of these losses will depend on the incidence and timing of profits within each entity, which consequently affects their recognition as deferred tax assets Tax losses that resulted in the recognition of deferred tax assets of $10m (2025 $8m) can be carried forward indefinitely and have no expiry date Tax losses that resulted in the recognition of deferred tax assets of $90m (2025 $24m) in respect of discontinued operations expire between one and seven years

No deferred tax asset has been recognised in respect of the remaining tax losses of $652m (2025 $292m) due to the unpredictability and availability of future profit streams in the relevant jurisdictions Unrecognised tax losses of $586m (2025 $200m) related to Switzerland, expire between one and seven years Their utilisation is dependent on the profitability of the related entities

Unused tax losses not recognised as deferred tax assets for the Group are as follows

	2026 $'m	2025 $'m
Expiry in 1 year	21	16
Expiry in 2 years	43	19
Expiry in 3–7 years	494	164
No expiry	94	93
	652	292

Deferred tax on unremitted earnings

The Group recognised a deferred tax liability of $1m (2025 $1m) in respect of temporary differences relating to unremitted earnings This liability relates to non-resident shareholder tax of the Group's Namibian subsidiaries and the amount is included in the 'Provisions and other' category of deferred tax liabilities No deferred tax liability has been recognised for the other foreign subsidiaries and equity-accounted investments of the Group where the Group is able to control the timing of any distributions and it is not probable that any distributions will be made in the foreseeable future The gross temporary difference in this regard amounts to $5 220m (2025 $6 584m) of which $nil (2025 $nil) would result in a deferred tax liability if distributed to the parent company There are no significant expected income tax consequences of earnings being distributed from Switzerland and the UAE, as there is no dividend withholding tax applicable to earnings being distributed from these operations, neither should there be any tax liability on the receipt of these dividends Although South African distributions to the UK are typically subject to dividend withholding taxes, distributions from South Africa are not expected to have income tax consequences in the foreseeable future as the operations in South Africa have a significant contributed tax capital balance from which may be paid dividends free from withholding tax

15 INVENTORIES

Inventones are measured at the lower of cost, determined on the weighted average method, or net realisable value Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses

Consumables and supplies consist of the cost of inventones, including obsolete stock, which have been expensed during the year Rebates received from suppliers are recognised when all the conditions agreed with the suppliers are met, the amount of cost of supplies can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity

	2026 $'m	2025 $'m
Inventories consist of		
Pharmaceutical products	31	111
Consumables	8	12
Finished goods and work in progress	-	1
	39	124

The cost of continuing operations' inventones recognised as an expense and included in consumables and supplies in the income statement amounted to $394m (2025 $349m) Wnte-downs of inventones to net realisable value amounted to $1m (2025 $-m) These were recognised as an expense dunng the year and included in consumables and supplies in the income statement

At 31 March 2026, inventones of $82m have been classified as part of assets of disposal groups held for sale (see note 30)

16. TRADE AND OTHER RECEIVABLES

For the accounting policies of trade and other receivables, see note 26 'Financial Instruments'

	2026 $'m	2025 $'m
Financial instruments		
Trade receivables	284	1 025
Expected credit loss allowance	(6)	(34)
	278	991
Other receivables	7	70
	285	1 061
Non-financial instruments		
Prepayments and deposits	13	74
Other receivables	4	4
	17	78
Total trade and other receivables	302	1 139

At 31 March 2026, trade and other receivables of $970m have been transferred to assets of disposal groups held for sale (see note 30)

Trade and other receivables are categorised as debt instruments at amortised cost The carrying amounts of the Group's trade and other receivables are denominated in the following currencies

	2026 $'m	2025 $'m
Swiss franc	844	705
South African rand	126	105
UAE dirham	301	328
US dollar	1	1
Total trade and other receivables[1]	1 272	1 139

The Group applies the simplified approach for providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision from initial recognition for all trade receivables The loss allowance is determined as follows

2026	Current $'m	1–30 days past due $'m	31–60 days past due $'m	61–90 days past due $'m	More than 90 days past due $'m	Total $'m
Gross carrying amount	751	88	40	28	239	1 146
Expected credit loss allowance	(2)	(1)	-	(2)	(36)	(41)
Net carrying amount[2]	749	87	40	26	203	1 105
Expected loss rate	0 27%	1 30%	0 82%	8 70%	14 57%	

Notes

1 *Trade and other receivables with a net carrying amount of $970m have been classified as part of the assets of disposal groups held for sale (see note 30)*

2 *Trade receivables with a net carrying amount of $827m have been classified as part of the assets of disposal groups held for sale (see note 30)*

16. TRADE AND OTHER RECEIVABLES (continued)

2025	Current $'m	1–30 days past due $'m	31–60 days past due $'m	61–90 days past due $'m	More than 90 days past due $'m	Total $'m
Gross carrying amount	637	80	38	30.	240	1 025
Expected credit loss allowance	(2)	-	(1)	(1)	(30)	(34)
Net carrying amount	**635**	**80**	**37**	**29**	**210**	**991**
Expected loss rate	0 34%	0 56%	1 47%	3.97%	12 42%	

	2026 $'m	2025 $'m
Movement in the expected credit loss allowance		
Opening balance	34	35
Movement in provision for expected credit losses recognised in profit or loss	18	13
Expected credit loss allowance (continuing operations)	5	1
Expected credit loss allowance (discontinued operations)	15	13
Unused amounts reversed	(2)	(1)
Amounts written off as uncollectible	(14)	(15)
Transfer to assets of disposal groups held for sale (see note 30)	(34)	-
Currency translation differences	2	1
Balance at year end	6	34

An expected credit loss allowance is recognised for all receivables, in accordance with IFRS 9 *Financial Instruments*, and is monitored at the end of each reporting period In addition to the expected credit loss allowance, receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation Receivables that have been written off are not subject to enforcement activities

Other receivables denominated in Swiss franc include unbilled doctors' fees, advance payments to affiliated doctors, and other amounts owed by third parties Other receivables are considered to have low credit risk, and the expected credit loss allowance provision recognised was therefore limited to 12 months' expected credit losses Other receivables are considered to have low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term The expected credit losses for other receivables are insignificant.

Management considers the credit quality of the trade receivables that have not been credit impaired to be high in light of the nature of these trade receivables as described in note 27

Trade receivables to the value of $84m (2025 $71m) have been ceded as security for banking facilities These trade receivables and bank facilities have been classified as part of disposal groups held for sale at 31 March 2026

17. SHARE CAPITAL

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax

	2026 $'m	2025 $'m
Issued share capital at 31 March		
Share capital	**92**	92
Share premium	**4 407**	4 407
	4 499	4 499

Ordinary shares at 31 March	**2026**	2025
Number of shares authorised and in issue and fully paid	**745 149 274**	745 149 274
Nominal value	**£0 10**	£0 10

Dividend Access Scheme

A subsidiary of the Company, Mediclinic International (Pty) Ltd (formerly Mediclinic International (RF) (Pty) Ltd), formed a Dividend Access Trust ('Trust') to comply with a South African Reserve Bank requirement that dividends from a South African source due to a South African shareholder on the share register must be paid locally to avoid an outflow of funds from South Africa The beneficiary of the Trust is the South African shareholder of the Company, Remgro Healthcare Holdings (Pty) Ltd

When a dividend is declared by the Company, the Trust would receive a dividend from Mediclinic International (Pty) Ltd which in turn is paid over to the South African shareholder (the beneficiary of the Trust) through the usual dividend payment procedures, as if this was dividends received from Mediclinic Holdings Limited To the extent that the dividends due to the South African shareholder are not ultimately funded from Mediclinic International (Pty) Ltd, they receive those dividends as normal dividends from Mediclinic Holdings Limited The South African shareholder's entitlement to receive dividends declared by Mediclinic Holdings Limited is reduced by any amounts they receive via the trust The Trust does not participate in any profits

18. OTHER RESERVES

	Financial assets at FVOCI reserve $'m	Foreign currency translation reserve $'m	Hedging reserve $'m	Reserves of disposal groups held for sale $'m	Total other reserves $'m
At 1 April 2024	(1)	63	(11)	-	51
Fair value adjustment on cash flow hedges – gross	-	-	(12)	-	(12)
Cash flow hedges reclassified to profit or loss – gross	-	-	2	-	2
Tax on items relating to cash flow hedges	-	-	2	-	2
Share of other comprehensive income of equity-accounted investments	-	-	(1)	-	(1)
Transfer to other reserves	1	-	-	-	1
Currency translation differences	-	69	-	-	69
Currency translation differences attributable to NCI	-	(3)	-	-	(3)
At 31 March 2025	-	**129**	**(20)**	-	**109**
Cash flow hedges reclassified to profit or loss – gross	-	-	9	-	9
Tax on items relating to cash flow hedges	-	-	(2)	-	(2)
Discontinued operations	-	(339)	10	329	-
Currency translation differences	-	260	-	-	260
Currency translation differences attributable to NCI	-	(11)	-	-	(11)
At 31 March 2026	-	**39**	**(3)**	**329**	**365**

Foreign currency translation reserve
The foreign currency translation reserve consists of exchange rate differences that occur when translating the foreign subsidiaries' financial statements from their functional currency into the Group's presentation currency On disposal of the net investment, the reserve for currency translation of that foreign subsidiary is recognised in the income statement Reduction of a net investment in a foreign operation which does not result in loss of control is not treated as a disposal

Hedging reserve
The hedging reserve consists of the effective portion of gains and losses on hedging instruments designated as cash flow hedges

Financial assets at FVOCI reserve
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income, as explained in note 13 These changes are accumulated within the FVOCI reserve within equity The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised

19. NON-CONTROLLING INTERESTS

NCI arising from a business combination, which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are measured either at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets or at fair value The treatment is not an accounting policy choice but is selected for each individual business combination and disclosed in the note for business combinations (note 29) All other components of NCI are measured at their acquisition date fair values, unless another measurement basis is required by IFRS

	2026 $'m	2025 $'m
Opening balance	142	135
Transactions with non-controlling shareholders	-	(2)
Dividends to non-controlling shareholders	(14)	(13)
Share of total comprehensive income	16	22
Share of profit	5	19
Currency translation differences	11	3
	144	142

Details of the ownership interest held by material NCI are as follows

	Country of business	2026	2025
Curamed Holdings (Pty) Ltd (group)	South Africa	28 3%	27 0%
Grangettes Group	Switzerland	10.0%	10 0%
Mediclinic Limpopo Trust	South Africa	48 8%	48 3%

See note 34 for a list of investments in subsidiaries

19. NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of the Group's subsidiaries that have material NCI is set out below The summarised financial information below represents amounts before inter-group eliminations

31 March 2026	Mediclinic Limpopo Trust $'m	Curamed Holdings (Pty) Ltd (group) $'m	Grangettes Group $'m
Summarised balance sheet			
Non-current assets	15	66	137
Current assets	50	67	161
Non-current liabilities	-	(7)	(295)
Current liabilities	(4)	(13)	(112)
Net assets	**61**	**113**	**(109)**
Accumulated NCI in statement of financial position	35	37	(9)
Summarised statement of comprehensive income			
Revenue	38	98	261
Profit/(loss) for the year	13	20	(231)
Other comprehensive income/(loss)	-	65	(1)
Total comprehensive income	**13**	**85**	**(232)**
Profit/(loss) allocated to NCI	6	5	(17)
Dividends paid to NCI	5	4	-
Summarised cash flows			
Cash flows from operating activities	14	25	(6)
Cash flows from investing activities	(1)	(9)	(20)
Cash flows from financing activities	(11)	(15)	27
Net increase/(decrease) in cash and cash equivalents	**2**	**1**	**1**

19. NON-CONTROLLING INTERESTS (continued)

31 March 2025	Mediclinic Limpopo Trust $'m	Curamed Holdings (Pty) Ltd (group) $'m	Grangettes Group $'m
Summarised balance sheet			
Non-current assets	14	55	328
Current assets	44	63	114
Non-current liabilities	-	(5)	(230)
Current liabilities	(4)	(11)	(102)
Net assets	**54**	**102**	**110**
Accumulated NCI in statement of financial position	31	32	8
Summarised statement of comprehensive income			
Revenue	33	89	240
Profit for the year	12	17	(162)
Other comprehensive income	-	-	(3)
Total comprehensive income	**12**	**17**	**(165)**
Profit allocated to NCI	6	4	(2)
Dividends paid to NCI	4	3	-
Summarised cash flows			
Cash flows from operating activities	15	24	28
Cash flows from investing activities	(1)	(5)	(11)
Cash flows from financing activities	(9)	(12)	(30)
Net increase/(decrease) in cash and cash equivalents	**5**	**7**	**(13)**

Transactions with NCI
During the period under review, the Group entered into various transactions where it acquired additional interests in NCI and disposed of NCI without losing control

The effect on the equity attributable to the owners for the year ended 31 March 2026 is summarised as follows

	2026 $'m	2025 $'m
Carrying amount of NCI acquired	-	2
Consideration received from/(paid to) NCI	2	(2)
Increase in equity attributable to owners of the Company	**2**	-

20 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred Borrowings are subsequently stated at amortised cost Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date

Borrowing costs are expensed when incurred, except for borrowing costs directly attributable to the construction or acquisition of qualifying assets Borrowing cost directly attributable to the construction or acquisition of qualifying assets is added to the cost of those assets, until such time as the assets are substantially ready for their intended use A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use

	2026 $'m	2025 $'m
Bank loans	-	2 035
Listed bonds	-	52
	-	2 087
Non-current borrowings	-	1 962
Current borrowings	-	125
Total borrowings	-	2 087

At 31 March 2026, total borrowings of $2 252m have been transferred to liabilities of disposal groups held for sale (see note 30)

20. BORROWINGS (continued)

Below is a summary of the borrowings As at 31 March 2026 these balances are included in liabilities of the disposal groups held for sale (see note 30)

		2026 $'m Non-current	**2026 $'m Current**	2025 $'m Non-current	2025 $'m Current
	Swiss operations (denominated in Swiss franc)				
Secured bank loan one[1]	This loan bears interest at variable rates linked to the Swiss Average Rate Overnight ('SARON') plus 1 45% plus an additional pricing adjustment based on predefined EBITDA measures for the last 12 months At 31 March 2026, a margin of 1 85% (2025 2 10%) was applied An amount of CHF49m (2025 CHF50m) is redeemable annually The final outstanding balance is redeemable on 30 September 2027 The non-current portion includes capitalised financing costs of $9m (CHF8m) (2025 $13m (CHF12m)) CHF450m of the loan has been hedged	1 671	62	1 497	56
Secured bank loan two[2]	The mortgage of $16m bears interest at a fixed rate of 2 75% and is repayable by 18 May 2026 The mortgage of $12m was refinanced during the year and now bears interest at variable interest rate linked to SARON (with a minimum floor of 0% if SARON is negative) plus 1 3% (2025 fixed rate of 2 35%) The loan has no fixed maturity date CHF0 5m is repayable on 30 June and 31 December every year	-	28	14	13
Secured bank loan three	This loan bears interest at a fixed rate of 1 25% CHF0 1m is redeemable quarterly	4	-	4	-
Secured bank loan four[3]	The loan of $11m bears interest at a fixed rate of 3 01% The loan of $2m bears interest at a variable rate linked to the SARON plus 1 00% CHF0 1m is repayable quarterly	13	-	12	-
Listed bonds	The listed Swiss franc bonds of CHF46m at 1 25% was repaid during the year A Swiss franc bond of CHF60m at 2 00% was repaid during the prior year	-	-	-	52
Other unsecured loans	This loan of $1m bear interest at a fixed rate of 3 05% and is repayable in annual installments of CHF0.2m A loan of $1m was repaid during the year	2	-	2	-
	Balance carried forward	**1 690**	**90**	1 529	121

Notes

1 The loan is secured by mortgage notes on Swiss properties and buildings to the value of $3 852m (2025 $3 489m) and Swiss bank accounts with a book value of $143m (2025 $63m)

2 These loans are secured by mortgage notes on the properties and buildings of the Linde Group of $62m (2025 $57m)

3 These loans are secured by mortgage notes on the properties and buildings of SI Route de Chêne of $14m (2025 $12m)

20. BORROWINGS (continued)

		2026 $'m Non-current	2026 $'m Current	2025 $'m Non-current	2025 $'m Current
	Balance carried forward	**1 690**	**90**	1 529	121
	Southern Africa operations (denominated in South African rand)				
Secured bank loans one[1]	The loans were refinanced during the year and bear interest at the 3 month Johannesburg Interbank Average Rate ('JIBAR') variable rate plus a variable margin that is linked to predefined sustainability measures The sustainability measures are assessed in calendar years At 31 March 2026, a margin of 1 35% (2025 1 46%) was applied The loans are repayable on 30 October 2030 ZAR3 975m of the loan has been hedged	**467**	**3**	433	3
Other secured bank loans[2]	These loans bear interest at variable rates linked to the prime overdraft rate and are repayable in periods ranging between one and twelve years	**-**	**1**	-	1
Other unsecured loans	These loans bear interest at variable rates and are repayable on approval by the board of directors from excess cash	**1**	**-**	-	-
	Total borrowings included in liabilities of disposal groups held for sale	**2 158**	**94**	1 962	125

Notes

[1] *Property and equipment with a book value of $748m (2025 $649m) are encumbered as security for these loans Cash and cash equivalents of $4m (2025 $5m) and trade receivables of $84m (2025 $71m) have also been ceded as security for these borrowings*

[2] *Property, equipment and vehicles with a book value of $22m (2025 $19m) are encumbered as security for these loans*

21. LEASES

The Group leases various buildings, equipment, vehicles and other assets Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group Assets and liabilities arising from a lease are initially measured on a present value basis Lease liabilities include the net present value of the following lease payments
• fixed payments (including in-substance fixed payments), less any lease incentives receivable,
• the exercise price of a purchase option if the Group is reasonably certain to exercise that option,
• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option, and
• lease payments to be made under reasonably certain extension options

The lease payments are discounted using the interest rate implicit in the lease If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability;
• any lease payments made at or before the commencement date less any lease incentives,
• any initial direct costs, and
• restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss Short-term leases are leases with a lease term of 12 months or less Low-value assets comprise small items of medical and other equipment. Low-value assets contribute an insignificant portion of the Group's rental payments expensed in terms of IFRS 16

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the lessee as a starting point and adjusts the rate to reflect changes in financing conditions since the third-party financing was received The Group also makes adjustments to the rate relating to the specific lease based on the term, country, currency and security

Some property leases contain variable payment terms that are linked to revenue generated from a hospital Variable lease payments that depend on revenue are recognised in profit or loss in the period in which the condition that triggers those payments occurs

Extension and termination options are included in a number of leases across the Group The majority of the extension and termination options held are exercisable only by the Group and not by the respective lessor In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered

21. LEASES (continued)

Material accounting judgement

Determination of lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option Extension options are included in the lease term only if the lease is reasonably certain to be extended

For leases of hospitals, the Group considers past practice in exercising renewal options and the cost of business disruption required to replace the leased asset. Most extension options in respect of hospitals have not been included in the lease liability due to the long duration of existing lease contracts and the low probability of exercising renewal options

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances, which affects this assessment and which is within the control of the lessee occurs

Amounts recognised in the statement of financial position
The statement of financial position shows the following amounts relating to leases

	2026 $'m	2025 $'m
Right-of-use assets		
Buildings	286	739
Equipment	-	17
	286	756
Right-of-use assets per geographical market		
Switzerland	-	361
Southern Africa	-	32
Middle East	286	363
	286	756

21. LEASES (continued)

Amounts recognised in the statement of financial position (continued)

	2026 $'m	2025 $'m
Lease liabilities		
Switzerland	-	504
Southern Africa	-	36
Middle East	331	382
	331	922
Of which are:		
- Non-current lease liabilities	289	849
- Current lease liabilities	42	73
	331	922

At 31 March 2026, right-of-use assets and lease liabilities of $190m and $652m, respectively, were classified as part of assets and liabilities of disposal groups held for sale Following the classification, an impairment loss of $21m was recognised against the right-of-use assets to reduce the carrying amount of the disposal group to its FVLCOD The carrying value of right-of-use assets included in the property, equipment and vehicles of the disposal group held for sale is $169m (see note 30)

Amounts recognised in the income statement
The income statement includes the following amounts relating to leases

	2026 $'m	2025 $'m
Depreciation charge of right-of-use assets		
Buildings	68	70
Equipment	5	5
	73	75
Related to:		
Continuing operations	21	24
Discontinued operations (see note 30)	52	51
	73	75
Interest expense (included in finance cost of continuing operations)	16	20
Expense relating to short-term leases and leases of low-value assets (included in infrastructure-related costs of continuing operations)	1	-

The total cash outflow for leases, excluding short-term leases and leases of low-value assets, was $113m (2025 $102m)

22. EMPLOYEE BENEFIT OBLIGATIONS

Retirement benefit costs
The Group provides defined benefit and defined contribution plans for the benefit of employees, the assets of which are held in separate trustee-administered funds These plans are funded by payments from the employees and the Group, taking into account recommendations of independent qualified actuaries

Defined benefit plans
Defined benefit plans define amounts of pension benefit employees will receive on retirement, dependent on one or more factors such as age, years of service and compensation The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise Past service costs are recognised immediately in the income statement The annual pension costs of the Group's benefit plans are charged to the income statement

A net pension asset is recorded only to the extent that it does not exceed the present value of any economic benefit available in the form of reductions in future contributions to the plan If there is a minimum funding requirement for contributions relating to future service, the economic benefit available is calculated as the amount that reduces future minimum funding requirement contributions for future service because the entity made a prepayment, and the estimated future service cost in each period, less the estimated minimum funding requirement contributions that would be required for future service in those periods if there were no prepayment

Incurred interest costs/income on the defined benefit obligations are recognised as Employee benefit and contractor costs

See note 4 for the accounting policy in respect of defined contribution plans

Post-retirement medical benefits
Some Group companies provide for post-retirement medical contributions in relation to current and retired employees The expected costs of these benefits are accounted for by using the projected unit credit method Under this method, the expected costs of these benefits are accumulated over the service lives of the employees Valuation of these obligations is carried out by independent qualified actuaries All actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise

Long-term incentive ('LTI') awards
Under the LTI, the Group recognises the value of the services received (expense), and the liabilities to pay for those services, as the employees render services The liabilities are measured at each reporting date, taking into account the expected achievement of the predefined performance conditions, and to the extent to which the employees have rendered service to date The assumptions are revised at the end of each reporting period The liabilities are settled based on the achievement of these performance conditions at the end of the vesting period All changes to the carrying value of the liability are recognised in the income statement and included in Employee benefit and contractor costs

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

	2026 $'m	2025 $'m
Statement of financial position		
Swiss pension benefit asset	-	-
Total retirement benefit assets	-	-
Swiss pension benefit obligation	16	21
Southern Africa post-retirement medical benefit obligation	64	52
Middle East end-of-service benefit obligation	132	131
Total retirement benefit obligations	212	204
Long-term incentive awards	8	3
Total employee benefit obligations	220	207
Reflected in the statement of financial position as follows.		
Employee benefit obligations - continuing operations	133	207
Employee benefit obligations - discontinued operations	87	-
	220	207
Non-current employee benefit obligations	105	178
Retirement benefit obligations	104	177
Long-term incentive awards	1	1
Current employee benefit obligations	28	29
Retirement benefit obligations	28	27
Long-term incentive awards	-	2
	133	207

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

	2026 $'m	2025 $'m
Total amount charged to the income statement:		
Swiss pension benefit obligation	64	48
Southern Africa post-retirement medical benefit obligation	9	9
Middle East end-of-service benefit obligation	21	17
Long-term incentive awards	7	1
	101	75
Related to:		
Continuing operations	22	18
Discontinued operations	79	57
	101	75
Total amount charged/(credited) to other comprehensive income		
Swiss pension benefit obligation	(3)	30
Southern Africa post-retirement medical benefit obligation	-	(2)
Middle East end-of-service benefit obligation	(5)	2
	(8)	30

Key accounting estimates
Measurement of retirement benefit (assets)/obligations
The cost of defined benefit pension plans, post-retirement medical benefit liability obligations and the Middle East end-of-service obligations is determined using actuarial valuations The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases Due to the long-term nature of these plans, such estimates are subject to significant uncertainty and can have a material impact on the valuations Details of the key assumptions for each relevant obligation, together with the sensitivities of the carrying value of the obligations, are disclosed

The sensitivity analyses presented in each section below are based on a change in an assumption while holding all other assumptions constant In practice, this is unlikely to occur and changes in some of the assumptions may be correlated When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position

(a) Swiss pension benefit obligation
The Group's Swiss defined benefit pension plans are as follows
- Pensionskasse Hirslanden
- Vorsorgestiftung VSAO (Association for Swiss Assistant and Senior Doctors)
- Hirslanden Clinique La Colline SA
- Hirslanden Klinik Linde AG
- Clinique des Grangettes SA
- ZLZ Zentrallabor Zürich AG

At 31 March 2026, the fair value of the plan assets of the Pensionskasse Hirslanden pension plan exceeded the gross pension fund obligation and, as a result, the pension plan was in surplus The economic benefit available ('EBA') in the form of a reduction in future contributions in respect of the surplus was calculated by deducting the present value of the employer's future minimum funding requirements according to the rules of the pension plan from the future service cost Since the expected future service cost is lower than the expected employer contributions, the EBA of the Pensionskasse Hirslanden pension plan is zero As a result, an asset restriction was applied Due to changes in the defined benefit obligation and the fair value of plan assets, the asset restriction is more than the previous year and, as a result, an actuarial loss of $22m (2025 gain of $47m) was recognised in other comprehensive income for the asset restriction The cumulative effect of the asset restriction applied to Pensionskasse Hirslanden at 31 March 2026 was $350m (2025 $294m)

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Statement of financial position

Amounts recognised in the statement of financial position are as follows

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Present value of funded obligations	1 844	542	2 386	1 590	414	2 004
Fair value of plan assets	(2 194)	(526)	(2 720)	(1 884)	(393)	(2 277)
(Surplus) / deficit	(350)	16	(334)	(294)	21	(273)
Effect of asset ceiling	350	-	350	294	-	294
Net carrying amount of pension liability	-	16	16	-	21	21
Presented as:						
Net pension asset - discontinued operations	-	-	-	-	-	-
Net pension liability - discontinued operations	-	16	16	-	21	21
	-	16	16	-	21	21

The movement in the defined benefit obligation over the year is as follows:

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Opening balance	1 590	414	2 004	1 451	376	1 827
Business combinations	-	17	17	-	-	-
Current service cost	49	11	60	38	9	47
Interest cost	19	5	24	20	5	25
Employee contributions	52	13	65	47	12	59
Actuarial loss	98	11	109	82	25	107
Benefits paid	(133)	(34)	(167)	(78)	(21)	(99)
VSAO pensioners adjustment[1]	-	63	63	-	-	-
Past service cost	3	(1)	2	-	-	-
Transfer to disposal groups held for sale (see note 30)	(1 844)	(542)	(2 386)	-	-	-
Currency translation differences	166	43	209	30	8	38
Balance at 31 March	-	-	-	1 590	414	2 004

22 EMPLOYEE BENEFIT OBLIGATIONS (continued)

(a) Swiss pension benefit obligation (continued)

Statement of financial position (continued)

The movement of the fair value of plan assets over the year is as follows:

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Opening balance	(1 884)	(393)	(2 277)	(1 781)	(370)	(2 151)
Business combinations	-	(15)	(15)	-	-	-
Interest income on plan assets	(24)	(5)	(29)	(25)	(5)	(30)
Employer contributions	(57)	(13)	(70)	(53)	(12)	(65)
Employee contributions	(52)	(13)	(65)	(47)	(12)	(59)
Return on plan assets greater than interest income	(116)	(18)	(134)	(22)	(8)	(30)
VSAO pensioners adjustment[1]	-	(63)	(63)	-	-	-
Benefits paid from fund	133	34	167	78	21	99
Administration costs	2	1	3	1	-	1
Transfer to disposal groups held for sale (see note 30)	2 194	526	2 720	-	-	-
Currency translation differences	(196)	(41)	(237)	(35)	(7)	(42)
Balance at 31 March	-	-	-	(1 884)	(393)	(2 277)

Note

[1] *With effect from the year ended 31 March 2026, all pensioners of the VSAO plan are included in the valuation of the pension benefit obligation*

The movement of the effect of the asset restriction over the year is as follows:

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Opening balance	294	-	294	330	-	330
Interest income on irrecoverable surplus	4	-	4	5	-	5
Change in irrecoverable surplus	22	-	22	(47)	-	(47)
Transfer to disposal groups held for sale (see note 30)	(350)	-	(350)	-	-	-
Currency translation differences	30	-	30	6	-	6
Balance at 31 March	-	-	-	294	-	294

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(a) Swiss pension benefit obligation (continued)

Net pension liability reconciliation

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Opening net liability	-	21	21	-	6	6
Business combinations	-	2	2	-	-	-
Net amount recognised in the income statement	53	11	64	39	9	48
Employer contributions	(57)	(13)	(70)	(53)	(12)	(65)
Actuarial (gain)/loss	4	(7)	(3)	13	17	30
Transfer to disposal groups held for sale (see note 30)	-	(16)	(16)	-	-	-
Currency translation differences	-	2	2	1	1	2
Closing net liability	-	-	-	-	21	21

Statement of other comprehensive income

Amounts recognised in other comprehensive income are as follows

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Return on plan assets greater than discount rate	116	18	134	22	8	30
Effect of asset ceiling	(22)	-	(22)	47	-	47
Actuarial gain/(loss) – experience	55	(1)	54	(60)	(12)	(72)
Actuarial gain/(loss) due to financial assumption changes	(153)	(10)	(163)	(22)	(13)	(35)
Total other comprehensive gain/(loss)	(4)	7	3	(13)	(17)	(30)

Income statement

Amounts recognised in the income statement and presented as part of discontinued operations are as follows

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Current service cost	49	11	60	38	9	47
Past service cost	3	(1)	2	-	-	-
Interest on liability	19	5	24	20	5	25
Interest on plan assets, net of interest on irrecoverable surplus	(20)	(5)	(25)	(20)	(5)	(25)
Administration cost	2	1	3	1	-	1
	53	11	64	39	9	48
Actual return on plan assets, net of asset ceiling restriction	114	23	137	89	13	102

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(a) Swiss pension benefit obligation (continued)

The number of plan members are as follows

	Pensions-kasse Hirslanden 2026 $'m	Other Swiss pension plans 2026 $'m	Total 2026 $'m	Pensions-kasse Hirslanden 2025 $'m	Other Swiss pension plans 2025 $'m	Total 2025 $'m
Active members	7 963	1 975	9 938	8 208	1 876	10 084
Pensioners	1 386	267	1 653	1 328	197	1 525
	9 349	2 242	11 591	9 536	2 073	11 609

Principal actuarial assumptions on statement of financial position (all Swiss pension plans)	2026	2025
Discount rate	1.05%	1 15%
Future salary increases	1.50%	1 50%
Future pension increases	0.00%	0 00%
Inflation rate	1 00%	1 00%
Interest crediting rate	2.00%	1 25%

Asset allocation	2026 $'m	2026 %	2025 $'m	2025 $'m
Quoted investments				
Fixed income investments	815	30 0%	710	31 2%
Equity investments	922	33 9%	738	32 4%
Real estate	25	0.9%	26	1 1%
Other	202	7.4%	157	6 9%
	1 964	72 2%	1 631	71 6%
Non-quoted investments				
Fixed income investments	66	2.4%	55	2 4%
Real estate	488	17 9%	413	18 1%
Other	202	7.4%	178	7 8%
	756	27 8%	646	28 4%
Fair value of plan asset	2 720	100 0%	2 277	100 0%

Risk exposure
Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below

Asset volatility	The company's pension surplus or deficit may fluctuate in value due to changes in the market value of the assets held in the pension foundations
Changes in bond yields	A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings
Inflation risks	Pensions in payment can be increased if the financial situation of a pension foundation allows for such an increase that is often connected to inflation considerations The board of trustees of the pension foundation decides annually whether pensions in payment are adjusted
Life expectancy	A portion of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(a) Swiss pension benefit obligation (continued)

Assumptions and sensitivity analysis

Impact on defined benefit obligation	Base assumption	Change in assumption	% Increase/ (decrease) in obligation on increase in assumption	% Increase/ (decrease) in obligation on decrease in assumption
Pensionskasse Hirslanden				
Discount rate	1 05%	0 25%	(1 9)%	2 0%
Salary growth rate	1 50%	0 50%	0 7%	(0 6)%
Pension growth rate	0 00%	0 25%	1 6%	0 0%
Other Swiss pension plans				
Discount rate	1 05%	0 25%	(1 8)%	1 9%
Salary growth rate	1 50%	0 50%	0 2%	(0 2)%
Pension growth rate	0 00%	0 25%	1 8%	0 0%

	Base assumption (BVG[1] 2020 with CMI improvements)	Change in assumption	% Increase in obligation on increase in assumption	% Decrease in obligation on decrease in assumption
Life expectancy for a 65-year-old male (mortality)	22 01 years	1 year in expected lifetime of plan participants	1 8%	(1 8)%
Life expectancy for a 65-year-old female (mortality)	23 80 years			

Note

[1] *The Federal Law on Occupational Old-age, Survivors' and Disability Insurance (German BVG)*

The Group accounts for actuarially determined future pension benefits and provides for the expected liability in the statement of financial position The assumptions used to calculate the expected liability are based on actuarial advice The discount rate is based on market yields obtained on high-quality corporate bonds that have durations consistent with the term of the obligation

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year

Expected employer contributions to be paid to the pension plans for the year ending 31 March 2027 amount to $60m and it is anticipated that these contributions will remain at a similar level in the foreseeable future, subject to change in financial conditions

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(a) Swiss pension benefit obligation (continued)

The weighted average duration of the defined benefit obligation is 10 2 (2025 10 4) years The expected maturity analysis of the undiscounted defined benefit obligation is as follows

	</= 1 year $'m	1–5 years $'m	> 5 years $'m	Total $'m
At 31 March 2026				
Defined benefit obligation	211	678	1 824	2 713
At 31 March 2025				
Defined benefit obligation	180	565	1 618	2 363

Additional information on Swiss defined benefit pension plans

Assumption changes
The following assumption changes have been applied to the valuation at 31 March 2026
- The disability rates, base mortality rates, marriage rates, and children age and number were updated to reflect the Swiss BVG 2025 tables Mortality improvements were updated to the CMI 2023 tables with 1 25% long-term improvement rate
- The lump sum election rate assumption increased from 30% to 40% to reflect current market trends

Plan amendments
The following significant plan amendments have been included in the valuation at 31 March 2026
- Additional benefits were introduced to the Pensionskasse Hirslanden plan (capital restitution and Vital degressive pension) triggering past service cost of $3m reflected in the current year income statement. This amendment is effective from 1 January 2027 but has been included in the valuation at 31 March 2026
- The conversion rates for Hirslanden Clinique La Colline SA have decreased, triggering a past service credit of $1m reflected in the current year income statement

Pensionskasse Hirslanden
For our employees in Switzerland, the Pensionskasse Hirslanden ('PH') Fund provides post-employment, death-in-service and disability benefits in accordance with the Federal Law on Occupational Old-age, Survivors' and Disability Insurance The PH Fund is a foundation and an entity legally separate from the Swiss operations The PH Fund's governing body is composed of an equal number of employer and employee representatives This governing body determines the level of benefits and the investment strategy for the plan assets based on asset-liability analyses performed periodically The basis for these asset-liability analyses are the statutory pension obligations as these largely determine the cash flows of the PH Fund In addition, the investment of the plan assets is based on regulations developed by the governing body in accordance with the legal investment guidelines (BVV2) The Investment Committee of the governing body is responsible for their implementation The governing body has mandated the investment controlling to Complementa Investment Controlling AG and Zürcher Kantonalbank acts as the global custodian

The investment strategy complies with the legal guidelines and is relatively conservative Alternative investments and unhedged foreign currency positions are rare

The benefits of the pension plan are substantially higher than the legal minimum They are determined by the employer's and employees' contributions and interest granted on the plan members' accumulated savings, the interest rate is determined annually by the governing body in accordance with the legal framework (defined contribution, as defined by the occupational pension law) The employees' and the employer's contributions are determined based on the insured salary and range from 1–16 5% of the insured salary depending on the age of the beneficiary

The pension law requires adjusting pension annuities for inflation depending on the financial condition of the pension fund Although the pension plan is fully funded at present in accordance with the pension law, the financial situation of the PH Fund will not allow for inflation adjustments

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(a) Swiss pension benefit obligation (continued)

VSAO

For our employed physicians in Switzerland, the VSAO Pension Fund provides post-employment, death-in-service and disability benefits in accordance with the Federal Law on Occupational Old-age, Survivors' and Disability Insurance The VSAO Fund is a foundation and an entity legally separate from the Swiss division The fund's governing body is composed of an equal number of employer and employee representatives The investment of the plan assets is in accordance with the legal investment guidelines (BVV2)

The benefits of the pension plan are substantially higher than the legal minimum They are determined by the employer's and employees' contributions and interest granted on the plan members' accumulated savings, the interest rate is determined by the governing body in accordance with the legal framework (defined contribution, as defined by the occupational pension law)

The employees' and the employer's contributions are determined based on the insured salary and range from 0 6–10 25% of the insured salary depending on the age of the beneficiary

Other pension plans

Other pension plans exist for the latest acquired subsidiaries (Hirslanden Clinique La Colline SA, Hirslanden Klinik Linde AG, Clinique des Grangettes, Hirslanden OPERA Zumikon AG and ZLZ Zentrallabor Zürich AG) which are not yet integrated into PH, the main pension plan of the Swiss division These pension funds are legally separate from the division The investment of the plan assets is in accordance with the legal investment guidelines (BVV2)

The employees' and the employer's contributions are determined based on the insured salary and range from 0 4–15% of the insured salary depending on the age of the beneficiary

General information on all pension plans

If an employee leaves the division or the pension plan, respectively, before reaching retirement age, the law provides for the transfer of the vested benefits to the new pension plan These vested benefits comprise the employee's and the employer's contributions plus interest and the money originally brought in to the pension plan by the beneficiary Upon reaching retirement age, the plan participant may decide whether to withdraw the benefits in the form of an annuity or (partly) as a lump-sum payment The pension law requires adjusting pension annuities for inflation depending on the financial condition of the pension fund

The pension law in Switzerland envisages that benefits provided by a pension fund are fully financed through the annual contributions defined by the regulations If insufficient investment returns or actuarial losses lead to a plan deficit as defined by the pension law, the governing body is legally obliged to take actions to close the funding gap within a period of 5–7 years Besides adjustments to the level of benefits, such actions could also include additional contributions from respective Group companies and the beneficiaries The current financial situation of the PH Fund does not require such restructuring actions None of the Group companies benefit from any plan surpluses

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(b) Southern Africa post-retirement medical benefit obligation

The Group's Southern Africa operations have a post-retirement medical benefit obligation for employees who joined before 1 July 2012 The Southern Africa operations subsidise the contributions payable to the Group medical aid in respect of certain eligible retired employees The subsidy obligations are unfunded and the benefit payment obligations are met as they fall due

The Group accounts for actuarially determined future medical benefits and provides for the expected liability in the statement of financial position The assumptions used to calculate the expected liability are based on actuarial advice The discount rate is based on market yields obtained on high-quality corporate bonds which have durations consistent with the term of the obligation It has been assumed that medical inflation will take place at a rate of 2 9% (2025 2 9%) in excess of consumer price inflation

In the last valuation on 31 March 2026, a 8 1% (2025 9 9%) medical inflation rate and a 10 6% (2025 12 9%) discount rate were assumed The average retirement age was set at 63 years (2025 63 years)

The assumed rates of mortality are as follows
- During employment SA 85/90 tables of mortality
- Post-employment PA(90) tables

Amounts recognised in the statement of financial position are as follows

	2026 $'m	2025 $'m
Opening balance	52	47
Amounts recognised in the income statement	9	9
Current service cost	2	2
Interest cost	7	7
Benefits paid	(2)	(2)
Actuarial gain recognised in other comprehensive income	-	(2)
Transfer to liabilities of disposal groups held for sale (see note 30)	(64)	-
Currency translation differences	5	-
Present value of unfunded obligations	-	52

Risk exposure

Through its defined benefit post-retirement medical benefit obligation, the Group is exposed to a number of risks, the most significant of which are detailed below

Changes in bond yields	A decrease in corporate bond yields will increase medical benefit obligations
Inflation risks	The medical benefit obligations are linked to medical inflation and higher inflation will lead to higher liabilities

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(b) Southern Africa post-retirement medical benefit obligation (continued)

Assumptions and sensitivity analysis

Impact on defined benefit obligation	Base assumption	Change in assumption	% Increase/ (decrease) in obligation on increase in assumption	% Increase/ (decrease) in obligation on decrease in assumption
Discount rate	10 60%	0 50%	(6 0)%	6 8%
Medical inflation rate	8 10%	1 00%	13 9%	(11 6)%

The expected post-employment medical benefits payable for the year ending 31 March 2027 amount to $3m

The weighted average duration of the defined benefit obligation is 14 (2025 14) years The expected maturity analysis of the undiscounted defined benefit obligation is as follows

	</= 1 year $'m	1–5 years $'m	5–10 years $'m	Total $'m
At 31 March 2026				
Defined benefit obligation	3	15	32	50
At 31 March 2025				
Defined benefit obligation	2	14	33	49

(c) Middle East end-of-service benefit obligation

In terms of UAE labour law, employees are entitled to severance pay at the end of employment Severance pay is calculated as follows employees with less than 1 year of service, receives no benefit, employees who have between one and five years of service, receive 21 days' wage per year of service, thereafter 30 days per additional year The total amount of severance pay is limited to 2 years' wages The employee benefit was actuarially determined The severance pay obligations are unfunded and the benefit payment obligations are met as they fall due

The Group accounts for actuarially determined future end-of-service benefits and provides for the expected liability in the statement of financial position The assumptions used to calculate the expected liability are based on actuarial advice The discount rate is based on market yields obtained on high-quality corporate bonds which have durations consistent with the term of the obligation

The following are the principal actuarial assumptions:

	2026	2025
Discount rate	**5.26%**	4 77%
Future salary increases	**2.00%**	2 00%
Average retirement age	**65 years**	65 years
Annual turnover rate	**12 73%**	13 70%

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(c) Middle East end-of-service benefit obligation (continued)

Amounts recognised in the statement of financial position are as follows:

	2026 $'m	2025 $'m
Opening balance	131	123
Amounts recognised in the income statement	21	17
Current service cost	15	12
Interest cost	6	5
Benefits paid	(15)	(11)
Actuarial (gain)/loss recognised in other comprehensive income	(5)	2
Present value of unfunded obligations	132	131
Current portion of retirement benefit obligations	27	27
Non-current retirement benefit obligations	105	104
	132	131

Assumptions and sensitivity analysis

Impact on defined benefit obligation	Base assumption	Change in assumption	% increase/ (decrease) in obligation on increase in assumption	% increase/ (decrease) in obligation on decrease in assumption
Discount rate	5 26%	1 00%	(5 0)%	5 3%
Future salary increases	2 00%	1 00%	5 3%	(5 2)%

The expected employer contributions to be paid to the Middle East end-of-service benefit obligation for the year ending 31 March 2027 amount to $27m

The weighted average duration of the defined benefit obligation is 5 3 years The expected maturity analysis of the undiscounted defined benefit obligation is as follows

	</= 1 year $'m	1–5 years $'m	5–10 years $'m	Total $'m
At 31 March 2026				
Defined benefit obligation	27	81	84	192
At 31 March 2025				
Defined benefit obligation	27	80	80	187

Post-employment benefits for key management personnel
Of the key management personnel, which comprise the Mediclinic Group Limited Board of directors, one director participates in the Swiss pension benefits and one in the Southern Africa post-retirement medical benefit

22. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long-term incentive ('LTI') awards
Under the LTI, conditional awards are granted to selected senior management (including executive directors) The awards vest after three years from the grant date and are subject to certain performance conditions

The performance conditions constitute a combination of earnings per share (40% weighting of the 2024 and 2025 awards), adjusted earnings (30% weighting of the 2026 award), free cash flow to equity (40% weighting of the 2024 and 2025 awards), operating cash flow after maintenance capex (30% weighting of 2026 award), return on invested capital (30% weighting of 2026 award), clinical performance (20% weighting of the 2024 and 2025 awards) and emergency care net promotor score ("NPS") (10% weighting of 2026 award)

	2026 $'m	2025 $'m
Amounts recognised in the statement of financial position are as follows:		
Opening balance	3	4
Charge to the income statement (continuing operations)	1	-
Charge to the income statement (discontinued operations)	6	1
Benefits paid	(2)	(2)
Transfer to liabilities of disposal groups held for sale (see note 30)	(7)	-
Closing balance	1	3

23. PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made

Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability

Provision for malpractice claims is made at the year end for the estimated cost of claims incurred but not settled at the end of each reporting period, including the cost of claims incurred but not yet reported to the Group The estimated cost of claims includes expenses to be incurred in settling claims The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures The Group does not discount its liabilities for unpaid claims Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analysis for the claims incurred but not reported

	2026 $'m	2025 $'m
Non-current	-	34
Employee benefits	-	21
Legal cases and other	-	8
Healthcare pricing-related risks	-	5
Current	9	86
Employee benefits	-	4
Legal cases and other	9	13
Healthcare pricing-related risks	-	69
	9	120

Employee benefits
This provision is for benefits granted to employees for long service The provision is calculated based on the employee's cost to the Group as well as the estimated expected utilisation of the employee benefits

Legal cases and other
This provision relates to payments for malpractice claims and other costs for legal claims The recognised provision reflects the best estimate of the most likely outcome

A liability related to a South African Revenue Service ("SARS") dispute was recognised as part of the business combination of Mediclinic Group The dispute existed between SARS and a wholly-owned subsidiary of Mediclinic resulting from a corporate transaction The dispute was resolved and, as a result, the liability was reversed during the year ended 31 March 2026

Healthcare pricing-related risks
In Switzerland, the cost of treating inpatients with basic health insurance is fixed by the local government The pricing model is based on Swiss DRGs for inpatients and can be seen as a fixed-fee arrangement. In some cases, the pricing model for DRGs is based on provisional prices as delays occur in the agreement of the prices between the healthcare providers and the funders Pricing-related provisions are recognised when the pricing model for DRGs is based on provisional prices and the prices are disputed by the funders Due to the high level of uncertainty in respect of the expected time it will take to settle the dispute, pricing adjustments are classified as provisions The pricing-related provision is calculated based on historical experience of outcomes to negotiations between healthcare providers and funders This is regularly reassessed based on the actual outcome of pricing negotiations See note 3 for additional information in respect of provisional prices and the impact on recognition of the pricing-related risk provision

23. PROVISIONS (continued)

	Employee benefits $'m	Legal cases and other $'m	Healthcare pricing-related risks $'m	Total $'m
Opening balance at 1 April 2024	21	21	58	100
Charged to the income statement	8	6	28	42
Utilised during the year	(4)	(4)	(1)	(9)
Unused amounts reversed	-	(2)	(12)	(14)
Currency translation differences	-	-	1	1
Closing balance at 31 March 2025	**25**	**21**	**74**	**120**
Charged to the income statement	5	6	20	31
Utilised during the year	(5)	(8)	(7)	(20)
Unused amounts reversed	-	(7)	(43)	(50)
Transfer to liabilities of disposal groups held for sale (see note 30)	(28)	(4)	(51)	(83)
Currency translation differences	3	1	7	11
Closing balance at 31 March 2026	**-**	**9**	**-**	**9**

Provisions are expected to be payable during the following financial years

	2026 $'m	2025 $'m
Within one year	9	86
After one year but not more than five years	-	25
More than five years	-	9
	9	120

24. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise interest rate swaps and put/call agreements

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged Hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction are designated as cash flow hedges The Group uses interest rate swaps as cash flow hedges

At inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it applies hedge accounting and the risk management objective and strategy for undertaking the hedge

The documentation includes the identification of the hedging instrument; the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below, under 'Cash flow hedges'

The hedging reserve in shareholders' equity is shown in note 18 On the statement of financial position, hedging derivatives are not classified based on whether the amount is expected to be recovered or settled within, or after, 12 months The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedge relationship is more than 12 months, it is classified as a current asset or liability when the remaining maturity of the hedge relationship is less than 12 months

Cash flow hedges
The effective portion of changes in the fair value of derivatives that is designated and qualifies as a cash flow hedge is recognised in other comprehensive income The gain or loss relating to the ineffective portion is recognised immediately in the income statement

Amounts accumulated in other comprehensive income are reclassified to the income statement in the periods when the hedged item affects profit or loss (for example, when the interest expense on hedged variable rate borrowings is recognised in profit or loss)

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement

Non-hedging derivatives
Certain derivative instruments do not qualify for hedge accounting Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised at fair value through profit or loss

24. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	2026 $'m	2025 $'m
Non-current liabilities		
Interest rate swaps – cash flow hedges	-	16
Current liabilities		
Written put option (redemption liability)	-	44
	-	60

At 31 March 2026, interest rate swaps of $8m and a redemption liability of $50m have been classified as part of liabilities of disposal groups held for sale (see note 30)

Redemption liability (written put option)
Through the acquisition of the Grangettes Group, the Group is party to a put option held by the non-controlling shareholder over the remaining 10% interest in Clinique des Grangettes and Clinique La Colline

At 31 March 2026, the related liability is recognised at the present value of the redemption amount The redemption amount is contractual and comprises a fixed price plus a dividend compensation component The option is exercisable from 31 March 2026 and, accordingly, the liability has been classified as a current liability

In the event that the option expires unexercised, the liability will be derecognised with a corresponding adjustment to equity

The movement in the redemption liability has been set out below

	2026 $'m	2025 $'m
Opening balance at 1 April	44	42
Remeasurement of redemption liability	(1)	-
Unwinding of discount	2	1
Currency translation differences	5	1
Transfer to liabilities of disposal group held for sale (see note 30)	(50)	-
Closing balance at 31 March	-	44

24. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Effective interest rate swaps
In order to hedge specific exposures in the interest rate repricing profile of existing borrowings, the Group uses interest rate derivatives to generate the desired interest profile At 31 March 2026, the Group had 16 (2025 16) effective interest rate swap contracts for borrowings specifically in Southern Africa and 4 (2025 4) in Switzerland

The value of borrowings hedged by the interest rate derivatives and the rates applicable to these contracts are as follows

	Borrowings hedged $'m	Fixed interest payable	Interest receivable	Fair value gain/(loss) for the year[1] $'m
As at 31 March 2026				
Swiss operations[2]	562	1 19%–1 70%	3 month SARON	8
Southern Africa operations[3]	234	7 11%–7 44%	3 month JIBAR	1
As at 31 March 2025				
Swiss operations[2]	509	1 19%–1 70%	3 month SARON	(8)
Southern Africa operations[3]	217	7 54%–7 76%	3 month JIBAR	(2)

Notes

1. *The fair value gain/(loss) includes $9m (2025 $2m) that has been reclassified to profit or loss $9m (2025 $3m) has been included in finance cost and $nil (2025 $1m) has been included in finance income of discontinued operations*
2. *The Switzerland interest rate swap agreement resets on 17 March 2027 for $343m, 22 March 2027 for $94m and 5 December 2027 for $125m There is no ineffective portion recognised in the profit or loss that arises from the cash flow hedges*
3. *The Southern Africa interest rate swap agreement resets every three months on 1 June, 1 September, 1 December and 1 March with a final reset on 1 June 2028 for $55m, 2 June 2028 for $62m, 1 September 2028 for $37m, 4 September 2028 for $19m, 1 December 2028 for $37m and 4 December 2028 for $24m There is no ineffective portion recognised in the profit or loss that arises from the cash flow hedges*

25. TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer) If not, they are presented as non-current liabilities

In respect of profit sharing and bonus plans, the Group recognises a liability and a corresponding expense where a contractual obligation exists for short-term incentives ('STI's) The amounts payable to employees in respect of the STI schemes are determined based on annual business performance targets and are presented as part of 'Other payables'

	2026 $'m	2025 $'m
Financial Instruments		
Trade payables	129	399
Accrued expenses	53	81
Refund liabilities[1]	54	58
Other payables[2]	7	82
	243	620
Non-financial instruments		
Social insurance and accrued leave pay	22	60
Value added tax	-	10
Other payables[2]	17	95
	39	165
Total trade and other payables	282	785
Non-current	2	2
Current	280	783
Total trade and other payables	282	785

Trade and other payables totalling $627m have been classified as part of the liabilities of disposal groups held for sale (see note 30)

Note

[1] *Refer to note 3 for the revenue recognised during the year due to the reversal of discount provisions included in refund liabilities at the beginning of the period*

[2] *Other payables include income received in advance, bonus provisions and payroll-related payables*

26. FINANCIAL INSTRUMENTS

Financial assets
The Group classifies its financial assets in the following measurement categories

- Financial assets measured subsequently at fair value (either through FVOCI or FVPL)
- Financial assets measured at amortised cost

The classification depends on the business model for managing the financial assets and the contractual term of the cash flows Management determines the classification of its investment at initial recognition

For assets measured at fair value, gains and losses will either be recorded in profit or loss, or other comprehensive income For investments in debt instruments, this will depend on the business model in which the investment is held For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset Transaction costs of financial assets carried at FVPL are expensed in profit or loss

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership

Equity instruments and instruments managed on a portfolio basis
The Group subsequently measures all equity investments and instruments managed on a portfolio basis at fair value Changes in the fair value of financial assets at FVPL are recognised in other gains and losses in the income statement

Where management has elected to present fair value gains and losses on these investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss Upon derecognition of these investments, any balance within the FVOCI reserve is reclassified to retained earnings Dividends from such investments are recognised in profit or loss as other gains and losses when the Group's right to receive payments is established

Impairment losses on these investments measured at FVOCI or FVPL are not reported separately from other changes in fair value

Instruments managed on a portfolio basis (other than equity instruments) consist of highly liquid investments in money market funds that do not meet the maturity criteria of IAS 7 *Statement of Cash Flows* and therefore cannot be classified as cash and cash equivalents

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset

There are two measurement categories into which the Group classifies its debt instruments

- Amortised cost Assets that are held for collection of contractual cash flows representing solely payments of principal and interest are measured at amortised cost Interest income from these financial assets is included in finance income using the effective interest rate method Trade receivables and loans receivable are classified as debt instruments measured at amortised cost
- FVPL Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL A gain or loss is recognised in profit or loss and presented in the income statement as part of other gains and losses in the period in which it arises Interest income from these financial assets is included in finance income

Interest income for credit-impaired financial assets is measured by applying the effective interest rate method to amortised cost For all other financial assets, the interest income is measured by applying the effective interest rate method to the gross carrying amount

Debt instruments are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets

26. FINANCIAL INSTRUMENTS (continued)

Impairment
The Group recognises an allowance for expected credit losses for all debt instruments not held at FVPL Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate
Expected credit losses are recognised in two stages For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default

For trade receivables only, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment Trade receivables have been grouped based on shared credit risk characteristics, such as the counterparty (insurer or individual, etc) or geographical region, and the days past due The expected loss rates are based on the payment profiles of debtors and the corresponding historical credit losses experienced within this period The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables

For debt instruments at FVOCI and debt instruments at amortised cost, the Group applies the low credit risk simplification At every reporting date the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due

The Group considers a financial asset in default when contractual payments are 90 days past due However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts the legally enforceable right is not contingent on a future event and is enforceable in the normal course of business even in the event of default, bankruptcy or insolvency, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

Financial liabilities
The accounting policies for financial liabilities are provided in notes 20, 21, 24 and 25

The Group holds the following financial instruments

	Notes	2026 $'m	2025 $'m
Financial assets			
Financial assets at amortised cost[1]			
Other investments and loans	13	**13**	12
Trade and other receivables[2]	16	**1 168**	1 061
Cash and cash equivalents	28 7	**966**	737
Financial assets at FVPL	13	**10**	4
Financial assets at FVOCI	13	**16**	17
Total financial assets[3]		**2 173**	1 831

Notes
[1] *Due to the short-term nature of the majority of these financial assets, their carrying amounts are considered to be the same as their fair value For the non-current financial assets, the fair values are also not significantly different from their carrying amounts The fair values were calculated based on cash flows discounted using a current lending rate They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs*
[2] *Excluding non-financial instruments*
[3] *Financial assets totalling $1 296m have been classified as part of the assets of disposal groups held for sale (see note 30)*

26. FINANCIAL INSTRUMENTS (continued)

	Notes	2026 $'m	2025 $'m
Financial liabilities			
Liabilities at amortised cost[1]			
Borrowings	20	**2 252**	2 087
Lease liabilities	21	**983**	922
Healthcare pricing-related risks	23	**51**	74
Trade and other payables[2]	25	**803**	620
Derivative financial instruments – written put option (redemption liability)	24	**50**	44
Derivative financial instruments	24	**8**	16
Total financial liabilities[3]		**4 147**	3 763

Notes

[1] *For financial liabilities, the fair values are not significantly different from their carrying amounts, since the interest payable on these liabilities is either close to current market rates or the liabilities are of a short-term nature The fair values are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs The value of the redemption liability (written put option) is recognised at the present value of the redemption amount The redemption amount is determined based on a fixed price and a dividend compensation The financial liability is recognised at amortised cost at the present value of the estimated future contractual cash flows of the redemption amount*

[2] *Excluding non-financial instruments*

[3] *Financial liabilities totalling $3 573m have been classified as part of the liabilities of disposal groups held for sale (see note 30)*

The Group's exposure to various risks associated with the financial instruments is discussed in note 27 The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above

Fair value measurements

Financial instruments measured at fair value in the statement of financial position are classified using a fair-value hierarchy that reflects the significance of the inputs used in the valuation The fair-value hierarchy has the following levels

- **Level 1** – The fair value of financial instruments traded in active markets (such as publicly traded equity securities and investments in money market funds) is based on quoted market prices at the end of the reporting period The quoted market price used for financial assets held by the Group is the current bid price These instruments are included in level 1
- **Level 2** – The fair value of financial instruments that are not traded in an active market (e g interest rate swaps) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- **Level 3** – If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 This is the case for unlisted equity securities, put/call agreements and forward contracts

26. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as follows

At 31 March 2026	Notes	Level 1 $'m	Level 2 $'m	Level 3 $'m	Total $'m
Financial assets					
Financial assets at FVPL					
Listed equity securities	13	2	-	-	2
Debt instruments at FVPL	13	-	-	8	8
Financial assets at FVOCI					
Unlisted equity securities	13	-	-	16	16
Total financial assets		2	-	24	26
Financial liabilities					
Hedging derivatives – interest rate swaps	24	-	8	-	8
Total financial liabilities		-	8	-	8

At 31 March 2025	Notes	Level 1 $'m	Level 2 $'m	Level 3 $'m	Total $'m
Financial assets					
Financial assets at FVPL					
Listed equity securities	13	1	-	-	1
Debt instruments at FVPL	13	-	-	3	3
Financial assets at FVOCI					
Unlisted equity securities	13	-	-	17	17
Total financial assets		1	-	20	21
Financial liabilities					
Hedging derivatives – interest rate swaps	24	-	16	-	16
Total financial liabilities		-	16	-	16

Changes in financial assets classified into level 3 for the periods ended 31 March 2026 are presented in note 13

Valuation techniques, inputs and processes
Specific valuation techniques used to value financial instruments include
- the use of quoted market prices or dealer quotes for similar instruments,
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves, and
- for other financial instruments – discounted cash flow analysis

The fair market value of unlisted shares approximates the carrying value of the investments and, as a result, the investments were not revalued at 31 March 2026 The fair value of unlisted equity instruments is performed by the finance departments of the operating segments for financial reporting purposes Valuation processes relevant to financial instruments with significant fair values are discussed every six months, in line with the Group's half-year reporting periods

The fair market value of the debt instruments at FVPL is based on valuations performed using the net asset value The valuation method include assumptions that are not supported by observable market prices or rates and is therefore categorised as level 3 in the fair value hierarchy A 10% increase/decrease in the market value of the underlying investments in collective investment schemes will increase/decrease the asset and profit or loss by $2m, respectively A 10% increase/decrease in the liability for outstanding claims will decrease/increase the asset and profit or loss by $2m, respectively

27 . FINANCIAL RISK MANAGEMENT

27 1 Fınancıal rısk factors

Normal business actıvities expose the Group to a varıety of financıal rısks market rısk (ıncludıng currency rısk, interest rate rısk and other prıce rısk), credıt rısk and lıquıdıty risk The Group's overall rısk management programme seeks to mınimise the effect of potential adverse events on the Group's financial performance

Market rısk

i) Currency risk

Investments In foreign operations

The Group has ınvestments ın foreıgn operatıons whose net assets are exposed to foreıgn currency translatıon rısk Changes in the US dollar/Swiss franc and US dollar/South African rand exchange rates over a perıod of tıme result in ıncreased/decreased earnıngs Changes ın the US dollar/UAE dırham exchange rates do not have an ımpact on earnıngs as the UAE dırham ıs pegged agaınst the US dollar Other than the Group's earnıngs, the Group ıs not sıgnıficantly exposed to currency rısk sınce the dıvısions predomınantly operate and are funded ın theır local currency

In the case of corporate offshore transactıons and/or cross-border busıness combınatıons, generally forward cover contracts are consıdered or taken out to mınımıse foreıgn currency risk

The ımpact of a change ın the US dollar/Swiss franc and US dollar/South Afrıcan rand rates for a sustaıned perıod of one year would result in an increase/decrease in post-tax profit for the period and foreign currency translation reserve as ındıcated ın the table below

	Impact on post-tax profit for the period		Impact on foreign currency translation reserve	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
10% change ın the US dollar/Swıss franc exchange rate	**38**	18	**94**	169
10% change in the US dollar/South Afrıcan rand exchange rate	**11**	9	**104**	79

ii) Interest rate rısk

The Group's ınterest rate rısk arıses from long-term borrowıngs as well as short-term deposıts Borrowıngs and short-term deposıts ıssued at varıable rates expose the Group to cash flow ınterest rate rısk Interest rate derıvatıves and assets ıssued at fixed interest rates expose the Group to fair value interest rate risk Group policy is to maintain an appropriate mix between fixed and floatıng rate borrowıngs and placıngs

The Group's ınterest rate rısk arıses from bank borrowıngs at varıable ınterest rates The Group manages ıts ınterest rate rısk by using floating-to-fixed interest rate swaps Such interest rate swaps have the economic effect of convertıng borrowıngs from floating rates to fixed rates Under the interest rate swaps, the Group agrees with other partıes to exchange, at specıfied ıntervals, the dıfference between fixed contract rates and floatıng-rate ınterest amounts calculated by reference to the agreed notional amounts The interest rate hedges entered ınto match key contractual terms of the borrowıngs to enable an economıc relatıonshıp between hedged ıtem and hedgıng ınstrument At year end, a portıon of the South Afrıcan, and Swiss borrowıngs were hedged (see note 20) The unhedged borrowıngs are evaluated on a regular basıs

With the interest rate swap agreements the Group entered into to mitigate interest rate risk, the Group did not consider there to be a sıgnıficant concentratıon of ınterest rate rısk

Financial instruments issued at fixed rates expose the Group to faır value interest rate rısk The Group's exposure to faır value ınterest rate rısk ıs not consıdered to be sıgnıficant due to the short-term nature of the ınvestments

27 . FINANCIAL RISK MANAGEMENT (CONTINUED)

27 1 Financial risk factors (continued)

Market risk (continued)
ii) Interest rate risk (continued)
Interest rate sensitivity
The sensitivity analyses below were determined based on the exposure to interest rates of net debt at the reporting date and the stipulated change taking place at the beginning of the financial year, and held constant throughout the reporting period in the case of instruments that have floating rates The sensitivity of interest rates can be summarised as follows

- Switzerland Post-tax profit for the period would decrease/increase by $2 1m if the interest rates had been 25 basis points higher/lower in Switzerland with all other variables held constant
- Southern Africa Post-tax profit for the period would decrease/increase by $0 4m if the interest rates had been 100 basis points higher/lower in Southern Africa with all other variables held constant, and
- Middle East Post-tax profit for the period would decrease/increase by $2 2m if the interest rates had been 50 basis points higher/lower in the Middle East with all other variables held constant

Credit risk
Financial assets that potentially subject the Group to concentrations of credit risk consist principally of cash, short-term deposits, trade and other receivables, and derivative financial contracts The Group's cash equivalents and short-term deposits are placed with reputable financial institutions with a high credit rating (see note 28 7) Trade receivables are represented net of the allowance for expected credit losses Credit risk with respect to trade receivables is limited due to the large number of customers comprising the Group's customer base, which consists mainly of medical schemes and insurance companies The financial condition of these customers in relation to their credit standing is evaluated on an ongoing basis Medical schemes and insurance companies are required to maintain minimum reserve levels The policy for patients that do not have a medical scheme or an insurance company paying for the Group's service is to require a preliminary payment instead The Group does not have any significant exposure to any individual customer or counterparty and expected credit losses were assessed at the end of the year

The Group is exposed to credit-related losses in the event of non-performance by counterparties to hedging instruments The counterparties to these contracts are major financial institutions The Group monitors its positions and limits the extent to which it enters into contracts with any one party

The gross carrying amounts of financial assets (before credit loss allowances) included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to these assets At 31 March 2026 and 31 March 2025, the Group did not consider there to be a significant concentration of credit risk

27 FINANCIAL RISK MANAGEMENT (CONTINUED)

27 1 Financial risk factors (continued)

Liquidity risk
The Group manages liquidity risk by monitoring cash flow forecasts to ensure that it has sufficient cash to meet operational needs, while maintaining sufficient headroom on its undrawn borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities

	2026 $'m	2025 $'m
The Group's unused banking and overdraft facilities	196	224
Cash and cash equivalents	592	737
Cash and available facilities	**788**	**961**

The following table details the Group's remaining contractual maturity for its financial liabilities The table has been prepared based on the undiscounted cash flows of financial liabilities based on the required date of repayment The table includes both interest and principal cash flows The analysis of derivative financial instruments has been prepared based on undiscounted net cash inflows/(outflows) that settle on a net basis

Financial liabilities	Carrying value $'m	Contractual cash flows $'m	1–12 months $'m	1–5 years $'m	Beyond 5 years $'m
31 March 2026					
Borrowings	2 252	2 490	168	2 318	4
Lease liabilities	983	1 342	111	385	846
Derivative financial instruments	58	58	57	1	-
Healthcare pricing-related risk provisions	51	51	44	7	-
Trade payables and other payables[1]	803	803	803	-	-
	4 147	**4 744**	**1 183**	**2 711**	**850**
31 March 2025					
Borrowings	2 087	2 364	206	2 155	3
Lease liabilities	922	1 351	100	360	891
Derivative financial instruments	60	55	50	5	-
Healthcare pricing-related risk provisions	74	74	69	5	-
Trade payables and other payables[1]	620	620	620	-	-
	3 763	**4 464**	**1 045**	**2 525**	**894**

Note
[1] *Excluding non-financial liabilities*

Insurance risk
The risk that an insured event occurs and the amount of the resulting claim are uncertain The risks covered by the Group's insurance policies include property damage and business interruption, malpractice claims, directors' and officers' liability, commercial crime and cyber risk The Group manages insurance risk by outsourcing claims handling to service providers who review the claims on a regular basis and by pursuing early settlement of claims to reduce its exposure to unpredictable developments

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

27.1. Financial risk factors (continued)

Covenants
The Group had headroom over all effective covenants at 31 March 2026 In Switzerland all covenant requirements have been waived until the final maturity of the facilities in September 2027

The following table illustrates the headroom to the covenant tests

	Status	Headroom variable	2026 Headroom[1]	2025 Headroom[1]	Compliant
Switzerland					
Leverage ratio	Waived [2]	EBITDA	0%	(11)%	n/a
Economic capital ratio	Waived [2]	Equity	20%	16%	n/a
Loan-to-value ratio	Waived [2]	Property value	2%	11%	n/a
Southern Africa					
Leverage ratio	Effective	EBITDA	61%	58%	Yes
Net interest cover ratio	Effective	EBITDA	59%	55%	Yes

Notes
[1] *Headroom is calculated with reference to the indicated headroom variable, keeping other inputs constant*
[2] *Covenant compliance tests for Switzerland waived until final maturity of the facilities in September 2027*

The covenants disclosed above apply to the Group's bank borrowings as set out in notes 20 The carrying amount of covenant-related interest-bearing borrowings at 31 March 2026 amounted to $2 203m (2025 $1 989m), comprising $1 733m (2025 $1 553m) in Switzerland and $470m (2025 $436m) in Southern Africa These borrowings have been classified as part of the liabilities of the disposal groups held for sale (see note 30)

27 .2. Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 20 , cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, retained earnings and other reserves, and NCI as disclosed in notes 17 , 18 and 19 , respectively, excluding discontinued operations The Group's Audit and Risk Committee reviews the going concern status and capital structure of the Group biannually The Group balances its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debt or the redemption of existing debt The Group's dividend policy is to target a payout ratio of 25–35% of adjusted earnings The Board may revise the policy at its discretion The debt-to-capital ratios as at 31 March 2026 and 31 March 2025 were as follows

	2026 $'m	2025 $'m
Borrowings	**-**	2 087
Less cash and cash equivalents	**(592)**	(737)
Net incurred debt	**(592)**	1 350
Lease liabilities	**331**	922
Net debt	**(261)**	2 272
Total equity	**4 411**	4 919
Debt-to-equity capital ratio	**(5.9)%**	46 2%

28. CASH FLOW INFORMATION

Cash and cash equivalents consist of balances with banks and cash-on-hand and are classified as debt instruments measured at amortised cost Cash at banks comprises cash that can readily be converted into cash Bank overdrafts are classified as financial liabilities at amortised cost and are disclosed as part of borrowings in current liabilities in the statement of financial position

Cash flows in currencies other than the functional currency are translated at the average exchange rate for the period in question

The cash flow statement is prepared by the indirect method based on consolidated profit before income tax, and shows cash flows from operating, investing and financing activities as well as the Group's cash at banks at opening and closing

Cash flow from operating activities is specified as the profit before income tax for the year adjusted for non-cash operating items, changes in the working capital, and corporation tax paid Cash flow from investing activities includes the purchase and sale of property, equipment and vehicles, and intangible assets, as well as the acquisition and disposal of investments in subsidiaries and associates Cash flow from financing activities includes the raising and repaying of long-term liabilities, short-term bank loans and the payment of dividends

		2026 $'m	2025 $'m
28 1	**Reconciliation of profit before taxation to cash generated from operations**		
	Profit before taxation from continuing operations	121	130
	Loss before taxation from discontinued operations	(935)	(100)
	Adjustments for		
	Finance cost – net	94	107
	Share of net profit of equity-accounted investments	(7)	(10)
	Long-term incentive awards	7	1
	Depreciation and amortisation	315	330
	Loss allowance of trade receivables	18	13
	Movement in provisions	(19)	28
	Movement in retirement benefit obligations	7	(4)
	Impairment of properties, equipment and vehicles and intangible assets	729	279
	Impairment loss recognised on the remeasurement to fair value less costs to sell	555	-
	Fair value adjustments on financial instruments at FVPL	(5)	-
	Profit on disposal of property, equipment and vehicles	(2)	-
	Other non-cash items	(2)	(2)
	Operating income before changes in working capital	876	772
	Payment of share-based payment liability	(2)	(2)
	Working capital changes	(4)	1
	Decrease/(increase) in inventories	14	(6)
	(Increase)/*decrease in trade and other receivables*	(69)	56
	Increase/(decrease) in trade and other payables	51	(49)
		870	771

28. CASH FLOW INFORMATION (continued)

		2026 $'m	2025 $'m
28 2	**Interest paid**		
	Finance cost per income statement from continuing operations	17	20
	Finance cost per income statement from discontinued operations	112	122
	Non-cash items		
	Amortisation of capitalised financing fees	(6)	(5)
	Borrowing costs capitalised	4	2
	Remeasurement of redemption liability	1	-
	Unwinding of discount of redemption liability	(2)	(1)
	Accrued interest on lease liability	1	-
	Accrued interest on borrowings	-	1
		127	139

		2026 $'m	2025 $'m
28 3	**Tax paid**		
	Liability at the beginning of the year	(1)	(19)
	Provision for the year (continuing operations)	14	58
	Provision for the year (discontinued operations)	49	
	Net asset included in disposal group held for sale	12	-
	Currency translation differences	-	(1)
		74	38
	Liability at year end	(16)	1
		58	39
28 4	**Capital expenditure to maintain operations**		
	Property, equipment and vehicles purchased	170	156
	Intangible assets purchased	32	18
	Movement in capital expenditure payables	1	5
		203	179
28 5	**Capital expenditure to expand operations**		
	Property, equipment and vehicles purchased	133	84
	Intangible assets purchased	7	18
	Movement in capital expenditure payables	-	6
		140	108

28. CASH FLOW INFORMATION (continued)

28 6	Changes in liabilities arising from financing activities	Total borrowings $'m	Net derivative financial instruments held to hedge borrowings $'m	Total lease liabilities $'m	Total $'m
	Year ended 31 March 2026				
	Opening balance	2 087	16	922	3 025
	Cash flow movements				
	Proceeds from borrowings	88	-	-	88
	Repayment of borrowings	(134)	-	-	(134)
	Repayment of lease liabilities	-	-	(75)	(75)
	Interest payments (presented as cash flows from operating activities)	(80)	(9)	(38)	(127)
	Non-cash items				
	Amortisation of capitalised financing fees	6	-	-	6
	Cash flow hedges reclassified to profit and loss	-	(9)	-	(9)
	Business combinations	-	-	10	10
	Transfer to liabilities held for sale	(2 251)	(9)	(652)	(2 912)
	New lease commitments entered into during the year	-	-	128	128
	Lease commitments terminated during the year	-	-	(56)	(56)
	Remeasurement of lease liabilities	-	-	(1)	(1)
	Accrued interest	80	9	37	126
	Currency translation differences	204	2	56	262
	Closing balance	-	-	331	331

28. CASH FLOW INFORMATION (continued)

28 6	Changes in liabilities arising from financing activities	Total borrowings $'m	Net derivative financial instruments held to hedge borrowings $'m	Total lease liabilities $'m	Total $'m
	Year ended 31 March 2025				
	Opening balance	**2 216**	**7**	**940**	**3 163**
	Cash flow movements				
	Repayment of borrowings	**(176)**	**-**	**-**	**(176)**
	Repayment of lease liabilities	**-**	**-**	**(65)**	**(65)**
	Refinancing transaction cost	**(5)**	**-**	**-**	**(5)**
	Interest payments (presented as cash flows from operating activities)	**(99)**	**(3)**	**(37)**	**(139)**
	Non-cash Items				
	Amortisation of capitalised financing fees	**5**	**-**	**-**	**5**
	Cash flow hedges reclassified to profit and loss	**-**	**(2)**	**-**	**(2)**
	Fair value adjustment on cash flow hedges	**-**	**10**	**-**	**10**
	New lease commitments entered into during the year	**-**	**-**	**40**	**40**
	Lease commitments terminated during the year	**-**	**-**	**(4)**	**(4)**
	Remeasurement of lease liabilities	**-**	**-**	**1**	**1**
	Accrued interest	**98**	**3**	**37**	**138**
	Currency translation differences	**48**	**1**	**10**	**59**
	Closing balance	**2 087**	**16**	**922**	**3 025**

28. CASH FLOW INFORMATION (continued)

		2026 $'m	2025 $'m
28 7	**Cash and cash equivalents**		
	For the purposes of the statement of cash flows, cash, cash equivalents and bank overdrafts include		
	Cash and cash equivalents attributable to continuing operations	**592**	737
	Cash and cash equivalents attributable to discontinued operations	**374**	-
		966	737
	Cash, cash equivalents and bank overdrafts are denominated in the following currencies		
	Swiss franc[1]	**187**	98
	South African rand[2]	**194**	223
	UAE dirham[3]	**433**	275
	Sterling[3]	**1**	8
	US dollar[3]	**151**	133
		966	737

Notes

1 *The facility agreement of the Swiss subsidiary restricts the distribution of cash The counterparties have a minimum A-1/A+ credit rating by Standard & Poor's*

2 *The counterparties have a minimum Baa3 credit rating by Moody's*

3 *The counterparties have a minimum A1 credit rating by Moody's*

Exchange controls in South Africa may restrict the use of certain cash balances at the Group's Southern Africa operations These restrictions are not expected to have any material effect on the Group's ability to meet its ongoing obligations

Cash and cash equivalents denominated in Swiss franc amounting to $143m (2025 $63m) and South African bank accounts denominated in South African rand amounting to $4m (2025 $5m) have been ceded as security for borrowings (see note 20) These cash balances are attributable to discontinued operations and have been reclassified to assets of disposal groups held for sale (see note 30)

29. BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method of accounting The cost of the business combination is measured as the aggregate of the fair values of assets obtained and liabilities incurred or assumed Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt or incur borrowings, which are amortised as part of the effective interest, and costs to issue equity, which are included in equity

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition conditions of IFRS 3 *Business Combinations* are recognised at their fair values at acquisition date, except for non-current assets (or disposal companies) that are classified as held-for-sale in accordance with IFRS 5 *Non-current Assets Held-for-sale and Discontinued Operations*, which are recognised at fair value less costs to sell

Contingent liabilities are included in the identifiable assets and liabilities of the acquiree only where there is a present obligation at acquisition date.

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes This excludes lease agreements and insurance contracts, whose classification remains as per their inception date

Note 19 contains the accounting policy for NCI

NCI arising from a business combination, which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are measured either at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets or at fair value The treatment is not an accounting policy choice but is selected for each individual business combination and disclosed in this note All other components of NCI are measured at their acquisition date fair values, unless another measurement basis is required by IFRS

In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value at acquisition date The measurement to fair value is included in profit or loss for the year Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus NCI, less the fair value of the identifiable assets and liabilities of the acquiree If the total of consideration transferred, NCI recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Goodwill is not amortised but is tested on an annual basis for impairment or more frequently if events or changes in circumstances indicate a potential impairment If goodwill is assessed to be impaired, that impairment is not subsequently reversed

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity In such cases, the goodwill is translated to the presentation currency of the Group at the end of each reporting period with the adjustment recognised in equity through other comprehensive income

The following business combinations occurred during the current year·

	2026 $'m	2025 $'m
Cash flow on acquisition·		
Welkom Radiology Practice Management	-	4
ZLZ Zentrallabor AG	7	-
	7	4

29. BUSINESS COMBINATIONS

ZLZ Zentrallabor AG
In November 2025, the Hirslanden AG, a subsidiary in the Swiss division, acquired 85% of the shares in ZLZ Zentrallabor AG ("ZLZ"), a company incorporated in May 2025 that had not yet commenced any material business activities This was followed by an asset deal effective 1 January 2026, under which the assets and liabilities of ZLZ Zentrallabor Zürich einfache Gesellschaft were acquired for a consideration of $7m The net assets acquired was $1m ZLZ provides laboratory services to its partners in the Zurich region The goodwill of $6m arising from the acquisition is attributable to the acquired workforce and the earnings potential of the business

The remaining 15% equity interest is subject to a fixed-price purchase arrangement, exercisable in two years, for a consideration of less than $0 5m As the fixed-price arrangement results in Hirslanden AG having full economic ownership from the acquisition date, no non-controlling interest has been recognised, and a financial liability has been recognised for the fixed-price purchase obligation

The acquired business contributed revenues of $5m and a net loss less than $6m to the Group from the effective date of 1 January 2026 to 31 March 2026

Welkom Radiology Practice Management
Effective on 1 November 2024, the Southern Africa division acquired the assets and liabilities of Welkom Radiology Practice Management for $4m The net assets acquired was $nil The goodwill of $4m arising from the acquisition is attributable to the acquired workforce and the earnings potential of the business

The acquired business contributed revenues and net profits of $1m and less than $0 5m, respectively, to the Group from the effective date of 1 November 2024 to 31 March 2025 If the acquisition had occurred on 1 April 2024, consolidated *pro-forma* revenue and net profit for the year ended 31 March 2025 would have been $2m and $1m, respectively

30. DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss Notwithstanding their separate presentation, discontinued operations remain fully consolidated until the date of disposal Accordingly, transactions between continuing and discontinued operations are eliminated on consolidation in accordance with IFRS 10 *Consolidated Financial Statements*

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 30 The Group includes proceeds from disposal in cash flows from discontinued operations

Additional disclosures are provided in Note 30 All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise

Material accounting judgement

Classification of disposal groups held for sale and discontinued operations

On 30 March 2026, Remgro Limited and IHL entered into an implementation agreement regarding a restructuring of their respective interests in Mediclinic Holdings

Under the terms of the restructuring

- Remgro will acquire full ownership of Mediclinic International Proprietary Limited and all of its subsidiaries and associates, comprising the Group's operations in South Africa and Namibia ("MCSA Group"), for a purchase consideration of $950m, and
- IHL will acquire full ownership of Hirslanden AG and all of its subsidiaries and associates, comprising the Group's Swiss operations ("Hirslanden Group"), for a purchase consideration of $950m

The parties will retain their existing joint ownership interests in Emirates Healthcare FZ LLC and its subsidiaries and associates, comprising the Group's operations in the Middle East, and their minority interest in Spire Healthcare Group plc indirectly through Mediclinic Holdings

The proposed restructuring is subject to customary regulatory and competition authority approvals but is expected to be *completed within twelve months of reporting date*

Management exercised significant judgement in determining that the MCSA Group and the Hirslanden Group met the criteria to be classified as disposal groups held for sale at the reporting date in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* In applying this judgement, management considered the existence of *the implementation agreement, the Board's commitment to the proposed restructuring, the outstanding regulatory and* competition authority approvals, and the expectation that the transaction will be completed within twelve months of the reporting date Management further applied judgement in concluding that the MCSA Group and the Hirslanden Group represent separate major geographical areas of operations and therefore qualify to be presented as discontinued operations in terms of IFRS 5

30. DISCONTINUED OPERATIONS (CONTINUED)

The results of the MCSA and Hirslanden Groups are presented below

	2026 $'m	2025 $'m
Revenue	3 872	3 420
Other income	7	4
Employee benefit and contractor costs[1]	(1 777)	(1 600)
Consumables and supplies	(914)	(805)
Care-related costs	(204)	(177)
Infrastructure-related costs	(166)	(154)
Service costs[2]	(171)	(156)
Provision for expected credit losses	(15)	(13)
Depreciation and amortisation	(228)	(239)
Impairment of property, equipment and vehicles	(641)	(195)
Impairment of intangible assets	(52)	(84)
Other gains and losses	7	-
Operating (loss)/profit	(282)	1
Finance income	14	21
Finance cost	(112)	(122)
Impairment loss recognised on the remeasurement to fair value less costs to sell[3]	(555)	-
Loss before tax from discontinued operations	(935)	(100)
Income tax credit/(expense) related to ordinary activities for the period[3]	98	(5)
Loss for the year from discontinued operations	(837)	(105)
Currency translation differences	252	64
Net gain/(loss) on cash flow hedges	7	(8)
Remeasurement of retirement benefit obligations, net of tax	2	(23)
Other comprehensive income/(loss) for the year from discontinued operations	261	33

The net cash flows incurred by the MCSA and Hirslanden Groups are as follows

	2026 $'m	2025 $'m
Operating activities	451	425
Investment activities	(283)	(244)
Financing activities[4]	(113)	(246)
Net cash inflow/(outflow)	55	(65)

Notes

[1] *Employee benefit and contractor costs include retirement benefit costs in respect of defined contribution plans of $24m (2025 $21m)*

[2] *Service costs are shown after the elimination of intercompany management fees of $8m (2025 $10m) between continuing and discontinued operations*

[3] *The related tax impact of the impairment loss recognised on the remeasurement to fair value less costs to sell is $nil*

[4] *Cash flows from financing activities are shown after the elimination of intercompany dividends paid by the MCSA Group of $81m (2025 $106m) and the proceeds from an intergroup loan of $62m (2025 $nil) owing by the Hirslanden Group*

30. DISCONTINUED OPERATIONS (CONTINUED)

The major classes of assets and liabilities of the MCSA and Hirslanden Groups classified as held for sale at 31 March 2026 are as follows

	Notes	2026 $'m	2025 $'m
Assets			
Property, equipment and vehicles	10	**4 278**	-
Intangible assets	11	**409**	-
Equity-accounted investments	12	**19**	-
Other investments and loans	13	**39**	-
Deferred income tax assets	14	**83**	-
Inventories	15	**82**	-
Trade and other receivables	16	**970**	-
Current income tax assets		**20**	-
Cash and cash equivalents	28 7	**374**	-
Assets of disposal groups held for sale		**6 274**	-
Liabilities[1]			
Borrowings[2]	20	**2 252**	-
Lease liabilities	21	**652**	-
Deferred income tax liabilities	14	**564**	-
Employee benefit obligations	22	**87**	-
Provisions	23	**83**	-
Derivative financial instruments	24	**58**	-
Trade and other payables	25	**627**	-
Current income tax liabilities		**8**	-
Liabilities of disposal groups held for sale		**4 331**	-
Net assets associated with disposal groups		**1 943**	-
Amounts included in accumulated OCI·			
Foreign currency translation reserve		**339**	-
Hedging reserve		**(10)**	-
Reserve of disposal group classified as held for sale		**329**	-

Notes

[1] *The liabilities of the disposal groups classified as held for sale are shown after the elimination of an intercompany loan of $62m owing by the Hirslanden Group*

[2] *Refer to note 20 for the terms of the borrowings*

Impairment of property, plant and equipment, and intangible assets

Before the classification of the MCSA and Hirslanden Groups as discontinued operations, the recoverable amount was estimated for certain CGUs, which resulted in the recognition of an impairment loss of $641m on property, equipment and vehicles, and $52m on intangible assets (refer to notes 10 and 11) Following the classification, an impairment loss of $555m was recognised in respect of the Hirslanden Group to reduce the carrying amount of the disposal group to its fair value less costs to sell The fair value less costs to sell was determined using level 3 valuation techniques and reflect the *purchase consideration of $950m for the Hirslanden Group in terms of the implementation agreement. This impairment* loss was recognised in discontinued operations in the income statement

31. COMMITMENTS

	2026 $'m	2025 $'m
Capital commitments		
Incomplete capital expenditure contracts	**444**	359
Switzerland[1]	**306**	232
Southern Africa[1]	**105**	95
Middle East	**33**	32
Capital expenses authorised by the Board of Directors but not yet contracted	**249**	199
Switzerland[1]	**10**	-
Southern Africa[1]	**140**	76
Middle East	**99**	123
	693	558

These commitments will be financed from Group cash flow and borrowed funds

[1] *Capital commitments include commitments relating to disposal groups classified as held for sale at the reporting date (see note 30) These commitments are expected to transfer to the purchaser on disposal and will cease upon completion of the transaction*

Income guarantees
As part of the network expansion of specialist institutes and centres of expertise in Switzerland, the Group has agreed to guarantee a minimum net income to these specialists for a start-up period of 3–5 years Payments under such guarantees become due if the net income from the collaboration does not meet the amounts guaranteed There were payments of $2m (2025 less than $0 5m) under the aforementioned income guarantees in the reporting period as the net income individually generated met or exceeded the amounts guaranteed These income guarantees relate to disposal groups classified as held for sale and are expected to transfer to the purchaser on disposal

	2026 $'m	2025 $'m
Total of net income guaranteed		
April 2025 to March 2026	**-**	4
April 2026 to March 2027	**4**	2
April 2027 to March 2028	**1**	-
	5	6

Contingent liabilities
The Group is routinely subject to legal proceedings, claims, complaints and investigations arising out of the ordinary course of business The Group cannot always accurately predict the outcome of individual legal actions, claims, complaints or investigations but a best estimate of the likelihood of such actions and claims crystallising a financial exposure is made at each year end Where an exposure is deemed probable and is reliably estimable, a provision is made

Except for matters where provisions have been recorded, which are described in note 23, the Group considers that no material loss to the Group is expected to result from legal proceedings, claims, complaints and investigations

32. RELATED PARTY TRANSACTIONS

The Company is jointly owned by Remgro Limited, through various subsidiaries (Remgro Healthcare [Pty] Ltd, Remgro Health Ltd and Remgro Jersey GBP Ltd), and Investment Holding Limited S à r l (2025 SAS Shipping Agencies Services S à r l)

The following transactions were carried out with related parties

		2026 $'m	2025 $'m
i)	**Transactions with shareholders**		
	Remgro Management Services Ltd (subsidiary of Remgro Ltd)		
	Managerial and administration fees[1]	1 2	1 2
	SAS Shipping Agencies Services S.à r l		
	Managerial and administration fees[1]	-	0 6
	Investment Holding Limited S à r l		
	Managerial and administration fees[1]	1 3	0 5
	MSC Mediterranean Shipping Company SA (fellow group company of Investment Holding Limited S à r l	-	-
	Purchases	11 1	3 8
	Energy Exchange of Southern Africa (associate of Remgro Ltd)		
	Purchases	0 2	0 1
ii)	**Key management compensation**		
	Key management refers to the executive directors on the Mediclinic Group Limited Board		
	Salaries and other benefits		
	Short-term benefits[2]	6	4
	Long-term incentive awards	2	1
	Refer to note 4 for information regarding directors' remuneration		
iii)	**Transactions with associates and joint ventures**		
	Zentrallabor Zürich ZLZ		
	Purchases	10	12
	Wits University Donald Gordon Medical Centre (Pty) Ltd		
	Fees received	3	2
	Agency fees received	4	2
	Spire Healthcare Group plc		
	Non-executive director fee[3]	-	-

32 RELATED PARTY TRANSACTIONS (continued)

		2026 $'m	2025 $'m
iv)	**Loans to/(from) related parties**		
	Wits University Donald Gordon Medical Centre (Pty) Ltd[4]	3	3
	Zentrallabor Zürich ZLZ[5]	1	1
	GRGB Santé SA[6]	(1)	(1)
	Hystrix Medical AG[7]	-	1
	Radiologie Villa Fleurie SA[3 8]	-	-
	Ambulante Klinik Meilen AG[9]	1	-
v)	**Other receivables & payables due from/(to) related parties**		
	Wits University Donald Gordon Medical Centre (Pty) Ltd	1	-
	MSC Mediterranean Shipping Company SA	(1)	-
	Zentrallabor Zürich ZLZ	-	(1)

Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates

Notes

1 *Managerial and administration fees are incurred in respect of personnel from Remgro Management Services Ltd, SAS Shipping Agencies Services S à r l and Investment Holding Limited S à r l representing as directors on the Board of Mediclinic Holdings Limited*

2 *Contributions to defined contribution plans for key management was less than $0 5m*

3 *Amount is less than $0 5m*

4 *The loan to Wits University Donald Gordon Medical Centre (Pty) Ltd is interest free and repayable on demand*

5 *The loan to Zentrallabor Zürich ZLZ bears interest of 1 5% The entity is in the process of being liquidated and, as a result, a provision for doubtful debt of $1m has been recognised against the outstanding balance*

6 *The loan from GRGB Santé SA bears interest of 1 5%*

7 *The loan to Hystrix Medical AG bears interest of 1 0% A provision for doubtful debt of $1m has been recognised against the outstanding balance*

8 *The loan to Radiologie Villa Fleurie SA bears interest of SARON + 1 25% and is repayable in December 2028*

9 *The loan to Ambulante Klinik Meilen AG bears interest at the maximum allowed rate as defined by the Swiss Federal tax Administration (ESTV) and is repayable or convertible to equity in August 2026*

33. EVENTS AFTER THE REPORTING DATE

On 21 May 2026, based on the Company's interim accounts and subject to the proposed reduction of the Company's share premium account in accordance with the Companies Act 2006, thereby creating sufficient distributable reserves, the Board has recommended a dividend of $45 million

The directors are not aware of any other matter or circumstance arising since the end of the financial year that would significantly affect the operations of the Group or the results of its operations

34. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

SUBSIDIARIES

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Mediclinic Group Limited[1]	19th Floor, 51 Lime Street, London, EC3M 7DQ	United Kingdom	Intermediary holding company	**100.0**	100.0
Indirectly held through Mediclinic Group Limited					
Mediclinic CHF Finco Limited	IFC 5, St Helier, Jersey, JE1 1ST	Jersey	Treasury	**100.0**	100.0
Mediclinic Holdings Netherlands B V (deregistered effective 25 March 2026)	Schiekade 830, 3032 AL Rotterdam	Netherlands	Intermediary holding company	**-**	100.0
Mediclinic International (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Intermediary holding company	**100.0**	100.0
Mediclinic Middle East Holdings Limited	IFC 5, St Helier, Jersey, JE1 1ST	Jersey	Intermediary holding company	**100.0**	100.0
Mediclinic IPCo Holdings Limited[1]	19th Floor, 51 Lime Street, London, EC3M 7DQ	United Kingdom	Intermediary holding company	**100.0**	100.0
Mediclinic KSA Holdco B V	Schiekade 830, 3032 AL Rotterdam	Netherlands	Intermediary holding company	**100.0**	100.0
Mediclinic Luxembourg S à r l	14 Rue Edward Steichen, L-2540 Luxembourg	Luxembourg	Intermediary holding company	**100.0**	100.0
Indirectly held through Mediclinic IPCo Holdings Limited					
Ouroboros Solutions AG	Sihlbruggstrasse 3, 6340 Baar	Switzerland	Intermediary holding company	**100.0**	100.0
Phoenix Health and Wellness Solutions S L (Spain) (deregistered effective 16 July 2025)	Calle de Muntaner, 292, 4° - 2ª, 08021 – Barcelona, Spain	Spain	Intermediary holding company	**-**	100.0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Indirectly held through Mediclinic CHF Finco Limited					
Mediclinic Jersey Limited	IFC 5, St Helier, Jersey, JE1 1ST	Jersey	Intermediary holding company	**100 0**	100 0
Indirectly held through Mediclinic Luxembourg S.à.r.l.					
Hirslanden AG	Boulevard Lilienthal 2, 8152 Glattpark (Opfikon)	Switzerland	Intermediary holding company and operating company of Hirslanden	**100 0**	100 0
Indirectly held through Hirslanden AG					
AndreasKlinik AG Cham	Rigistrasse 1, 6330 Cham	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden Bern AG	Schänzlihalde 11, 3013 Bern	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden Klinik Aarau AG	Schänisweg, 5000 Aarau	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden Klinik Linde AG	Blumenrain 105, 2503 Biel/Bienne	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden Klinik Am Rosenberg AG	Hasenbühlstrasse 11, 9410 Heiden	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden La Colline Grangettes SA	Chemin des Grangettes 7, c/o Clinique des Grangettes SA 1224 Chêne-Bougeries	Switzerland	Healthcare services	**90 0**	90 0
Hirslanden Lausanne SA	Avenue d'Ouchy 31, 1006 Lausanne	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden OPERA AG	Boulevard Lilienthal 2, 8152 Glattpark (Opfikon)	Switzerland	Healthcare services	**-**	100 0
Hirslanden Precise AG	Forchstrasse 452, 8702 Zollikon	Switzerland	Healthcare services	**100 0**	100 0
Hirslanden Venture Capital AG	Boulevard Lilienthal 2, 8152 Glattpark (Opfikon)	Switzerland	Healthcare services	**100 0**	100 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
IMRAD SA	Avenue d'Ouchy 31, Clinique Bois-Cerf c/o Hirslanden Lausanne SA, 1006 Lausanne	Switzerland	Healthcare services	75 0	75 0
Klinik Birshof AG	Reinacherstrasse 28, 4142 Münchenstein	Switzerland	Healthcare services	100 0	99 9
Klinik St Anna AG	St Anna-Strasse 32, 6006 Luzern	Switzerland	Healthcare services	100 0	100 0
Klinik Stephanshorn AG	Brauerstrasse 95, 9016 St Gallen	Switzerland	Healthcare services	100 0	100 0
Radiotherapie Hirslanden AG	Rain 34, 5000 Aarau	Switzerland	Healthcare services	100 0	100 0
Hirslanden OPERA Zumikon AG	Morgental 35, 8126 Zumikon	Switzerland	Healthcare services	100 0	100 0
Hirslanden OPERA St Gallen AG	Schuppisstrasse 10, 9016 St Gallen	Switzerland	Healthcare services	100 0	100 0
Hirslanden OPERA Bern AG	Nordring 4, 3013 Bern	Switzerland	Healthcare services	100 0	100 0
ZLZ Zentrallabor AG	Forchstrasse 454, 8702 Zollikon	Switzerland	Healthcare services	85 0	-
Indirectly held through Hirslanden Klinik Am Rosenberg AG					
Klinik am Rosenberg Heiden AG	Hasenbühlstrasse 11, 9410 Heiden	Switzerland	Healthcare services	-	99 2
Indirectly held through Hirslanden Bern AG					
Medical Center Wankdorf AG, Bern	Papiermühlestrasse 79, 3014 Bern	Switzerland	Healthcare services	90 0	90 0
Indirectly held through Klinik Stephanshorn AG					
Radiologie Neudorf AG, St Gallen	Rorschacher Strasse 286, 9016 St Gallen	Switzerland	Healthcare services	-	100 0
Indirectly held through Hirslanden La Colline Grangettes SA					
Hirslanden Clinique La Colline SA	Avenue de Beau-Séjour 6, 1206 Genève	Switzerland	Healthcare services	90 0	90 0
Grangettes Healthcare SA	Chemin des Grangettes 7, c/o Clinique des Grangettes SA	Switzerland	Healthcare services	90.0	90 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
	1224 Chêne-Bougeries				
Indirectly held through Grangettes Healthcare SA					
Clinique des Grangettes SA	Chemin des Grangettes 7, 1224 Chêne-Bougeries	Switzerland	Healthcare services	**90.0**	90.0
Dianecho SA	Rue de Carouge 116, 1205 Genève	Switzerland	Healthcare services	**65.8**	65.8
Indirectly held through Clinique des Grangettes SA					
SI ROUTE DE CHENE A SA	Chemin des Grangettes 7, c/o Clinique des Grangettes SA, 1224 Chêne-Bougeries	Switzerland	Healthcare services	**90.0**	90.0
Indirectly held through IMRAD SA					
Hirslanden Freiburg AG, Düdingen	Bahnhofplatz 2a, 3186 Düdingen	Switzerland	Healthcare services	**75.0**	75.0
Indirectly held through Mediclinic International (Pty) Ltd					
Mediclinic Group Services (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Provision of group services within Mediclinic	**100.0**	100.0
Mediclinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Intermediary holding company	**100.0**	100.0
Indirectly held through Mediclinic Group Services (Pty) Ltd					
Medical Innovations (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital equipment and procurement	**100.0**	100.0
ER24 International (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Emergency medical services	**100.0**	100.0
Indirectly held through ER24 International (Pty) Ltd					

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
ER24 Lesotho (Pty) Ltd	160 Constitution Road Maseru Central CCL Building	Lesotho	Healthcare services	100.0	100 0
Indirectly held through Mediclinic Investments (Pty) Ltd					
Mediclinic Southern Africa (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Intermediary holding company	100 0	100 0
Indirectly held through Mediclinic Southern Africa (Pty) Ltd					
Curamed Holdings (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Intermediary holding company	71 7	73 0
Mediclinic Denmar Mental Health (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Mental healthcare services	96 4	96 4
Mediclinic Crescent Mental Health (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Mental healthcare services	100 0	100 0
ER24 Holdings (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Intermediary holding company	100 0	100 0
Intercare Group Hospital Holdings (Pty) Ltd (Hospitals)	6th Floor Menlyn Central Towers, 125 Dallas Avenue, Menlyn, Pretoria 0181	South Africa	Healthcare services	59 2	59 2
Medical Human Resources (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Management of healthcare staff	100 0	100 0
Mediclinic (Pty) Ltd (ordinary shares and Mediclinic Head Office Hospital shares)	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Intermediary holding company and operating company of Mediclinic	100 0	100 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
			Southern Africa		
Mediclinic Brits (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**65 4**	64 3
Mediclinic Finance Corporation (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Treasury	**100 0**	100 0
Mediclinic Holdings (Namibia) (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Intermediary holding company	**100 0**	100 0
Mediclinic Lephalale (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**95 3**	95 3
Mediclinic Midstream (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**82 0**	82 0
Mediclinic Paarl (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**81 3**	81 3
Mediclinic Properties (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Property ownership and management	**100 0**	100 0
Mediclinic Renal Services (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**78 6**	78 6
Mediclinic Renal Services Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**79 0**	79 0
Mediclinic Stellenbosch (Pty)	Mediclinic Corporate	South Africa	Healthcare	**99 8**	96 7

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Ltd	Office, 25 Du Toit Street, Stellenbosch 7600		services		
Mediclinic Tzaneen (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	55 6	55 6
Newcastle Private Hospital (Pty) Ltd[2] (50% plus one share, including B class shares)	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	58 8	56 9
Practice Relief (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Provision of debt collection and related services	100 0	100 0
Victoria Hospital (Pty) Ltd[2] (50% plus five shares, including B class shares)	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	52 0	51 9
Sandton Day Hospital (Pty) Ltd	6th Floor Menlyn Central Towers, 125 Dallas Avenue, Menlyn, Pretoria, 0181, South Africa	South Africa	Healthcare services	70 0	70 0
Sandton Sub-Acute Hospital (Pty) Ltd	6th Floor Menlyn Central Towers, 125 Dallas Avenue, Menlyn, Pretoria, 0181, South Africa	South Africa	Healthcare services	70.0	70 0
Mediclinic Precise (Pty) Ltd (Operations ceased in September 2025)	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch, 7600	South Africa	Healthcare services	100 0	80 0
Mediclinic Imaging Holdings (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch, 7600	South Africa	Healthcare services	100 0	100 0
Mediclinic Imaging Equipment (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch, , 7600	South Africa	Healthcare services	100 0	100 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
George Day Hospital (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch, 7600	South Africa	Healthcare services	**100 0**	100 0
Mediclinic Pathology (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch, 7600	South Africa	Healthcare services	**50.0**	50 0
Mediclinic Pharmacies (Pty) Ltd[4]	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**100 0**	100 0
Indirectly held through Curamed Holdings (Pty) Ltd					
Curamed Hospitals (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**100 0**	100 0
Curamed Properties (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Property ownership and management	**100 0**	100 0
Indirectly held through Curamed Hospitals (Pty) Ltd					
Mediclinic Thabazimbi (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**76 0**	76 0
Indirectly held through ER24 Holdings (Pty) Ltd					
ER24 EMS (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Emergency medical services	**100 0**	100 0
Indirectly held through Mediclinic (Pty) Ltd					
Mediclinic Ermelo (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**73 8**	68 7
Mediclinic Hermanus (Pty) Ltd[2]	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**53 2**	53 2

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Mediclinic Kimberley (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**84.5**	85 3
Mediclinic Limpopo (Pty) Ltd[3] (50% plus one share)	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**50 0**	51 7
Mediclinic Potchefstroom (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**88 0**	88 2
Mediclinic Upington (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**50 0**	50 0
Indirectly held through Mediclinic Limpopo (Pty) Ltd[3]					
Mediclinic Limpopo Day Clinic (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**57 4**	59 2
Mediclinic Limpopo Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Investment holding company	**100 0**	100 0
Hospital investment companies					
Mediclinic Bloemfontein Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	**98 1**	98 1
Mediclinic Cape Gate Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	**93 8**	93 8
Mediclinic Cape Town Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	**92 0**	93 2
Mediclinic Constantiaberg Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit	South Africa	Hospital investment	**78 7**	78 7

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
	Street, Stellenbosch 7600		company		
Mediclinic Durbanville Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	85 7	88 0
Mediclinic Emfuleni Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	81.1	81 1
Mediclinic George Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	99 2	99 5
Mediclinic Highveld Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	91 2	91 2
Mediclinic Hoogland Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	96 2	97 4
Mediclinic Klein Karoo Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	100 0	100 0
Mediclinic Legae Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	84 4	84 8
Mediclinic Louis Leipoldt Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	99 9	99 9
Mediclinic Milnerton Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	97 1	97 2
Mediclinic Morningside Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit	South Africa	Hospital investment	71 8	71 7

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
	Street, Stellenbosch 7600		company		
Mediclinic Nelspruit Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	97 8	97 8
Mediclinic Panorama Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	99 8	99 8
Mediclinic Pietermaritzburg Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	75 0	75 5
Mediclinic Plettenberg Bay Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	93 5	93 5
Mediclinic Sandton Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	84 4	88 4
Mediclinic Secunda Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	100 0	100 0
Mediclinic Vereeniging Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	99 0	99 0
Mediclinic Vergelegen Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	95 7	95 8
Mediclinic Welkom Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Hospital investment company	93 2	93 2
Mediclinic Worcester Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit	South Africa	Hospital investment	97.3	97 3

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
	Street, Stellenbosch 7600		company		
Indirectly held through Mediclinic Bloemfontein Investments (Pty) Ltd					
Mediclinic Bloemfontein Day Clinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	86 5	85 7
Indirectly held through Mediclinic Cape Gate Investments (Pty) Ltd					
Mediclinic Cape Gate Day Clinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	81 2	81 2
Indirectly held through Mediclinic Durbanville Investments (Pty) Ltd					
Mediclinic Durbanville Day Clinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	82 9	82 9
Indirectly held through Mediclinic Nelspruit Investments (Pty) Ltd					
Mediclinic Nelspruit Day Clinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	86 6	86 6
Indirectly held through Mediclinic Pietermaritzburg Investments (Pty) Ltd					
Mediclinic Pietermaritzburg Day Clinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	100 0	100 0
Indirectly held through Mediclinic Vergelegen Investments (Pty) Ltd					
Mediclinic Vergelegen Day Clinic Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	88 7	88 7
Indirectly held through Mediclinic Welkom Investments (Pty) Ltd					
Welkom Medical Centre (Free State) (Pty) Ltd[2]	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	86 6	86 6
Indirectly held through Mediclinic Holdings (Namibia) (Pty) Ltd					

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Mediclinic Capital (Namibia) (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Investment holding company	**100 0**	100 0
Mediclinic Otjiwarongo (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Healthcare services	**100 0**	100 0
Mediclinic Properties (Swakopmund) (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Property ownership and management	**100 0**	100 0
Mediclinic Properties (Windhoek) (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Property ownership and management	**100 0**	100 0
Mediclinic Swakopmund (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Healthcare services	**99 3**	98 9
Mediclinic Windhoek (Pty) Ltd	Grant Thornton Neuhaus, 12th floor, Sanlam Centre, 157 Independence Avenue, Windhoek	Namibia	Healthcare services	**98 3**	98 5
Indirectly held through Mediclinic Stellenbosch (Pty) Ltd					
Mediclinic Stellenbosch Day Clinic (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Day case clinic investment company	**75 0**	77 0
Mediclinic Winelands (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**50.1**	50 1
Indirectly held through Mediclinic Tzaneen (Pty) Ltd					
Mediclinic Tzaneen	Mediclinic Corporate	South Africa	Investment	**100 0**	100 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Investments (Pty) Ltd	Office, 25 Du Toit Street, Stellenbosch 7600		holding company		
Indirectly held through Mediclinic Victoria Hospital (Pty) Ltd					
Victoria Hospital Investments (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Investment holding company	**100 0**	100 0
Victoria Hospital Pharmacy (Pty) Ltd[4]	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600, South Africa	South Africa	Healthcare services	**52 0**	51 9
Indirectly held through Mediclinic Imaging Holdings (Pty) Ltd					
Mediclinic Diagnostic Imaging Services (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600	South Africa	Healthcare services	**100 0**	100 0
Indirectly held through Mediclinic Middle East Holdings Limited					
Emirates Healthcare Holdings Limited	IFC 5, St Helier, Jersey, JE1 1ST	Jersey	Intermediary holding company	**100 0**	100 0
Mediclinic International Co Limited	19th Floor, 51 Lime Street, London, EC3M 7DQ	United Kingdom	Dormant	**100 0**	100 0
Mediclinic KSA Holdings Limited	IFC 5, St Helier, Jersey, JE1 1ST	Jersey	Intermediary holding company	**100 0**	100 0
Indirectly held through Emirates Healthcare Holdings Limited					
Emirates Healthcare FZ-LLC	Dubai Production City -Floor 6 Publishing Pavilion Dubai UAE	UAE	Investment in Healthcare Enterprises & Development	**100 0**	100 0
Indirectly held through Emirates Healthcare FZ LLC					
Delah Cafe FZ LLC (deregistered)	Ground floor, Mediclinic City Hospital, Building no 35 and 37, Dubai Healthcare City, Al	The UAE	Food and catering	**-**	100 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
	Razi Street, Dubai				
Mediclinic Middle East Management Services FZ LLC	Floor 5-6 Publishing Pavilion, Dubai Production City, Dubai	The UAE	Healthcare Management Services	**100 0**	100 0
Mediclinic Al Qusais Clinic LLC	Plot no 284/243, Shop 3–5, Legend Middle East Building, Al Qusais industerial 2 Deira	The UAE	Healthcare services	**95 0**	95 0
Mediclinic City Hospital FZ LLC	Building no 35 and 37, Dubai Healthcare City, Al Razi Street, Dubai	The UAE	Healthcare services	**100 0**	100 0
Mediclinic Clinics Investment LLC	Third floor, Dubai Mall, Parcel ID 345897, Dubai	The UAE	Healthcare services	**95 0**	95 0
Mediclinic Hospitals LLC S P C Airport Road Hospital)	Sheikh Mohamed Bin Butti Building, Sheikh Abu Dhabi ,Rashed Bin Saeed Al Maktoum street plot W67 Al Saqr Property Management Building	The UAE	Healthcare services	**100 0**	100 0
Mediclinic Ibn Battuta Clinic LLC	Shop 142, China Cluster, Retail Corp, Ibn Battuta Mall, Dubai	The UAE	Healthcare services	**95 0**	95 0
Mediclinic Mirdif Clinic LLC	Uptown Mirdif, Parcel no 321-224 Mirdif, Dubai	The UAE	Healthcare services	**95 0**	95 0
Mediclinic Parkview Hospital LLC	Mediclinic Middle East management services, FZ LLC Land, Bur Dubai, Al Barsha South 3, Dubai Parcel ID 673-1901	The UAE	Healthcare services	**95 0**	95 0
Pharma Light Medical Store LLC	Plot no 49, Musaffah, M38, Abu Dhabi	The UAE	Medical store/procurement	**95 0**	95 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Welcare Hospitals Limited	IFC 5, St Helier, Jersey, JE1 1ST	Jersey	Healthcare services	100 0	100 0
Bourn Hall International MENA Limited (deregistered)	DLA Piper Middle East LLP PO Box 121662 Dubai UAE	The UAE	General Commercial Business	-	100 0
Bourn Hall LLC	Parcel ID 321-226, Office owned to Dubai International Properties, Dubai Martime City, UAE	The UAE	Fertility Centre	100 0	100 0
Indirectly held through Mediclinic Hospitals LLC (Al Noor Hospital)[8]					
Al Noor Hospital Clinics– Al Ain LLC O P C	Al Ain Town Center, Sheikh Mohammed Bin Butti Al Hamed Building, Al Ain	The UAE	Healthcare Services	100 0	100 0
Al Madar Medical Center Pharmacy LLC O P C	Al Jimi, Al Jimi Ali Jumaa Ali Darmaki Building, Al Ain	The UAE	Healthcare services	100 0	100 0
Mediclinic – Al Mamora LLC O P C	Jabr Mohamed Ghanem Sultan Al Suwaidi, Al Mouror Street, Abu Dhabi Island	The UAE	Healthcare services	100 0	100 0
Mediclinic Khalifa City LLC O P C	Mabkhoot Saleh Al Mansouri Building, plot no 14, Eastern South 42, Sector 1, Khalifa City, Abu Dhabi	The UAE	Healthcare services	100 0	100 0
Mediclinic Hospitals – Al Musafah Specialty Clinics LLC O P C	Musafah Sh 10 Parcel ID 401, Floor no M,1&2 Huashel Saeed, Khaseeb Al Yakooubi Building, Abu Dhabi	The UAE	Healthcare services	100 0	100 0
Mediclinic Pharmacy – Al Musaffah 2 LLC O P C	Madinat Mohamed Bin Zayed, Sh 10 Parcel ID 401, Huashel Saeed, Khaseeb Al Yakooubi Building, Abu Dhabi	The UAE	Healthcare services	100 0	100 0

Company	Registered office address	Country of incorporation and place of business	Principal activities	Interest in capital	Interest in capital
				31 March 2026 %	31 March 2025 %
Ayadi Home Health Care LLC O P C	Shaabiyat Makam, No 4 Al Makam, Ground Floor, Office no 2, Mohamed Thaloob Salem Hamad Al Derei Building, Al Ain, Abu Dhabi	The UAE	Healthcare services	**100 0**	100 0
Indirectly held through Welcare Hospitals Limited (Jersey)					
Mediclinic Welcare Hospital LLC	Nasser Abdullah Hussein Lootah Building, Deira, Al Garhood, Dubai	The UAE	Healthcare services	**49 0**	49 0
Indirectly held through Bourn Hall LLC					
Bourn Hall Pharmacy LLC S P C	City Center Al Salama street Al Saqr Property Management building	The UAE	Healthcare Services	**100 0**	-

Notes

1	*Mediclinic Holdings Limited has provided a guarantee under section 479C of the Companies Act 2006 over the liabilities of Mediclinic Group Limited (registered number 08338604) Mediclinic Group Limited has provided a guarantee under section 479C of the Companies Act 2006 over the liabilities of Mediclinic IPCo Holdings Limited (registered number 14085931) These entities are therefore exempt from audit under the requirements of s479A-479C of the Companies Act 2006*
2	*Controlled through long-term management agreements*
3	*Operating through trusts or partnerships*
4	*Controlled through beneficial ownership and nominee shareholder arrangements*

JOINT VENTURES

Company	Country of incorporation and place of business	Principal activities	Interest in capital 31 March 2026	31 March 2025
WDGMC Pharmacy (Pty) Ltd[2]	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600, South Africa	Healthcare services	49 9	49 9
Wits University Donald Gordon Medical Centre (Pty) Ltd	Mediclinic Corporate Office, 25 Du Toit Street, Stellenbosch 7600, South Africa	Healthcare services	49 9	49 9
GRGB Santé SA,, en liquidation Genève [3 4]	Chemin de Beau-Soleil 20, 1206 Genève, Switzerland	Healthcare services	45 0	45 0
Centre de Chirurgie Ambulatoire (CCA) - HUG Hirslanden SA, Genève 3[1 3]	Rue Gabrielle-Perret-Gentil 4, c/o Les hôpitaux universitaires de Genève, 1205 Genève, Switzerland	Healthcare services	45 0	45 0
Radiologie Villa Fleurie SA, Genève [3 4]	Chemin THURY 7 b, 1206 Genève	Healthcare services	45 0	45 0
Ambulante Klinik Meilen AG	c/o MRI Zentrum Männedorf AG Huniweg 12a, 8706 Meilen, Switzerland	Healthcare services	50 0	50 0

Note

1. *Shareholding indirectly held through Hirslanden La Colline Grangettes SA*
2. *Beneficial ownership held through nominee shareholder arrangements*
3. *From a Group point of view, the effective shareholding of the 50% stake is 45%*
4. *Shareholding indirectly held through Clinique des Grangettes SA*

ASSOCIATES[1]

Company	Registered office address	Interest in capital 31 March 2026 %	Interest in capital 31 March 2025 %	Carrying value of investment 31 March 2026 $'m	Carrying value of investment 31 March 2025 $'m
Spire Healthcare Group plc (held through Mediclinic Jersey Limited)	3 Dorset Rise, London, EC4Y 8EN	29 8	29 8	370	362
Intercare Holdings Proprietary Limited	6th Floor Menlyn Central Towers, 125 Dallas Avenue, Menlyn, Pretoria, 0181, South Africa	40 1	34 0	4	3
Icon Joint Venture Proprietary Limited[2]	1st Floor Madison Square Park, 4 Howick Close, Tygerfalls, 7530, South Africa	25 0	25 0	1	-

Company	Registered office address	Interest in capital		Carrying value of investment	
		31 March 2026 %	31 March 2025 %	31 March 2026 $'m	31 March 2025 $'m
Nanolabs Health Services Proprietary Limited	1 Discovery Place, Sandton, Johannesburg, 2196	32 0	–	1	–
Zentrallabor Zürich (ZLZ), Zürich[3]	Forchstrasse 454, 8702 Zollikon	43 4	44 1	–	1
Baukonsortium, Cham	Rigistrasse 1, 6330 Cham	24 0	24 0	2	2
EFG Parkierung Rigistrasse, Cham[2]	Rigistrasse 1, 6330 Cham	25 0	25 0	–	–
Qlick and Care SA, Genève[2]	Rue Le-Corbusier 24, 1208 Genève	18 0	18 0	1	1
LA COLLINE CENTRE DE PHYSIOTHERAPIE DU SPORT S à r l [2], Genève	Chemin Thury 7, 1206 Genève	20 7	20 7	–	–
Berner Prothetikzentrum (BPZ), Bern [2]	Schänzlistrasse 39, 3013 Bern	33 3	33 3	–	–
Réseau du sein Lausanne Sàrl, Lausanne[2 4]	Avenue Alexandre-Vinet 19 bis, c/o Réseau lausannois du sein, société coopérative, 1004 Lausanne	33 3	33 3	–	–
Hystrix Medical AG[4]	Bahnhofstrasse 47, 4900 Langenthal	8 0	8 7	–	1
Zentrum für die Frau AG[2]	Blumenrain 91, 2503 Biel/Bienne	30 0	30 0	–	–
Medical & Performance Center AG,	Rorschacher Strasse 286, 9016 St. Gallen, Switzerland	25 0	25 0	–	–
Bluespace Ventures AG [5]	Am Stadtrand 11 8600 Dübendorf, Switzerland	21 4	–	3	–

Notes

1 *The nature of the activities of the associates is similar to the major activities of the Group*

2 *Book value is less than $0 5m*

3 *The Swiss division does not control Zentrallabor Zürich*

4 *Significant influence due to representation on the board*

5 *Gained substantial influence over a previously held equity interest during FY26*

COMPANY STATEMENT OF FINANCIAL POSITION

at 31 March 2026

	Notes	2026 $'m	2025 $'m
Non-current assets			
Investment in subsidiaries	3	**4 376**	4 619
Current assets			
Cash and cash equivalents		**10**	9
Total assets		**4 386**	4 628
Equity			
Share capital	5	**92**	92
Share premium	5	**4 407**	4 407
Retained earnings		**(113)**	129
Total equity		**4 386**	4 628
Total equity and liabilities		**4 386**	4 628

The Company is taking advantage of the exemption in Section 408 of the UK Companies Act 2006 not to present its individual income statement as part of these financial statements

The loss after tax for the year ended 31 March 2026 amounted to $202m (2025 profit of $84m)

These financial statements as set out on pages 155–161 were approved and authorised for issue by the Board of Directors and signed on their behalf by

DocuSigned by

Jannie Durand

ACA20F9790EC4D7

Director

21 May 2026

Mediclinic Holdings Limited (formerly Manta Bidco Limited) (Company no 14259315)

The notes on pages 158–161 form an integral part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY

.for the year ended 31 March 2026

	Share capital (note 5) $'m	Share premium reserve (note 5) $'m	Retained earnings $'m	Total $'m
At 1 April 2024	92	4 407	85	4 584
Profit for the year	-	-	84	84
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	**84**	**84**
Dividends paid in the year	-	-	(40)	(40)
At 31 March 2025	**92**	**4 407**	**129**	**4 628**
Loss for the year	-	-	(202)	(202)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	**(202)**	**(202)**
Dividends paid in the year	-	-	(40)	(40)
At 31 March 2026	**92**	**4 407**	**(113)**	**4 386**

The notes on pages 158–161 form an integral part of these financial statements

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Notes	2026 $'m	2025 $'m
Operating activities			
Loss before tax		(202)	84
Adjustments for			
Dividend income		(24)	(24)
Other income		(16)	(16)
Capitalised transaction costs		-	(44)
Impairment of investment in subsidiary		243	-
Net cash used in operating activities		1	-
Investing activities			
Dividend received	4	-	-
Net cash generated from investing activities		-	-
Financing activities			
Dividend paid	6	-	-
Net cash used in financing activities		-	-
Net movement in cash and cash equivalents		1	-
Cash and cash equivalents at the beginning of the year		9	9
Cash and cash equivalents at the end of the year		10	9

The notes on pages 158–161 form an integral part of these financial statements

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. STATUS AND ACTIVITY

Mediclinic Holdings Limited (formerly Manta Bidco Limited) is a private company limited by shares incorporated in England and Wales under the Companies Act 2006 with registered number 14259315 Its registered address is 19th Floor, 51 Lime Street, London EC2V 7NQ, United Kingdom The Company is jointly owned by Remgro Limited ('Remgro') (through the relevant Remgro subsidiaries) and Investment Holdings Limited S à r l, a wholly owned subsidiary of MSC Mediterranean Shipping Company Holding SA

The Company is the sole shareholder of Mediclinic Group Limited, a diversified international private healthcare services group, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the Middle East The activities of the subsidiaries are the operation of hospitals and clinics, and the sale of pharmaceuticals, medical supplies and related equipment

These financial statements are the financial statements of the Company only The financial statements are available at the registered office of the Company or from the UK Companies House website

2. BASIS OF PREPARATION

The Company's principal accounting policies applied in the preparation of these financial statements are the same as those set out in the ***Group annual financial statements***, except as noted below These policies have been consistently applied to all the years presented

- Investments in subsidiaries are carried at cost less any accumulated impairment
- Dividend income is recognised when the right to receive payment is established

The Company is taking advantage of the exemption in Section 408 of the UK Companies Act 2006 not to present its individual income statement as part of these financial statements

2.1. Basis of measurement

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards There are no differences for the Company in applying IFRS as issued by the IASB and UK-adopted IFRS The financial statements are prepared on the historical-cost convention

2.2. Functional and presentation currency

The Company's functional currency is US dollar The financial statements and financial information are presented in US dollar, rounded to the nearest million

2 3. Going concern

The Company annual financial statements were prepared on a going concern basis The directors believe that the Group will continue in operation and meet their liabilities as they fall due for the going concern assessment period to 30 June 2027 See note 2 7 in the Group annual financial statements for more detail relating to the going concern basis of accounting used in preparing the financial statements

2.4. Accounting estimates

The Company makes estimates and assumptions concerning the future Although these estimates and assumptions are based on management's best information regarding current circumstances and future events, actual results may differ

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2026

3 INVESTMENT IN SUBSIDIARY

The investment in subsidiary is stated at cost less impairment The Company determines at each reporting date whether there is any objective evidence that the investment in subsidiary is impaired If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in the income statement The recoverable amount is the higher of an asset's FVLCOD and value-in-use The value-in-use is calculated by estimating future cash benefits that will result from the investment and discounting those cash benefits at an appropriate discount rate

	2026 $'m	2025 $'m
Mediclinic Group Limited at cost[1]	**4 619**	4 619
Less accumulated impairment charge	**(243)**	-
Closing balance	**4 376**	4 619

[1] *The carrying value of the investments in subsidiary includes transaction costs of $44m incurred in relation to the Mediclinic Group acquisition*

See note 34 of the Group annual financial statements for a complete list of investments in subsidiaries, associates and joint ventures of the Group, and details of the country of incorporation, place of business, principal activities and interest in capital

Impairment assessment

The carrying value of investment in subsidiary consists of the investment in Mediclinic Group Limited Mediclinic Group Limited indirectly owns the operations of Mediclinic and its divisions in Switzerland, Southern Africa and the Middle East, as well as the equity-accounted investment in Spire Healthcare Group plc ("Spire") The divisions in Switzerland and Southern Africa have been classified as disposal groups held for sale, and the fair value of these investments reflect the purchase consideration in terms of the implementation agreement (see note 30) The recoverable amount of the Middle East division has been determined based on FVLCOD calculations For the assumptions used in the calculations, refer to note 11 The recoverable amount of the equity-accounted investment in Spire has been determined based on its value-in-use (see note 12) The aggregation of the sum of the parts together with excess cash less third party liabilities forms the recoverable amount against which the investment carrying value is compared

At 31 March 2026, an impairment charge of $243m (2025 $nil) was recognised in respect of the carrying value of the investment in Mediclinic Group Limited The investment was impaired due to the consideration offered by IHL for the Swiss division (Hirslanden) in terms of the restructuring of interests in Mediclinic Holdings (refer to note 30)

4. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties comprise the subsidiary, the shareholders and those entities over which the parent, the directors or the Company can exercise significant influence or which can significantly influence the Company

The Company is jointly owned by Remgro Limited, through various subsidiaries (Remgro Healthcare Holdings [Pty] Ltd, Remgro Health Ltd and Remgro Jersey GBP Ltd), and Investment Holding Limited S à r l

	2026 $'m	2025 $'m
Dividends received from related parties		
Mediclinic Group Limited	**24**	24
	24	24

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2026

5. SHARE CAPITAL

	2026 $'m	2025 $'m
Issued and fully paid 745 149 274 (2025 745 149 274) shares of 10 pence each	92	92

The ordinary shares have a par value of 10 pence each They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held The ordinary shares shall confer, on each holder of the ordinary shares, the right to receive notice of and to attend, speak and vote at all general meetings of the Company Each ordinary share carries the right to one vote on a poll

6. DIVIDENDS

On 5 June 2025, the Board declared a final dividend of $40m for the year ending 31 March 2025 A subsidiary of the Company paid $24m (2025 $24m) of this dividend on behalf of the Company and the remainder of $16m (2025 $16m) was paid through the Dividend Access Trust

On 21 May 2026, based on the Company's interim accounts and subject to the proposed reduction of the Company's share premium account in accordance with the Companies Act 2006, thereby creating sufficient distributable reserves, the Board has recommended a dividend of $45 million, representing a distribution of 6 04 US cents per share

A subsidiary of the Company, Mediclinic International (Pty) Ltd (formerly Mediclinic International (RF) (Pty) Ltd), formed a Dividend Access Trust to comply with a South African Reserve Bank requirement that dividends from a South African source due to a South African shareholder on the share register must be paid locally to avoid an outflow of funds from South Africa

The beneficiary of the trust is the South African shareholder of the Company, Remgro Healthcare Holdings (Pty) Ltd The Dividend Access Trust does not participate in any profits

When a dividend is declared by the Company, the Dividend Access Trust would receive a dividend from Mediclinic International (Pty) Ltd which in turn is paid over to the South African shareholder (the beneficiary of the trust) through the usual dividend payment procedures, as if this was dividends received from Mediclinic Holdings Limited To the extent that the dividends due to the South African shareholder are not ultimately funded from Mediclinic International (Pty) Ltd, they receive those dividends as normal dividends from Mediclinic Holdings Limited The South African shareholder's entitlement to receive dividends declared by Mediclinic Holdings Limited is reduced by any amounts they receive via the trust.

7 AUDITORS' REMUNERATION

The Company incurred an amount of $0 8m (2025 $0 7m) to its auditors in respect of the audit of the Company's and Group's financial statements for the year ended 31 March 2026 These fees have been met by the Company's subsidiary, Mediclinic Group Limited and have not been recharged

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2026

8. TAXATION

The Company did not recognise any income tax or deferred tax for the year ended 31 March 2026 (2025 $nil)

Reconciliation of taxation per income statement

	2026 $'m	2025 $'m
Expected tax expense at UK tax rate of 25%	(51)	21
Adjusted for		
Exempt income	(10)	(21)
Non-deductible expenses	61	-
Income tax expense	-	-
Effective tax rate	0.0%	0 0%

9. FINANCIAL INSTRUMENTS

9.1. Capital risk management

The Company manages its capital to ensure it is able to continue as a going concern while maximising the return on equity The Company does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objective The Company's overall strategy remains unchanged from the prior year The Company is not subject to externally imposed capital requirements

9.2 Financial risk management objectives

The Company is exposed to the following risks related to financial instruments credit risk, liquidity risk and foreign currency risk The Company does not enter into or trade in financial instruments, investments in securities, including derivative financial instruments, for speculative purposes

9.3 Credit risk

The carrying amount of cash and cash equivalents represents the maximum credit exposure There is no material credit risk involved on the Company financial statements The Company's cash equivalents are placed with reputable financial institutions with a high credit rating

9.4. Liquidity risk

The ultimate responsibility for liquidity risk management rests with the directors of the Company, who have built an appropriate liquidity risk management framework for managing the Company's short-, medium- and long-term funding and liquidity management requirements The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities

Liquidity risk is the risk that the Company will be unable to meet its funding requirements At 31 March 2026, the Company has insignificant exposure to liquidity risk

9 5. Foreign currency risk

The Company has insignificant exposure to foreign currency risk, but a prudent approach towards foreign cover is followed where applicable

10. EVENTS AFTER THE REPORTING DATE

On 21 May 2026, based on the Company's interim accounts and subject to the proposed reduction of the Company's share premium account in accordance with the Companies Act 2006, thereby creating sufficient distributable reserves, the Board has recommended a dividend of $45 million

The directors are not aware of any other matter or circumstance arising since the end of the financial year that would significantly affect the operations of the Group or the results of its operations docusign

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PRIVACY NOTICE –DOCUSIGN

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2 **Who manages the Tool?**

"EY ' refers to one or more of the member firms of Ernst & Young Global Limited ("EYG ') each of which is a separate legal entity and can determine the purposes and means for data processing in its own right (i e , act as a data controller or in a similar capacity)

The entity that is acting as data controller (or similar capacity) by providing this Tool on which your personal data will be processed and stored is

- For the personal data of EY personnel The data controller is the EY entity which employs you

- For the personal data of third-party personnel (including EY clients) The data controller is the EY local member firm with which the third party has a relationship

You can find a list of local EY member firms and affiliates on the ey com Privacy Statement

The personal data in the Tool is shared by the above data controller with one or more member firms of EYG (see "Who can access your personal data' section 6 below)

The Tool is hosted externally by the vendors or its third-party hosting provider at data centers ((referred to by DocuSign as data centre "rings") in North America, Canada, EU (Germany, France and Netherlands) and Australia Documents/envelopes will be hosted in the applicable ring where they are initiated from

3 **How does the Tool process personal data?**

The Tool provides a global standard for an electronic signature that increases efficiency of e-Signature for the enterprise, improve document signing process for internal and external clients and allow for integrations with other third-party tools The Tool works by allowing EY employees to create an "envelope" within the Tool which contains the documents which require signature EY employees can then send the envelope to vendors, clients, future employees etc who can then sign the document within the Tool and return it to EY Upon clicking the link, the individual is taken to the document and the signature options The individual will input their first and last name which then the Tool will generate an e-signature for the individual to choose from The tool speeds up the signature process and ensures timely execution of documents

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- EY employees log in to the Tool by going to the DocuSign website and using Single Sign-On Once they have logged into the Tool, they can create an envelope which contains the relevant documents In order to create an envelope, the employees first name, last name and email address is used The EY signatory uses DocuSign to sign the document (which involves the processing of their first name, last name and signature) and this is then sent to the counterparty (i e future employee, vendor, client etc) to provide any requested information and signature

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4 **What type of personal data is processed in the Tool?**

The Tool, where applicable may process these personal data categories

- Email Address

- Telephone Number

- First and Last Name of Individual

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- Nationality, Race or Ethnicity
- Social Security Identification Numbers
- Government ID Numbers
- Date of Birth
- Postal Address

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- A feed from SuccessFactors, Active Directory, Others

5 **Sensitive personal data**

Sensitive personal data reveals your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning sex life or sexual orientation

The following sensitive personal data, where applicable is collected and processed in the Tool

- Biometrics and Genetics
- Facial Scans
- Nationality, Race and Ethnicity
- Social Security Identification Number
- Government Identification Number

6 **Who can access your personal data?**

Your personal data is accessed in the Tool by the following persons/teams

- DocuSign Organisation Administrator
- DocuSign Account Administrator
- DocuSign Sender
- Docusign Recipient
- DocuSign Viewer
- DocuSign support
- Checkout com / Ubble
- IBM IT Support Team

USER GROUP	LOCATION	PURPOSE	ACCESS	AMOUNT
DocuSign Organisation Administrator	Global This is limited to members of the EY DocuSign Centre of Excellence (COE)	Overall admin of EY DocuSign Organization Control Organization-wide settings and access Act as Account Admin on all Accounts for setup and escalation purposes	Full Admin control, with oversight of all accounts within the EY DocuSign Organization	Approx 15
DocuSign Account Administrator / Super User	Global Multiple administrators although limited to only those who need and have been authorised to have admin rights	To admin the account including setting up users in the system to create envelopes, reporting etc	Admin rights to change account settings, add users but can't access envelopes unless they are given permission by envelope creator	Unknown, depends on requirements
DocuSign Sender	Global	Create/manage envelopes	Only to their envelopes and any envelopes they have been given shared access to	365k
DocuSign Recipient	Global	Complete envelopes	Only to their envelopes and any envelopes they have been given shared access to	Unknown as could be any internal EY employee or any external client/prospective new hire
DocuSign support	US / Europe	All on the understanding that it would only be to perform support services as requested by IT	All on the understanding that it would only be to perform support services as requested by IT	-
IBM IT Support Team	Canada, China, Czech Republic, Hungary, India, Malaysia, Mexico, Oceania, Philippines, Poland, the UK, the US, Costa Rica, and Australia	To provide IT support Services including the Digital Talent System Support Services to level 2 and 3 operational and release management	The access to this tool will be given based on need and role For Level 2 and Level 3 support, access will be provided to 40 (approx) IBM IT support team members IBM IT Support Team will have read, update, and add access	unknown
Checkout com	The customer and	Access to the	No access to the	

(formally Ubble')	SRE teams are based in France For the operators teams we have two sites one in France and one in Romania	sensitive personal data such as facial scans, biometric IDs for identity verification when a QES signature is required, and the signer has to go through and ID check (IDV for QES)	eSignature tool Agent will have the final decision on the Identity Check as part of IDV for QES	Operators – 59 Customer Team – 3 SRE (Site Reliability Engineering) Team – 5

The access rights detailed above involves transferring personal data in various jurisdictions (including jurisdictions outside the European Union) in which EY operates (EY office locations are listed at Our locations) An overview of EY network entities providing services to external clients is accessible here (See Section 2 (About EY) - 'View a list of EY member firms and affiliates") EY will process your personal data in the Tool in accordance with applicable law and professional regulations in your jurisdiction Transfers of personal data within the EY network are governed by EY's Binding Corporate Rules

We transfer or disclose the personal data we collect to third-party service providers (and their subsidiaries and affiliates) who are engaged by us to support our internal ancillary processes For example, we engage service providers to provide, run and support our IT infrastructure (such as identity management, hosting, data analysis, back-up, security and cloud storage services) and for the storage and secure disposal of our hard copy files It is our policy to only use third-party service providers that are bound to maintain appropriate levels of data protection, security and confidentiality, and that comply with any applicable legal requirements for transferring personal data outside the jurisdiction in which it was originally collected

To the extent that personal data has been rendered anonymous in such a way that you or your device are no longer reasonably identifiable, such information will be treated as non-personal data and the terms of this Privacy Notice will not apply

For data collected in the European Economic Area (EEA) or which relates to individuals in the EEA, EY requires an appropriate transfer mechanism as necessary to comply with applicable law The transfer of personal data from the EY to DocuSign is governed by an agreement between EY and DocuSign that includes standard data protection clauses adopted by the European Commission

7 **Data retention**

Our policy is to retain personal data only for as long as it is needed for the purposes described in the section 'How does the Tool process personal data ' Retention periods vary in different jurisdictions and are set in accordance with local regulatory and professional retention requirements

In order to meet our professional and legal requirements, to establish, exercise or defend our legal rights and for archiving and historical purposes, we need to retain information for significant periods of time

The policies and/or procedures for the retention of personal data in the Tool are

- The total retention period is defined and will be implemented in accordance with the EY Records Retention Global Policy and the relevant Global Retention Schedule (GRS)(GRS)
- Log Data will be retained in accordance with the EY IT Logging Policy
- After the end of the data retention period, your personal data will be deleted

8 **Security**

EY protects the confidentiality and security of information it obtains in the course of its business Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse and improper disclosure Additional information regarding our approach to data protection and information security is available in our Protecting your data brochure

9 **Controlling your personal data**

EY will not transfer your personal data to third parties (other than any external parties referred to in section 6 above) unless we have your permission or are required by law to do so

10 Your rights in relation to your personal data

Depending on the applicable jurisdiction, you may have certain rights in relation to your personal data, including

- To request details of the personal data EY processes about you and to access the personal data that EY processes about you
- To have your personal data corrected, for example, if it is incomplete or incorrect
- To restrict or object to the processing of personal data or request the erasure of your personal data
- To receive a copy of the personal data which you have provided to EY in a structured, commonly used and machine-readable format which you can re-use for your own purposes (known as 'data portability")
- Where you have provided consent to the processing of your personal data, the right to withdraw your consent
- The right to complain to a data protection authority (see section "Complaints")

If you have any questions about how EY processes your personal data or your rights related to your personal data, please send an e-mail to global data protection@ey com

11 Complaints

If you are concerned about an alleged breach of privacy law or any other regulation, contact EY's Global Privacy Leader, Office of the General Counsel, 1 More London Place, London, SE1 2AF, United Kingdom or via email at global.data.protection@ey.com or via your usual EY representative An EY Privacy Leader will investigate your complaint and provide information about how it will be handled and resolved

If you are not satisfied with how EY resolved your complaint, you may have the right to complain to your country's data protection authority You may also have the right to refer the matter to a court of competent jurisdiction

Certain EY member firms in countries outside the European Union (EU) and the UK have appointed representatives in the EU and the UK respectively to act on their behalf if, and when, they undertake data processing activities to which the EU General Data Protection Regulation (GDPR) and/or the UK General Data Protection Regulation (UK GDPR) applies Further information and the contact details of these representatives are available below

EU data protection representative | EY

EU data protection representative | EY - Global

12 Contact us

If you have additional questions or concerns, contact your usual EY representative or email global data protection@ey com