

# Annual Report 2026



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# Overview

Annual Report 2026

## Overview

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### Profile

**iHealthcare Group Holdings Limited ('iHealthcare Holdings' or 'Company') and its subsidiaries ('iHealthcare Group' or 'Group') is invested entirely in the healthcare industry with a major focus on the ophthalmology market. The Group provides a range of medical-equipment, devices and surgical consumables to its customers.**

The strategic plan of the Group is aimed at the expansion of the Group's operations into other segments within the medical industry in future reporting periods and remained unchanged from the prior reporting period.

The Group has identified a single business segment outside of the Group Central Services segment, for the current reporting period, as follows:

- Ophthalmology segment - which comprises the supply of medical equipment, devices and surgical consumables to hospitals and medical practices specialising in ophthalmology across Southern Africa.

Group Central Services, which is represented by the Company's operations, provides strategic direction and shared services to the Group.

iHealthcare Holdings listed on the exchange operated by Cape Town Stock Exchange Proprietary Limited, in the Healthcare industry, on 17 January 2020. This is the seventh annual report published by the Group.

The head office of the Group is based in Pretoria at The Village, Block A First Floor, Cnr Oberon and Glenwood Roads, Faerie Glen, Pretoria, 0043.

### About the Annual Report

The Board of Directors ('the Board') of iHealthcare Holdings realises the importance of an annual report that fully promotes transparency and accountability to reinforce its role as a responsible corporate citizen.

iHealthcare Holdings' annual report was prepared in compliance with the following:

- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB);
- CTSE Listing Requirements; and
- Companies Act of South Africa (Act 71 of 2008) ('Companies Act').

### Reporting Philosophy

This is our seventh annual report. We have adopted a reporting philosophy which will continuously strive to improve our reporting elements, alignment to relevant reporting frameworks and best practice. We seek to provide relevant and material information for investors and other stakeholders through a report that is accessible to the reader.

The annual report for the year ended 28 February 2026 addresses all businesses, which comprise the local operations, including the subsidiary company, in the financial reporting elements as well as certain additional information as required by the applicable frameworks and legislation.

This report, nevertheless, offers stakeholders a more holistic view of iHealthcare Holdings' operations and provides insight on both financial and limited non-financial matters for the year ended 28 February 2026. The Board will aim to improve disclosures and application, as deemed appropriate during every reporting cycle.

The annual report is available online at [www.ihgh.co.za](http://www.ihgh.co.za).

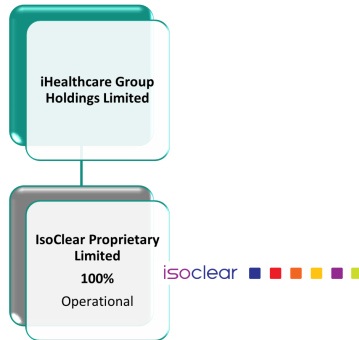
### Comparatives

Most of the performance measures included in this report have comparative figures and, unless specifically stated otherwise, cover reporting periods (also referred to as 'financial year') of the Group.

## Overview

### Group Structure

The Group structure at 28 February 2026 was as follows:



Operational subsidiary

### IsoClear Proprietary Limited ('IsoClear')

IsoClear is a wholly owned South African company supplying high quality, affordable ophthalmology products and solutions into the market, with superior levels of customer centric services. The company holds distributor rights in South Africa, and in some SADC countries, for a range of ophthalmology equipment, devices and surgical consumables. The company partners only with reputable and ethical international and local manufacturers.

The company operates under a license to manufacture, import, export and distribute medical devices.

The company will aim to diversify future operations to include other segments within the healthcare industry.

### Feedback

The Board welcomes feedback on iHealthcare Holdings' annual report for the 2026 reporting period from stakeholders. Please contact FluidRock Co Sec Proprietary Limited (represented by Caroline King), Company Secretary, on email address [caroline@fluidrockgovernance.com](mailto:caroline@fluidrockgovernance.com) with any questions or queries on this report.

### Forward-looking Statements

Certain statements in this report are forward-looking statements, which iHealthcare Holdings believes are reasonable, and take into account information available up to the date of the report. Results could, however, differ materially from those set out in the forward-looking statements as a result of, amongst other factors, changes in economic and market conditions, changes in the regulatory environment and fluctuations in commodity prices and exchange rates.

As a result, these forward-looking statements are not guarantees of future performance and are based on numerous assumptions regarding the Group's present and future business models, strategy and the environments in which it operates.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. iHealthcare Holdings expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. The forward-looking statements have neither been reviewed nor audited by the Company's external auditors, Moore InFINITY Incorporated.

### Annual Declaration

Shareholders are advised that the directors of iHealthcare Holdings are aware of their responsibilities in terms of the CTSE Listings Requirements and complies with the CTSE Listings Requirements, save for the following:

#### Securities in public hands

iHealthcare Holdings currently has approximately 38 (2025: 27) public shareholders, which is less than the prescribed number of 100 public shareholders in accordance with paragraph 6.26 of the CTSE Listing Requirements. At listing, iHealthcare Holdings obtained dispensation from CTSE not to comply with the prescribed spread requirements, on the basis that the Company would embark on a series of capital raisings and potential acquisitions (consideration to be settled by way of iHealthcare Holdings shares) in order to achieve the required spread requirements. The Company is fully committed to complying with the abovementioned spread requirements.

## Overview

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### Approval of the Annual Report

The Board acknowledges its responsibility to ensure the integrity of the annual report. The Board has accordingly applied its mind to the annual report and in the opinion of the Board the annual report addresses all material issues, and presents fairly the performance of the organisation and its impacts.

The annual report has been prepared in line with best practice to the extent possible for the reporting period under review. On 26 May 2026, the Board authorised the annual report for release on 29 May 2026.

For and behalf of the Board

A handwritten signature in black ink, appearing to read 'DS Prinsloo', with a long horizontal flourish extending to the right.

**DS Prinsloo**  
**CEO**

## Report to Shareholders

Presented below is the report to the shareholders of iHealthcare Holdings ('shareholders') for the 2026 reporting period.

### Overview

In presenting the financial results for the reporting period, we do so with a sense of gratitude, optimism, and a continued commitment to transparency. The Group managed to find opportunities in the market during the reporting period which has laid the foundation for sustainable growth and success in the future.

The Groups diversification of customers and expansion of the capital equipment fleet, with associated consumables, during the reporting period resulted in revenue growth and shows management's continued understanding of the Group's unique and diverse customer base. This will drive sustainable growth and profitability which has also allowed the Group to reverse part of a previously recognised impairment in respect of the direct investment held in the subsidiary during the reporting period.

The volatility of the of the South African Rand continues to pose significant challenges in respect of margins as the majority of inventory items are imported.

Albeit that the Group faced its share of challenges during previous reporting periods, it also reinforced iHealthcare Holdings' resilience, agility, and commitment to delivering long-term value. The Board is optimistic about the opportunities that lie ahead and remains confident in the Group's ability to capitalise on these opportunities.

### Financial results

Direct economic value generated and distributed

Value-added is the measure of wealth created by the Group in its operations by 'adding value' to the cost of raw materials, products and services purchased. The statement below summarises the total wealth created and shows how it was shared by employees and other stakeholders that contributed to its creation.

- Also set out below is the amount retained and reinvested in the Group for the replacement of assets and the further development of operations.

Value added statement - continuing operations	2026		Restated† 2025	
	ZAR	%	ZAR	%
Revenue	55,299,690		47,211,098	
Cost of materials and services	(28,112,749)		(24,191,127)	
Value added by operations	27,186,941	96.13	23,019,971	95.28
Other income	727,075	2.57	863,411	3.57
Finance income	366,145	1.29	277,430	1.15
Gross value added	28,280,161	100.00	24,160,812	100.00
Depreciation	(782,835)		(669,488)	
<b>Net value added</b>	<b>27,497,326</b>		<b>23,491,324</b>	
<i>Applied as follows:</i>				
Employees' salaries, wages and benefits	14,170,915	51.54	12,936,523	55.07
Government tax	1,095,689	3.98	581,419	2.48
Providers of debt	253,516	0.92	307,647	1.31
Shareholders	-	0.00	-	0.00
Retained in the Group	11,977,206	43.56	9,665,735	41.15
<b>Net value added</b>	<b>27,497,326</b>	<b>100.00</b>	<b>23,491,324</b>	<b>100.00</b>

†Comparative information has been restated due to an error.

## Report to Shareholders

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### Segment performance

#### Ophthalmology - continuing operations

The segment increased revenue by 17.13%. The operating profit before tax amounted to R3,670,269 compared to an operating profit before tax of R1,493,167 for the prior reporting period.

The operating profit before tax increased due to a number of factors including the expansion of the capital fleet and associated consumables, the re-introduction of certain products into the market, favourable outcomes in respect of the volatility of the foreign exchange rates to which the Group is exposed to and prudent management of operational costs of the Group during the reporting period.

#### Statement of profit or loss

The Group generated revenue amounting to R 55,299,690 (2025: R47,211,098) (2024: R36,442,074) from continuing operations. Revenue increased by 17.13% during the current reporting period.

Albeit that the exchange rate in respect of the US Dollar, to which the Group is exposed to, remained volatile, the Group recognised a gain on foreign exchange amounting to R623,885 (2025: R213,051) during the current reporting period.

During the current reporting period, the group recognised a reversal of impairment loss in respect of trade receivables amounting to R103,190 (2025: R111,069 impairment loss) which can be attributed to the recovery of balances beyond terms during the current reporting period, coupled to the change in the gross carrying amount at the reporting date compared to the gross carrying amount at the prior reporting date.

Furthermore, the group recognised a write-off in respect of the right to receive all amounts owed to IsoPharm Proprietary Limited, a previously owned subsidiary, relating to outstanding Value-Added Tax claims. At the date of loss of control, the estimated consideration receivable for these refunds was R181,577.

The average weighted number of shares, from which earnings per share and headline earnings per share are derived, was 2,448,912 (2025: 2,448,912) shares at the reporting date.

Earnings per share increased by 113.91% to earnings of 112.3 cents per share ('cps') (2025: 52.5 cps) and headline earnings per share increased by 240.48% to earnings of 112.7 cents per share ('cps') (2025: 33.1 earnings cps).

#### Statement of financial position

During the reporting period the Group acquired equipment amounting to R1,495,994 (2025: R2,751,507). All of these items (2025: R954,717) were originally acquired and classified as inventory, and subsequently transferred to equipment.

The Group entered into sale-and-leaseback agreements during a prior reporting period in respect of equipment utilised in the operations of the Group. The total borrowings amounted to R2,497,560 (2025: R1,650,655) at the reporting date.

The working capital<sup>1</sup> of the Group increased at R8,808,721 (2025: R5,857,036) taking the allowance for obsolete inventory into account.

<sup>1</sup>The working capital includes inventories, trade and other receivables and trade and other payables.

#### Statement of cash flows

Although, the cash generated from operations decreased to R1,249,186 (2025: R3,547,646), the total cash resources of the Group increased by 10.35% to R8,770,813 (2025: R7,948,571). The decrease in the cash generated from operations can be contributed to the increase in the working capital of the Group.

### Governance

Sound corporate governance is inherent in iHealthcare Holdings' values, culture, processes, functions and organisational structure. The Board is fully committed to the highest standard of governance and accountability and delivery of the outcomes of an ethical culture, good performance and value creation, effective control and legitimacy.

## Report to Shareholders

### Composition of the Board

The Board comprised 6 (six) directors, made up of 1 (one) executive director and 5 (five) non-executive directors at the reporting date. The executive director is the CEO of the Group. The Company has 1 (one) prescribed officer.

Director	Classification	Date appointed
AP Coetzee	Independent non-executive director	10 Oct 2019
Dr B Khantsi	Independent non-executive director	01 Sept 2022
Dr TB Maleka	Independent non-executive director	20 Oct 2021
KJM Moja (Chairperson)	Independent non-executive director	10 Oct 2019
Dr PJJ Odendaal	Non-executive director	03 Apr 2019
DS Prinsloo (CEO)	Executive director	01 June 2021

No changes to the Board took place during the reporting period.

### Stakeholder engagement

Stakeholder relationships are built on the basis of open dialogue and mutual trust as sustainable value creation depends on successful engagement with stakeholders. These engagements assist iHealthcare Holdings to understand and respond to the interests and expectations of key stakeholders. The Group strives to ensure the completeness, timeliness, objectivity, reliability and consistency of information.

### Dividends

The Company did not declare any dividends during the current and prior reporting periods.

### Prospects

The outlook for the year to 28 February 2027 remains uncertain but the Group is well-positioned to take advantage of any opportunities that the market may present through its product and service offerings.


### Appreciation

The Board would like to express sincere appreciation to the shareholders of the Group for their continued trust, confidence, and partnership. Your unwavering support fuels our determination to overcome challenges and drive success. We remain committed to delivering sustainable shareholder value and are confident that we will build on the current momentum.

We extend our appreciation to the management and staff across the Group for their contribution during the reporting period. The relationships with our external stakeholders, including our customers, shareholders and funders, advisors, suppliers and business associates, are critical to the sustainability of the business and we thank them for their continued support and engagement. We would also like to thank the Board for their active participation in Board and Committee meetings, and for providing valuable insight and oversight into and of the Group's operations.



**KJM Moja**  
Chairperson



**DS Prinsloo**  
CEO



**JH Visser**  
CFO

# Directors and Committees

Annual Report 2026

## Board of Directors

### Membership Matrix

The representation of the Board and all respective governance Committees of the Group, including the diversity profile, can be summarised as follows:

Member	Defined role	Diversity profile	Board	Social and Ethics	Remuneration and Nominations	Audit and Risk
AP Coetzee	Independent non-executive	White male	○	○	●	●
Dr B Khantsi	Independent non-executive	African male	○	○		○
Dr TB Maleka	Independent non-executive	African male	○	●		
KJM Moja	Independent non-executive	African male	●		●	○
Dr PJJ Odendaal	Non-executive	White male	○		○	
DS Prinsloo	Executive	White male	○	○		

- Chairperson
- Member

### Profiles of the Board

The profiles and biographies of the members of the Board of iHealthcare Holdings at the reporting date were as follows:

#### AP Coetzee

Chairperson of the Audit and Risk Committee

Member of the Remuneration and Nominations Committee and is the Chairperson of the Remuneration part of the Committee

Member of the Social and Ethics Committee

*Independent non-executive director*

CA(SA)

Appointed: 10 October 2019

Abrie is a qualified Chartered Accountant. Abrie has 30 years of Financial Services experience of which 28 years is with Momentum Metropolitan Holdings Group in a number of management positions. He is currently appointed as the COO of the Guardrisk Group and an Exco member responsible for strategy development, mergers and acquisitions, technology and digital strategies and chairperson of a number of operational steering committees.

#### Dr B Khantsi

Member of the Audit and Risk Committee

*Independent non-executive director*

FC Ophth, Mmed Ophth, MBChB

Appointed: 01 September 2022

On completion of his community service, Dr Khantsi worked at the United Kingdom's National Health Service and practised as a General Practitioner in the Private Sector in Auckland, New Zealand. Dr Khantsi also spent time in the corporate world, where he worked for major pharmaceutical companies. His journey in Ophthalmology started in 2011 at the Charlotte Maxeke Academic Hospital in Johannesburg. He currently holds a master's degree in Ophthalmology from Wits University, and he is a member of the College of Ophthalmology, which is a part of the Colleges of Medicine of South Africa.

In addition to his work in private practice, Dr Khantsi acted as a consultant in the retinal unit at Helen Joseph Hospital in Johannesburg, where he was actively involved in teaching trainee Ophthalmologists and Medical Officers. Dr Khantsi is currently in full-time private practice.

## Board of Directors

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### Dr TB Maleka

Chairperson of the Social and Ethics Committee

*Independent non-executive director*

MBChB, Dip Ophth, FC Ophth

Appointed: 20 October 2021

Dr Maleka obtained his MBChB at the University of Natal in 1997 and his Diploma in Ophthalmology from the College of Medicine of South Africa (CMSA) in 2002. In 2006 he became a fellow of the College of Ophthalmologists at the CMSA. Dr Maleka was a consultant at the WITS Ophthalmology department and specialist ophthalmologist in the Retinal Clinic from 2006 to 2017. He lectured ophthalmology to undergraduates, postgraduate doctors and registrars. He worked part time at the Centre of Advanced Medicine as a Specialist Ophthalmologist, which position became full time from 2018. In business, Dr Maleka is a founder and director of several medical facilities. He also holds active memberships with several councils and societies.

### KJM Moja

Chairperson of the Board

Member of the Audit and Risk Committee

Member of the Remuneration and Nominations Committee and is the Chairperson of the Nominations part of the Committee

*Independent non-executive director*

LLB, LLM

Appointed: 10 October 2019

Kabelo Moja is a seasoned deal maker, with significant experience in deal origination and execution. Kabelo is a qualified and admitted attorney of the High Court of the Republic of South Africa. His qualifications include a Bachelor of Laws and Postgraduate Diploma in Tax from the University of the Witwatersrand and a Master of Laws from the University of Pretoria.

Kabelo has held senior legal and commercial roles across both the public and private sectors. He previously served as a Senior Legal Advisor at the Public Investment Corporation SOC Limited, where he also periodically acted as Executive Head of Legal. He has further held the position of Legal Commercial Director at the National Treasury of South Africa, and has gained private sector experience at Absa Bank Limited and Routledge Modise Inc. (trading as Hogan Lovells South Africa). He is a co-founder of Ascension Capital Partners Fund Managers, a majority Black-owned South African private equity fund manager specialising in equity investments in unlisted companies across a range of sectors.

Kabelo is currently a director of MVMT Attorneys Inc., a boutique law firm specialising in commercial and private markets work. He also serves as a non-executive director of the Southern Africa Venture Capital and Private Equity Association (NPC), where he chairs the regulatory subcommittee. Kabelo has extensive experience in private markets, including fund structuring, corporate restructurings, mergers and acquisitions, and corporate finance. His expertise spans a broad range of debt, equity and mezzanine funding solutions across multiple industries. Recent mandates include the formation of an Africa-focused credit fund and the acquisition of an asset in the automotive sector.

### Dr PJL Odendaal

Member of the Remuneration and Nominations Committee

*Non-executive director*

MBChB, FC(Ophth)SA

Appointed: 3 April 2019

Dr Odendaal is a healthcare practitioner specialising as an Ophthalmologist. Dr. Odendaal completed his undergraduate trading in 1994 at the University of Stellenbosch and his ophthalmology training in 2002 at University of Pretoria. Soon after, he started his career as an ophthalmologist in private practice at the Pretoria Eye Institute. Dr Odendaal has previously served on the Pretoria Eye Institute's Board and Specialised Hospital Management Groups' Board where he was responsible for business development. Dr Odendaal has also previously served as the CEO and Director the Ophthalmology Management Group.

## Board of Directors

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### DS Prinsloo

Member of the Social and Ethics Committee

*Executive director: CEO*

BMil, BA(Hons), MBA

Appointed: 01 June 2021

Dawie Prinsloo is an MBA graduate from the University of the Free State. He spent 10 years in the SANDF as a senior officer before entering the private sector. He has more than 20 years' experience in the healthcare industry. Dawie has excelled in various sales, marketing, and managerial roles in both the pharmaceutical and medical device industries. He has enjoyed successes in representing multinational companies at business Unit level across various therapeutic areas as well as successfully overseeing distribution operations in South Africa and the rest of Sub-Saharan Africa.

### Meeting attendance

Members	Meeting date				
	26 May 2025	20 Aug 2025	25 Nov 2025	03 Mar 2026	26 May 2026
AP Coetzee	√	√	√	√	√
Dr B Khantsi	√	√	Apology	√	√
Dr TB Maleka	√	Apology	Apology	√	√
KJM Moja	√	√	√	√	√
Dr PJJ Odendaal	√	√	√	√	√
DS Prinsloo	√	√	√	√	√
Invitees					
JH Visser	√	√	√	√	√
Company Secretary					
FluidRock Co Sec Proprietary Limited representative	√	√	√	√	√

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## Report of the Social and Ethics Committee

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The iHealthcare Holdings Social and Ethics Committee ('the Committee') is constituted as a statutory sub-committee of the Board, in line with the CTSE Listing requirements, and reports in compliance with section 72(4) of the Companies Act of South Africa (Act 71 of 2008) ('Companies Act') read together with regulation 43 of the Companies Regulation, 2011.

The Social and Ethics Committee fulfils the statutory duties as set out in section 72(4)(a) of the Companies Act read with Regulation 43 as well as assists the Board in monitoring and overseeing matters that include organisational ethics, corporate citizenship, stakeholder relationships and sustainable development of the Group.

### Duties Assigned by the Board

In addition to the statutory requirements of the Companies Act and the recommendations of King IV™, the Board assigned additional functions for the Committee to perform. Duties were mandated by the Board-approved Terms of Reference ('TOR') and included the following key actions:

- social and economic development, including iHealthcare Holdings' standing in terms of the goals and purposes of the United Nations Global Compact Principles, the Organisation for Economic Co-operation and Development recommendations regarding corruption, the Employment Equity Act, and the Broad-Based Black Economic Empowerment ('B-BBEE') Act;
- good corporate citizenship, including iHealthcare Holdings' efforts in the promotion of equality, preventing unfair discrimination and reduction of corruption;
- the contribution to the development of communities in which its activities are predominantly conducted as well as recording sponsorships, donations, and other charitable giving;
- the environment, health and public safety, including the impact of iHealthcare Holdings' activities;
- consumer relationships, including advertising, public relations, and compliance with consumer protection laws;
- labour and unemployment, including the Group's standing relative to the International Labour Organisation Protocol on decent work and working conditions;
- the Group's employment relationship and its contribution toward the educational development of its employees;
- corporate governance matters related to the management of ethics, stakeholder engagement, sustainable development and transformation.

The Committee evaluates the matters within its mandate and recommends matters to the Board for consideration and approval.

### Committee Activities and Decisions taken during the Reporting Period

The Committee has met periodically to consider and to act upon its statutory duties and functions and the Board confirms that the Committee has, during the reporting period, performed the duties mandated to it by the Board.

The Committee is aware of the recent amendments to the Companies Act, noting the Committees responsibilities for ensuring compliance as they relate to Social and Ethics Committees, including adherence to updated regulatory requirements, governing committee composition, reporting obligations, and governance responsibilities.

#### Social and economic development

iHealthcare Holdings adopts the Ten United Nations Global Compact Principles, which have been incorporated into the Code of Conduct. The ten principles are derived from the Universal Declaration of Human Rights, the International Labour Organizations' Declaration on Fundamental Principles and Rights at Work the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Pursuing B-BBEE Government initiatives and ensuring compliance with the B-BBEE Codes of Good Practice is a strategic objective and will be of key importance for ongoing business growth and customer compliance. To assist in this endeavour, the Group has engaged the services of SERR Synergy Proprietary Limited, as trusted business consultants, to become fully compliant with the elements of the B-BBEE Codes of Good Practice with the main objective of securing B-BBEE Certification. Although, certain challenges remain in achieving this lower certification, such as local procurement considerations, primarily due to high patenting and product certification costs, IsoClear Proprietary Limited improved its B-BBEE rating to a level 7 (seven) during the reporting period.

IsoClear strives to achieve equity in the workplace by promoting equal opportunity and fair treatment in employment as per the requirements contained Employment Equity Act. An Employment Equity Committee has been established, and the Employment Equity Plan was reviewed and formally submitted to the Department of Employment and Labour in line with regulatory requirements.

## Report of the Social and Ethics Committee

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### Good corporate citizenship

The Committee supports the Board in monitoring the Group's performance as a good and responsible corporate citizen.

Fair treatment and strong relationships with iHealthcare Holdings' core stakeholders are key to the long-term profit and success of the Group. Regular, formal engagement with material stakeholders is a key focus area for the Group.

The Group subscribes to the fair treatment of all service providers which would continue to be enforced and formalised through the development of a procurement policy.

The Group is aware of the serious damage that unethical behaviour, fraud, and corruption can cause to any business. Illegal behaviour may jeopardise iHealthcare Holdings' financial security and could damage its reputation and/or social standing. Since the Whistle-blowing policy had been adopted in 2022, no incidents have been reported. The Committee will continue in to review any whistle-blowing incidents or reports that may arise in future periods.

Ethical responsibility to customers and giving back to communities through community involvement, charitable involvement and charitable donations are practised by the Group. Community initiatives during the period included continued participation in the 'Right to Sight' programme, as well as support for 'National Eye Week' and the 'Healing Hands' initiative.

### The environment, health and public safety

The Group was compliant with the relevant legislation in relation to the environment, health and public safety. Health and safety compliance measures include Company Representative in Clinical Environment ('CRICE') certification for all relevant representatives, designated smoking and eating areas, emergency response training, and first-aid readiness in all facilities.

### Consumer relations

The Group strives to focus on integrity, empathy, clarity and simplicity in all its dealings with customers.

The development of a company culture that prioritises value-added selling and customer solutions is a key focus area for the Group through ensuring integrity, empathy, clarity, and simplicity in dealings with customers.

The Group is compliant with the relevant consumer protection laws, including but not limited to, the Protection of Personal Information Act. The Group furthermore continued to comply with South African Health Products Regulatory Authority ('SAHPRA') registration standards. A formalised customer engagement and complaint mechanism is also in place to promote customer-centric operations.

### Labour and employment

The Group subscribes to the principles of the International Labour Organisation and complies with all relevant labour laws.

The Group is committed to the growth and upliftment of its employees and the communities in which it operates. The Group continues to actively support and drive all facets of staff training and development, fostering a culture that is career-driven. Due to the highly specialised nature of the isoClear Product portfolio, knowledge management, career path planning and staff/talent retention are of vital importance. Skills development levies are utilised to further grow employee skills levels and the Group has invited employees to indicate what skills development would be of benefit in their respective roles.

The Group has also formalised the application of the Patterson Job Grading system with support from PricewaterhouseCoopers ('PwC') and employment contracts remain fully compliant with the Basic Conditions of Employment Act ('BCEA'). Employee engagement is strengthened through bi-monthly staff meetings, 'open-door' practices, and a structured grievance mechanism.

## Report of the Social and Ethics Committee

### Employment profile

Employment profile by nature

The Group employs 14 (2025: 13) full-time permanent and 4 (2025: 1) fixed-term employees. The Group does not employ part-time employees.

Nature	2026		2025	
	Head count	%	Head count	%
Full-time (permanent)	14	77.78	13	92.86
Fixed-term	4	22.22	1	7.14
	<b>18</b>	<b>100.00</b>	<b>14</b>	<b>100.00</b>

Employment profile by region

The workforce comprises of employees located in South Africa only.

### Training and education

The Group continues to focus on learning and development and the effective delivery thereof to its employees. Using a combination of internal and external resources, the Group continues to train its workforce in order to address both current and future identified skills gaps. Through the application of specific learnership, internship and other skills programmes employees are assisted to meet personal development and business goals.

Training interventions form part of the Group's sustainability initiatives and are aligned with international training frameworks in that they seek to identify scarce and critical skills and, through their application, address skills shortages and support job creation in South Africa.

The Group's training programmes are managed and conducted by selected accredited training providers with industry knowledge and the ability to fast-track the growth and development of learners. Relevant training records and other information are regularly submitted to appropriate Regulators and the Department of Labour. The data is used by management for succession planning and sustainability planning in respect of the workforce of the Group.

The Group's contribution to training initiatives during the reporting period is outlined below.

Training spent

Figures in R	2026		2025	
	Training spent	% of revenue	Training spent	% of revenue
Training costs	124,722	0.23	42,138	0.09
	<b>124,722</b>	<b>0.23</b>	<b>42,138</b>	<b>0.09</b>

### Employee health and safety

Employee health and safety is addressed as high priority through the application of best practice-based safety, health and the environment ('SHE') policies, which continue to be reviewed and updated, where required. Health and safety consultants are consulted or appointed, when required, to evaluate and report on areas deemed to be high-risk areas and more so to evaluate and report on risk areas not identified which need to be added, categorised and prioritised.

Over and above the fact that employees are an important asset in ensuring the sustainability of the Group, there is also a statutory responsibility to ensure that occupational injuries, diseases and environmental incidents are formally recorded. The Group complies with the requirements of local, national and international laws, regulations and standards. Various measures and safe work procedures have been implemented in order to measure and utilise incident data and associated trends. This serves as the basis for a pro-active and focused approach to reduce the severity and frequency of safety, health and environmental incidents.

### Plan and Terms of Reference

The Committee has fulfilled its mandate as prescribed by the Companies Act and the Companies Regulations, 2011, and there was no instance of material non-compliance to disclose.

The Committee's TOR and annual work plan is reviewed on an annual basis.

## Report of the Social and Ethics Committee

### Composition of the Committee and Meeting Attendance

The composition of the Committee at the date of the publication of the annual report was as follows:

Member	Defined role	Date appointed
Dr TB Maleka (Chairperson)	Independent non-executive	13 Mar 2020
AP Coetzee	Independent non-executive	20 Oct 2021
Dr B Khantsi	Independent non-executive	25 Nov 2025
DS Prinsloo	Executive	01 Jun 2021

Except for the appointment of Dr B Khantsi to the Committee by the Board, the re-appointment of all other members was approved by shareholders at the Annual General Meeting held on 21 August 2025.

A brief biography of each of the directors is disclosed on pages 10 to 12 of the annual report.

### Meeting attendance

Members	Meeting date		
	09 April 2025	04 Nov 2025	15 April 2026
Dr TB Maleka	√	√	√
AP Coetzee	√	Apology	Apology
Dr B Khantsi	N/A	N/A	√
DS Prinsloo	√	√	√

### Conclusion and Approval

The Committee affirms that its work and governance practices align with the amended Companies Act and King IV™, with a continued focus on responsible corporate citizenship and ongoing improvement.

The Committee believes that iHealthcare Holdings addresses the key matters requiring monitoring under the Companies Act and King IV™. To maintain high standards of corporate citizenship among internal and external stakeholders, appropriate policies and programs have been implemented.

I wish to thank the members of the Committee and management for their contributions during the reporting period to ensure that the Committee could fulfil its mandate assigned to it by the Board.



**Dr T Maleka**

**Chairperson of the Social and Ethics Committee**

15 April 2026

## Report of the Remuneration and Nominations Committee

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The iHealthcare Holdings Remuneration and Nominations Committee ('the Committee') was established in 2023 as a Committee of the Board.

The Committee is tasked with ensuring that the Group's remuneration is fair, in line with good corporate governance and best market practice. The Committee ensures that the Remuneration Policy supports the Group's strategy in relation to fair and responsible remuneration and provides oversight of all matters relating to remuneration (including the accurate, complete and transparent disclosure of executive director, prescribed officer and non-executive director remuneration). The Committee approved a Remuneration Strategy and Policy, which was then confirmed by the Board during the reporting period.

The Committee operates independently of management and is free of any organisational impairment. The Committee is governed by formal Terms of Reference ('TOR') and its duties as delegated by the Board. The terms of reference are subject to the provisions of the Companies Act No. 71 of 2008 ('Companies Act'), the organisation's Memorandum of Incorporation ('MOI'), the Board Charter and any other applicable law or regulation.

### Duties Assigned by the Board

In addition to the recommendations of King IV™, the Board assigned additional functions for the Committee to perform. Duties were mandated by the Board-approved TOR and included the following key actions:

- Remuneration governance with a particular focus on ensuring that the Company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term; and
- Non-executive and executive director nomination, including Board and Committee composition, training and induction, formal succession planning and performance evaluations.

The Committee evaluates the matters within its mandate and recommends matters to the Board for consideration and approval.

### Committee Activities and Decisions taken during the Reporting Period

The Committee has met periodically to consider and to act upon its duties and functions and the Board confirms that the Committee has, during the reporting period, performed the duties mandated to it by the Board.

During the reporting period, the Committee has fulfilled the following duties:

- approved the Remuneration Policy of the Group;
- reviewed the Board structure, size and composition;
- reviewed the aggregated outcomes of the Group's performance management process and considered the results of the evaluation of the performance of the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO') for the purposes of determining and reviewing their remuneration.
- reviewed current and updated incentive schemes to ensure continued contribution to stakeholder value;
- reviewed the independence of the independent non-executive directors;
- established arrangements for period, staggered rotation of directors and considered performance of non-executive directors for re-election at the Annual General Meeting of the Company;
- considered and recommended the fees of non-executive directors to the Board;
- monitored the performance of the Board against its targets for race and gender representation in its membership and subsequently adopted a Diversity Policy; and
- adopted a Succession Planning Framework.

The Committee exercised comprehensive oversight of the review and amendment of the Group's phantom share scheme during the reporting period. This included a detailed assessment of the scheme's alignment with shareholder value creation, market practice and the Group's strategic objectives. The Committee engaged independent external advisors to provide technical, legal and valuation input, including benchmarking against comparable listed and unlisted entities and consideration of applicable accounting and regulatory requirements. Following this process, the Committee approved targeted amendments to the scheme rules to enhance clarity, ensure continued alignment with total shareholder return principles, and support retention and incentivisation of key employees. The revised rules were formally adopted and implemented effective 1 March 2025, with appropriate governance, documentation and communication to participants to ensure transparency and consistency in application.

On 22 May 2026, amendments to the Companies Act were promulgated with immediate effect, introducing enhanced remuneration disclosure requirements and mandatory audit considerations relating to remuneration reporting. These amendments include revisions to section 30 of the Companies Act, together with the insertion of sections 30A and 30B, which establish a formal statutory framework governing remuneration policies and remuneration reporting.

## Report of the Remuneration and Nominations Committee

In terms of these provisions, companies are required to submit their remuneration policies and annual remuneration reports to shareholders for consideration and approval. Accordingly, the Company will table its remuneration policy and updated annual remuneration report for shareholder approval at the forthcoming Annual General Meeting.

The remuneration of the executive and non-executive Board members and details of the modification of the incentive scheme are set out in note 22 of the financial statements.

### Diversity and equal opportunity

The Group's vision of diversity is translated into strategies and specific targets and plans which are monitored and governed by the Board. These plans and targets are reflected in the leadership and other relevant employees' performance goals.

### Diversity profile

Diversity profile at Board level by race and gender

Board diversity is disclosed under 'Membership Matrix' on page 10.

Diversity profile at employee level by race and gender

2026 Race	Female		Male	
	Head count	% representation per race	Head count	% representation per race
African	4	40.00	3	37.50
Coloured	1	10.00	-	0.00
White	5	50.00	5	62.50
	<b>10</b>	<b>100.00</b>	<b>8</b>	<b>100.00</b>
2025				
African	2	22.22	1	20.00
Coloured	1	11.11	-	0.00
White	6	66.67	4	80.00
	<b>9</b>	<b>100.00</b>	<b>5</b>	<b>100.00</b>

### Plan and Terms of Reference

The Committee has fulfilled its mandate as prescribed by the Board and in terms of the remuneration policy, and there was no instance of material non-compliance to disclose.

The Committee's TOR and annual work plan is reviewed on an annual basis.

### Composition of the Committee and Meeting Attendance

The composition of the Committee at the date of the publication of the annual report was as follows:

Member	Defined role	Date appointed
AP Coetzee (Chairperson Remuneration part)	Independent non-executive	23 Jun 2022
KJM Moja (Chairperson Nominations part)	Independent non-executive	23 Jun 2022
Dr PJL Odendaal	Non-executive	23 Jun 2022

A brief biography of each of the directors is disclosed on pages 10 to 12 of the annual report.

## Report of the Remuneration and Nominations Committee

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### Meeting attendance

Members	Meeting date		
	08 April 2025	05 Nov 2025	18 Mar 2026
AP Coetzee	√	√	√
KJM Moja	√	√	√
Dr PJJ Odendaal	√	√	√

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### Conclusion and Approval

The Committee believes that iHealthcare Holdings addresses the key remuneration and nomination-related matters as required by the Companies Act and King IV™ (where applicable).

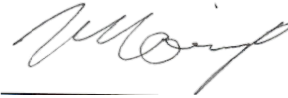
We wish to thank the members of the Committee and management for their contributions during the reporting period to ensure that the Committee could fulfil its mandate assigned to it by the Board.



**AP Coetzee**

**Chairperson of the Remuneration part of the Committee**

26 May 2026



**KJM Moja**

**Chairperson of the Nominations part of the Committee**

# Annual Financial Statements

Annual Report 2026

## Annual Financial Statements

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### Laws of Incorporation and Memorandum of Incorporation

iHealthcare Group Holdings Limited ('iHealthcare Holdings') has been established and incorporated in compliance with the provisions of the Companies Act of South Africa (Act 71 of 2008) ('Companies Act') and operates in conformity with its Memorandum of Incorporation ('MOI').

### Level of Assurance

The consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act.

### Auditors

Moore Infinity Incorporated  
Registered Auditors

### Preparer

JH Visser CA(SA)(ANZ), CFO

### Publication Date

29 May 2026

## Certificate by the Company Secretary

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### Declaration by Company Secretary

The Company Secretary of iHealthcare Group Holdings Limited certifies that in terms of section 88(2) of the Companies Act, that the Company has lodged with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required of a public company in terms of this Act.

Furthermore, the Company Secretary confirms that all such returns are true, correct and up to date in respect of the reporting period ended 28 February 2026.



**FluidRock Co Sec Proprietary Limited**  
**Company Secretary**

26 May 2026

#### Postal address

P O Box 25160  
Monument Park  
Pretoria  
0105

#### Physical address

Block B, First Floor  
One Sturdee  
1 Sturdee Avenue  
Rosebank  
Johannesburg  
2196

## Directors' Responsibilities and Approval

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The directors are required, in terms of the Companies Act, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements ('financial statements') fairly present the state of affairs of the Group and Company as at the reporting date and the results of its operations and cash flows for the period then ended, in conformity with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB) ('IFRS Accounting Standards').

### Reporting Frameworks and Regulations

The financial statements have been prepared in accordance with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of CTSE and in the manner required by the Companies Act, and are based on appropriate accounting policies consistently applied throughout the Group and supported by reasonable and prudent judgements and estimates.

### Internal Financial Controls

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties in order to ensure an acceptable level of risk.

The internal financial controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal financial control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

### Going Concern

The directors have reviewed the Group and Company cash flow forecasts for the next 12 months from the authorisation date of the financial statements and, in the light of this review and the current financial position, they are satisfied that the Group and the Company have, or will have access to, adequate resources to continue in operational existence for the foreseeable future.

### Events After the Reporting Period

The directors are not aware of any events after the reporting period that have a material impact on the Group or Company's cash flow forecasts for the next 12 months from the date on which the financial statements were issued for authorisation, which have not already been incorporated into these forecasts.

### External Assurance


The external auditors are responsible for independently examining and reporting on the financial statements and their report is presented on pages 32 to 36.

## Directors' Responsibilities and Approval

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### Approval

The financial statements for the year ended 28 February 2026, as set out on pages 37 to 86, which have been prepared on the going concern basis, were authorised for issue by the Board on 26 May 2026 and are signed on their behalf by:



**KJM Moja**  
Chairperson



**DS Prinsloo**  
CEO



**JH Visser**  
CFO

## Report of the Audit and Risk Committee

The iHealthcare Holdings Audit and Risk Committee ('the Committee') is constituted as a statutory sub-committee of the Board, in line with the CTSE Listings Requirements, and reports in compliance with section 94(7)(f) of the Companies Act.

Although not a statutory requirement, the Committee has continued implementing processes to align its duties in terms of the recommendations of King IV Report on Corporate Governance for South Africa, 2016 ('King IV™') during the reporting period. The Committee conducted its work in accordance with the Audit and Risk Committee Terms of Reference ('TOR').

The quality, integrity and reliability of audit and risk-related issues of the Group are delegated to the Committee to assist the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting statements in compliance with all applicable legal requirements and accounting standards. Ensuring good corporate governance in the Group is also a mandate assigned to it by the Board.

### Duties Assigned by the Board

In addition to the statutory requirements of the Companies Act and the recommendations of King IV™, the Board assigned additional functions for the Committee to perform. Duties were mandated by the Board-approved terms of reference and included the following key actions:

- ensured that the appointment of the external auditors complied with the provisions of the Companies Act and any other relevant legislation, including auditor independence, fees payable and the nature and extent of any non-audit services;
- examined the reliability and accuracy of the financial information presented to all users of such information, including the Group and Company's going concern assertion;
- formed an integral component of the risk management process and, as such, reviewed the risk management process, resultant risk registers and action plans to mitigate all key risks. Key risks involved strategic risks, liquidity risks, financial reporting risks, fraud risks, operational risks, risks associated with information technology, legal and compliance risks and internal financial controls;
- reported to the Board on the Committee's activities and made recommendations to the Board concerning the adequacy and effectiveness of the risk policies, procedures, practices, controls or any other matters arising from the above responsibilities;
- oversaw reporting and reviewed all factors and risks that may impact on the integrity of the annual report;
- monitored relationships between all assurance providers and monitored results and actions taken to address any deficiencies;
- satisfied itself of the appropriateness, expertise, resources and experience of iHealthcare Holdings' finance function, and specifically the CFO;
- ensured that appropriate financial reporting procedures exist and are working;
- assessed the information regarding the audit firm and designated audit partner provided by the external auditors, prior to recommending them for reappointment;
- considered the most current information provided in respect of the CTSE monitoring processes and the pro-active monitoring processes of other security exchanges;
- monitored iHealthcare Holdings' implementation of the recommendations of King IV™;
- reviewed IT and fraud risks; and
- in addition to the above duties, the Committee reviewed the following:
  - annual report;
  - interim report; and
  - financial statements.

### Committee Activities and Decisions taken during the Reporting Period

The Committee has met periodically to consider and act upon its statutory duties and functions and the Board confirms that the Committee has performed the duties mandated to it by the Board during the reporting period.

#### External audit

In terms of section 90(1) of the Companies Act, the Committee had nominated Moore Infinity Incorporated ('Moore') as the independent auditors and Ms N Moodley, a registered independent auditor, as the designated auditor, for appointment for the 2026 audit. This appointment was approved by shareholders at the Annual General Meeting ('AGM') held on 21 August 2025. The Committee has satisfied itself through enquiry that the auditor of iHealthcare Holdings is independent, as defined by the Companies Act, and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the auditor that the internal governance processes within the audit firm support and demonstrate the claim to independence.

The Committee, in consultation with executive management, agreed to the engagement letter, terms, nature and scope of the audit function and audit plan for the 2026 reporting period. The budgeted fee was considered for appropriateness and then approved. Audit fees are disclosed in note 18 of the financial statements.

## Report of the Audit and Risk Committee

The Committee considers and approves the non-audit services rendered by the external auditor. The external auditors did not render any non-audit services during the reporting period.

Meetings were held with the auditor and no matters of concern were raised. In terms of the TOR, the external auditors have unrestricted access to the Chairperson of the Committee.

Moore was appointed as the auditors of iHealthcare Holdings auditors since 2024, with Ms N Moodley being appointed as the designated auditor in 2026. The attendant risk of familiarity between management and the external auditors is mitigated through various factors, which include but are not limited to:

- balancing the benefits of maximising the knowledge gained through the utilisation of the same audit and management teams and ensuring independence and avoidance where knowledge of processes and procedures creates an environment where aspects are taken for granted;
- rotation of management and directors, not only from a statutory perspective, but also on an ongoing basis;
- ongoing independence evaluations; and
- rotation of the Engagement Quality Control Reviewer as per the firm policy.

The Committee confirms that the auditor and designated auditor are accredited by CTSE, and was satisfied with the quality of the external audit.

### Significant matters

The Committee considered the impact of the following significant matters on the financial statements of the Group during the reporting period.

Matter considered	Note
• The amendments to the Companies Act and respective effective dates of applicable sections.	Pervasive
• The reversal of impairment loss recognised in profit or loss related to the investment in subsidiary.	8
• The allowance for obsolete inventory adjustment.	10
• The modification of the phantom share scheme rules and the impact on the recognition of the scheme.	22
• The going concern principle applied in the preparation of the financial statements.	31
• Identified events after the reporting period.	32
• The correction of a prior period error.	33

The Committee relied on assurance obtained from the detailed audit procedures performed, specifically on the above matters, by the external auditors. Management consulted with external consultants which specialises in the application of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) ('IFRS Accounting Standards') for assistance with the application of the significant matters identified.

### Internal Controls

The Group maintains systems of internal control, which include financial, operational and compliance controls.

The Committee is responsible for reviewing the functioning of the internal control system, the reliability and accuracy of the financial information provided by management as well as that provided for dissemination to other users of financial information. In addition, it reviews whether the Group should continue to use the services of the current external auditors, any accounting or auditing concerns identified as a result of the external audit, the Group's compliance with legal and regulatory provisions, its MOI and by-laws.

The Board is accountable for establishing appropriate risk and control policies. Executive management is responsible for monitoring, reviewing and communicating these controls and policies through the organisation. Corrective actions are taken to address control deficiencies and other opportunities for improving the systems, as they are identified.

All processes have been in place for the reporting period and up to the date on which the financial statements were authorised for issue and the directors are not aware of any known material breakdown in the functioning of the internal financial controls that has occurred during the reporting period to render the control environment ineffective.

The Committee assured itself of the internal financial controls through the integrated reporting model and, specifically, reports from the external auditors. The independent assurance as well as internal inspections, which was received during the reporting period, formed the basis for reporting to the Board on the reliability thereof.

## Report of the Audit and Risk Committee

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### Evaluation of the CFO, Finance Function and Financial Reporting Structure

The Committee has satisfied itself of the appropriateness of the expertise and experience of Mr JH Visser CA(SA)(ANZ), CFO of the Group.

The Committee has considered, and has satisfied itself of, the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the finance function. The Committee has established that iHealthcare Holdings has appropriate financial reporting procedures in place and that those procedures are operating and operated satisfactorily during the reporting period.

### Financial Statements and Accounting Policies

Following the review by the Committee of the consolidated and separate financial statements of iHealthcare Holdings for the period ended 28 February 2026, the Committee is of the view that, the financial statements fairly present the state of affairs of the Group and Company as at the reporting date and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards and the requirements of the Companies Act. In conjunction with the Board, the Committee has also satisfied itself as to the integrity of the remainder of the annual report.

The Committee and the Board are confident that they have taken, and continue to take, all the necessary steps to execute their responsibilities in terms of the Companies Act and the principles of good governance as contemplated in King IV™.

### Going Concern

Management presented the results of the Group's and the Company's solvency and liquidity tests at each of the Committee's meetings. The Committee satisfied itself that the Group and the Company have sufficient assets to carry on with operations and that the Group and Company were both solvent and liquid. These results were reported at each of the Committee Board meetings.

### Reporting Process

The Committee oversaw the reporting process in accordance with its TOR and, in particular, the Committee:

- regarded all factors and risks that may impact on the integrity of the annual report, including factors that may predispose management to present a misleading picture, significant judgements and reporting decisions made, as well as any evidence that brings into question previously published information and forward-looking statements or information;
- reviewed the financial statements;
- reviewed the disclosure of other information in annual report to ensure that it is reliable and does not conflict with the financial information; and
- recommended the annual report including the financial statements for approval by the Board.

### Risk Management

The Board assigned oversight of the Group's risk management function to the Committee. In terms of King IV™, the Committee has reviewed the effectiveness of the risk management function and a total risk management process has been implemented.

The Committee reviewed the annual risk maturity assessment and was satisfied with the results during the reporting period. Standing Committee agenda items included risks associated with IT, financial reporting, liquidity risks, fraud, legal and regulatory compliance, litigation, insurance, reputation issues, ethics and health and safety compliance.

### Fraud Prevention and Whistleblowing

The Committee is satisfied that management's anti-fraud management and controls are sufficient. During the reporting period, no instances of whistleblowing occurred and no matters were reported.

### IT Risk Management

The Board assigned oversight of technology and information governance, and the risks associated therewith, to the Committee. The Committee accepts that technology has a fundamental impact on the way in which business is conducted and businesses are measured.

The Committee noted the following from the IT risk presentation at the reporting date:

- the IT strategy for the Group is in place with the main driver of the strategy being costs and efficiency;
- the completion of the implementation of the IT infrastructure for the Group to support the growth strategy of the Group; and
- all IT risks are added to the Group's risk register with mitigating strategies.

## Report of the Audit and Risk Committee

The Committee confirms that:

- risks associated with the IT environment and projects are continuously evaluated and appropriate plans are in place and implemented to mitigate these risks to an acceptable level;
- IT expenditure is motivated by sound commercial principles to ensure that the business strategies and IT strategies are aligned;
- developments in the IT industry are monitored on an ongoing basis and the potential impact thereof on the Group's long-term strategy is evaluated regularly; and
- the necessary skills are in place to ensure that the internal control systems are adequately applied across the Group's entire IT environment.

### Legal and Regulatory Compliance

The Committee has been assigned the responsibility for ensuring ongoing legal and regulatory compliance. This mandate has been fulfilled through regular reviews of exposure levels associated with any key non-compliances and legal disputes.

### Plan and Terms of Reference

The Committee's TOR and annual work plan is reviewed on an annual basis.

### Composition of the Committee and Meeting Attendance

The composition of the Committee at the date of the publication of the annual report was as follows:

Member	Defined role	Date appointed
AP Coetzee (Chairperson)	Independent non-executive	10 Oct 2020
Dr B Khantsi	Independent non-executive	24 Aug 2023
KJM Moja	Independent non-executive	10 Oct 2019

The re-appointment of these members was approved by shareholders at the AGM held on 21 August 2025.

A brief biography of each of the directors is disclosed on pages 10 to 12 of the annual report.

Meeting attendance

Members	Meeting date				
	22 May 2025	19 Aug 2025	11 Nov 2025	25 Feb 2026	21 May 2026
AP Coetzee	√	√	√	√	√
Dr B Khantsi	√	Apology	√	√	√
KJM Moja	√	√	√	√	Apology

### Conclusion and Approval

The Committee has fulfilled its mandate during the reporting period and accordingly the financial statements have been approved for recommendation to the Board. The Board has subsequently authorised the financial statements for issue on 26 May 2026 which will be open for discussion at the AGM.

I wish to thank the members of the Committee and management for their contributions during the reporting period to ensure that the Committee could fulfil its mandate assigned to it by the Board.



AP Coetzee

Chairperson of the Audit and Risk Committee

21 May 2026

## Directors' Report

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The directors take pleasure in presenting their report for the reporting period ended 28 February 2026.

### Directors' Responsibility

The Company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), the requirements of the Companies Act, 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.

### iHealthcare Holdings' Business

iHealthcare Holdings is listed on the CTSE in the Healthcare industry. A description of iHealthcare Holdings' business profile and Group structure is set out in the 'Overview' section of the annual report.

iHealthcare Holdings is invested entirely in the healthcare industry with a major focus on the ophthalmology market. The Group provides a range of medical equipment, devices and surgical consumables to its customers in the ophthalmology market.

### Financial Results

The operating results and the state of affairs of the Group and the Company are discussed in the 'Report to Shareholders' on page preview to update of the annual report.

The Group generated a profit for the period amounting to R2,749,804 (2025 profit: R1,285,784). The financial statements on pages 37 to 86 details the Group's and the Company's financial performance, position and cash flow for the reporting period.

### Segment analysis

A detailed segment analysis of the Group's performance is disclosed in note 29 of the financial statements.

### Stated Capital

No changes to the stated capital of the Company took place during the reporting period.

### Rights Attaching to Shares

Each ordinary iHealthcare Holdings share is entitled to identical rights in respect of voting, dividends, profits and a return of capital. The variation of rights attaching to iHealthcare Holdings shares requires the approval of shareholders of at least 65% (sixty five percent) of the voting rights exercised on the resolution in accordance with the MOI and CTSE Listing Requirements or the sanction of a special resolution passed at a general meeting of the holders of the iHealthcare Holdings shares of that class.

Any issue of iHealthcare Holdings shares is subject to shareholder approval.

### Directors' and Prescribed Officer's Interest and Shareholding

The directors' and prescribed officer's interest and shareholding are discussed in the 'Shareholder Analysis' on pages 88 to 89 of the annual report.

There has been no change in directors' interests from the reporting date until the authorisation date of the iHealthcare Holdings annual report on 26 May 2026. The directors have no non-beneficial shareholdings.

### Shareholders other than Directors

An analysis of shareholders is set out on pages 88 to 89 of the annual report.

### Major shareholders

Pursuant to section 56(7) of the Companies Act, the Group has no shareholder with a beneficial interest in excess of 5% of the issued share capital.

### Dividend Policy

The Company did not declare any dividends during the current and prior reporting periods.

## Directors' Report

### Service Contracts with Directors

iHealthcare Holdings complies with relevant legislation when determining minimum terms and conditions for the appointment of executive directors. Unless stated otherwise in the contract of employment, there are no fixed terms of employment. Employment ceases on the resignation or dismissal of the director upon notice of two months (other than during the first six months of employment), and the notice period may be waived at the discretion of the Board of iHealthcare Holdings. All recently contracted employment agreements with management include a restraint of trade clause to protect iHealthcare Holdings' proprietary interests and to ensure that the business is not prejudiced in any way or form.

### Systems of Internal Control

The Group maintains systems of internal control, which include financial, operational and compliance controls. The Audit and Risk Committee is responsible for reviewing the functioning of the internal control system, the reliability and accuracy of the financial information provided by management as well as that provided for dissemination to other users of financial information.

In addition, the Audit and Risk Committee reviews whether the Group should continue to use the services of the current external auditors, any accounting or auditing concerns identified as a result of the external audit, the Group's compliance with legal and regulatory provisions, its MOI and by-laws.

The Board is accountable for establishing appropriate risk and control policies. Executive management is responsible for monitoring, reviewing and communicating these controls and policies through the organisation. Corrective actions are taken to address control deficiencies and other opportunities for improving the systems, as they are identified.

All processes have been in place for the reporting period and up to the date of the authorisation of the financial statements and the directors are not aware of any known material breakdown in the functioning of the internal financial controls that has occurred during the reporting period to render the control environment ineffective.

iHealthcare Holdings' overall system of internal control remains adequate and no significant deficiencies in the design, implementation or execution of internal financial controls were identified.

### Composition of the Board

The Board comprised 6 (six) directors, made up of 1 (one) executive director and 5 (five) non-executive directors at the reporting date. The executive director is the CEO of the Group. The Company has 1 (one) prescribed officer.

#### Membership matrix

The representation of the Board and all respective governance Committees of the Group is summarised as follows:

Member	Defined role	Board	Social and Ethics	Remuneration and Nominations	Audit and Risk
AP Coetzee	Independent non-executive	○	○	●	●
Dr B Khantsi	Independent non-executive	○	○		○
Dr TB Maleka	Independent non-executive	○	●		
KJM Moja	Independent non-executive	●		●	○
Dr PJJ Odendaal	Non-executive	○		○	
DS Prinsloo	Executive	○	○		

- Chairperson
- Member

A brief biography of each of the directors is disclosed on pages 10 to 12 of the annual report.

No changes to the directors have been lodged with or effected by the Companies and Intellectual Property Commission during the reporting period.

## Directors' Report

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### External Audit and Independence

Moore Infinity Incorporated acts as external auditors of the Company, and has indicated their willingness to continue in office for the ensuing year.

The Audit and Risk Committee has satisfied itself of the independence of Moore Infinity Incorporated and the designated auditor, Ms N Moodley, as required by section 90 of the Companies Act. The Board concurs with the Audit and Risk Committee's assessment.

The proposed audit fee to be paid to Moore Infinity Incorporated for the independent audit of the iHealthcare Holdings Group entities for the reporting period ended 28 February 2026 amounts to R867,350.

### State Affairs of the Group - Material Considerations

#### Borrowing powers

The MOI imposes no restrictions on the borrowing powers of the Company or its directors. The Company does, however, have in place a formal delegation of authority imposing limitations in terms of transaction value and nature, which is fully operational and reviewed on an ongoing basis by the Board.

#### Investment in subsidiary

Details of interest in the wholly owned subsidiary held are disclosed in note 8 of the financial statements.

#### Directors' interest in contracts

No director of the Company had any interest in any contract of significance during the reporting period.

#### Contingent liabilities

The directors are not aware of any contingent liabilities that existed at 28 February 2026, or at the authorisation date of the financial statements.

#### Litigation statement

The Board is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have a material effect on the Group's financial position.

#### Related party transactions

The related party transactions entered into in the ordinary course of business are disclosed in note 28 of the financial statements.

#### Insurance

The Group has placed cover in the South African traditional insurance markets to ensure that all categories of risk are covered adequately. Additional cover on a per risk basis has been purchased, where appropriate.

### Going Concern Statement

Following due consideration of the operating budgets, debt covenants and funding requirements, solvency and liquidity, key business risks, outstanding tax and legal matters, and other pertinent matters presented by management, as and when applicable, the Directors have recorded a reasonable expectation that the Group and the Company have adequate resources and the ability to continue in operations for the foreseeable future. Since management identified no material uncertainty in relation to the going concern of the Group or Company, the financial statements have been prepared on a going concern basis.

Management continues to monitor the developments in respect of the geopolitical tensions in the Middle East and its potential impact on the going concern of the Group and Company.

The directors are not aware of any new material changes that may adversely impact the Group or the Company. The directors are also not aware of any pending changes to legislation which may affect the Group or the Company.

### Events After the Reporting Period

Other than disclosed in note 32 of the financial statements, there were no events material to the understanding of the financial statements that occurred between the reporting date and the authorisation date of the financial statements.

### Correction of an Error

The details in respect of the correction of an error are disclosed in note 33 of the financial statements.

# Independent Auditor's Report

To the Shareholders of iHealthcare Group Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

## Opinion

We have audited the consolidated and separate financial statements of iHealthcare Group Holdings Limited and its Subsidiaries (the group) set out on pages 37 to 86, which comprise the consolidated and separate statements of financial position as at 28 February 2026, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of iHealthcare Group Holdings Limited and its Subsidiaries as at as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

## Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, if they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
<b>Final materiality</b>	R1 000 000	R950 000
<b>How we determined it</b>	5% of consolidated net asset value	5% of net asset value limited to the group materiality. Final materiality was adjusted and rounded down on the separate financial statements to be prudent and align with component materiality for group audit purposes.



## Independent Auditor's Report

### Rationale for the materiality benchmark applied

We chose the consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements. Although the Group is profit-orientated, its strategic focus is to deliver long-term shareholder returns and the users are likely to be more concerned with the net assets underlying the Group, compared to profitability.

We chose 5% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality. This in line with the firm methodology.

We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of its financial statements.

We chose 5% based on our professional judgement, as this aligned with the group, and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality. This in line with the firm methodology.

Overall materiality was then adjusted and rounded down on the separate financial statements to be prudent and align with component materiality for group audit purposes.

### Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of the Holding company and 1 Subsidiary and is invested entirely in the healthcare industry with a major focus on the ophthalmology market. The consolidated financial statements are a consolidation of all the companies within the Group. Based on the financial significance and audit risk, we performed full scope audits on the Holding company and Subsidiary. This, together with additional procedures performed at the group level, including testing of consolidation journals, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group. All work was performed by the group audit engagement team.

### Key Audit Matters

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:



## Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment in Subsidiary, IsoClear (Note 8 – Investment in subsidiary):</p> <p>The company's investment in its subsidiary, IsoClear, is a significant asset that requires complex and subjective judgements to determine its recoverable amount. The valuation process is influenced by various factors, including changes in customer mix, market limitations for certain products, new supplier agreements, and exposure to foreign exchange risks. These elements have been considered in the context of the relevant accounting standards, particularly IAS 36 – Impairment of Assets.</p> <p>We have identified the valuation of the investment in IsoClear as a Key Audit Matter due to the inherent uncertainties and judgmental nature of the inputs used in the discounted cash flow valuation methodology. This method is sensitive to changes in assumptions regarding future cash flows, discount rates, and terminal growth rate that could significantly affect the recoverable amount.</p> <p>During the reporting period, management did not recognise indicators of impairment based on the subsidiary's performance.</p> <p>An internal valuation was performed by management, based on the discounted cash flow methodology, to determine the subsidiary's value-in-use. Consequently, the company did not recognise an impairment loss or an impairment reversal during the period under audit.</p> <p>This matter was of particular audit significance in the current period due to its materiality and the level of judgement involved in assessing the recoverable amount.</p> <p>The disclosure associated with the valuation of investment in subsidiary is set out in note 8 - Investment in subsidiaries</p>	<p><b>Our Response:</b></p> <ul style="list-style-type: none"> <li>•<b>Assessment of Management's Estimate:</b> Management's estimate involved significant judgment, as it required the application of complex assumptions and the use of estimation techniques. Our evaluation focused on the reasonableness of these assumptions, the consistency of the estimation methodology with the applicable financial reporting framework, and the reliability of the underlying data. We assessed whether management's estimates were supported by available evidence and whether they appropriately reflected the risks and uncertainties relevant to the estimate at the reporting date.</li> <li>•<b>Review of Valuation Methodology:</b> We scrutinized the valuation process. Our test involved a detailed evaluation of the DCF methodology applied by management. We focused on the reasonableness and consistency of the assumptions and inputs, such as future cash flows, growth rates and discount rates, against industry standards, historical performance and market data.</li> <li>•<b>Integrity of Data and Risk of Management Bias:</b> To ensure the valuation was based on accurate and complete data, we examined the sources of information used by management. Our procedures included verifying the integrity of data and confirming that there was no evidence of management bias that could skew the valuation results.</li> <li>•<b>Recalculation of DCF Valuations:</b> We recalculated the DCF valuation, including all significant inputs, to confirm the accuracy of the calculations made by management. This verification process allowed us to assess the appropriateness of the value-in-use as per IAS 36 – Impairment of Assets.</li> <li>•<b>Conclusion:</b> Our audit procedures provided sufficient and appropriate evidence to conclude that the valuation of the investment in IsoClear was reasonable and free from material misstatement.</li> </ul>

We have determined that there are no key audit matters to communicate in relation to the consolidated financial statements.

## Independent Auditor's Report

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "iHealthCare Group Holdings Limited Annual Report 2026", which includes the Directors' Report, Certificate by the Company Secretary and the Audit and Risk Committee's Report, as required by the Companies Act of South Africa, and the supplementary information as set out on pages 88 to 89, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and 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 and/ or company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 International Standards on Auditing 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 consolidated and separate financial statements.

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

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

## Independent Auditor's Report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

### Report on Other Legal and Regulatory Requirements

#### Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Infinity Incorporated has been the auditor of iHealthCare Group Holdings Limited for 3 years.

#### Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

	Consolidated financial statements	Separate financial statements
<b>Fees paid or payable to the audit firm for the audit of the financial statements</b>	R867 350	R553 850

The total fees received by the firm from the audit client do not represent more than 15% of the total fees received by the firm for two consecutive years.



**Moore Infinity Incorporated**  
**Chartered Accountants (SA)**  
**Registered Auditors**

**Per: Navasha Moodley**  
**Director**  
**Registered Auditor**

**29 May 2026**  
**Silverstream Office Park**  
**10 Muswell Road**  
**Bryanston**  
**Sandton**  
**2191**

## Statements of Financial Position

as at 28 February 2026

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
<b>Assets</b>					
<b>Non-current assets</b>					
Property and equipment	7	6,180,661	5,624,672	473,765	18,803
Investment in subsidiary	8	-	-	36,969,000	36,969,000
Deferred tax assets	9	2,120,384	2,984,714	537,627	521,458
<b>Total non-current assets</b>		<b>8,301,045</b>	<b>8,609,386</b>	<b>37,980,392</b>	<b>37,509,261</b>
<b>Current assets</b>					
Inventories	10	10,471,389	7,930,975	-	-
Trade and other receivables	11	6,456,088	7,167,040	352,944	362,233
Current tax assets	25	-	28,157	-	-
Cash and cash equivalents	12	8,770,813	7,948,571	3,889,757	3,917,266
<b>Total current assets</b>		<b>25,698,290</b>	<b>23,074,743</b>	<b>4,242,701</b>	<b>4,279,499</b>
<b>Total assets</b>		<b>33,999,335</b>	<b>31,684,129</b>	<b>42,223,093</b>	<b>41,788,760</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Stated capital	13	67,706,202	67,706,202	67,706,202	67,706,202
Retained losses		(45,359,919)	(48,109,723)	(27,717,007)	(27,843,273)
<b>Total equity</b>		<b>22,346,283</b>	<b>19,596,479</b>	<b>39,989,195</b>	<b>39,862,929</b>
<b>Non-current liabilities</b>					
Cash-settled share-based payment liability	22	56,458	172,060	56,458	172,060
Lease liability	14	-	328,362	-	-
Borrowings	15	1,712,830	1,217,643	-	-
Contract liabilities	17	-	6,000	-	-
<b>Total non-current liabilities</b>		<b>1,769,288</b>	<b>1,724,065</b>	<b>56,458</b>	<b>172,060</b>
<b>Current liabilities</b>					
Trade and other payables	16	8,118,756	9,240,979	1,538,045	1,409,650
Current tax liabilities		71,418	-	65,127	-
Cash-settled share-based payment liability	22	574,268	412,949	574,268	344,121
Lease liability	14	328,592	270,645	-	-
Borrowings	15	784,730	433,012	-	-
Contract liabilities	17	6,000	6,000	-	-
<b>Total current liabilities</b>		<b>9,883,764</b>	<b>10,363,585</b>	<b>2,177,440</b>	<b>1,753,771</b>
<b>Total liabilities</b>		<b>11,653,052</b>	<b>12,087,650</b>	<b>2,233,898</b>	<b>1,925,831</b>
<b>Total equity and liabilities</b>		<b>33,999,335</b>	<b>31,684,129</b>	<b>42,223,093</b>	<b>41,788,760</b>

## Statements of Profit or Loss and Other Comprehensive Income

for the year ended 28 February 2026

Figures in R	Notes	Restated <sup>1</sup>			
		Group 2026	Group 2025	Company 2026	Company 2025
Revenue	17	55,299,690	47,211,098	6,926,558	6,146,862
Cost of sales		(28,112,749)	(24,191,127)	-	-
<b>Gross profit</b>		<b>27,186,941</b>	<b>23,019,971</b>	<b>6,926,558</b>	<b>6,146,862</b>
<b>Other income</b>		727,075	863,411	-	-
Reversal of impairment loss on trade receivables	27	103,190	-	-	-
Gain on disposal of equipment		-	650,360	-	-
Gain on foreign exchange		623,885	213,051	-	-
<b>Operating expenses</b>		(24,181,152)	(21,985,962)	(6,965,119)	(6,033,392)
Impairment loss on trade receivables	27	-	(111,069)	-	-
Loss on disposal of equipment		(14,288)	-	(3,779)	(814)
Employee benefit expense		(13,712,250)	(12,764,462)	(4,344,215)	(3,991,977)
Share-based payment expense	22	(458,665)	(172,061)	(458,665)	(172,061)
Administrative expenses <sup>2</sup>		(2,156,778)	(1,974,386)	(1,515,069)	(1,284,077)
Other expenses <sup>2</sup>		(7,839,171)	(6,963,984)	(643,391)	(584,463)
<b>Operating profit</b>	<b>18</b>	<b>3,732,864</b>	<b>1,897,420</b>	<b>(38,561)</b>	<b>113,470</b>
Finance income	19	366,145	277,430	219,888	261,280
Finance costs	20	(253,516)	(307,647)	(6,103)	(714)
<b>Profit before tax</b>		<b>3,845,493</b>	<b>1,867,203</b>	<b>175,224</b>	<b>374,036</b>
Income tax expense	21	(1,095,689)	(581,419)	(48,958)	(160,660)
<b>Profit and total comprehensive income for the period<sup>3</sup></b>		<b>2,749,804</b>	<b>1,285,784</b>	<b>126,266</b>	<b>213,376</b>
<b>Earnings per ordinary share</b>	<b>23</b>				
Basic earnings per ordinary share (cents)		112.3	52.5		
Diluted basic earnings per ordinary share (cents)		112.3	52.5		

<sup>1</sup>Refer to note 33 for the details in respect of the prior period error.

<sup>2</sup>Refer to note 18 for significant contributing expenses for this line item.

<sup>3</sup>The total 'profit/(loss) for the period' and 'total comprehensive income/(loss) for the period' are attributable to the owners of the Company.

## Statements of Changes in Equity - Group

for the year ended 28 February 2026

Figures in R	Stated capital	Retained losses	Total attributable to the owners of the Company
<b>Balance at 1 March 2024</b>	67,706,202	(49,395,507)	18,310,695
<b>Total comprehensive income</b>			
Profit and total comprehensive income for the period	-	1,285,784	1,285,784
<b>Balance at 28 February 2025</b>	<b>67,706,202</b>	<b>(48,109,723)</b>	<b>19,596,479</b>
<b>Balance at 1 March 2025</b>	67,706,202	(48,109,723)	19,596,479
<b>Total comprehensive income</b>			
Profit and total comprehensive income for the period	-	2,749,804	2,749,804
<b>Balance at 28 February 2026</b>	<b>67,706,202</b>	<b>(45,359,919)</b>	<b>22,346,283</b>
	Note	13	

## Statements of Changes in Equity - Company

for the year ended 28 February 2026

Figures in R	Stated capital	Retained losses	Total
<b>Balance at 1 March 2024</b>	67,706,202	(28,056,649)	39,649,553
<b>Total comprehensive income</b>			
Profit and total comprehensive income for the period	-	213,376	213,376
<b>Balance at 28 February 2025</b>	<b>67,706,202</b>	<b>(27,843,273)</b>	<b>39,862,929</b>
<b>Balance at 1 March 2025</b>	<b>67,706,202</b>	<b>(27,843,273)</b>	<b>39,862,929</b>
<b>Total comprehensive income</b>			
Profit and total comprehensive income for the period	-	126,266	126,266
<b>Balance at 28 February 2026</b>	<b>67,706,202</b>	<b>(27,717,007)</b>	<b>39,989,195</b>
	Note	13	

## Statements of Cash Flows

for the year ended 28 February 2026

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
<b>Cash flows from operating activities</b>					
Cash generated from operations	24	1,249,186	3,547,646	578,937	101,485
Interest paid		(253,516)	(315,595)	(6,103)	(714)
Interest received	19	366,145	277,430	219,888	261,280
Income taxes paid	25	(131,784)	(139,603)	-	-
<b>Cash flows from operating activities</b>		<b>1,230,031</b>	<b>3,369,878</b>	<b>792,722</b>	<b>362,051</b>
<b>Cash flows from investing activities</b>					
Proceeds from disposal of equipment		-	1,094,708	-	-
Acquisition of equipment	7	(571,330)	(1,796,790)	(476,110)	-
<b>Cash flows used in investing activities</b>		<b>(571,330)</b>	<b>(702,082)</b>	<b>(476,110)</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Payment of share-based payment liabilities	22	(412,949)	(619,415)	(344,121)	(619,414)
Repayment of lease liability		(270,415)	(212,755)	-	-
Proceeds from borrowings		1,584,249	-	-	-
Repayment of borrowings		(737,344)	(442,583)	-	-
<b>Cash flows from/(used in) financing activities</b>	26	<b>163,541</b>	<b>(1,274,753)</b>	<b>(344,121)</b>	<b>(619,414)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>822,242</b>	<b>1,393,043</b>	<b>(27,509)</b>	<b>(257,363)</b>
Cash and cash equivalents at 1 March	12	7,948,571	6,555,528	3,917,266	4,174,629
<b>Cash and cash equivalents at 28 February</b>	<b>12</b>	<b>8,770,813</b>	<b>7,948,571</b>	<b>3,889,757</b>	<b>3,917,266</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

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### 1. Reporting Entity

iHealthcare Group Holdings Limited is incorporated and domiciled in South Africa. The registered address of the Group is The Village, Block A First Floor, Cnr Oberon and Glenwood Roads, Faerie Glen, Pretoria, 0043.

The consolidated financial statements of the Company as at and for the period ended 28 February 2026 comprise the Company and its subsidiaries (together referred to as the 'Group').

#### Primary activities

The primary activities of the Group are disclosed under 'iHealthcare Holdings' Business' on page 29. There has been no change in the primary activities of the Group compared to the prior reporting period.

### 2. Statement of Compliance

The consolidated and separate financial statements ('financial statements') have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB) ('IFRS Accounting Standards'), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of CTSE and in the manner required by the Companies Act of South Africa (Act 71 of 2008) ('Companies Act').

The financial statements were authorised for issue by the Board on 26 May 2026 and are subject to the approval of the shareholders at the Annual General Meeting.

### 3. Basis of Preparation

The financial statements are prepared as a going concern on a historical cost basis except for the cash-settled share-based payment liability, which are stated at fair value, as applicable. The accounting policies, inclusive of reasonable judgements and assessments, have been consistently applied for all reporting periods presented.

The financial statements are presented in South African Rand ('ZAR' or 'R'), which is the functional currency of the Group. Amounts are rounded to the nearest Rand, except where another rounding measure has been indicated in the financial statements.

### 4. Significant Estimates and Judgements

In preparing these financial statements, management has made estimates that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

Judgement	Note
Share-based payment arrangement: assessment of classification resulting from changes to scheme rules	22

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## Notes to the Financial Statements

for the year ended 28 February 2026

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 28 February 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is included in the following notes:

Assumptions and estimation uncertainties	Note
Deferred tax: availability of future taxable profits against which tax losses and deductible temporary differences carried forward can be utilised	9
Investment in subsidiary: key assumptions in determining the recoverable amount	8
Measurement of expected credit losses ('ECLs'): key assumptions in determining the loss rates and credit ratings	27
Share-based payment arrangement: key inputs into the appropriate valuation model	22

## 5. Material Accounting Policies

The following accounting policies are considered to be pervasive to the financial statements of the Group:

### 5.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all investees, comprising subsidiaries, controlled by the Company. The results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date on which control ceases.

### 5.2 Financial instruments

#### Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument classified as at amortised cost, is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant finance component is initially measured at the transaction price.

#### Financial assets

##### Classification

The Group's financial assets comprise only financial assets at amortised cost i.e., trade and other receivables (refer to note 11) and cash and cash equivalents (refer to note 12).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Business model assessment

All financial assets are included in the held to collect business model. The objective of the business model of the financial assets is to collect amounts due from counterparties and to earn contractual interest income on amounts collected (solely payments of principal and interest). The Group has no history of selling any of the financial assets.

##### Subsequent measurement and gains and losses

All financial assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## Notes to the Financial Statements

for the year ended 28 February 2026

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### Impairment

The Group recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost.

Loss allowances are measured as follows:

- for trade receivables: measured at an amount equal to lifetime ECLs;
- for cash and cash equivalents: measured at an amount equal to 12-month ECLs due to no significant increase in credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) since initial recognition.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the counterparty is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial asset. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Company considers any intergroup financial assets to have a low credit risk when the related subsidiary has the ability to settle the outstanding balance, has no default history, has no increased credit risk based on the review of financial performance and budgets and related forward-looking information of the subsidiary.

### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets measured at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or another financial reorganisation.

### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

### *Presentation of allowance for ECL in the statement of financial position*

Trade receivables are presented net of the respective loss allowance.

### *Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or portion thereof when there is information and evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 150 days past due, whichever occurs sooner.

The Group expects no significant recovery from amounts written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Any recoveries are recognised in profit or loss.

## Notes to the Financial Statements

for the year ended 28 February 2026

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### Financial liabilities

#### Classification

The Group's financial liabilities comprise only financial liabilities at amortised cost i.e., borrowings (refer to note 15) and trade and other payables (refer to note 16).

#### Subsequent measurement and gains and losses

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### 5.3 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (namely property and equipment and investments in subsidiaries) to determine whether there is any indication of impairment or reversals of previously recognised impairment losses. If any such indication exists, the recoverable amount of the asset is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior reporting periods. A reversal of an impairment loss is recognised in profit or loss.

### 5.4 Foreign currency translation

Transactions in foreign currencies are translated into ZAR at the exchange rates ruling when the transactions occur. Monetary assets and liabilities denominated in foreign currencies are translated into ZAR at the exchange rate at the reporting date. Foreign currency differences on monetary items are recognised in profit or loss.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange difference component of that gain or loss is recognised in profit or loss.

## Notes to the Financial Statements

for the year ended 28 February 2026

### 6. New and Revised Standards and Interpretations Issued but not yet Effective

#### IFRS Accounting Standards as issued by the IASB

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following new standard is applicable to the Group and management is in the process of determining the significant impact on the financial position, performance or cash flows of the Group.

Standard	Details of amendment	Effective date
IFRS 18 Presentation and Disclosures in Financial Statements	<p>IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:</p> <ul style="list-style-type: none"> <li>o improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses namely operating, investing and financing to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit;</li> <li>o enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement; and</li> <li>o more useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses.</li> </ul> <p>This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.</p>	Annual reporting periods beginning on or after 1 January 2027

The following amended standards are applicable to the Group and are not expected to have a significant impact on the financial statements:

Standards	Details of amendment	Effective date
Amendments to the Classification and Measurement of Financial Instruments	The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.	Annual reporting periods beginning on or after 1 January 2026
IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments	<p>Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by:</p> <ul style="list-style-type: none"> <li>o clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and</li> <li>o clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.</li> </ul>	

## Notes to the Financial Statements

for the year ended 28 February 2026

Standards	Details of amendment	Effective date
Annual Improvements to IFRS Accounting Standards - Volume 11	<ul style="list-style-type: none"> <li>o IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition: Narrow scope amendment to delete an obsolete reference that remained in IFRS 7 following the publication of IFRS 13 Fair Value Measurement and to make the wording of the requirements of IFRS 7 relating to disclosure of a gain or loss on derecognition consistent with the wording and concepts in IFRS 13.</li> <li>o IFRS 9 Financial Instruments - Derecognition of lease liabilities: The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss.</li> <li>o IFRS 9 Financial Instruments - Transaction price: Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.</li> <li>o IAS 7 Statement of Cash Flows - Cost method: Narrow scope amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of 'cost method' from IFRS Accounting Standards.</li> </ul>	Annual reporting periods beginning on or after 1 January 2026

All standards will be adopted at the effective date as disclosed.

### IFRS® Sustainability Disclosure Standards as issued by the International Sustainability Standards Board

A number of new standards became effective during a previous reporting period as indicated below. However, the Group has not adopted these new standards in preparing these financial statements based on the fact that South Africa does not have a designated custodian responsible for the compliance linked to the implementation and adoption of these standards.

Standards and interpretations	Details of amendment	Effective date
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	The standard sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Annual reporting periods beginning on or after 1 January 2024
IFRS S2 Climate-related Disclosures	The standard sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Annual reporting periods beginning on or after 1 January 2024
	The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2 in respect of Greenhouse Gas Emissions disclosures.	Annual reporting periods beginning on or after 1 January 2027
Amendments to the SASB Standards	The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards to enhance its international applicability, without substantially altering industries, topics or metrics.	Annual reporting periods beginning on or after 1 January 2025

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

#### 7. Property and Equipment

The Group's property and equipment consists of the following items:

Classes	Description and nature of underlying items included in class
Equipment and peripherals <sup>1</sup>	Demo units which are either used for demonstration purposes or placed at a customer's premises for an agreed-upon period.
Property <sup>2</sup>	A right-of-use asset in respect of the property lease for administrative purposes.
Leasehold improvements	Improvements to the leased property (including items acquired through a lease incentive).
Machinery	Tools and related machinery used in the servicing and maintenance of equipment and peripherals.
Fixtures and fittings	Furniture and similar items utilised for administrative purposes by the Group.
Office equipment	Telecommunication items utilised for administrative purposes by the Group.
IT equipment	Computers, bio-metric systems and externally acquired software utilised by the Group in operational activities. This class includes an on-line customer portal which is still under development.
Rental assets <sup>1</sup>	Equipment and peripherals which represent the underlying asset in respect of the operating leases where the Group acts as lessor (refer to note 17).

<sup>1</sup>Certain of these items represent the underlying assets in respect of the sale-and-leaseback transactions.

<sup>2</sup>The accounting policy in respect of the right-of-use asset is included in note 14.

#### Accounting policy

Items of property and equipment are initially measured at cost. All items of property and equipment are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

Depreciation is calculated as to write-off the cost less the estimated residual values under the straight-line method over their estimated useful lives, and is recognised in profit or loss. The estimated useful lives for current and comparative periods are as follows:

Classes	Useful life
Equipment and peripherals	3 - 6 years
Property	Remainder of lease term
Leasehold improvements	Remainder of lease term
Machinery	5 years
Fixtures and fittings	6 years
Office equipment	6 years
IT equipment	2 - 3 years
Rental assets	3 - 6 years

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted if appropriate. No changes were made to the useful lives or residual values based on the current period review.

Refer to note 5.3 for the policy addressing the impairment of non-financial assets.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R

### Reconciliation of the carrying amounts of property and equipment - Group

	Equipment and peripherals	Property	Leasehold improvements	Machinery	Fixtures and fittings	Office equipment	IT equipment	Rental assets	Total
<b>Group</b>									
At cost	2,194,149	729,755	91,944	114,745	160,942	19,349	458,906	3,694,415	<b>7,464,205</b>
Accumulated depreciation and impairment losses	(305,139)	(256,400)	(29,963)	(93,762)	(65,894)	(13,690)	(337,336)	(737,349)	<b>(1,839,533)</b>
<b>Balance at 1 March 2025</b>	<b>1,889,010</b>	<b>473,355</b>	<b>61,981</b>	<b>20,983</b>	<b>95,048</b>	<b>5,659</b>	<b>121,570</b>	<b>2,957,066</b>	<b>5,624,672</b>
Movements during the period									
Additions	-	-	-	-	-	-	571,330	-	<b>571,330</b>
Transfers from inventories	1,495,994	-	-	-	-	-	-	-	<b>1,495,994</b>
Transfers to rental assets	(779,090)	-	-	-	-	-	-	779,090	-
Depreciation	(390,091)	(236,678)	(30,840)	(14,822)	(27,989)	(2,256)	(80,159)	(714,210)	<b>(1,497,045)</b>
Disposals and derecognition	(7,227)	-	-	-	-	-	(3,779)	(3,284)	<b>(14,290)</b>
<b>Balance at 28 February 2026</b>	<b>2,208,596</b>	<b>236,677</b>	<b>31,141</b>	<b>6,161</b>	<b>67,059</b>	<b>3,403</b>	<b>608,962</b>	<b>3,018,662</b>	<b>6,180,661</b>
At cost	2,692,227	729,755	91,944	114,745	160,942	19,349	907,342	4,468,746	<b>9,185,050</b>
Accumulated depreciation and impairment losses	(483,631)	(493,078)	(60,803)	(108,584)	(93,883)	(15,946)	(298,380)	(1,450,084)	<b>(3,004,389)</b>
<b>Balance at 28 February 2026</b>	<b>2,208,596</b>	<b>236,677</b>	<b>31,141</b>	<b>6,161</b>	<b>67,059</b>	<b>3,403</b>	<b>608,962</b>	<b>3,018,662</b>	<b>6,180,661</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

Group	Equipment and peripherals	Property	Leasehold improvements	Machinery	Fixtures and fittings	Office equipment	IT equipment	Rental assets	Total
At cost	6,601,777	729,755	111,003	125,043	134,211	19,349	441,886	1,860,509	<b>10,023,533</b>
Accumulated depreciation and impairment losses	(4,851,681)	(19,723)	-	(78,001)	(46,480)	(10,882)	(292,416)	(146,185)	<b>(5,445,368)</b>
<b>Balance at 1 March 2024</b>	<b>1,750,096</b>	<b>710,032</b>	<b>111,003</b>	<b>47,042</b>	<b>87,731</b>	<b>8,467</b>	<b>149,470</b>	<b>1,714,324</b>	<b>4,578,165</b>
Movements during the period									
Additions	1,676,948	-	-	-	46,684	-	73,158	-	<b>1,796,790</b>
Transfers from inventories	954,717	-	-	-	-	-	-	-	<b>954,717</b>
Transfers between classes	(1,833,906)	-	9,938	-	(9,938)	-	-	1,833,906	-
Depreciation	(246,852)	(236,677)	(29,963)	(24,996)	(27,719)	(2,808)	(100,473)	(591,164)	<b>(1,260,652)</b>
Disposals and derecognition	(411,993)	-	(28,997)	(1,063)	(1,710)	-	(585)	-	<b>(444,348)</b>
<b>Balance at 28 February 2025</b>	<b>1,889,010</b>	<b>473,355</b>	<b>61,981</b>	<b>20,983</b>	<b>95,048</b>	<b>5,659</b>	<b>121,570</b>	<b>2,957,066</b>	<b>5,624,672</b>
At cost	2,194,149	729,755	91,944	114,745	160,942	19,349	458,906	3,694,415	<b>7,464,205</b>
Accumulated depreciation and impairment losses	(305,139)	(256,400)	(29,963)	(93,762)	(65,894)	(13,690)	(337,336)	(737,349)	<b>(1,839,533)</b>
<b>Balance at 28 February 2025</b>	<b>1,889,010</b>	<b>473,355</b>	<b>61,981</b>	<b>20,983</b>	<b>95,048</b>	<b>5,659</b>	<b>121,570</b>	<b>2,957,066</b>	<b>5,624,672</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

#### Reconciliation of movements amounts of property and equipment - Company

	IT equipment	Total
At cost	100,503	<b>100,503</b>
Accumulated depreciation and impairment losses	(81,700)	<b>(81,700)</b>
<b>Balance at 1 March 2025</b>	<b>18,803</b>	<b>18,803</b>
Movements during the period		
Additions from acquisitions	476,110	<b>476,110</b>
Depreciation	(17,369)	<b>(17,369)</b>
Disposals and derecognition	(3,779)	<b>(3,779)</b>
<b>Balance at 28 February 2026</b>	<b>473,765</b>	<b>473,765</b>
At cost	557,203	<b>557,203</b>
Accumulated depreciation and impairment losses	(83,438)	<b>(83,438)</b>
<b>Balance at 28 February 2026</b>	<b>473,765</b>	<b>473,765</b>
At cost	125,584	<b>125,584</b>
Accumulated depreciation and impairment losses	(70,833)	<b>(70,833)</b>
<b>Balance at 1 March 2024</b>	<b>54,751</b>	<b>54,751</b>
Movements during the period		
Depreciation	(35,134)	<b>(35,134)</b>
Disposals and derecognition	(814)	<b>(814)</b>
<b>Balance at 28 February 2025</b>	<b>18,803</b>	<b>18,803</b>
At cost	100,503	<b>100,503</b>
Accumulated depreciation and impairment losses	(81,700)	<b>(81,700)</b>
<b>Balance at 28 February 2025</b>	<b>18,803</b>	<b>18,803</b>

#### Impairment

No impairment loss was recognised in profit or loss (2025: Rnil) in respect of property and equipment as no impairment indicators were identified during the current period review.

#### Sale-and-lease back transactions

Equipment with a carrying amount of R2,526,803 (2025: R1,762,115) is subject to sale-and-leaseback transactions whereby legal title and ownership has been transferred to Wesbank. The Group has the discretionary right to direct the placement and the use of the equipment, but is not permitted to dispose of the equipment.

#### Contractual commitments

No current contractual commitments exist to purchase items of property and equipment.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Company 2026	Company 2025
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### 8. Investment in Subsidiary

#### Accounting policy

A subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

The Company measures its investment in subsidiary at cost less accumulated impairment losses, if any (refer to note 5.3 for the policy addressing the impairment of non-financial assets).

#### Direct investment in wholly owned subsidiary

IsoClear Proprietary Limited ('IsoClear')

- Investment at cost
- Accumulated impairment losses

	36,969,000	36,969,000
	67,700,526	67,700,526
	(30,731,526)	(30,731,526)
	<b>36,969,000</b>	<b>36,969,000</b>

#### Voting rights and ownership interest

The voting rights and ownership interests held by the Company in the subsidiary are 100% (2025: 100%) at the reporting date.

#### Corporate information

Name of subsidiary	Country of incorporation	Principal operating industry	Issued share capital	
			2026	2025
IsoClear Proprietary Limited	South Africa	Ophthalmology	2	2

#### Impairment assessment of IsoClear

No impairment loss was recognised in profit or loss (2025: Rnil) as no impairment indicators were identified during the current period review.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
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### 9. Deferred Tax

#### Accounting policy

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes, except for differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

#### Deferred tax assets

Based on nature of temporary difference

Future losses:

• Estimated assessed losses	1,234,836	1,963,149	-	53,388
Temporary differences:				
• Equipment	-	274	-	-
• Loss allowance	9,754	26,471	-	-
• Accruals	872,127	868,534	537,627	468,070
• Contract liabilities	1,620	3,240	-	-
• Lease liability	88,658	161,732	-	-
• Donations limitation	98,728	112,654	-	-
	<b>2,305,723</b>	<b>3,136,054</b>	<b>537,627</b>	<b>521,458</b>

#### Deferred tax liabilities

Based on nature of temporary difference

Temporary differences:

• Prepayments	(114,056)	(8,773)	-	-
• Right-of-use asset	(71,283)	(142,567)	-	-
	<b>(185,339)</b>	<b>(151,340)</b>	<b>-</b>	<b>-</b>

#### Off-setting

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. The deferred tax assets and deferred tax liabilities have therefore been off-set and presented in the statement of financial position as follows:

Deferred tax assets	2,120,384	2,984,714	537,627	521,458
	<b>2,120,384</b>	<b>2,984,714</b>	<b>537,627</b>	<b>521,458</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>Reconciliation of the movements in the carrying amounts of deferred tax</b>				
Balance at 1 March	2,984,714	3,454,687	521,458	682,118
Future losses:				
• Estimated assessed losses	(728,313)	(307,283)	(53,388)	(44,366)
Temporary differences:	(136,017)	(162,690)	69,557	(116,294)
• Equipment	(274)	(203,270)	-	-
• Loss allowance	(16,717)	17,994	-	-
• Accruals	3,593	20,575	69,557	(116,294)
• Contract liabilities	(1,620)	-	-	-
• Lease liability	(73,074)	(59,590)	-	-
• Donations limitation	(13,926)	(7,125)	-	-
• Prepayments	(105,283)	19,584	-	-
• Right-of-use assets	71,284	49,142	-	-
<b>Balance at 28 February</b>	<b>2,120,384</b>	<b>2,984,714</b>	<b>537,627</b>	<b>521,458</b>

### Significant assumptions and estimates

Medium-term forecasts are prepared and reviewed by management on a bi-annual basis which include estimates and assumptions regarding economic growth, interest rates, inflation and applicable factors. Management exercises judgement in determining whether forecasts are likely to be achieved and, in turn, whether the deferred tax assets will be recoverable.

Based on the continued normalised delivery of equipment and peripherals after the world-wide shortage experienced in the manufacturing of these items during the prior reporting period, coupled with the on-going diversification and growth within the Group's customer base, and the actual performance in comparison to forecasts made, management expects sufficient future taxable income from the relevant operations to utilise the unutilised tax losses and deductible temporary differences at the reporting date.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
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### 10. Inventories

#### Accounting policy

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is assigned using the weighted average cost formula.

An allowance for obsolete or damaged inventory is maintained by the Group. The level of the allowance for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at the reporting date. Movements in this allowance are recognised in profit or loss and included in 'cost of sales'.

#### Inventories

Consumables	10,899,411	8,936,612	-	-
Equipment and peripherals	525,648	74,564	-	-
Goods in transit	15,135	238,587	-	-
Allowance for obsolete inventory	(968,805)	(1,318,788)	-	-
	<u>10,471,389</u>	<u>7,930,975</u>	<u>-</u>	<u>-</u>

#### Allowance for obsolete inventory

During the current period there was a decrease in the allowance for obsolete inventory amounting to R349,983 (2025: R1,907,323 decrease) with a corresponding effect in 'cost of sales' recognised in profit or loss.

The reversal in allowance for obsolete inventory which related to the disposal of the demo units and underlying equipment and peripherals as a single sales transaction in the prior reporting period contributed to R828,371 of the decrease in the prior reporting period.

#### Right to returned goods

The Group did not recognise a right to returned goods asset in the current or prior reporting periods (refer to note 17).

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>11. Trade and Other Receivables</b>				
Accounting policy				
Refer to note 5.2 for the policy addressing financial assets at amortised cost.				
<b>Financial assets</b>				
At amortised cost				
Trade receivables	5,653,746	6,635,504	251,259	230,000
Loss allowance	(60,208)	(163,398)	-	-
	<u>5,593,538</u>	<u>6,472,106</u>	<u>251,259</u>	<u>230,000</u>
Purchase consideration receivable <sup>1</sup>	-	181,577	-	-
<b>Non-financial assets</b>				
Deposits	104,164	104,164	-	-
Prepayments - operating expenses <sup>2</sup>	752,920	173,235	101,685	132,233
Prepayments - inventory	5,466	129,782	-	-
Value-Added Tax receivable	-	106,176	-	-
	<u><b>6,456,088</b></u>	<u><b>7,167,040</b></u>	<u><b>352,944</b></u>	<u><b>362,233</b></u>

<sup>1</sup>The Company retained the right to receive all amounts owed to IsoPharm Proprietary Limited, a previously owned subsidiary, relating to outstanding Value-Added Tax claims. At the date of loss of control, the estimated consideration receivable for these refunds was R181,577. Although this amount remains outstanding at the current reporting date, management has determined that it is not recoverable and, accordingly, recognised a write-off of R181,577 in profit or loss included in 'other expenses'. This conclusion is based on both the financial position of the acquirer and the duration elapsed between the date of loss of control and the current reporting date.

<sup>2</sup>The increase relates to a prepayment in respect of a congress scheduled to take place shortly after the reporting period.

### Financial risk management

Information about the Group's exposure to credit risk, and impairment of trade and other receivables is included in note 27.

### Fair value

The carrying amount of the financial assets reasonably approximates fair value due to their short-term nature.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
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### 12. Cash and Cash Equivalents

#### Accounting policy

Refer to note 5.2 for the policy addressing financial assets at amortised cost.

#### At amortised cost

Balances with banks	8,770,813	7,948,571	3,889,757	3,917,266
	<b>8,770,813</b>	<b>7,948,571</b>	<b>3,889,757</b>	<b>3,917,266</b>

All bank accounts are denominated in South African Rand.

#### Credit rating

All cash resources are placed with a reputable financial institution. The credit ratings of the financial institutions were zaAA+ in terms of the long-term outlook and zaA-1+ in terms of the short-term outlook for the local currency division within South Africa. The financial institution had an overall stable rating. (Source: S&P Global Ratings)

#### Financial risk management

Information about the Group's exposure to market and credit risks, and impairment of cash and cash equivalents is included in note 27.

#### Fair value

The carrying amount of the financial assets reasonably approximates fair value due to their short-term nature.

#### Banking facilities

The Group, through its subsidiary, IsoClear Proprietary Limited, ('IsoClear'), has access to the following authorised banking facilities from its bankers:

Description of facility	Status	Total facility
Direct facility - overdraft	Unutilised	1,000,000
Direct facility - credit cards	Utilised	200,000
Pre-settlement facility - foreign denominated balances	Unutilised	500,000
Asset finance facility	Utilised	3,444,340
Guarantee facility	Unutilised	3,000,000

The following security and conditions are applicable to the unutilised banking facilities:

- the cession of accounts with favourable balances of IsoClear up to a maximum amount of R3,000,000, held by the bankers; and
- the direct facility to be covered by a deed of cession, whereby IsoClear cedes all of its rights, title and interest of 50% of its good ceded debtors book up to a maximum amount of R2,000,000.

The following imposed covenant is directly linked to the unutilised facilities:

- The total equity of IsoClear may not reduce to below R6,000,000. If this requirement is not met, the facilities will be reduced in line with the equity.

The security and conditions applicable to the utilised asset facility are set out in notes 7 and 15.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>13. Stated Capital</b>				
Voting rights and rights to dividends				
Fully paid ordinary shares carry one vote per share and a right to dividends as and when declared by the Company.				
Unissued shares				
Unissued shares are under the control of the Board in terms of the Memorandum of Incorporation of the Company.				
Authorised and issued share capital				
Authorised number of shares				
Ordinary no par value shares	500,000,000	500,000,000	500,000,000	500,000,000
Issued share capital				
2,448,912 (2025: 2,448,912) ordinary no par value shares	67,706,202	67,706,202	67,706,202	67,706,202
	<b>67,706,202</b>	<b>67,706,202</b>	<b>67,706,202</b>	<b>67,706,202</b>

The Company did not enter into any transactions during the current or prior reporting period.

## 14. Lease Liability

The Group leases a property for administrative purposes.

### Accounting policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group recognises a right-of-use asset and lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Group presents right-of-use assets in 'property and equipment' in the statement of financial position (refer to note 7).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the type of asset subject to the lease.

Lease payments included in the measurement of the lease liability comprise fixed payments. The lease entered into by the Group does not include variable lease payments that depend on an index rate, a residual value guarantee or purchase option.

The lease liability is subsequently measured at amortised cost under the effective interest method.

### Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases in respect of warehouse space. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>Lease as lessee</b>				
Property lease	328,592	599,007	-	-
	<b>328,592</b>	<b>599,007</b>	-	-
Non-current liabilities	-	328,362	-	-
Current liabilities	328,592	270,645	-	-
	<b>328,592</b>	<b>599,007</b>	-	-

The property lease runs for a period of 36 months without a contractual renewal option. This lease includes fixed monthly lease payments in respect of parking and operational costs directly associated with the underlying property.

	Group	
	2026	2025
<b>Amounts recognised in profit or loss</b>		
Short-term lease expense (included in 'other expenses')	21,143	17,169
Interest on lease liability (included in 'finance costs') (refer to note 20)	57,873	84,681
Depreciation - right-of-use asset (refer to note 7)	236,677	236,677
	<b>315,693</b>	<b>338,527</b>
<b>Amounts included in statement of cash flows</b>		
Short-term lease expense (included in 'net cash flows from operating activities')	21,143	17,169
Interest on lease liability (included in 'net cash flows from operating activities')	57,873	84,681
Repayments of lease liability (included in 'net cash flows from financing activities')	270,415	212,755
	<b>349,431</b>	<b>314,605</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
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### 15. Borrowings

#### Accounting policy

The Group enters into sale-and-leaseback transactions with external financiers in relation to equipment and peripherals. The Group transfers the underlying asset to the seller at the fair value of the underlying asset.

In determining whether the transfer of the underlying asset is accounted for as a sale, the Group considers the requirements of determining transfer of control of an asset (on the same basis as the Group assesses transfer of control in respect of performance obligations for revenue recognition purposes). If the transfer of the asset is not a sale, the seller will continue to recognise the underlying asset and will recognise a financial liability equal to the transfer proceeds.

For the Group, the transfer of the equipment and peripherals under sale-and-leaseback transactions did not meet the definition of a sale and, therefore, the Group continued to recognise the underlying assets as property and equipment (refer to note 7). A financial liability has been recognised at an amount equal to the proceeds received.

Refer to note 5.2 for the policy addressing financial liabilities at amortised cost.

#### At amortised cost

#### Sale-and-leaseback transactions

#### Wesbank, a division of FirstRand Bank Limited ('Wesbank')

	2,497,560	1,650,655	-	-
	<b>2,497,560</b>	<b>1,650,655</b>	-	-
Non-current liabilities	1,712,830	1,217,643	-	-
Current liabilities	784,730	433,012	-	-
	<b>2,497,560</b>	<b>1,650,655</b>	-	-

The sale-and-leaseback transactions run for a period of 60 months without a contractual renewal option. These transactions bear interest linked to the South African prime rate and are repayable in monthly instalments ranging between R15,557 and R25,557 (2025: R15,736 and R20,022). These transactions are secured by certain contractually imposed restrictions on the title of the underlying assets (refer to note 7).

#### Financial information

Information about the Group's exposure to market and liquidity risks of borrowings is included in note 27.

#### Fair value

The carrying amount of financial liabilities with a maturity of less than 12 months reasonably approximates fair value due to their short-term nature. For longer maturities fair value is calculated based on the present value of future principal and interest cash flows.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
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### 16. Trade and Other Payables

#### Accounting policy

Refer to note 5.2 for the policy addressing financial liabilities at amortised cost.

#### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid for which the Group has a present obligation as a result of employee services provided during the reporting period.

#### Financial liabilities

##### At amortised cost

Trade creditors	5,080,585	6,249,684	36,224	2,064
Accruals - audit fees	867,350	830,000	553,850	530,000
Accruals - operating costs	235,931	318,475	34,929	21,965
<b>Non-financial liabilities</b>				
Accruals - leave pay	130,368	276,565	130,368	100,435
Accruals - bonuses	1,092,948	925,026	641,337	565,010
Accruals - employee costs	632,598	641,229	108,348	101,999
Value-Added Tax payable	78,976	-	32,989	88,177
	<b>8,118,756</b>	<b>9,240,979</b>	<b>1,538,045</b>	<b>1,409,650</b>

#### Currency

The trade payables are denominated in South African Rand, the Euro and the US Dollar.

#### Leave pay accrual

An accrual is recognised for leave pay due to the employees based on the accumulated leave days multiplied by the daily remuneration rate.

#### Bonus accrual

Accrued bonuses are determined annually at the reporting date for qualifying employees.

#### Refund liability

The Group did not recognise a refund liability in the current or prior reporting periods (refer to note 17).

#### Financial risk management

Information about the Group's exposure to market and liquidity risks for trade payables is included in note 27.

#### Fair value

The carrying amount of the financial liabilities reasonably approximates fair value due to their short-term nature.

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

#### 17. Revenue

The Group generates revenue primarily from the sale of consumable products and equipment related to the ophthalmology industry and the servicing of equipment and rental income from leases. The Company earns revenue from management fees and discretionary dividend income from its subsidiary, IsoClear Proprietary Limited.

##### Accounting policy

##### *Revenue from contracts with customers*

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts to be collected on behalf of third parties. The Group recognises revenue when it transfers control over a good or service to a customer.

##### Performance obligations and revenue recognition

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition principles.

Type of product/ service offering	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Sale of equipment	<p>The Group sells equipment and peripherals related to the ophthalmology industry.</p> <p>Customers obtain control of these products when the goods are delivered to and have been accepted at their premises and in some instances the on-boarding element (which is integral to certain equipment) has been completed. The turnaround time for the on-boarding element is not considered to be significant.</p> <p>Invoices are generated at that point in time. Invoices are usually payable within 30-60 days which indicates that no financing is provided to customers.</p>	<p>Revenue is recognised at a point in time when control passes to the specific customer.</p> <p>Revenue is recognised when the goods are delivered and have been accepted by the customers at their premises, the customer has full discretion over the directed use of the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products.</p>
Servicing of equipment	<p>The Group sells a separately identified service contract to certain customers to perform an annual service of the equipment over a contractually determined period which usually relates to annual servicing of equipment.</p> <p>Invoices are generated at the point in time when the equipment is sold, with the same payment terms applicable. Customers pay in advance for the service contract.</p>	<p>Revenue is recognised over time as the customer receives and consumes the service when delivered. The output method is used to recognise the service element over a period of time whereby completed services in comparison to remaining services are used as the basis.</p> <p>Revenue that relates to service contracts contracted for a fixed period is deferred and recognised on a systematic basis over the remainder period of the contract in terms of services rendered. Payments received in advance are included in 'contract liabilities'.</p>

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

Type of product/ service offering	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Consumable products	<p>The Group sells consumables for the ophthalmology industry. These goods include general surgical and equipment consumables. These products may only be sold to a hospital, pharmacy or medical practitioners in terms of applicable regulations under the license agreement held.</p> <p>Customers obtain control of these products when the goods are delivered to and have been accepted at their premises.</p> <p>Invoices are generated at that point in time. Invoices are usually payable within 30-60 days which indicates that no financing is provided to customers.</p> <p>The Group provides discounts on specific deals and contracts but not as a standard term or condition.</p> <p>Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods, i.e., no cash refunds are offered except under very exceptional circumstances. The return policy is rarely exercised by customers.</p>	<p>Revenue is recognised at a point in time when control passes to the specific customer. Revenue is recognised when the goods are delivered and have been accepted by the customers at their premises.</p> <p>Where a discount is provided, revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Accumulated experience is used to estimate the discounts and the probability, leading to a significant reversal of revenue. At each reporting date, management estimated that no reversal of revenue will be recognised in respect of discounts provided.</p> <p>There have been no returns in the current or prior reporting periods and no refund liability or right to returned goods have been recognised (refer to notes 10 and 16).</p>

### Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

All leases have been classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>Revenue streams</b>				
Revenue from contracts with customers	54,556,183	46,676,021	-	-
Other revenue	743,507	535,077	6,926,558	6,146,862
• intergroup management fees	-	-	6,926,558	6,146,862
• operating leases	743,507	535,077	-	-
	<b>55,299,690</b>	<b>47,211,098</b>	<b>6,926,558</b>	<b>6,146,862</b>

### Disaggregation of revenue

In the following tables, revenue from contracts with customers is disaggregated by timing of revenue recognition, major service offering and geographical region. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments (refer to note 29).

	Group	
	Ophthalmology segment 2026	2025
<b>Timing of revenue recognition</b>		
At a point in time	54,347,646	46,449,149
Over a period of time	208,537	226,872
<b>Revenue from contracts with customers</b>	<b>54,556,183</b>	<b>46,676,021</b>

### Major service offering

Consumable products	53,883,612	44,772,548
Sale of equipment	464,034	1,676,601
Servicing of equipment	208,537	226,872
<b>Revenue from contracts with customers</b>	<b>54,556,183</b>	<b>46,676,021</b>

### Geographical region

South Africa	52,962,301	43,970,454
Germany	-	851,050
Mauritius	209,799	39,600
Namibia	287,549	68,561
Pakistan	209,391	-
Somalia	-	1,554,385
Tanzania	203,571	-
Zimbabwe	683,572	191,971
<b>Revenue from contracts with customers</b>	<b>54,556,183</b>	<b>46,676,021</b>

No revenue was recognised in the current or prior reporting periods in respect of performance obligations satisfied (or partially satisfied) in a previous period.

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

	Group	
	2026	2025
<b>Contract balances</b>		
Receivables		
The following table provides information about receivables from contracts with customers (refer to note 11):		
Receivables classified as 'trade receivables'	5,653,746	6,635,504
Loss allowance	(60,208)	(163,398)
	<b>5,593,538</b>	<b>6,472,106</b>
Contract liabilities - service contracts		
Non-current liabilities	-	6,000
Current liabilities	6,000	6,000
	<b>6,000</b>	<b>12,000</b>

Based on the service agreement, revenue amounting to R6,000 (2025: Rnil) was recognised in profit or loss. Due to the restricted access to facilities of the underlying equipment subject to the services, no services were performed during the prior reporting period. In such cases, the service agreement allows for an extended service period.

### Major customers<sup>1</sup>

The Group identified two major customers which contributed to the revenue of the Group as follows:

Revenue		
• Customer A	18,289,597	15,609,118
• Customer B	10,690,329	9,609,526
Total revenue from contracts with customers	28,979,926	25,218,644
Contribution to total revenue (%)	53.12	54.03
Receivables		
• Customer A	1,683,195	1,583,491
• Customer B	894,879	1,351,691
Balance included in 'trade receivables' (refer to note 11)	2,578,074	2,935,182
Contribution to total trade receivables (%)	45.60	44.23

<sup>1</sup>The identification of the customers is considered to be confidential competitive information.

### Group as lessor

The Group entered into operating lease agreements with customers in respect of equipment and peripherals (refer to note 7). The lessee and the Group each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. The notice period relating to the termination is 90 days.

### Maturity analysis of lease payments

The Group's maturity analysis of lease payments, showing undiscounted lease payments to be received after the reporting date, is as follows:

Less than 1 year	190,252	152,752
	<b>190,252</b>	<b>152,752</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>18. Operating Profit</b>				
Operating profit is the result generated from the principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes finance income, finance costs and income taxes.				
Operating profit includes:				
Included in 'cost of sales'				
Depreciation (refer to note 7)				
• rental assets	714,209	591,164	-	-
Included in 'administrative expenses'				
Auditor's remuneration - audit services				
	867,350	780,000	553,850	480,000
Included in 'other expenses'				
Consulting fees				
	674,411	730,438	128,850	85,316
Courier, delivery and storage costs				
	2,749,261	2,507,174	-	-
Depreciation (refer to note 7)				
	782,835	669,488	17,369	35,134
• equipment and peripherals	390,091	246,852	-	-
• property	236,678	236,677	-	-
• leasehold improvements	30,840	29,963	-	-
• machinery	14,822	24,996	-	-
• fixtures and fittings	27,989	27,719	-	-
• office equipment	2,256	2,808	-	-
• IT equipment	80,159	100,473	17,369	35,134
Write-off of purchase consideration receivable (refer to note 11)				
	181,577	-	-	-
<b>19. Finance Income</b>				
Cash and cash equivalents				
	366,145	277,430	219,888	261,280
	<b>366,145</b>	<b>277,430</b>	<b>219,888</b>	<b>261,280</b>
<b>20. Finance Costs</b>				
Borrowings				
	189,540	222,252	-	-
Lease liability (refer to note 14)				
	57,873	84,681	-	-
Tax authority: SARS				
	6,103	714	6,103	714
	<b>253,516</b>	<b>307,647</b>	<b>6,103</b>	<b>714</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>21. Income Tax Expense</b>				
Accounting policy				
Income tax expense comprises current and deferred tax (refer to note 9) and it is recognised in profit or loss.				
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.				
Current tax assets and liabilities are offset only if certain criteria are met.				
Recognised in profit or loss				
Current tax				
Current period	231,359	111,446	65,127	-
Deferred tax				
Current period - originating and reversing temporary differences	857,930	388,590	(16,169)	100,990
Recognition of previously unrecognised temporary differences	6,400	81,383	-	59,670
<b>Income tax expense recognised in profit or loss</b>	<b>1,095,689</b>	<b>581,419</b>	<b>48,958</b>	<b>160,660</b>
Reconciliation of the income tax expense				
Profit before tax	3,845,493	1,867,203	175,224	374,036
Income tax calculated at 27.0% (2025: 27.0%)	1,038,283	504,145	47,310	100,990
Tax effect of:				
Capital nature items				
• write-off of other receivable	49,026	-	-	-
• (gain)/loss on disposal of equipment	2,837	(174,486)	-	814
• recoupment	332	143,170	-	-
• scrapping allowance	(2,837)	-	-	(814)
Non-deductible expenses				
• Interest paid to tax authority: SARS	1,648	-	1,648	-
Capital gain	-	27,207	-	-
Prior period adjustments	6,400	81,383	-	59,670
	<b>1,095,689</b>	<b>581,419</b>	<b>48,958</b>	<b>160,660</b>
Effective tax rate for the period (%)	28.49	31.14	27.94	42.95

Estimated tax loss available for set-off against future taxable income

The Company did not recognise any current tax in the prior reporting period due to the fact that the Company had an assessed loss. The limitation of assessed losses did not apply to the Company. The estimated tax loss available for set-off against future taxable income amounted to R197,733. This loss was utilised during the current reporting period.

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#### 22. Directors and Prescribed Officer

##### Remuneration

	2026	2025
Executive director: DS Prinsloo		
• Basic salary	1,709,540	1,628,133
• Bonuses	341,908	299,576
• Allowances and contributions	266,041	228,293
Short-term employee benefits	2,317,489	2,156,002
Share-based payment	231,038	86,031
	<b>2,548,527</b>	<b>2,242,033</b>

During the current reporting period, an amount of R172,060 (2025: R309,707) was paid to the director in respect of the share-based payment scheme.

##### Prescribed officer: JH Visser

• Basic salary	1,497,145	1,425,852
• Bonuses	299,429	265,433
• Allowances and contributions	200,218	168,549
Short-term employee benefits	1,996,792	1,859,834
Share-based payment	227,627	86,031
	<b>2,224,419</b>	<b>1,945,865</b>

During the current reporting period, an amount of R172,061 (2025: R309,707) was paid to the prescribed officer in respect of the share-based payment scheme.

The executive director and prescribed officer are subject to permanent employment contracts. The employment contracts regulate duties, remuneration, allowances, restraints and notice periods of these executives.

	Fees for services as directors	
	2026	2025
Non-executive directors		
AP Coetzee	46,868	41,293
Dr B Khantsi	29,938	28,905
Dr TB Maleka	16,930	12,388
KJM Moja	38,403	37,164
Dr PJJ Odendaal	25,602	24,776
Short-term employee benefits	<b>157,741</b>	<b>144,526</b>

No director waived any emoluments in respect of the Group or Company during the current or prior reporting periods.

## Notes to the Financial Statements

for the year ended 28 February 2026

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#### Share-based payment arrangements

##### Accounting policy

The Group's phantom share scheme has been classified as a cash-settled share-based payment transaction as the scheme entitles the participants to a cash payment based on the value of the underlying shares.

The fair value of the amount payable to employees in respect of the share-based payment arrangement, which is settled in cash, is recognised as an expense with a corresponding increase in the liability, over the period during which the employees become unconditionally entitled to the payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share-based payment arrangement. Any changes in the liability are recognised in profit or loss.

##### Phantom share scheme terms and conditions

The phantom share scheme was introduced by the Board as an incentive scheme with an effective date of 1 March 2021. The Board authorised a total of 117,000 phantom shares to the scheme. The Board has the discretion to change the number of authorised phantom shares of the scheme in future periods.

Each eligible participant is allocated a number of phantom shares (referred to below as a tranche) which are proportionately awarded (granted) to a participant over a period of 3 years. For each tranche, an award occurs at each reporting date based on a participant's performance for the preceding 12 months. The first award is granted at the end of year 1 of a tranche, with the first award vesting over the remaining 24 months of the vesting period subject to the participant remaining in service. The second award is granted at the end of year 2 of a tranche and vests over the remaining 12 months of the vesting period subject to the participant remaining in service. The third award is granted at the of year 3 of a tranche and vests immediately. The value of each phantom share is derived from the market price of an issued share of the Company at a reporting date.

The Board has the sole discretion to allocate a number of phantom shares to each participant at a reporting date. During the reporting period, the Board allocated an additional 84,265 (2025: 32,286) phantom shares to the participants which are subject to performance conditions in determining the number of phantom shares allocated under each tranche to be awarded at each reporting date. The Board considers a profit measure coupled to each participant's key performance indicators.

##### Significant judgement - Assessment of classification resulting from changes to scheme rules

Effective 1 March 2025, the scheme rules were amended to replace the quoted share price of the Company on the CTSA, previously used to determine the settlement amount payable to participants, with a Board-approved valuation formula. The formula derives a per-share value for the Group by applying a market-related earnings multiple to the Group's consolidated audited results, with certain adjustments, and dividing the resulting Group value by the number of ordinary shares in issue at the measurement date. The amendment was made in response to limited observable trading activity in the Company's shares on the CTSE, which management concluded no longer provided a reliable measure of fair value for settlement purposes.

The scheme continues to fall within the scope of IFRS 2 Share-based Payment. The revised formula is designed to produce a per-share value for the Group's equity and the phantom shares remain referenced to that per-share value on settlement. The arrangement accordingly continues to meet the definition of a cash-settled share-based payment transaction, being a liability for amounts based on the value of the Company's equity instruments. The scheme is not within the scope of IAS 19 Employee Benefits, which would apply only if the settlement amount were referenced to profit or other performance metrics not designed to approximate the equity value of the Group.

##### Significant assumptions and estimates

The modification of the scheme rules effective 1 March 2025 introduced a change in the valuation technique applied in measuring fair value with the effect recognised prospectively. The Board-approved multiple is unobservable and includes judgement in estimation. The EBITDA multiple is benchmarked to observable market data and is reviewed annually by the Board for any indication of significant market changes.

## Notes to the Financial Statements

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The following information is relevant to each tranche of phantom shares:

2026	Tranche 3	Tranche 4	Tranche 5
Vesting date	28 Feb 2026	28 Feb 2027	28 Feb 2028
Exit price (Board-approved valuation) as at 28 February	R10.50	R10.50	R10.50
Phantom shares allocated in respect of each tranche	54,735	89,868	71,239
- original allocation	19,664	32,286	71,239
- discretionary allocation	35,071	57,582	-
Phantom shares awarded under each tranche	54,735	50,315	23,746

*<sup>1</sup>As part of the modification of the scheme rules, the Board allocated additional phantom shares to the participants in respect of the grant dates of the awards remaining after the effective date of the modification.*

2025	Tranche 2	Tranche 3	Tranche 4
Vesting date	28 Feb 2025	28 Feb 2026	28 Feb 2027
Exit price (quoted share price) as at 28 February	R17.50	R17.50	R17.50
Phantom shares allocated in respect of each tranche	19,664	19,664	32,286
Phantom shares awarded under each tranche	19,664	13,109	10,762

Vested phantom shares are available for exercise by a participant (referred to as a phantom shareholder after the phantom shares have vested), or by the Company, at an exit price equal to the price of an issued share of the Company determined by applying the approved valuation formula (2025: quoted share price of an issued share of the Company) at the date of exercise. The phantom shareholder is entitled to exercise its vested phantom shares without an expiry date.

#### Board-approved valuation inputs

The following inputs were applied in determining the exit price applicable to the scheme at the reporting date:

Input into the model	2026
• Normalised <sup>2</sup> consolidated earnings before interest, taxes, depreciation, and amortisation ('EBITDA')	5,688,574
• Board-approved EBIDTA multiple	4.5
	<hr/>
	25,598,583
• Adjustments to derive equity value	94,108
	<hr/>
	25,692,691
	<hr/>
• Number of shares in issue	2,448,912
	<hr/>
<b>Exit price per issued share (R per share)</b>	<b>10.50</b>

*<sup>2</sup>The normalised EBITDA is based on the audited consolidated EBITDA adjusted for the share-based payment expense recognised in profit or loss.*

#### Sensitivity analysis

An increase/(decrease) in the Board-approved EBITDA multiple of 0.5 would result in an 11.11% increase/(decrease) in the exit price per issued share. This would result in an increase/(decrease) amounting to R69,677 in the cash-settled share-based payment liability at the reporting date, with the sensitivity amplifying as more phantom shares vest over the next 12 months.

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The participants of the scheme at the current and prior reporting dates are:

Name of participant	Role and responsibility	Company within the Group
DS Prinsloo	Executive director and CEO	iHealthcare Group Holdings Limited
JH Visser	Prescribed officer	iHealthcare Group Holdings Limited
PJ Fouché	Executive director and New Business Development Manager	IsoClear Proprietary Limited

The following table presents the cash-settled share-based payment liability per tranche issued to participants:

	Group		Company	
	2026	2025	2026	2025
Phantom shares under vesting				
- Tranche 3	-	172,060	-	172,060
- Tranche 4	56,458	-	56,458	-
Fair value	56,458	172,060	56,458	172,060
Phantom shares vested not yet exercised				
- Tranche 1	-	68,828	-	-
- Tranche 2	-	344,121	-	344,121
- Tranche 3	574,268	-	574,268	-
Total intrinsic value	574,268	412,949	574,268	344,121
<b>Balance at 28 February</b>	<b>630,726</b>	<b>585,009</b>	<b>630,726</b>	<b>516,181</b>
Non-current liabilities	56,458	172,060	56,458	172,060
Current liabilities	574,268	412,949	574,268	344,121
	<b>630,726</b>	<b>585,009</b>	<b>630,726</b>	<b>516,181</b>

During the reporting period the Group and Company settled its obligation in respect of exercised phantom shares amounting to R412,949 (2025: R619,414) and R344,121 (2025: R619,414), respectively, in cash.

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### 23. Earnings and Headline Earnings per Share

Group	2026	2025
<b>Basic and diluted basic earnings per ordinary share</b>		
Basic and diluted earnings per ordinary share have been calculated using the following:		
Profit for the period	2,749,804	1,285,784
Profit attributable to ordinary shareholders	<u>2,749,804</u>	<u>1,285,784</u>
Weighted number of ordinary shares in issue	2,448,912	2,448,912
Weighted number of ordinary shares in issue for purpose of dilution	2,448,912	2,448,912
<b>Basic earnings per ordinary share (cents)</b>	<b>112.3</b>	<b>52.5</b>
<b>Diluted basic earnings per ordinary share (cents)</b>	<b>112.3</b>	<b>52.5</b>
<b>Headline and diluted headline earnings per ordinary share<sup>1</sup></b>		
Basic and diluted headline earnings per ordinary share have been calculated using the following:		
Profit attributable to ordinary shareholders	2,749,804	1,285,784
Loss/(gain) on disposal of equipment	10,430	(474,763)
• loss/(gain) on disposal of equipment	14,288	(650,360)
• tax impact	(3,858)	175,597
Headline earnings for the period	<u>2,760,234</u>	<u>811,021</u>
Weighted number of ordinary shares in issue	2,448,912	2,448,912
Weighted number of ordinary shares in issue for purpose of dilution	2,448,912	2,448,912
<b>Headline earnings per ordinary share (cents)</b>	<b>112.7</b>	<b>33.1</b>
<b>Diluted headline earnings per ordinary share (cents)</b>	<b>112.7</b>	<b>33.1</b>

<sup>1</sup>Although headline earnings per ordinary share is not required by the CTSE Listing Requirements, this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2023.

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Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>24. Cash Flows Generated from Operations</b>				
<b>Profit before tax</b>	<b>3,845,493</b>	<b>1,867,203</b>	<b>175,224</b>	<b>374,036</b>
Adjustments for:				
Finance income (refer to note 20)	(366,145)	(277,430)	(219,888)	(261,280)
Finance costs (refer to note 20)	253,516	307,647	6,103	714
Non-cash flow items				
Depreciation (refer to note 18)	1,497,045	1,260,652	17,369	35,134
(Reversal of)/impairment loss on trade receivables (refer to note 27)	(103,190)	111,069	-	-
Write-off of purchase consideration (refer to note 18)	181,577	-	-	-
Loss/(gain) on disposal of equipment	14,288	(650,360)	3,779	814
Share-based payment expense (refer to note 22)	458,665	172,061	458,665	172,061
Changes in working capital				
Inventories	(4,036,408)	(372,149)	-	-
Trade and other receivables	632,565	(2,199,091)	9,289	(295,669)
Trade and other payables	(1,122,220)	3,328,044	128,396	75,675
Contract liabilities	(6,000)	-	-	-
	<b>1,249,186</b>	<b>3,547,646</b>	<b>578,937</b>	<b>101,485</b>
<b>25. Income Tax Paid</b>				
Net tax receivable at 01 March	28,157	-	-	-
Net tax payable/(receivable) at 28 February	71,418	(28,157)	65,127	-
Current tax (refer to note 21)	(231,359)	(111,446)	(65,127)	-
	<b>(131,784)</b>	<b>(139,603)</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

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### 26. Cash Flows from Financing Activities Analysis

The movements in liabilities to cash flows arising from financing activities can be reconciled as follows:

Group	Notes	Share-based payment liability		Lease liability		Borrowings	
		2026	2025	2026	2025	2026	2025
Balance at 1 March		585,009	1,032,363	599,007	819,710	1,650,655	2,093,238
Changes from financing cash flows							
• repayments		(412,948)	(619,415)	(270,415)	(212,755)	(737,344)	(442,583)
• proceeds received		-	-	-	-	1,584,249	-
Other changes		458,665	172,061	-	(7,948)	-	-
• share-based payment expense	22	458,665	172,061	-	-	-	-
• finance costs	20	-	-	57,873	84,681	189,540	222,252
• interest paid <sup>1</sup>		-	-	(57,873)	(92,629)	(189,540)	(222,252)
Total equity related movements		-	-	-	-	-	-
<b>Balance at 28 February</b>		<b>630,726</b>	<b>585,009</b>	<b>328,592</b>	<b>599,007</b>	<b>2,497,560</b>	<b>1,650,655</b>
Company		Share-based payment liability					
		2026	2025				
Balance at 1 March		516,181	963,534				
• repayments	22	(344,120)	(619,414)				
Other changes							
• share-based payment expense	22	458,665	172,061				
Total equity related movements		-	-				
<b>Balance at 28 February</b>		<b>630,726</b>	<b>516,181</b>				

<sup>1</sup>Included in cash flows from operating activities.

## Notes to the Financial Statements

for the year ended 28 February 2026

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### 27. Financial Instruments - Risk Management

#### Capital risk management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence within the Group and to sustain future development of the business. In order to maintain or adjust the capital structure of the Group, the Board may adjust the amount of dividends paid to the shareholders, issue new shares or sell assets to reduce debt. This strategy has remained unchanged from the prior reporting period.

The Group has no covenants applicable as the facilities which impose financial covenants are unutilised. The utilised asset finance facility does not impose any covenants on the Group (refer to note 12).

The Board considers the Group's debt to be at an acceptable level. The Board assesses any triggers on a regular basis, in line with the frequency of the reporting to the financial institutions, to identify and address any possible concerns timeously.

The debt-to-equity ratio of the Group is 51.80% (2025: 61.62%). Total debt for the Group excludes contract liabilities and current tax liabilities when performing this calculation. The main contributing factor to the change in this ratio is the decrease in the lease liability and trade and other payables balances and the increase in the borrowings balance compared to the prior reporting period.

#### Financial risk management objectives

Risks and related mitigating procedures are assessed by the Board from a group perspective with assistance from management, line managers and employees of the Group on a continuous basis to ensure the safeguarding of the Group, its people, its assets and its businesses.

The Group has exposure to the following risks from its financial instruments:

- market risk;
- credit risk; and
- liquidity risk.

The note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and procedures for measuring and managing risk and the Group's management of capital. The Group's objective is to effectively manage each of the above risks associated with its financial instruments, in order to limit the Group's exposure as far as possible to any financial loss associated with these risks. Further quantitative disclosures are included in the note relating to the financial instruments concerned.

The Board is ultimately responsible and accountable for ensuring that adequate procedures and processes are in place to identify, assess, manage and monitor key business risks. In addition, the Board has established the Audit and Risk Committee at a Group level, which provides guidance for monitoring of the Group's risk management policies. This guidance supports the risk management of the Group.

The Group's risk management policies, including guidance from Audit and Risk Committee, are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's business activities. The Group, through training and management standards and procedures, aims to develop a disciplined and structured control environment in which all employees understand their roles and obligations.

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#### Market risk

Market risk is the risk that changes in market prices namely, interest rates and foreign exchange rates, will affect the Group's profit or loss or value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Exposure to interest rate risk

The Group's exposure to interest rate risk is on a floating rate basis. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was as follows:

	Notes	Group		Company	
		2026	2025	2026	2025
Cash and cash equivalents	12	8,770,813	7,948,571	3,889,757	3,917,266
Borrowings	15	(2,497,560)	(1,650,655)	-	-
		<b>6,273,253</b>	<b>6,297,916</b>	<b>3,889,757</b>	<b>3,917,266</b>

#### Cash flow sensitivity linked to interest rate risk

A reasonable possible change of 25 (2025: 50) basis points ('bp') in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that the other variables remain constant and is based on closing balances compounded annually.

Group 2026	Profit or loss		Equity, net of tax	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Variable-rate financial instruments	15,683	(15,683)	11,449	(11,449)
	<b>15,683</b>	<b>(15,683)</b>	<b>11,449</b>	<b>(11,449)</b>
<b>2025</b>	<b>50 bp increase</b>	<b>50 bp decrease</b>	<b>50 bp increase</b>	<b>50 bp decrease</b>
Variable-rate financial instruments	31,490	(31,490)	22,987	(22,987)
	<b>31,490</b>	<b>(31,490)</b>	<b>22,987</b>	<b>(22,987)</b>
Company 2026	Profit or loss		Equity, net of tax	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Variable-rate financial instruments	9,724	(9,724)	7,099	(7,099)
	<b>9,724</b>	<b>(9,724)</b>	<b>7,099</b>	<b>(7,099)</b>
<b>2025</b>	<b>50 bp increase</b>	<b>50 bp decrease</b>	<b>50 bp increase</b>	<b>50 bp decrease</b>
Variable-rate financial instruments	19,586	(19,586)	14,298	(14,298)
	<b>19,586</b>	<b>(19,586)</b>	<b>14,298</b>	<b>(14,298)</b>

The current period sensitivity is based on a more stable interest rate than in the prior reporting period based on the recent stabilisation of the South African prime rate by the Monetary Policy Committee of the South African Reserve Bank, coupled with an expectation of a decrease of the South African prime rate in the foreseeable future.

The Group is not exposed to any interest rate risk in respect of fixed-rate financial instruments as a change in interest rates at the reporting date would not impact profit or loss.

The Group's exposure to the fluctuations in interest rates is closely monitored and instruments will be utilised when appropriate to mitigate this risk.

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#### Exposure to currency risk

The Group is exposed to foreign currency risk through purchases from foreign suppliers.

The spot rates at the reporting date in respect of the foreign currencies ('FC') to which the Group was exposed to are as follows:

FC	Spot rate at reporting date in ZAR	
	2026	2025
Euro ('EUR')	18.93	19.39
US Dollar ('USD')	16.27	18.73

#### Exposure in respect of foreign denominated balances

The carrying amounts of the Group's foreign denominated monetary liabilities at the reporting date were as follows:

2026	Trade and other payables	Net exposure
EUR	340,228	340,228
USD	2,818,337	2,818,337
	<b>3,158,565</b>	<b>3,158,565</b>
<b>2025</b>		
EUR	45,946	45,946
USD	4,826,951	4,826,951
	<b>4,872,897</b>	<b>4,872,897</b>
	Note 16	

The Company did not have foreign denominated monetary balances at the current or prior reporting dates.

#### Foreign currency rate sensitivity analysis

A reasonable possible strengthening (weakening) of the Euro and the US Dollar against all other currencies at the reporting date, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

2026	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
EUR - 10.20% movement	34,703	(34,703)	25,333	(25,333)
USD - 15.75% movement	443,888	(443,888)	324,038	(324,038)
	<b>443,888</b>	<b>(443,888)</b>	<b>324,038</b>	<b>(324,038)</b>
<b>2025</b>				
EUR - 9.50% movement	4,365	(4,365)	3,186	(3,186)
USD - 14.50% movement	699,908	(699,908)	510,933	(510,933)
	<b>699,908</b>	<b>(699,908)</b>	<b>510,933</b>	<b>(510,933)</b>

The Group's exposure to the fluctuations in foreign currency is closely monitored and instruments will be utilised when appropriate to mitigate this risk.

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#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables and cash and cash equivalents.

The carrying amounts of financial assets represent the maximum credit exposure.

#### Trade receivables (refer to note 11)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of the concentration of revenue are included in note 17.

Each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. This review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly by management. Any sales exceeding those limits require approval in terms of the delegation of authority policy implemented by the Group.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of between 30 and 60 days for customers. In some instances, the standard payment period may be extended with specific approval.

The Group has a limited history of exposure to write-offs in relation to customer accounts. More so, although the Group is continuously expanding its footprint and client base, the Group has credit histories on many of the significant customers dealing with the Group on a recurring basis.

The Group is monitoring the economic environment in Zimbabwe and is taking actions to limit its exposure to customers in countries experiencing particular economic volatility. The Group does not deal with customers in any other countries which are considered to have a current volatile economic environment.

Based on the credit approval process of the Group, the Group does not deal with any customers which are regarded to have been credit impaired on initial recognition. The Group does not have trade receivables for which no loss allowance is recognised because of collateral.

Based on the limited exposure to historical write-offs and default of customers, the Group does not insure its debtors.

#### Expected credit loss assessment

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are internally defined using qualitative and quantitative factors that are indicative of the risk of default.

Due to the fact that the majority of the Group's customers fall within the South African ophthalmology medical industry, exposures within each credit risk grade are assigned by the customer ageing. An ECL rate is calculated for each ageing based on delinquency status and actual credit loss experience of that specific ageing in the form of a provision matrix.

An ECL rate is calculated for each risk grade taking into account the delinquency status and actual credit loss experience over the past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

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#### ECL rates

The following tables present the ECL rates of the Group having applied all factors as discussed above.

#### Ratings model 2026

	Ageing			
	0 - 30 days	31 - 60 days	61 - 90 days	In excess of 90 days
ECL rates at 28 February 2025	0.85	2.26	4.51	39.47
Forward-looking adjustment	( 0.08)	( 0.20)	( 0.39)	( 3.45)
<b>ECL rates as at 28 February 2026</b>	<b>0.77</b>	<b>2.06</b>	<b>4.12</b>	<b>36.02</b>

The loss ratings at the previous reporting date were adjusted for scalar factors by decreasing these ECL rates with a weighted factor of 8.76%. This weighted factor was determined using forecasted macro-economic factors namely inflation, interest rates, Moody's ratings and GDP growth.

#### Ratings model 2025

	Ageing			
	0 - 30 days	31 - 60 days	61 - 90 days	In excess of 90 days
ECL rates at 29 February 2024	0.93	2.47	4.94	43.22
Forward-looking adjustment	( 0.08)	( 0.21)	( 0.43)	( 3.75)
<b>ECL rates as at 28 February 2025</b>	<b>0.85</b>	<b>2.26</b>	<b>4.51</b>	<b>39.47</b>

The loss ratings at the previous reporting date were adjusted for scalar factors by decreasing these ECL rates with a weighted factor of 8.68%. This weighted factor was determined using forecasted macro-economic factors namely inflation, interest rates, Moody's ratings and GDP growth.

#### Application of ratings model

#### 2026

Ageing	Weighted average loss rate %	Gross carrying amount	Loss allowance	Credit-impaired
Current	0.77	5,484,639	42,217	No
31 - 60 days beyond terms	2.06	56,046	1,153	No
61 - 90 days beyond terms	4.12	74,862	3,081	No
90 days + beyond terms	36.01	38,199	13,757	Yes
		<b>5,653,746</b>	<b>60,208</b>	

#### 2025

Current	0.85	6,218,865	52,600	No
31 - 60 days beyond terms	2.26	55,823	1,259	No
61 - 90 days beyond terms	4.51	94,052	4,243	No
90 days + beyond terms	39.47	266,764	105,296	Yes
		<b>6,635,504</b>	<b>163,398</b>	

94% (2025: 94%) of the total trade receivable balance is within terms. This supports the effectiveness and credit policy and associated rigid approval processes implemented by the Group. The weighted average loss rates are aligned to the Group's rating model.

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025
Movements in the loss allowance		
The movement in the loss allowance in respect of trade receivables during the reporting period was as follows:		
Balance at 1 March	163,398	52,329
Net remeasurement of loss allowance recognised in profit or loss	(103,190)	111,069
<b>Balance at 28 February</b>	<b>60,208</b>	<b>163,398</b>

The decrease is aligned to exposure of the ageing of the trade receivables with specific reference to the recovery of the "90 days + beyond terms" balance during the current reporting period, coupled to the change in the gross carrying amount at the reporting date compared to the gross carrying amount at the prior reporting date.

The Group did not write-off any trade receivables during the current or prior reporting periods.

The Company considers all of the indicators within the ECL model of the Group when determining the credit risk associated with any intergroup trade receivables. The Company's assessment indicates that these trade receivables have a low credit risk based on the financial performance of the subsidiary as well as the financial performance and ability of the subsidiary to settle the outstanding balance. Based on the assessment, the likelihood of default in respect of these receivables is considered to be insignificant.

### Cash and cash equivalents (refer to note 12)

ECLs of cash and cash equivalents have been measured on a 12-month ECL basis and reflect the short maturities of the exposures. The Group considers all of the indicators within the ECL model when determining the credit risk associated with cash and cash equivalents.

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the relevant financial institution combined with the fact that the institution is reputable within the economic environment. Therefore, no loss allowance has been recognised in respect of cash and cash equivalents for the current or prior reporting periods.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company and, ultimately, the Group's reputation.

The liquidity risk of the Group is managed by the Board, in conjunction with guidance from the Audit and Risk Committee, which monitors the repayment and settlement terms of all internally and externally funded debt. The Group aims to maintain an amount of cash and cash equivalents in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected cash inflows and outflows directly related to operational activities.

Financial assistance is available between the parent and subsidiary to ensure that all repayment terms outside of the Group are adhered to. Any internal funding is repayable to the intergroup lender only when funds are available.

### Exposure to liquidity risk

The following items were considered by management in respect of the liquidity risk assessment:

- the cash balances of the Group and Company;
- limited external debt and unutilised available banking facilities;
- the profitability of the Group in the foreseeable future based on forecasts and budgeting coupled to the continued diversification of the customer mix; and
- the continued assessment of the potential economic and financial impact related to the on-going geopolitical tensions in the Middle East (refer to note 32).

Based on the review, management did not identify any increased risk in respect of the liquidity risk based on the current resources available to the Group and future operational activities.

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

The following tables include the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Group 2026	Lease liability	Borrowings	Trade and other payables	Total
Up to 3 months	87,408	378,143	6,183,866	6,649,417
3 to 12 months	262,225	579,479	-	841,704
2 to 3 years	-	772,638	-	772,638
3 to 4 years	-	656,150	-	656,150
4 to 6 years	-	536,700	-	536,700
<b>Total contractual cashflows</b>	<b>349,633</b>	<b>2,923,110</b>	<b>6,183,866</b>	<b>9,456,609</b>
Carrying amounts	328,592	2,497,560	6,183,866	9,010,018
	<b>328,592</b>	<b>2,497,560</b>	<b>6,183,866</b>	<b>9,010,018</b>

### 2025

Up to 3 months	81,690	164,886	7,398,159	7,644,735
3 to 12 months	245,070	494,657	-	739,727
2 to 3 years	349,634	740,576	-	1,090,210
3 to 5 years	-	587,101	-	587,101
<b>Total contractual cashflows</b>	<b>676,394</b>	<b>1,987,220</b>	<b>7,398,159</b>	<b>10,061,773</b>
Carrying amounts	599,007	1,650,655	7,398,159	9,647,821
	<b>599,007</b>	<b>1,650,655</b>	<b>7,398,159</b>	<b>9,647,821</b>
Notes	14	15	16	

Company 2026	Trade and other payables	Total
Up to 3 months	625,003	625,003
<b>Total contractual cashflows</b>	<b>625,003</b>	<b>625,003</b>
Carrying amount	625,003	625,003
	<b>625,003</b>	<b>625,003</b>

### 2025

Up to 3 months	554,029	554,029
<b>Total contractual cashflows</b>	<b>554,029</b>	<b>554,029</b>
Carrying amount	554,029	554,029
	<b>554,029</b>	<b>554,029</b>
Note	16	

## Notes to the Financial Statements

for the year ended 28 February 2026

Figures in R	Group 2026	Group 2025	Company 2026	Company 2025
<b>28. Related Parties</b>				
<b>Identification</b>				
Directors	Refer to note 22.			
Subsidiary	Refer to note 8.			
<b>Related party balances</b>				
Trade receivables - related parties (refer to note 11)				
<b>Subsidiary</b>				
IsoClear Proprietary Limited	-	-	251,259	230,000
<b>Directors</b>				
Dr B Khantsi	-	47,464	-	-
Dr PJJ Odendaal	62,700	47,422	-	-
<b>Prescribed officer</b>				
JH Visser	-	443	-	-
<b>Entity related to T Maleka<sup>1</sup></b>				
Safesight Proprietary Limited	314,722	569,724	-	-
	<b>377,422</b>	<b>665,053</b>	<b>251,259</b>	<b>230,000</b>

### Related party transactions

Revenue - related parties (refer to note 17)

#### Subsidiary

IsoClear Proprietary Limited	-	-	6,926,558	6,146,862
<b>Directors</b>				
Dr B Khantsi	43,338	86,633	-	-
Dr PJJ Odendaal	141,331	236,315	-	-
DS Prinsloo	685	1,668	-	-
<b>Prescribed officer</b>				
JH Visser	1,240	2,475	-	-
<b>Entity related to T Maleka<sup>1</sup></b>				
Safesight Proprietary Limited	769,305	1,707,140	-	-
	<b>955,899</b>	<b>2,034,231</b>	<b>6,926,558</b>	<b>6,146,862</b>

<sup>1</sup>Non-executive director.

Remuneration paid to members of key management

All key management personnel involved in related party transactions are directors and the prescribed officer whose remuneration is disclosed in note 22.

## 29. Segment Analysis

A segment is a distinguishable component of the Group that is engaged in activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the chief operating decision-maker (which by delegation by the Board of Directors, is the CEO under advice from his senior executive team) ('CODM') and for which discrete financial information is available. Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker.

The segments of the Group have not changed from the prior reporting period. The Group primarily operates in South Africa and the Group does not report information based on geographical regions to the CODM.

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

The Group has the following two business units as strategic divisions, which are reportable segments. These divisions offer different products and services, and are managed separately because they require different strategies.

Reportable segments	Operations
Ophthalmology	The ophthalmology segment provides a service offering specialising within the ophthalmology medical field to hospitals, pharmacies and medical practitioners. The service offering includes the sale of consumables, equipment and pharmaceutical products to customers in South Africa and other countries.
Group services	Group Central Services provides strategic direction and shared services to the Group exclusive of any revenue and dividend income earned from Group entities.

### Financial information

2026	Notes	Reportable segment		Total
		Ophthalmology	Group services	
Revenue analysis				
External revenue	17	55,299,690	-	55,299,690
		<b>55,299,690</b>	<b>-</b>	<b>55,299,690</b>
Revenue from transactions with other segments <sup>1</sup>	17	-	6,926,558	6,926,558
		<b>-</b>	<b>6,926,558</b>	<b>6,926,558</b>
<i><sup>1</sup>This revenue is eliminated on consolidation.</i>				
Profit after tax analysis				
Profit before tax		3,670,269	175,224	3,845,493
Income tax expense	21	(1,046,731)	(48,958)	(1,095,689)
Profit for the period		<b>2,623,538</b>	<b>126,266</b>	<b>2,749,804</b>
The following items are included in profit before tax:				
Cost of sales (including depreciation on rental assets)		(28,112,749)	-	(28,112,749)
Reversal of impairment loss on trade receivables	27	103,190	-	103,190
Gain on foreign exchange		623,885	-	623,885
Loss on disposal of equipment		(10,509)	(3,779)	(14,288)
Employee benefit expense		(9,368,035)	(4,344,215)	(13,712,250)
Auditor's remuneration - audit services	18	(313,500)	(553,850)	(867,350)
Consulting fees	18	(545,561)	(128,850)	(674,411)
Courier, delivery and storage costs	18	(2,749,261)	-	(2,749,261)
Depreciation	7	(765,466)	(17,369)	(782,835)
Finance income	19	146,257	219,888	366,145
Finance costs	20	(247,413)	(6,103)	(253,516)
Net operating assets analysis				
Net operating assets		(14,095,888)	36,442,171	22,346,283
		<b>(14,095,888)</b>	<b>36,442,171</b>	<b>22,346,283</b>

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

2025	Notes	Reportable segment		Total
		Ophthalmology	Group services	
Revenue analysis				
External revenue	17	47,211,098	-	47,211,098
		<b>47,211,098</b>	<b>-</b>	<b>47,211,098</b>
Revenue from transactions with other segments <sup>1</sup>	17	-	6,146,862	6,146,862
		<b>-</b>	<b>6,146,862</b>	<b>6,146,862</b>
<i>This revenue is eliminated on consolidation.</i>				
Profit after tax analysis				
Profit before tax		1,493,167	374,036	1,867,203
Income tax expense	21	(420,759)	(160,660)	(581,419)
Profit for the period		<b>1,072,408</b>	<b>213,376</b>	<b>1,285,784</b>
The following items are included in profit before tax:				
Cost of sales (including depreciation on rental assets)		(24,191,127)	-	(24,191,127)
Gain on disposal of equipment		650,360	-	650,360
Gain on foreign exchange		213,051	-	213,051
Impairment loss on trade receivables	27	(111,069)	-	(111,069)
Employee benefit expense		(8,772,485)	(3,991,977)	(12,764,462)
Auditor's remuneration - audit services	18	(300,000)	(480,000)	(780,000)
Consulting fees	18	(645,122)	(85,316)	(730,438)
Courier, delivery and storage costs	18	(2,507,174)	-	(2,507,174)
Depreciation	7	(634,354)	(35,134)	(669,488)
Finance income	19	16,150	261,280	277,430
Finance costs	20	(306,933)	(714)	(307,647)
Net operating assets analysis				
Net operating assets		(16,719,426)	36,315,905	19,596,479
		<b>(16,719,426)</b>	<b>36,315,905</b>	<b>19,596,479</b>

During the reporting period the Group acquired equipment amounting to R1,495,994 (2025: R2,751,507). All of these items (2025: R954,717) were originally acquired and classified as inventory, and subsequently transferred to equipment (refer to note 7).

### 30. Contingent Liabilities

The directors are not aware of any contingent liabilities of a material nature.

## Notes to the Financial Statements

for the year ended 28 February 2026

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### Figures in R

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#### 31. Going Concern

The continued normalised delivery of equipment and peripherals after the world-wide shortage experienced in the manufacturing of these items during the prior reporting period, coupled with the on-going diversification and growth within the Group's customer base, and the actual performance in comparison to forecasts made, ensures a stabilised operational outlook in the foreseeable future for the Group. Furthermore, the Group's available banking facilities remain unutilised.

The Company did not declare or pay any dividends during the reporting period.

Following due consideration of the operating budgets, debt covenants and funding requirements, solvency and liquidity, key business risks, outstanding tax and legal matters, and other pertinent matters presented by management, as and when applicable, the Directors have recorded a reasonable expectation that the Group and the Company have adequate resources and the ability to continue in operations for the foreseeable future. Since management identified no material uncertainty in relation to the going concern of the Group or Company, the financial statements have been prepared on a going concern basis.

Management continues to monitor the developments in respect of the geopolitical tensions in the Middle East and its potential impact on the going concern of the Group and Company (refer to note 32).

The directors are not aware of any new material changes that may adversely impact the Group or the Company. The directors are also not aware of any pending changes to legislation which may affect the Group or the Company.

#### 32. Events After the Reporting Date

Other than disclosed below, there were no other events material to the understanding of the financial statements that occurred between the reporting date and the authorisation date of the financial statements.

Non-adjusting event: Geopolitical tensions in the Middle East

During April 2026, geopolitical tensions in the Middle East escalated into military conflict. This event has resulted in significant volatility in global oil prices, supply chains and foreign exchange rates.

The conflict has contributed to:

- increased volatility in global commodity prices (including oil and petrochemical inputs);
- disruptions to global shipping routes and supply chains; and
- strengthening of the US Dollar against emerging market currencies.

On 8 April 2026, a temporary ceasefire agreement was reached between the United States of America and Iran, mediated by international parties, providing for a limited cessation of hostilities and the partial reopening of key shipping routes, including the Strait of Hormuz. Despite the ceasefire, further military activity and instability persisted in the region, including continued hostilities involving Israel, Iran and Hezbollah, renewed attacks in Lebanon, disruptions to shipping activity through the Strait of Hormuz, and increased volatility in global energy markets.

The ongoing conflict has contributed to heightened uncertainty in global financial and commodity markets, particularly in relation to oil prices, supply chain disruptions and broader geopolitical risk.

The financial effect of these developments cannot be reliably estimated at the authorisation date of these financial statements. Management continues to monitor developments and their potential impact on operations, liquidity and profitability.

## Notes to the Financial Statements

for the year ended 28 February 2026

### Figures in R

#### 33. Correction of an Error

During the current reporting period, management identified a classification error in the presentation of depreciation relating to rental assets (refer to note 7) that form the underlying assets of operating lease agreements. In prior periods, this depreciation expense was included in 'other operating expenses' in the Statement of Profit or Loss and Other Comprehensive Income prepared using the function of expense method.

Following a reassessment of the nature of these expenses and their relationship to the revenue-generating activities of the Group (refer to note 17), the depreciation expense has been reclassified to 'cost of sales' in the current and comparative reporting periods to more appropriately reflect the functional classification of expenses.

The following table summarises the impact of the error:

Group Statement of Profit or Loss and Other Comprehensive Income for the year ended 28 February 2025	As previously reported	Adjustment	As restated
Cost of sales	(23,599,963)	(591,164)	(24,191,127)
<b>Gross profit</b>	<b>23,611,135</b>	(591,164)	<b>23,019,971</b>
Other expenses	(7,555,148)	591,164	(6,963,984)
<b>Operating profit</b>	<b>1,897,420</b>	-	<b>1,897,420</b>

This error had no impact on operating profit, profit and total comprehensive income for the period or earnings per share in the prior reporting period. The error did not have any impact on the Statement of Financial Position or the opening retained earnings at the prior reporting date. Furthermore, as depreciation is a non-cash item, the error had no impact on the Statement of Cash Flows.

# Analysis of Shareholding

Annual Report 2026

## Analysis of Shareholding

### Shareholder Spread

The directors' and prescribed officer's interests in the share capital of the Company can be analysed as follows:

2026	Direct number	Indirect number	Total number	Total %
Executive directors				
DS Prinsloo	-	-	-	-
Non-executive directors				
AP Coetzee	-	-	-	-
Dr B Khantsi	-	9,364	9,364	0.38
Dr TB Maleka	-	-	-	-
KJM Moja	-	-	-	-
Dr PJJ Odendaal	103,945	-	103,945	4.24
Prescribed officer				
JH Visser	56,376	-	56,376	2.30
	<b>160,321</b>	<b>9,364</b>	<b>169,685</b>	<b>6.92</b>

### 2025

Executive directors				
DS Prinsloo	-	-	-	-
Non-executive directors				
AP Coetzee	-	-	-	-
Dr B Khantsi	-	9,364	9,364	0.38
Dr TB Maleka	-	-	-	-
KJM Moja	-	-	-	-
Dr PJJ Odendaal	103,945	-	103,945	4.24
Prescribed officer				
JH Visser	56,376	-	56,376	2.30
	<b>160,321</b>	<b>9,364</b>	<b>169,685</b>	<b>6.92</b>

There have been no changes between the reporting date and the date of this report. The directors have no non-beneficial shareholdings.

## Analysis of Shareholding

### Analysis of Shareholding

Range of shares held	2026			
	Shareholders		Shares in issue	
	Number	Percentage	Number	Percentage
1 - 20,000	15	0.74	20,289	0.83
20,001 - 30,000	1	0.05	22,550	0.92
30,001 - 50,000	2	0.10	67,650	2.76
50,001 - 250,000	23	1.14	2,338,423	95.49
250,001 - 1,000,000	-	-	-	-
Over 1,000,000	-	-	-	-
	<b>41</b>	<b>2.03</b>	<b>2,448,912</b>	<b>100.00</b>

Shareholder type	2026			
	Shareholders		Shares in issue	
	Number	Percentage	Number	Percentage
Non-public shareholders	3	7.32	169,685	6.93
Directors and Prescribed Officer	3	7.32	169,685	6.93
Other Employees	-	-	-	-
Public shareholders	38	92.68	2,279,227	93.07
	<b>41</b>	<b>100.00</b>	<b>2,448,912</b>	<b>100.00</b>

Range of shares held	2025			
	Shareholders		Shares in issue	
	Number	Percentage	Number	Percentage
1 - 20,000	4	0.20	18,071	0.74
20,001 - 30,000	1	0.05	22,550	0.92
30,001 - 50,000	2	0.10	67,650	2.76
50,001 - 250,000	23	1.14	2,340,641	95.58
250,001 - 1,000,000	-	-	-	-
Over 1,000,000	-	-	-	-
	<b>30</b>	<b>1.49</b>	<b>2,448,912</b>	<b>100.00</b>

Shareholder type	2025			
	Shareholders		Shares in issue	
	Number	Percentage	Number	Percentage
Non-public shareholders	3	10.00	169,685	6.93
Directors and Prescribed Officer	3	10.00	169,685	6.93
Other Employees	-	-	-	-
Public shareholders	27	90.00	2,279,227	93.07
	<b>30</b>	<b>100.00</b>	<b>2,448,912</b>	<b>100.00</b>

Beneficial shareholdings with a holding greater than 5% of issued shares

None of the shareholders holds a beneficial interest of greater than 5% of the issued shares.

## Corporate Information

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### iHealthcare Group Holdings Limited

Incorporated in the Republic of South Africa  
 Company registration number: 2019/155531/06  
 ('iHealthcare Holdings' or 'the Company' or the Group')

#### Business address

The Village  
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 Faerie Glen  
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#### Postal address

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 0102

#### Company Secretary

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 1 Sturdee Avenue  
 Rosebank  
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 2196

#### External Issuer Agent

Pallidus Exchange Services Proprietary Limited  
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 Waterkloof  
 Pretoria  
 0145

#### Transfer Secretaries

CTSE Registry Services Proprietary Limited  
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 68 Albert Road  
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 Cape Town  
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#### Cape Town Stock Exchange

Share code: 4AIHGH  
 ISIN: ZAE400000077

Industry: Healthcare

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