

BUPA INVESTMENTS LIMITED

(Registered number 902253)

**ANNUAL REPORT
FOR THE YEAR ENDED**

31 DECEMBER 2021

Registered office:

**1 Angel Court
London
EC2R 7HJ**



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Strategic report

for the year ended 31 December 2021

The Directors present their Strategic Report for Bupa Investments Limited ("the Company") for the year ended 31 December 2021.

Business Review

The Directors consider the performance of the Company during the year to be satisfactory.

The results for the Company show a profit before taxation of £14m (2020: £22m profit). The Company has net assets of £907m (2020: £893m). Reduced performance in the year is attributed to a decrease in dividends and interest received from other Group companies, which were offset by increased FX gains on investments.

The Company's interest payable on long-term lending to group undertakings decreased by £9.6m mainly on repayment of a loan by Bupa Finance plc offset by interest capitalisation on the loan. Creditors falling due within one year increased by £217m mainly from liquidity lines extended to Bupa Investments Overseas Limited and also higher current accounts with various Group Companies.

Principal risks and uncertainties

The Company is subject to a number of uncertainties and risks. These risks and uncertainties include interest rate and foreign exchange rate fluctuations driven by external market influences, as well as the uncertainty of timing of cash generation and funding requirements within other Group companies. The Company's management determines that these risks and uncertainties are managed effectively where possible and are reviewed on a regular basis in line with Bupa Group policies.

The Company is part of the Bupa Group and details of the Bupa Group's business risks and risk management processes are set out in Annual Report of the ultimate parent company, The British United Provident Association Limited ("Bupa" and together with its subsidiaries, the "Bupa Group"). No formal key performance indicators are used or monitored; however, the Directors recognise the role of the Company and thus monitor performance with respect to the solvency of the Company, the underlying performance of the investments and therefore the valuation of the investments in the balance sheet.

Since 11 March 2020 when the World Health Organisation (WHO) declared the Coronavirus (COVID-19) outbreak as a global pandemic, the consequences of this have not materially adversely affected the operations or financial results of the Company. The Bupa Group has invested in the required assets to ensure all employees are able to work remotely, which has also meant the supporting functions of the business have continued as normal. Lessons learned from the first wave of the pandemic have been shared enabling the Bupa Group to be better prepared for subsequent waves and for potential similar events to occur in future. However, the pandemic continues to give rise to risks to the overall business through its impact on the economy, our people, our supply chains, the performance of our businesses and longer-term government and regulatory responses to the pandemic. The Directors are therefore closely monitoring these risks and management's response to them. Further details on how COVID-19 continues to impact our business is set out in the Annual Report of Bupa.

Strategic report

for the year ended 31 December 2021

Section 172 statement

Promoting our long-term success and sustainability

This statement sets out how the Board has acted in a way that promotes the success of the Company for the benefit of its sole shareholder, Bupa Finance plc ('Parent'), in achieving its purpose of helping people live longer, healthier, happier lives and making a better world.

When making decisions, the Board takes into account:

- the likely long-term impact of the decision
- the interests or concerns of, and impact on, our key stakeholders
- the impact of our decisions and operations on the communities in which we operate, and the environment
- the need to maintain a reputation for high standards of business conduct.

Engaging with our key stakeholders

The Company is a holding company for a number of subsidiaries in the Bupa Group and we consider our Parent company, suppliers and subsidiaries to be our key stakeholder groups. Our customers, people and the communities we operate in are also important stakeholder groups. All key Board decisions take into account the impact on relevant stakeholders and any decisions taken will be aligned to the strategy and standards of the Bupa Group and be made in the best interests of all stakeholders. Many decisions over these areas are, more appropriately, made by the board of the relevant subsidiary.

The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the Board must decide on the best course of action to promote the Company's and Bupa's long-term sustainability and success. It is important for all levels of the business to engage with stakeholder groups to gain a better understanding of their interests and concerns and the impact our decisions have on them.

High standards of business conduct

Bupa has a robust system of governance and risk management in place and operates a 'three lines of defence' model to identify, manage and mitigate risk, to ensure that we maintain high standards of business conduct. These include governance processes around decision-making; risk appetite statements set by the Bupa Board and risk policies and standards that are applied across the Bupa Group on areas including customer outcomes, people, capital management, supplier management, risk, clinical governance, data quality, information security, and wellbeing, health and safety.

The Board meets regularly to consider matters referred to it under the relevant risk policies. Papers submitted to the Board are required to include a summary of key risks, how relevant stakeholders have been considered in the proposals and the governance process undertaken prior to seeking Board approval to ensure that stakeholder interests or concerns have been considered and that proposals have been through appropriate review and approval processes prior to submission to the Board. This assists the Board in making well-informed decisions that promote the long-term, sustainable, success of the business.

Strategic report for the year ended 31 December 2021

Section 172 statement (continued)

Strategic decisions and their impact on stakeholders

The table below sets out a number of decisions taken by the Board during the year and how stakeholder views were taken into account.

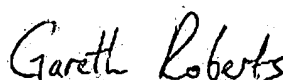
Decision	How we took stakeholders into account	Long-term implications
Treasury management	<p>Shareholder, subsidiaries, suppliers, customers and people</p> <p>The Company needs to ensure that it, and its subsidiaries, can meet their financial obligations and approved capital injections for subsidiary companies during the year.</p> <p>Stable performance and liquidity provides reassurance to suppliers that they will be paid on a timely basis for the products and services they provide, to employees that they will be paid on time and that investment will be made to enhance working practices and systems, and to customers that they are receiving products and services at a reasonable cost and that Bupa will support their needs over the long-term.</p>	Managing the Company's and the Group's liquidity mitigates operational, financial and reputational risk and thereby ensuring the Bupa Group's sustainability.
Procurement practices	<p>Suppliers, customers, high standards of business conduct</p> <p>During the year the Company approved a supplier payment acceleration service on behalf of the wider Bupa Group as a way of helping to improve cash flow for supply chain partners and provide responsible supply chain management in line with the Bupa Group's ESG focus on Responsible Business Conduct.</p> <p>We have a Bupa Group-wide Suppliers Risk Policy governing our processes for the selection, contracting and management of all of our suppliers to ensure that they represent our values and will not compromise the service we provide to our customers or how we treat our people. We are committed to:</p> <ul style="list-style-type: none"> • Treating our suppliers fairly • Paying suppliers on time (as per contracted terms) • Selecting suppliers without prejudice • Working with our suppliers to support improvements in their social, environmental and ethical practices • Maintaining a supply chain that reflects and aligns with our own standards of responsible business conduct. <p>We work with our suppliers to ensure that they have effective processes in place to protect our customers' health and safety and the security and privacy of their data.</p>	Suppliers and partners represent our brand and are critical to delivering a high-quality service to our customers. Providing a payment acceleration service to our suppliers is key to maintaining a good relationship with our suppliers.

Registered office:

1 Angel Court
London
EC2R 7HJ

26 April 2022

On behalf of the Board



G H Roberts
Director

Directors' report

for the year ended 31 December 2021

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2021.

Principal activities

The principal activity of the Company for the year was that of an investment holding and intercompany funding company.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: £nil).

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

International Financial Reporting Standards and financial reporting requirements

The ultimate parent undertaking, Bupa, has prepared Group financial statements in accordance with International Financial Reporting Standards in accordance with the Companies Act 2006. As the Company is a wholly owned subsidiary undertaking of Bupa, a group whose financial statements are publicly available and prepared under IFRS, the Company qualifies for application of Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"), which has been adopted for these financial statements. FRS 101 uses the recognition and measurement bases of IFRS, while allowing exemptions from a number of disclosures required by full IFRS.

Directors

Details of the present Directors and any other persons who served as a Director during the year are set out below:

G M Evans
C A Richardson (resigned 4 March 2022)
M Potkins (appointed 1 January 2021; resigned 31 December 2021)
J Linton (resigned 4 March 2021)
J A Lenton (appointed 16 November 2021)
G H Roberts

Insurance and indemnities

Bupa has a directors' and officers' insurance policy in place, together with indemnities for the Directors and certain senior managers, to the extent permitted by English law and the Company's Articles of Association. These cover all losses arising out of, or in connection with, the execution of their powers, duties, and responsibilities, as Directors of the Company or of any of its subsidiaries. These have been in place throughout 2021 and to the date of this Annual Report. There are no other qualifying third-party indemnity provisions or pension indemnity provisions in place.

Directors' report (continued)

for the year ended 31 December 2021

Workforce engagement

Culture and our people

The Bupa Board is responsible for ensuring that our culture is aligned with Bupa's purpose, values, and strategy at all levels of the organisation. In order to do our best for our customers, we need to take care of our people, and this will lead to strong and sustainable performance to enable us to deliver our purpose.

Our culture is shaped by our values and the Bupa Code, which sets out what we expect from our people to help them live our values and achieve our purpose. During the year, the Bupa Board reviewed the Bupa Group's values in the light of the new strategy and approved a revised set of values: brave, caring, and responsible.

Senior managers across the Bupa Group were involved in formulating the revised values. The Bupa Board felt that the chosen values link well with Bupa's refreshed purpose and strategy and the tone of the culture that the Bupa Board aims to foster for the organisation as a healthcare company taking responsible actions and caring for its customers, people, and the planet, and embracing the innovation, change and challenge required to achieve its strategy. Our new strategy requires an evolution in our culture to enable our people to drive continuous improvement and help us become a truly customer-centric organisation, whilst preserving important aspects of our culture such as maintaining a control environment that supports our risk appetite.

In addition, Bupa has a number of leadership imperatives, endorsed by the Bupa Board, encompassing a set of competencies specific to customers, people, performance and purpose. These competencies help our senior leaders across the business to deliver performance through putting customers at the heart of everything we do and helping our people be at their best. All employees are required to complete mandatory training on the Bupa Code and other areas including information security and privacy, risk management, conflicts of interest and financial crime.

The Bupa Board monitors culture in a number of ways including direct workforce engagement (described further below) and regular people-related items on its agenda including:

- Measuring our people's engagement level and how they embody Bupa's values through our People Pulse survey tool, and considering recommendations to management in response to the survey results;
- Considering bi-annually the level of, and themes arising from, reports received through our Speak Up whistleblowing process, and receiving quarterly reports on the level and nature of customer complaints in our insurance and healthcare provision businesses; and
- Leadership development, talent and succession, inclusion and diversity and employee wellbeing.

Engaging our people

The UK Corporate Governance Code 2018 (the 'Code') requires boards to understand the views of companies' key stakeholders and recommends a number of methods for engaging with the workforce. When this requirement came into force in 2019, we set out why the Bupa Board's workforce engagement practices at that time were considered appropriate for Bupa, recognising that they were not one of the three proscribed methods of engagement set out in Provision 5 of the Code. Bupa's Nomination & Governance Committee has monitored developing best practice in this area and considered other approaches to workforce engagement. In December 2021, the Committee approved an enhanced approach and designated Roger Davis, Michael Hawker and Matias Rodriguez Inciarte as the designated Directors of the Bupa Board to meet regularly with representatives of our workforce and to participate in workforce events in the UK, Australia and New Zealand, and Spain, respectively.

Directors' report (continued)

for the year ended 31 December 2021

Workforce engagement (continued)

An annual programme of events is being developed for each director and each of the three Directors will regularly report back to the Bupa Board, with a view to enhancing the dialogue between the Bupa Board and the wider workforce. The Bupa Nomination & Governance Committee will monitor the implementation and impact of the revised approach during 2022. During the year, the Bupa Chairman has attended a UK and a global 'town hall' meeting with our people and sent out a Christmas message to thank our people for their continued hard work.

Engagement methods during 2021 are described in more detail below.

Listening

Bupa listens to its people and promotes a positive, flexible working environment and an inclusive and diverse culture so everyone can be their authentic selves at work. Our People Pulse survey tool provides sophisticated insights and benchmarking against other companies, so that we can learn and listen to what is of interest or concern to our people and act, where appropriate, on what our people are telling us. We have also rolled out an interactive employee engagement platform which enables open discussion for all our people, including frontline provision staff without a Bupa email address.

During the year the Bupa Board has considered the results of two People Pulse surveys, held two update sessions on the 'Speak Up' process, received an update on the People strategy and on health, safety and wellbeing, covering both employees and customers.

We want our people to see the Bupa Board as accessible and approachable. In normal circumstances, site visits for the Bupa Board as a whole, or for individual or small groups of Directors, would be scheduled on a regular basis. These visits provide an invaluable opportunity for our people to ask questions directly to the Bupa Board and for the Directors to gain an insight into the issues important to our people in various parts of the business. This helps enhance decision-making and consideration of the longer-term impact of the Bupa Board's decisions on our people. Given the continued restrictions on travel, these sessions have been arranged virtually, so far as practicable.

The continuing pandemic meant that site visits were not possible during the year however, the Bupa Board continued to closely monitor the health, safety, wellbeing, and resilience of our people through regular reports from the Bupa Group CEO, which include updates from the Market Unit CEOs, Group CRO and other functional leaders and in discussion with Market Unit CEOs when they attended Bupa Board meetings. As set out in the relevant sections of Bupa's Annual Report, the Bupa Board Committees liaised with the relevant chairs of committees of our major insurance subsidiaries and met with senior managers for each Market Unit.

Senior managers also held regular online meetings with their teams, including on the Bupa Group's full year and half year results. The Bupa Group CEO and Chief Sustainability and People Officer have also published a series of podcasts to our people on different aspects of the 3x6 strategy.

The recent launch of the new employee engagement platform has further enhanced our ability to engage with employees, with Executive Directors and senior management regularly posting content about initiatives or successes and can interact with our people. Examples include asking staff to give 'shout-outs' to colleagues that they see living our values and going above and beyond what is expected of them, to senior executives sharing their stories on topics such as mental wellbeing and resilience. Employee forums are also still in place for areas such as training and development, IT and security and for local office issues.

Directors' report (continued) **for the year ended 31 December 2021**

Workforce engagement (continued)

Inclusion and diversity

We aspire for all our people to feel valued, encouraged and supported to achieve, to be treated fairly and to feel that they belong at Bupa and can truly be themselves. We strive to be an inclusive and diverse organisation, embracing diversity in all its forms. This is embedded in the 3x6 strategy, which aims for Bupa to have the best, most diverse people and be a great place to work. We expect our leaders to demonstrate inclusive leadership and build diverse teams to reflect the customers and communities we serve. During the year, the Bupa Board received an update on Bupa's progress in this area and the planned activity for 2022 which includes improving our ability to capture meaningful data to measure progress, providing further training to our leaders and making mentoring available more broadly to support diversity in our succession and talent pools.

Our approach to inclusion and diversity is published on bupa.com. It focuses on creating inclusive cultures, leadership and practices. It is globally set and locally owned, with each Market Unit having its own priority areas of focus. We believe that teams of greater diversity provide us with the best opportunity to solve the business and social challenges that we face. We have no tolerance for racism or discrimination of any kind. We measure progress in a number of ways, including by tracking our overall employee engagement and our people's sense of belonging in each country in which we operate through the People Pulse surveys, and monitoring key data points in our senior leadership teams such as gender, ethnicity and disability where we are able to.

Our approach to inclusion and diversity supports our Sustainability and ESG agenda and is sponsored by two members of Bupa's Chief Executive's Committee who sit on our Inclusion & Diversity Steering Committee. The Bupa Board also has a Board Diversity Policy which is available on bupa.com.

The recruitment, training, career development and promotion of all employees is based on the skills, knowledge and experience of the individual and takes no account of age, disability, race, beliefs, gender, sexual orientation or other characteristics. Should employees become disabled during employment, every effort is made to continue their employment and, if necessary, appropriate training is provided.

Disclosure of information to independent auditors

The Directors who held office at the date of approval of this Directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's independent auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

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

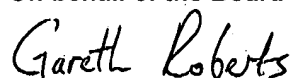
Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office

Registered office:
1 Angel Court
London
EC2R 7HJ

26 April 2022

On behalf of the Board



G H Roberts
Director

Statement of Directors' Responsibilities **for the year ended 31 December 2021**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Bupa Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bupa Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2021; the Profit and Loss Account; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK company and tax law, and we considered the extent to which non-compliance might have a material effect on the

financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates, such as the valuation of investments in subsidiary and associate undertakings, and the fraudulent posting of journals. Audit procedures performed by the engagement team included:

- Enquiring with management, including Internal Audit and the Compliance function, to understand whether there were any instances of non-compliance with laws and regulations as well as whether they have knowledge of any actual or suspected fraud;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Assessed the appropriateness of accounting policies, estimates and judgements relevant to the financial statements, including audit procedures related to the valuation of investments in subsidiary and associate undertakings;
- Designing audit procedures that incorporated unpredictability around nature, timing or extent of our testing; and
- Validating the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Thomas Ferguson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2022

Profit and Loss Account

for the year ended 31 December 2021

	Note	2021 £m	2020 £m
Income from investment activities	2	16.4	52.7
Interest payable and similar expenses	3	(3.3)	(8.6)
Other interest receivable and similar income	4	0.8	0.9
Impairment against investments in subsidiaries	8	-	(22.8)
Administrative expenses	5	(0.3)	(0.3)
Profit before taxation		13.6	21.9
Taxation	9	0.3	(6.6)
Profit for the year		13.9	15.3

The result for the year is entirely derived from continuing operations.

The Company has no recognised income or expenses other than the loss shown above and therefore no other comprehensive income is presented.

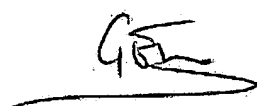
The notes on pages 15 to 26 form part of these financial statements

Balance Sheet

as at 31 December 2021

	Note	2021 £m	2020 £m
Non-current assets			
Deferred Tax	9	0.3	-
Property, plant and equipment	10	0.4	0.6
Investments	11	1,362.9	1,341.6
		1,363.6	1,342.2
Current assets			
Debtors	12	318.8	131.4
Cash and cash equivalents		60.8	2.2
Derivative financial assets	16	-	0.3
		379.6	133.9
Current liabilities			
Creditors – amounts falling due within one year	13	(777.3)	(559.9)
Overdrafts		(58.3)	(0.2)
Lease liabilities	14	(0.1)	(0.2)
Derivative financial liabilities	16	(0.1)	(0.1)
Property Restoration Provision		(0.2)	(0.1)
		(836.0)	(560.5)
Net current liabilities		(456.4)	(426.6)
Total assets less current liabilities		907.2	915.6
Lease liabilities	14	(0.5)	(0.6)
Creditors – amounts falling due after more than one year	15	-	(22.2)
Net assets		906.7	892.8
Shareholders' funds			
Called up share capital	17	136.3	136.3
Profit and loss account	18	770.4	756.5
Total shareholders' funds		906.7	892.8

These financial statements were approved by the Board of Directors on 26 April 2022 and were signed on its behalf by:



G M Evans
Director

The notes on pages 15 to 26 form part of these financial statements

Statement of Changes in Equity for the year ended 31 December 2021

	Called up share capital £m	Profit and loss account £m	Total equity £m
Balance at 1 January 2021	136.3	756.5	892.8
Profit for the financial year	-	13.9	13.9
Total comprehensive income for the financial year	-	13.9	13.9
Balance at 31 December 2021	136.3	770.4	906.7

	Called up share capital £m	Profit and loss account £m	Total equity £m
Balance at 1 January 2020	136.3	741.2	877.5
Profit for the financial year	-	15.3	15.3
Total comprehensive income for the financial year	-	15.3	15.3
Balance at 31 December 2020	136.3	756.5	892.8

The notes on pages 15 to 26 form part of these financial statements

Notes to the financial statements

for the year ended 31 December 2021

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

(a) Basis of preparation

The Company is incorporated in England and Wales.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") under the historical cost convention.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international financial reporting standards and its interpretations adapted by the UK ("UK adapted IFRSs") ("IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are presented in sterling, which is also the Company's functional currency. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£m).

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- cash flow statement and related notes;
- comparative period reconciliations for investments.
- disclosures in respect of transactions with wholly owned subsidiaries within the consolidated Group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- the disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures, apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

(b) Change in accounting policy

No new accounting policies were adopted during the year. The Company has consistently applied its accounting policies to all periods presented in these financial statements.

A number of revised accounting standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(c) Accounting estimates and judgements

The impairment review of investments in subsidiaries is a source of significant estimation uncertainty. Annual impairment tests include a number of sources of estimation uncertainty as the key assumptions used when modelling the recoverable amount include estimating the discount rate, terminal growth rate and the forecast cash flows. Changes to these assumptions could materially change the calculation of the recoverable amount on the investments.

Review of expected credit losses on inter-company funding arrangements is also a source of significant estimates and judgements. Judgement is required in determining what period to consider when measuring the expected loss, the probability of default, the loss given default and what discount rate to use when calculating the expected credit losses.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

(d) Going concern

The Company is a non-trading entity, whose principal activity is that of investment holding and intercompany funding, within the Bupa Group. The Company's financial position and performance is therefore closely tied to that of the Bupa Group. The Bupa Group's performance will impact the Company's solvency, underlying performance of the investments and therefore the valuation of the investments in the balance sheet.

The Company's balance sheet shows a net current liability position of £456m (2020: £427m). The Company has no external balances or dealings with parties outside the Bupa Group. As such, the Company's going concern is tied to that of the Bupa Group. As a result of the Company being in net current liability, the Company is reliant on the continued support of the Bupa Group.

An assessment of the Bupa Group's going concern, looking at Bupa's solvency, liquidity, borrowings and trading profitability in base and stress scenarios has been carried out, including assessing the impact of COVID-19 on the Bupa Group. This assessment has been considered in the context of the impact for the Company.

Having assessed the Company's financial position at 31 December 2021, performance for the year then ended and to the date of signing of the financial statements, supported by results of the going concern assessment for the Bupa Group, no evidence has been found to suggest that the Company will have difficulty in meeting future obligations.

On this basis, the Directors have concluded that the going concern assumption remains appropriate.

(e) Exemption from consolidation

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not as a group.

(f) Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency of pounds sterling using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded at the exchange rate on the transaction date.

(g) Investment income

Dividends are included, gross of any related tax, in the profit and loss account and recognised when the right to receive payment is established. Other investment income is recognised on an accrual basis.

(h) Financial instruments

In compliance with FRS 101, IAS 32 (Financial instruments: presentation) and IFRS 9 (Financial instruments: recognition and measurement) have been applied.

IFRS 9 Financial Instruments addresses the classification, measurement, recognition and de-recognition of financial assets and financial liabilities, provides rules for hedge accounting and an impairment model for financial assets.

Notes to the Financial Statements (continued) for the year ended 31 December 2021

(h) Financial instruments (continued)

(i) *Non-derivative financial instruments*

Cash and cash equivalents

Cash comprises of cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Interest-bearing loans and borrowings

Interest-bearing loans borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are measured at cost less any provisions for impairment.

The carrying amounts of investments in subsidiary undertakings are reviewed at least annually. Where there is an indication that an impairment loss has decreased, any accumulated provision for impairment is reversed to reflect the carrying amount at the recoverable amount limited to the cost of the investment.

Intercompany loans

Intercompany loan investments are initially recognised at fair value and are subsequently recognised at amortised costs using the effective interest rate method less any provision for expected credit losses (ECL).

Intercompany loans are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method less any provision for expected credit losses (ECL). An allowance for either a 12-month or lifetime ECL is required, depending on whether there has been a significant increase in credit risk since initial recognition. However, an assumption can be made that the credit risk on a loan has not increased significantly since initial recognition if the loan is determined to have low credit risk at the reporting date. The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. The Company applies a 12-month ECL allowance to all intercompany loans, based on a probability weighted outcome, as no significant increases in credit risk since initial recognition have been identified.

Other financial investments

Financial investments designated at fair value through profit and loss consist of investments or instruments where management makes decisions based upon their fair value.

The investments are carried at fair value, with gains and losses arising from changes in this value recognised in the profit and loss account in the period in which they arise.

(ii) *Derivative financial instruments*

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss account when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised immediately in the profit and loss account.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

(i) Taxation and deferred taxation

The taxation expense on the profit for the year comprises current and deferred taxation.

Current taxation is the expected taxation payable on the taxable profit for the year, using taxation rates enacted or substantively enacted at the balance sheet date, and any adjustments to taxation payable in respect of previous years. Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred taxation recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using taxation rates enacted or substantively enacted at the balance sheet date.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Trading losses surrendered to other Bupa Group subsidiary undertakings are made on a full payment basis.

(j) Interest bearing borrowings

On issue, debt is initially recognised at the fair value of the consideration received after deduction of issue costs. Debt is subsequently accounted for at amortised cost and interest expense is allocated over the term of the debt at a constant rate on the carrying amount.

(k) Leases of property

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 company's incremental borrowing rate taking into account the duration of the lease.

The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability. It is remeasured when there is a change in future lease payments arising from a change in index or rate, or if the Company changes its assessment of whether it will exercise an extension or termination option. The lease liability is recalculated using a revised discount rate if the lease term changes as a result of a modification or re-assessment of an extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore properties to their original condition, less any lease incentives received. The right-of-use asset, excluding restoration costs, is depreciated on a straight-line basis over the lease term. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as indexation and market rent review uplifts. Restoration costs included in the right-of-use asset are amortised over the same term as the corresponding provision, which may be longer than the IFRS 16 contractual lease term.

The Company has elected not to recognise the right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less or leases that are of low value (£4,000). Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

2. Income from investment activities

	2021	2020
	£m	£m
Interest receivable from loans to Group undertakings	7.3	26.0
Realised gain on financial investment	2.8	-
Unrealised gain on financial investment	4.1	-
Other income from investment activities	0.2	0.6
Dividend Income	2.0	26.1
	16.4	52.7

3. Interest payable and similar expenses

	2021	2020
	£m	£m
Interest payable on loans from Group undertakings	1.3	10.8
Bank charges and overdrafts	0.3	0.1
Realised FX losses	0.5	0.1
Unrealised FX losses/(gains)	1.2	(0.7)
Realised gains on financial investments	-	(1.7)
	3.3	8.6

4. Other interest receivable and similar income

	2021	2020
	£m	£m
Interest receivable on bank balances and other interest items	0.8	0.9
	0.8	0.9

5. Administrative expenses

	2021	2020
	£m	£m
Depreciation of lease property	0.2	0.2
Other costs	0.1	0.1
	0.3	0.3

6. Auditors' remuneration

	2021	2020
	£	£
Audit fees for audit of the Company's annual financial statements	87,000	23,760
	87,000	23,760

Fees for the audit of the Company represent the amount receivable by the Company's auditors and are included in 'Other costs' within administrative expenses

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of Bupa, the ultimate parent undertaking, disclose non-audit fees on a consolidated basis.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

7. Directors' remuneration

The Company had no employees during the year and consequently incurred no staff costs during the current or preceding year. The emoluments of the Directors are borne entirely by other Bupa Group entities and Directors' remuneration in connection to the Company is as follows:

	2021	2020
£	£	£
Emoluments	55,655	42,986
Company contributions to defined contribution pension scheme	160	220
Amounts receivable under long-term incentive schemes	19,267	18,508
	75,082	61,714

During the year there were two directors who were members of a Bupa defined contribution scheme (2020: two) and none who were members of a Bupa defined benefit pension scheme (2020: one).

8. Impairment against investments in subsidiaries

	2021	2020
	£m	£m
Bupa Occupational Health Limited	-	21.5
Other subsidiaries	-	1.3
	-	22.8

9. Taxation

(i) Recognised in the profit and loss account

	2021	2020
	£m	£m
Current taxation (income)/expense		
UK taxation on income for the period	2.2	3.5
Adjustments in respect of prior periods	(2.2)	3.1
Total current taxation (income)/expense	(0.0)	6.6
Deferred taxation expense		
Origination and reversal of timing differences	0.2	-
Changes in tax rates	(0.1)	-
Adjustments in respect of prior periods	(0.4)	-
Total deferred taxation	(0.3)	-
Total taxation (income)/expense for the year	(0.3)	6.6

The revaluation of UK deferred taxation balances following the change in the enacted UK taxation rate from 19% to 25% (which applies from 1 April 2023), did not have a material impact on the effective taxation rate for the year.

Notes to the Financial Statements for the year ended 31 December 2021

9. Taxation (continued)

(ii) Reconciliation of effective tax rate

The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2021 £m	2020 £m
Profit before taxation expense	13.6	21.9
Tax on profit on ordinary activities at the domestic UK corporation tax rate of 19% (2020: 19%)	2.6	4.2
Effects of:		
Non-deductible expenses	0.2	4.6
Non-assessable income	(0.4)	(5.3)
Current taxation adjustments in respect of prior periods	(2.2)	3.1
Deferred taxation adjustments in respect of prior periods	(0.4)	-
Changes in tax rate	(0.1)	-
Total taxation (income)/expense for the year	(0.3)	6.6

(iii) Deferred tax assets are attributable to the following:

	2021 £m	2020 £m
Other	0.3	-
Net deferred tax assets	0.3	-

As at 31 December 2021 the Company had deductible temporary differences relating to capital losses of £4.6m (2020: £4.6m) for which no deferred taxation asset was recognised due to the uncertainty of utilising those temporary differences.

10. Property, plant and equipment

	2021 £m	2020 £m
Opening net book value	0.6	0.8
Depreciation	(0.2)	(0.2)
Closing net book value	0.4	0.6

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

11. Investments

	Subsidiary undertakings £m	Loans to Group undertakings £m	Other financial investments £m	Total £m
Cost at 1 January 2021	544.5	902.4	7.8	1,454.7
Additions	9.4	7.1	2.4	18.9
MTM gain and FX differences	-	-	2.4	2.4
Cost at 31 December 2021	553.9	909.5	12.6	1,476.0
Provisions at 1 January 2021	(113.1)	-	-	(113.1)
Provisions for impairment	-	-	-	-
Provisions at 31 December 2021	(113.1)	-	-	(113.1)
Net book value				
At 1 January 2021	431.4	902.4	7.8	1,341.6
At 31 December 2021	440.8	909.5	12.6	1,362.9

Loans to Group undertakings consist of two term loans to Bupa Finance plc of £157m and £752m maturing in November 2024 and October 2034 and carrying interest at 1d Sonia +138bps and 10m Sonia + 97bps, respectively. Loans to Group undertakings increased marginally by £7m.

During the year, the Company increased its investments in subsidiary undertakings mainly in Bupa International Markets Limited (£7.5m) and in Bupa Occupational Health Limited (£1.5m).

Other financial investments consist of equity investments in health care businesses, based mainly in the US. Increase was due to capital calls made in the year and higher valuations.

12. Debtors

Amounts falling due within one year:

	2021 £m	2020 £m
Amounts owed by Group undertakings	318.8	131.4
	318.8	131.4

Debtors due within one year consist mainly of liquidity lines advanced to other group entities and inter-group current accounts. Liquidity lines are internal funding arrangements, are interest-free and have no stated maturity. Current accounts are settled on a monthly basis via intercompany netting process.

13. Creditors – amounts falling due within one year

	2021 £m	2020 £m
Amounts owed to Group undertakings	732.5	512.2
Corporation tax	43.9	47.1
Other creditors	0.9	0.6
	777.3	559.9

Amounts owed to Group undertakings consist of liquidity lines extended to the Company by other Group entities and current account balances (£696m, 2020: £500m). These are internal funding arrangements, are interest-free and have no stated maturity. The balance is also made up of two term loans from other Group undertakings (£36m, 2020: £12m).

During the year, the liquidity line extended to the Company by Bupa Investments Overseas Limited increased by £199m, while that from Bupa Care Homes (CFHCare) Limited increased by £36m. The increase was offset by a £39m settlement of balance owed to Bupa Insurance Services Limited and £26m to Bupa. Current accounts balances increased by £26m across multiple Group entities.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

14. Lease liabilities

	2021 £m	2020 £m
On 1 January	0.8	1.0
Repayments	(0.2)	(0.2)
At 31 December	0.6	0.8
Current	0.1	0.2
Non-current	0.5	0.6

15. Creditors – amounts falling due after more than one year

	2021 £m	2020 £m
Amounts owed to Group undertakings	-	22.2
	-	22.2

Creditors due after more than one year consist of a term loan with Quality Healthcare Group Limited due on 29 December 2022. The loan is now included under amounts falling due within one year.

16. Derivative financial instruments

All derivative financial instruments are held at fair value through profit or loss, and therefore the carrying value is equal to the fair value.

	2021 £m	2020 £m
Derivative financial assets	-	0.3
Derivative financial liabilities	(0.1)	(0.1)
	(0.1)	0.2

Valuation techniques and assumptions applied for the purposes of measuring fair value

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the asset would take place between market participants at the measurement date

17. Called up share capital

	2021 £m	2020 £m
Authorised, allotted, called up and fully paid		
136,279,208 (2020: 136,279,208) ordinary shares of £1 each	136.3	136.3
At end of year	136.3	136.3

18. Reserves

	2021 £m	2020 £m
Profit and loss account		
At beginning of year	756.5	741.2
Profit for the year	13.9	15.3
At end of year	770.4	756.5

Notes to the Financial Statements (continued) for the year ended 31 December 2021

19. Guarantees, contingent liabilities and other financial commitments

(i) Contingent liabilities

Under a Group registration the Company is jointly and severally liable for value added tax due by certain other Bupa Group companies.

(ii) Guarantees

The Company has given a guarantee and other undertakings, as part of the Group cash pooling arrangements. The cash pooling was in a net asset position of £2.5m at the end of 2021 (2020:£2m)

20. Subsequent events

There were no adjusting or non-adjusting post balance sheet events.

21. Immediate and ultimate parent company

The immediate parent undertaking of the Company and the head of the smallest group into which these financial statements are consolidated is Bupa Finance plc, with its registered office at 1 Angel Court, London, EC2R 7HJ.

The ultimate parent undertaking of the Company, and the largest group into which these financial statements are consolidated, is The British United Provident Association Limited, with its registered office at 1 Angel Court, London, EC2R 7HJ.

Copies of the financial statements of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

22. Related undertakings

In compliance with Section 409 of the Companies Act 2006, disclosed below is a list of related undertakings of the Company as at 31 December 2021, comprising subsidiaries, joint ventures, associated undertakings and other significant holdings, together with the country of incorporation, registered office address, each share class held directly or indirectly by the Company and the proportion of the nominal value of the shares of that class represented by those shares.

(i) Wholly owned related undertakings

Unless otherwise stated, the related undertakings listed below are wholly owned by the Company with 100% of the nominal value of each share class held directly by the Company.

Name of undertaking	Share class
Turkey	
Küçükbakkalköy Mah. Basar Sok, No: 20 Atasehir, Istanbul, 34750, Turkey	
Acibadem Grubu Sigorta Aracilik Hizmetleri A.S. ¹	TRY1.00 Ordinary
Bupa Acibadem Sigorta A.S. ¹	TRY1.00 Ordinary

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

22. Related undertakings (continued)

(i) Wholly owned related undertakings (continued)

Name of undertaking	Share class
United Kingdom	
1 Angel Court, London, EC2R 7HJ	
Bupa Health at Work Limited ¹	£1.00 Ordinary
Bupa International Markets Limited	£1.00 Ordinary
Bupa Limited	£1.00 Ordinary
Bupa Occupational Health Limited	£1.00 Ordinary
Bupa Secretaries Limited	£1.00 Ordinary
Bupa Trustees Limited	£1.00 Ordinary
Calverguild Limited	£1.00 Ordinary
Ebbgate Nursing Homes (London) Limited	£1.00 Ordinary-A
Ebbgate Nursing Homes Limited	£1.00 Ordinary
Occupational Health Care Limited ¹	£1.00 Ordinary, £1.00 Redeemable Preference
Personal Effectiveness Centre Limited ¹	£1.00 Ordinary

(ii) Other related undertakings

The related undertakings listed below are not wholly owned by the Company. The proportion of the nominal value of each share class held indirectly by the Company is shown below, unless otherwise stated.

Name of undertaking	Share class	Actual % held
Bermuda		
Crawford House, 4th Floor, 50 Cedar Avenue, Hamilton, HM11, Bermuda		
Amedex Insurance Company (Bermuda) Limited ²	BMD1.00 Ordinary	70.00
British Virgin Islands		
Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands		
Altai Investments Limited	HKD1.00 Ordinary USD1.00 Ordinary	100.00 100.00
China		
Suite 07-2, 08, Fortune Financial Center, No 5 Dongsanhuan Zhong Road, Chaoyang District, Beijing, 100020, China		
Bupa Consulting (Beijing) Co. Ltd.	HKD1.00 Ordinary	100.00
Unit 03, 13/F, No.604 RenMin North Road, Yuexiu District, Guangzhou, China		
Guangzhou Bupa Hospital Management Company Limited	CNY1.00 Ordinary	100.00
Unit 305A -305, 3/F, GT Land Autumn Plaza, No.11, 13 ZhuJiang East Road, ZhuJiang New Town, Tianhe District, Guangdong Province, China		
Guangzhou Bupa Quality HealthCare General Outpatient Department Company Limited	CNY1.00 Ordinary	100.00

¹ Held indirectly by the Company

² Held directly by the Company

Notes to the Financial Statements for the year ended 31 December 2021

22. Related undertakings (continued) (ii) Other related undertakings (continued)

Name of undertaking	Share class	Actual % held
Hong Kong		
18/F Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong		
Bupa (Asia) Limited ³	HKD10.00 Ordinary	100.00
Bupa International Limited ⁴	HKD Ordinary	99.99
Bupa Limited	HKD1.00 Ordinary	100.00
Horizon Health and Care Limited	HKD Ordinary	100.00
3rd Floor, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong		
Allied Medical Practices Guild Limited	HKD1.00 Ordinary	100.00
Alpha Medical MRI (TST) Limited	HKD10,000.00 Ordinary	65.00
Central Medical Diagnostic Centre Limited	HKD1.00 Ordinary	74.49
Central MRI Centre Limited	HKD1.00 Ordinary	100.00
Central PET/CT Scan Centre Limited	HKD1.00 Ordinary	100.00
DB Health Services Limited	HKD1.00 Ordinary	100.00
Eplushealth Limited	HKD1.00 Ordinary	100.00
Jadeast Limited	HKD1.00 Ordinary	100.00
Jadison Investment Limited	HKD1.00 Ordinary	100.00
Jadway International Limited	HKD1.00 Ordinary	100.00
Megafaith International Limited	HKD1.00 Ordinary	100.00
Quality Healthcare Chinese Medicine Services Limited	HKD1.00 Ordinary	100.00
Quality HealthCare Dental Services Limited	HKD1.00 Ordinary	100.00
Quality Healthcare Group Limited	HKD1.00 Ordinary	100.00
Quality HealthCare Medical Centre Limited	HKD100.00 Ordinary	100.00
Quality Healthcare Medical Diagnostic & Imaging Services Limited	HKD1.00 Ordinary	100.00
Quality HealthCare Medical Services Limited	HKD1.00 Ordinary	100.00
Quality HealthCare Nursing Agency Limited	HKD10.00 Ordinary	100.00
Quality HealthCare Physiotherapy Services Limited	HKD1.00 Ordinary	100.00
Quality HealthCare Professional Services Limited	HKD1.00 Ordinary	100.00
Quality HealthCare Psychological Services Limited	HKD1.00 Ordinary	100.00
Room 901B-03A, 9th Floor, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong		
Quality Healthcare TPA Services Limited	HKD1.00 Ordinary	100.00
Macau		
Rua De Xangai No. 175 Edif., Associacao Comercial De Macau, 11 Andar, K, Macau		
Quality EAP (Macau) Limited	MOP1.00 Ordinary	100.00
Quality Healthcare Medical Services (Macau) Limited	MOP1.00 Ordinary	100.00
Saudi Arabia		
7764, Prince Sultan Street, Al Mohammadiyah district, Jeddah, Saudi Arabia		
My Clinic International Medical Company Limited	SAR100.00 Ordinary	100.00
Prince Sultan St, Al Mohammadiyah Dist., PO Box 260, Jeddah, 21411, Saudi Arabia		
Nazer Bupa Medical Equipment Company Limited	SAR1,000.00 Ordinary	50.00

³ 30% held directly by the Company

⁴ Held directly by the Company