MAKOTI
MEDICAL SCHEME

Annual General Meeting

2026

Administered by Universal Healthcare Administrators (Pty) Ltd

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ATTACHED AGENDA

1. To confirm the Minutes of the Forty Eighth Annual General Meeting held on 20 June 2025 and continued on 18 July 2025.
2. To receive and consider the report of the Board of Trustees for the year ended 31 December 2025 and the Annual Financial Statements for the year ended 31 December 2025, together with the Report of the Auditors.
3. Service providers contract updates.
4. To confirm Trustee remuneration for 2027.
5 To appoint an Auditor for the ensuing year.
6. To transact any other business that may be transacted at an Annual General Meeting.

Notices of motions to be placed before the Annual General Meeting must be in writing and must reach the Principal Officer not later than **7 days** prior to the meeting, that is on **Friday, 05 June 2026**. This can be sent to the Principal Officer, Private Bag X47, Rivonia, 2128 or by e-mail Phumzile.Mthethwa@universal.co.za.

BY ORDER OF THE BOARD OF TRUSTEES

June 2026

MAKOTI MEDICAL SCHEME

Action

MINUTES OF A MEETING OF THE 48TH ANNUAL GENERAL MEETING OF MEMBERS OF MAKOTI MEDICAL SCHEME, HELD AT PURE JOY LODGE AND CONFERENCE CENTRE, 527 MAROELA STREET, ROODEPLAAT, PRETORIA, 0035 ON FRIDAY THE 20TH OF JUNE 2025 AT 10H00.

PRESENT:	Mr Petrus Nxumalo	Employer Trustee
	Mr Krish Naidoo	Member Trustee
	Mr Thabiso Chueu	Member Trustee
	Mr Vimal Ajodah	Member Trustee
	Mr Justice Maluleke	Member Trustee

22 members present as per attendance
860 Proxies Received

PRINCIPAL OFFICER:	Mr Hendrick Makgopela	
IN ATTENDANCE:	Mr Luvuyo Sigadla	Fund Manager - Universal Healthcare
	Ms Phumzile Mthethwa	Universal Healthcare - Scheme Secretary
	Mr Rueon Rapoza	National Healthcare
	Mr Retabile Lucas	National Healthcare
	Mr Welcome Nkosi	National Healthcare
	Ms Keshni Arjune	Universal Healthcare
	Mr Teboho Kutoane	Universal Healthcare
	Mr Retabile Lucas	Universal Healthcare
APOLOGIES:	Mrs Nombuso Dlamini	Employer Trustee
	Mr Petrus Nxumalo	Employer Trustee (Chairman)

1. WELCOME

Action

1.1 NOTICE OF MEETING, CHAIRMAN 'S WELCOME TO MEMBERS:

The meeting notice, dated June 2025, was acknowledged as read.

The Chairperson welcomed all members, Trustees, the Council for Medical Schemes (CMS) representative, administrators, and auditors to the 48th Annual General Meeting of the Makoti Medical Scheme.

He acknowledged the venue delays and internal logistical issues which led to the late start of the meeting, emphasizing that the delay was not the fault of the administrator. Proceedings officially commenced at 11h30.

Members were requested to ensure they had signed the attendance register. It was confirmed that the meeting had been properly publicized in accordance with the Rules of the Scheme.

The Chairperson confirmed that while 24 members were physically present, two were non-members, bringing the number of valid, present members to 22, with 860 proxies received. It was therefore confirmed that the requirement of more than 30 members in person or by proxy had been met, and the meeting was duly constituted.

Apologies were noted from Mrs Nombuso Dlamini.

1.2 CONFIRMATION OF THE MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING HELD ON 24 JUNE 2022:

The Chairperson referred members to the minutes of the AGM held on 21 June 2024. Upon review, it was confirmed that the minutes were a true and correct reflection of the meeting and required no amendments.

The minutes were adopted as a true record of proceedings.

Proposed by: Mr Vimal Ajodah

Seconded by: Mr Thabiso Chueu.

The Chairperson referred members to the minutes of the Reconvened AGM held on 05 July 2024. Upon review, it was confirmed that the minutes were a true and correct reflection of the meeting with the following amendments.

On Page 3, Section 1.6, it was noted that Mr Motswalo's surname had been incorrectly spelled and be corrected to Mr Motshoane.

On Page 1.4, the record reflected "Ms P Mosebetsi" whereas it should read Mr P Mosebetsi.

With those corrections noted, the minutes were adopted as a true record of proceedings.

Proposed by: Mr Solomon Motshoane

Seconded by: Mr Welcome Nkosi.

Action

1.3 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024:

Mr Naidoo, Deputy Chairperson and member of the Audit Committee, presented a summary of the Annual Financial Statements for the year ended 31 December 2024. He noted:

- A decrease in membership and beneficiaries,
- An improved solvency ratio of 59.9%,
- A modest surplus of R970,080 before allocations to future member liabilities,
- Increased investment income,
- Prudent financial management reflected in a stable cash position.

He confirmed that the Scheme's financial health remained strong and that the Audit Committee had reviewed and endorsed the statements in line with governance requirements.

With no objections raised, the Annual Financial Statements were adopted as a true reflection of the Scheme's financial performance.
Proposed by: Mr John Mashishi
Seconded by: Mr P Mosebetsi.

1.4 TRUSTEE REMUNERATION FOR 2026:

The Chairperson introduced the agenda item on Trustee Remuneration for 2026, proposing that the fees be adjusted in line with CPI, in line with the Scheme's governance approach and past practice.

During the discussion, Mr Samuel Hlongwane inquired about the current trustee remuneration amount. The Chairperson responded that the current fee is R12,000 and confirmed that the proposed fee for 2026 would be R12,000 plus CPI.

There were no objections to the proposal.

The motion was adopted.

Proposed by: Mr John Mashishi

Seconded by: Mr Banda Mwelase.

1.5 APPOINTMENT OF AUDITORS:

The Chairperson presented the agenda item on the appointment of external auditors for the 2025/2026 financial year. He noted that Forvis Mazars had been appointed as the Scheme's external auditors for the 2024 financial year, replacing PricewaterhouseCoopers (PwC), who had served as the previous auditors.

The Chairperson confirmed that the change in audit firms was due to various considerations including service delivery and alignment with the Scheme's evolving needs. He assured members that the transition followed a rigorous and transparent governance process, as per the Scheme's procurement policy. An audit tender process was undertaken, where several reputable firms were invited, assessed, and interviewed.

Following this process, Forvis Mazars emerged as the most suitable candidate. The appointment was reviewed and recommended by the Audit Committee and approved by the Board of Trustees and subsequently confirmed by the Council for Medical Schemes (CMS).

During the meeting, Mr Banda Mwelase raised a question regarding BBBEE compliance and whether the appointed firm aligned with the Scheme's transformation objectives.

Mr Naidoo responded by clarifying that while BBBEE compliance is always a consideration, the pool of CMS-approved audit firms with Level 1 BBBEE status is limited. He further explained that the Audit Committee had evaluated all shortlisted firms fairly and that Forvis Mazars demonstrated the highest capability and preparedness to meet the Scheme's audit requirements during the interview process.

Mr Mwelase inquired whether the Scheme could consider alternative audit firms in the future. The Chairperson confirmed that the appointment is valid for one financial year, after which a performance review and procurement evaluation would determine future appointments in line with good governance.

Following discussion, the meeting resolved to reappoint Forvis Mazars as the external auditors for the financial year 2025/2026.

Proposed by: Mr Banda Mwelase
Seconded by: Mr Sello Mahanyele

1.6 GENERAL

The Chairperson opened the floor for general matters not covered in the formal agenda and invited members to raise any additional issues.
Mr Motshoane raised concerns previously submitted during the Reconvened AGM held on 5 July 2024, requesting feedback on the following key matters:

a) Late Joiner Penalty

Mr Motshoane queried the current status and impact of the Late Joiner Penalty (LJP) on members.

In response, the Chairperson explained that the LJP policy was implemented to protect the Scheme and its contributing members from the financial risk posed by late entrants, particularly those joining without prior continuous medical scheme coverage. He noted that the penalty is applied in accordance with the Medical Schemes Act and ensures fairness in risk pooling.

To manage this effectively, the Scheme has been reviewing the LJP calculation methodology, with the aim of balancing statutory requirements and member affordability.

The Scheme remains committed to exploring member-centric alternatives, without compromising financial sustainability.

b) Chronic Medication Communication

Mr Motshoane requested improved communication and reminders regarding chronic medication renewals, highlighting that members often experience delays in accessing treatment due to missed notifications.

Mr Rapoza responded by stating that the matter was addressed post the AGM, and feedback was provided to the Board.

The Principal Officer added that, if the members have some concerns regarding the matter raised, it must be escalated directly to him.

Action

c) Specialist Levy and Member Savings Options

Concerns were raised regarding specialist co-payments and the absence of a savings mechanism to support members in managing out-of-pocket expenses. Members proposed the introduction of a savings option or fund allocation that could assist with these additional costs.

Mr Rapoza responded by stating that the matter was addressed post the AGM, and feedback was provided to the Board.

The Principal Officer added that, if the members have some concerns regarding the matter raised, it must be escalated directly to him.

Following the general discussion, the Principal Officer, Mr Hendrick Makgopela, delivered his official presentation to the members.

Key highlights included:

Membership Trends: Membership declined from 5,914 in 2023 to 5,451 in 2024, with total beneficiaries also decreasing from 8,644 to 7,655.

Solvency: The Scheme's solvency ratio improved from 55.4% to 59.9%, reinforcing its ability to meet future claims obligations.

Financial Stability: The Scheme achieved a surplus of R970,080 before amounts attributable to future members, with investment income rising to R6.49 million, a significant increase from the previous year.

Cost Management: Claims were well contained at R96.6 million, and administration costs remained stable.

Member Engagement: The Principal Officer acknowledged a petition received from members of the Union, which raised concerns about the continued tenure of Mr Justice Maluleke as a Trustee, alleging that he was no longer employed by the organisation and therefore should be removed.

The Principal Officer confirmed that the petition was received. He emphasized that in terms of Scheme Rules and governance protocol, Trustees cannot be removed mid-term solely on the basis of employment status, unless a formal disqualification process is triggered as per the Scheme's rules and the Medical Schemes Act.

He further clarified that Mr Maluleke's term of office was still in effect and would only conclude at the end of the current electoral cycle. Moreover, the petition submitted was not signed by valid Scheme members, which made it procedurally invalid for further action.

The Principal Officer reiterated that all Trustee appointments and removals must comply with due process, and assured members that the Scheme remains committed to governance, transparency, and lawful conduct in Trustee administration.
The Principal Officer reiterated the Scheme's commitment to financial prudence, improved member services, and ongoing engagement with stakeholders.

Action

1.7 TRUSTEE ELECTIONS:

Action

The agenda item on Trustee Elections was led by the Principal Officer in collaboration with the external auditor, Mr Reinald Naidoo. The elections were scheduled to fill vacancies on the Board of Trustees in line with the Scheme's governance requirements.

The Principal Officer opened the session by confirming that 11 valid nominations had been received. The nominated individuals represented the following employers:

- Seven (7) from Nissan
- Two (2) from UKwanda
- One (1) from UD Trucks
- One (1) from PG Bison

The Principal Officer proceeded to inform members of the number of proxies received in support of each of the 11 nominated candidates.

With a total of 860 proxies. In line with due process, all 11 nominated candidates were asked to temporarily exit the meeting venue to allow the Principal Officer and auditor to proceed with the election process.

The Principal Officer read aloud the proxy totals per candidate as follows (based on the nomination records submitted):

The Chairperson opened the floor for general matters not covered in the formal agenda and invited members to raise any additional issues.
Mr Motshoane raised concerns previously submitted during the Reconvened AGM held on 5 July 2024, requesting feedback on the following key matters:

- Samuel Hlongwane – 208 proxies
- Reginald Banda Thembinkosi Mwelase – 89 proxies
- Vimal Ajodah – 87 proxies
- Kamogelo Sethusha – 85 proxies
- Johannes Matle – 80 proxies
- Sello Stephens Mahanyele – 62 proxies
- Solomon Motshoane – 53 proxies
- Paseka Mosebetsi – 28 proxies
- Palesa Diale – 14 proxies
- Lebohang Lishiba – 48 proxies
- Thabiso Chueu – 106 proxies

The auditor, Mr Reinald Naidoo, then addressed members regarding the voting procedure. He explained that, as per the instructions printed on the Board of Trustees ballot paper, members were required to tick the box next to the names of the candidates they wished to vote for. Any ballot paper containing more than the allowed number of selections would be deemed invalid.

The auditor clarified that, in line with Scheme precedent and agreed election rules:

- A maximum of two (2) candidates from the same employer may be elected to serve on the Board.
- More than three (3) from the same employer would not be permitted.

During the session, questions and concerns were raised regarding the timing and acceptance of proxies and nomination forms. Members queried why some proxies had been allowed on the day of the AGM, while others appeared to be excluded.

Action

In response, Mr Naidoo confirmed:

That the deadline for the submission of nomination forms was clearly stipulated as 13 June 2025, in line with the notice period prescribed in the AGM invitation and Scheme Rules.

That there is no specific cut-off date for proxy submissions stated in the Scheme Rules. Therefore, proxies submitted on the day were considered procedurally valid, unless otherwise disqualified.

Despite the explanations, it became evident that there was significant confusion and procedural irregularities related to:

- Late or improperly submitted nomination forms,
- Unclear communication around proxy deadlines,
- Disputes about allocation and authentication of proxies.

Due to the above, the Principal Officer recommended that the elections not proceed, as continuing under disputed circumstances would compromise the integrity and fairness of the election process.

Following deliberations, the meeting formally resolved to defer the Trustee Elections. A Special General Meeting (AGM) will be reconvened solely to address this item.

It was agreed that:

- Members would be reissued with nomination and proxy forms,
- Clear and detailed communication would accompany these documents, outlining:
- The rules governing proxy allocations,
- Acceptable documentation,
- Voting procedures,
- Nomination requirements and cut-off dates.

The Chairperson requested that this process be handled with transparency and diligence to restore confidence and ensure member participation is respected and facilitated.
Before the item was closed, the CMS representative, Ms Neo Mninzelwa, was asked to provide regulatory guidance on the implications of the deferral.

Ms Mninzelwa advised that the Scheme and its members must remain mindful that the current Board's term of office is set to expire on 30 June 2025. She emphasized that the Scheme must take all necessary steps to ensure compliance with its electoral cycle, and that any further delays in finalizing elections could place the Scheme at risk of operating without a duly constituted Board after the end of the term.

The Chairperson thanked the CMS for their guidance and confirmed that the Scheme would prioritize the rescheduling and communication of the reconvened AGM to conclude the election process in accordance with the rules.

There being no further matters to discuss, the Principal Officer extended his thanks to all present and declared the meeting closed.

SIGNED AS A CORRECT RECORD

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CHAIRMAN	**DATE**

MAKOTI MEDICAL SCHEME

MINUTES OF A MEETING OF THE 48TH CONTINUATION ANNUAL GENERAL MEETING OF MEMBERS OF MAKOTI MEDICAL SCHEME, HELD AT PURE JOY LODGE AND CONFERENCE CENTRE, 527 MAROELA STREET, ROODEPLAAT, PRETORIA, 0035 ON FRIDAY THE 18TH OF JULY 2025 AT 10H00.

PRESENT:	Mr Petrus Nxumalo	Employer Trustee
	Mr Krish Naidoo	Member Trustee
	Mr Thabiso Chueu	Member Trustee
	Mr Vimal Ajodah	Member Trustee
	Mr Justice Maluleke	Member Trustee

20 members present as per attendance
860 Proxies Received

PRINCIPAL OFFICER:	Mr Hendrick Makgopela	
IN ATTENDANCE:	Mr Luvuyo Sigadla	Fund Manager - Universal Healthcare
	Ms Phumzile Mthethwa	Universal Healthcare - Scheme
Secretary		
	Mr Rueon Rapoza	National Healthcare
	Mr Welcome Nkosi	National Healthcare
	Ms Ireen Dhanah	National Healthcare
	Mr Velaphi Petsana	Universal Healthcare
BY INVITATION:	Mr Kriben Pillay	Auditor
	Mr Reinald Naidoo	Auditor
	Ms Neo Mninzelwa	CMS Representative
	Ms Keaorata Gadinabokao	CMS Representative
	Ms Ireen Dhanah	National Healthcare

1. WELCOME

1.1 NOTICE OF MEETING, CHAIRMAN ’S WELCOME TO MEMBERS:

The meeting notice, dated July 2025, was acknowledged as read.

The Chairperson welcomed all members, Trustees, the Council for Medical Schemes (CMS) representative, administrators, and auditors to the 48th Continuation Annual General Meeting of the Makoti Medical Scheme.

He explained that the meeting, originally convened on 20 June 2025, was adjourned due to challenges relating to proxy verification and the legal interpretation of voting procedures. As a result, it was resolved to reconvene the meeting upon receipt of a legal opinion.

The Chairperson thanked members for their continued participation and reaffirmed the commitment to transparent governance.

The Principal Officer was requested to confirm the quorum through the attendance register.

The Principal Officer reported that 20 members were present, and 860 proxies were received, and quorum was duly confirmed.

Apologies were noted from Mrs Nombuso Dlamini.

2. PRESENTATION OF LEGAL OPINION

The Chairperson presented a summary of the legal opinion obtained from Ms Michelle Beneke Attorneys Inc., dated 9 July 2025. The key findings included:

- Validity of Late Proxies:

Proxy forms submitted after the 13 June 2025 deadline (including those on the day of the AGM) were deemed invalid based on Rule 29.2 and the language of the proxy form. The independent auditor's interpretation was found to be incorrect.

- Reallocation of Proxies:

Given the general (non-specific) wording of the proxy form, a proxy holder retains full discretion to vote on behalf of a member, even if the nominated candidate withdraws

- Governance Implications:

The Scheme remains compliant and is not operating irregularly. The Board of Trustees (BoT) remains in office until the election is concluded, as the AGM was validly convened before the 30 June deadline and was adjourned, not concluded.

- Way Forward:

Trustee elections must be held at an AGM, not a Special General Meeting (SGM). The reconvened meeting of 18 July 2025 is a lawful continuation of the AGM convened on 20 June 2025 and therefore meets the requirements for conducting the Trustee elections.

Members were given an opportunity to raise clarity-seeking questions, and the legal opinion was accepted as the guiding interpretation for proceeding with elections.

Mr Chueu questioned whether all the members sent the nominations through the Scheme Secretary, asking, what happens to members that submitted the nomination forms and proxies not to the Scheme Secretary.

The Chairperson responded by stating that, while he acknowledges the question, however he was still on the matter of the legal opinion. Which the question is not about the legal opinion obtained. However, the question will be left to the Independent Auditor to be applied to the election process.

3. TRUSTEE ELECTIONS:

The principal officer confirmed that the list of nominated candidates had been verified in accordance with scheme rules and the guidance from the legal opinion and the voting will be conducted under the supervision of the scheme’s appointed independent electoral facilitator mr naidoo and requested mr naidoo to take over.

Mr Naidoo confirmed that all nomination forms and proxies had been duly received. Additionally, hard copies of the proxy verifications were printed and made available. It was confirmed that the individuals listed on the attendance register were verified members of the scheme.

The independent auditor, mr naidoo, emphasized that only members of the scheme were eligible to participate in the agm voting process. He stated that ballot papers would be issued to members, and voting would proceed accordingly. Each member would be allowed to vote for any nominee of their choice.

Mr Naidoo then requested the scheme secretary to present the ballot box to the members. The Scheme Secretary complied and demonstrated that the ballot box was empty, and this was confirmed by the members present.

Mr Naidoo further explained the voting procedure, noting that once members had completed their ballot papers, they would be required to sign them and place them into the ballot box.

Before proceeding, Mr Naidoo asked if there were any questions or comments from the members.

Mr Banda Mwelase requested to withdraw his candidacy as a Member Trustee and will stand as an Employer Trustee.

Mr Lebohang Lishiba also requested to withdraw his candidacy.

Mr Paseka Mosebetsi requested to withdraw his candidacy.

Mr Naidoo then informed the meeting that a total of three-member Trustee nominations had been withdrawn leaving a total of 8 member Trustees to undertake the elections.

Mr Naidoo read aloud the proxy per candidate as follows (based on the nomination records submitted):

1.Samuel Hlongwane

2.Vimal Ajodah

3.Kamogelo Sethusha

4.Johannes Matle

5.Sello Stephens Mahanyele

6.Solomon Motshoane

7.Palesa Diale

8.Thabiso Chueu

Mr Naidoo clarified that, in accordance with the Scheme's established precedent and the agreed-upon election rules:

- A maximum of two (2) candidates from the same employer may be elected to serve on the Board.
- The election of more than three (3) candidates from the same employer would not be allowed.

Mr Motshoane requested that the proxy counts for all nominated candidates, out of the total of 860 proxies received, be read aloud so that members could be informed of each candidate's support.

Mr Naidoo indicated that he would review the 860 proxies to verify the number allocated to each candidate and ensure that no invalid forms were included.

Thereafter, ballots were distributed, voting commenced, and the votes were subsequently counted and verified.

Mr Naidoo reported that during the verification of proxy votes, a few invalid forms were identified. Specifically, some members had signed multiple proxy forms for different nominated candidates, rendering all such forms invalid. He emphasized the principle of "one member, one vote.

With regard to the physical ballots, a total of 20 were issued. However, two ballots were deemed invalid as the voters had not completed their names on the forms. This resulted in 18 valid ballots from members present at the meeting.

A total of 860 proxy votes were received. Following verification, 195 proxies were disqualified on the grounds that the individuals nominated on those proxies were not present to cast the votes. This left a total of 611 valid proxy votes.

The auditor then announced the three candidates who received the highest number of votes:

1. Samuel Hlongwane
2. Kamogelo Sethusha
3. Palesa Diale

Mr Naidoo then handed over proceedings to the Principal Officer.

The Principal Officer congratulated the newly elected Member Trustees and proceeded to inform members of the appointed Employer Trustees, namely:

1. Petrus Nxumalo
2. Krish Naidoo
3. Banda Mwelase

He extended his congratulations to the appointed Employer Trustees as well.

In conclusion, the Principal Officer stated that the elected Member Trustees and appointed Employer Trustees as listed above would constitute the six Trustees who will work closely with him in serving on the Board of the Makoti Medical Scheme.

4. CLOSURE

There being no further matters to discuss, the Principal Officer extended his thanks to all present and declared the meeting closed.

SIGNED AS A CORRECT RECORD

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CHAIRMAN	**DATE**

MAKOTI MEDICAL SCHEME
EXTRACT FROM THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

OPERATIONAL STATISTICS
As at 31 December 2025

2025	Makoti Primary	Makoti Comprehensive	Total
Average number of members during the accounting period	4,544	750	5,293
Number of members at 31 December	4,496	706	5,201
Average number of beneficiaries during the accounting period	5,547	1,761	7,308
Number of beneficiaries at 31 December	5,473	1,684	7,157
Average number of dependents during the accounting period	1,004	1,012	2,015
Number of dependents at 31 December	978	978	1,956
Dependant ratio at 31 December	0.22	1.39	0.38
Average age of beneficiaries	27	34	32
Pensioner ratio at 31 December (%)	0.22	1.19	0.45
Insurance revenue per average beneficiary per month (R)	568	2,504	1,034
Relevant healthcare expenditure incurred per average beneficiary per month (R)	703	2,695	1,183
Directly attributable expenditure per average beneficiary per month (R)	40	175	72
Reinsurance service expense per average beneficiary per month (R)	703	2,695	1,183
Reinsurance service expense per average beneficiary per month (R)	1.3	1.2	1.2
Insurance service expense over insurance revenue ratio (%)	1.2	1.1	1.1
Directly attributable expenses incurred over insurance revenue ratio (%)	0.1	0.1	0.1
Reinsurance service expense over insurance revenue ratio (%)	0.8	0.9	0.9
Average Insurance contract liabilities- residual due to members per member at year end (R)			12,066
Breakdown of total amount paid to the administrator:			
Administration fees R - Insurance service expenses			6,214,810
Administration fees R - Other operating expense			620,684
Return on investments as a percentage of investments (%)			12%

MAKOTI MEDICAL SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025	2024
		R	R
ASSETS			
Non-current assets		**42,972,533**	**35,988,375**
Financial assets held at fair value through profit and loss	**2.1**	41,972,533	35,988,375
Current assets		**34,719,241**	**35,725,615**
Investments held at fair value through profit or loss	**2.2**	17,447,035	19,619,816
Reinsurance contract assets	**7.1**	12,522,839	12,805,690
Cash and cash equivalents	**4**	4,741,996	3,269,840
Trade and other receivables	**3**	7,371	30,269
Total assets		**76,691,774**	**71,713,990**
Liabilities			
Non-current liabilities		**63,868,429**	**58,631,465**
Insurance contract liabilities- residual due to future members	**6.1**	63,868,429	58,631,465
Current liabilities		**12,832,339**	**13,082,525**
Insurance contract liabilities	**6.2.1**	12,333,886	13,082,525
Trade and other payables	**5**	489,453	433,873
Total liabilities		**76,691,768**	**71,713,990**

MAKOTI MEDICAL SCHEME
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		R	R
Insurance revenue	8	90,719,467	93,319,234
Insurance service expenses	9	(112,096,842)	(105,818,085)
Incurred claims	9	(103,746,706)	(96,639,618)
Acquisition costs	9	(2,027,226)	(2,201,438)
Administration/ Maintenance expenses	9	(6,322,910)	(6,977,029)
Net income from reinsurance expenses		23,793,652	11,041,634
Reinsurance service expenses	10	(79,953,054)	(83,419,320)
Reinsurance income	10	103,746,706	94,460,954
Insurance service result		**2,416,277**	**(1,457,217)**
Other income			
Investment income	11	7,768,539	6,494,196
Other expenditure			
Other operative expenses	12	(4,947,852)	(4,066,899)
Surplus/(deficit) before amounts attributable to members		**5,236,964**	**970,080**
Amounts attributable to future members	9	(5,236,964)	(970,080)
Profit for the year		-	-
Other comprehensive income			
Total comprehensive income for the year		-	-

MAKOTI MEDICAL SCHEME
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		R	R
Cash flows from operating activities			
Cash receipts from members	6.2.2	91,120,135	92,712,169
Cash paid for acquistion and attributable costs	6.2.2	(87,728,479)	(91,988,449)
Cash paid to other providers		(5,425,030)	(4,500,772)
Interest received	11	152,297	171,057
Net Cash utilised in operating activities		(1,881,077)	(3,605,995)
Cash flows from investing activities			
Proceeds from sale of financial assets	2.1 & 2.2	3,353,233	3,755,328
Net Cash generated utilised in investing activities		3,353,233	3,755,328
Net increase in cash and cash equivalents		1,472,156	149,333
Cash and cash equivalents at beginning of year		3,269,840	3,120,507
Cash and cash equivalents at end of year		**4,741,996**	**3,269,840**

NB: Please note that a full set of the audited Annual Financial Statements and Auditor's Report are available on our website at **www.makotihealth.co.za.**

A copy will be available at the Annual General Meeting.

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Administered by Universal Healthcare Administrators (Pty) Ltd