

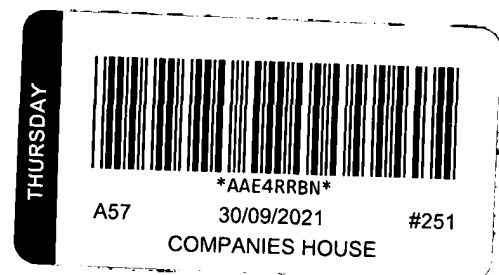
Registered number: 10014577

OPEROSE HEALTH LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



OPEROSE HEALTH LIMITED

COMPANY INFORMATION

Directors	E Perry (appointed 29 March 2021) A Chan T Dinkelman B Layton
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Registered number	10014577
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Registered office	77 New Cavendish Street London, England W1W 6XB
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OPEROSE HEALTH LIMITED

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OPEROSE HEALTH LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £9,389k (2019: £6,449k).

The directors do not recommend the payment of a dividend in respect of the period (2019: nil).

Directors

The directors who served during the year were:

E Perry (appointed 29 March 2021)

A Chan

T Dinkelman

B Layton

S Jones (resigned 30th March 2021)

Employee engagement

The Company's human resources team and human resources systems and processes include provision for the gathering of employee feedback on matters of interest and concern to the Company's employees. Local site locations are overseen by business managers who provide a communications link to and from the senior management team. There are a range of internal communications tools, including e-mail notices, newsletters, staff surveys and briefings in order to keep employees informed of the progress of the business and the market environment.

Employment of disabled persons

The Company is committed to promoting equality of opportunity for all staff and job applicants. The Company has established an environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. The Company considers the employment needs of disabled people and complies with current legislation with regard to their employment. Where possible, the Company will continue to employ and promote the careers of existing employees who become disabled and will consider disabled persons for employment, subsequent training, career development and promotion on the basis of their aptitudes and abilities.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions for the benefit of the directors and officers was in force during the financial year.

Creditor policy

The Company seeks to follow best practice guidelines laid down by the Department of Business, Innovation and Skills to pay suppliers in line with their agreed payment terms subject to suppliers meeting their contractual obligations. The Company continually reviews its supply chain with a view to maximising the strength of relationships with its preferred suppliers and obtain best prices.

OPEROSE HEALTH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Post Balance Sheet events

To date in 2021, Operose Health Limited has received £6m of cash fundings from Centene Corporation for operational cash needs.

On 11th February 2021, 99% of the ownership of AT Medics Holdings LLP and its subsidiaries was transferred to Operose Health Limited, a subsidiary company of MH Services International Holdings (UK) Limited. On the same date, the remaining 1% of the ownership of AT Medics Holdings LLP and its subsidiaries was transferred to MH Services International (UK) Limited. The transaction resulted in MH Services International Holdings (UK) Limited assuming 100% control of the AT Medics Holdings LLP group of companies. These companies are Technology, Learning and Primary Care businesses. The transaction is estimated to increase future annual turnover of MH Services International Holdings (UK) Limited by approximately £57 million, based on the draft audited group accounts for AT Medics Holdings LLP and its subsidiaries for the annual period ending 31 March 2021. Non-financial benefits anticipated from the transaction include an increased ability to support practices to utilise technology to provide better care and access for patients. Management expects to combine the best clinical practice, ways of thinking, and the most innovative global health technology to improve the quality, value, and accessibility of NHS health care so that all patients can share the opportunity to live healthier lives. The investment in AT Medics Holdings LLP will be fully consolidated in the accounts of MH Services International Holdings (UK) Limited for the year ended 31 December 2021, as the company has 100% control over the investment.

This report was approved by the board and signed on its behalf.



E Perry
Director

27th September 2021

OPEROSE HEALTH LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing 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 Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 their profit or loss for that period. In preparing each of the Company 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 its 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.

OPEROSE HEALTH LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover		750	1,625
Cost of sales		<u>(818)</u>	<u>(935)</u>
Gross profit		(68)	690
Administrative expenses		<u>(9,942)</u>	<u>(7,797)</u>
Operating loss		(10,010)	(7,107)
Interest receivable and similar income		678	677
Foreign exchange gain (loss)		(2)	9
Profit (loss) on disposal		<u>(17)</u>	<u>—</u>
Loss before tax		(9,351)	(6,421)
Tax on loss	5	<u>(38)</u>	<u>(28)</u>
Loss for the financial year		<u>(9,389)</u>	<u>(6,449)</u>
Other comprehensive loss for the year		<u>—</u>	<u>—</u>
Total comprehensive loss for the year		<u>(9,389)</u>	<u>(6,449)</u>

OPEROSE HEALTH LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	6	857	789
Tangible assets	7	186	95
		<u>1,043</u>	<u>884</u>
Current assets			
Debtors	8	13,221	12,572
Cash at bank and in hand	9	1,373	605
		<u>14,594</u>	<u>13,177</u>
Creditors: amounts falling due within one year	10	(3,635)	(2,114)
Net current assets		<u>10,959</u>	<u>11,063</u>
Total assets less current liabilities		<u>12,002</u>	<u>11,947</u>
Provisions for liabilities			
Other provisions	12	(20)	(76)
Net assets		<u><u>11,982</u></u>	<u><u>11,871</u></u>
Capital and reserves			
Called up share capital	13	—	—
Other reserves	14	34,034	24,534
Profit and loss account	14	(22,052)	(12,663)
		<u><u>11,982</u></u>	<u><u>11,871</u></u>

OPEROSE HEALTH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2019	19,533	(6,214)	13,319
Comprehensive income (loss) for the year			
Loss for the year	—	(6,449)	(6,449)
Capital contribution	5,001	—	5,001
At 1 January 2020	24,534	(12,663)	11,871
Comprehensive income (loss) for the year			
Loss for the year	—	(9,389)	(9,389)
Capital contribution	9,500	—	9,500
At 31 December 2020	<u>34,034</u>	<u>(22,052)</u>	<u>11,982</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E Perry
Director

27th September 2021

The notes on pages 7 to 18 form part of these financial statements.

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Operose Health Limited is a private company, limited by share capital, incorporated in the United Kingdom and registered in England and Wales under company number: 10014577. The registered office is 77 New Cavendish Street, London, England, W1W 6XB.

The financial information set out in these financial statements comprises the Company's statutory accounts for the years ended 31 December 2020 and 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The Company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of MH Services International Holdings (UK) Limited as at 31 December 2020 and these financial statements may be obtained from 77 New Cavendish Street, London, England, W1W 6XB.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Going concern

The directors have considered the financial position of the Company. During this period the ultimate controlling party has provided confirmation of ongoing support to the Company. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and as such, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As disclosed within the audited accounts of the parent company, MH Services International Holdings (UK) Limited, these financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons:

- The Company has sufficient funds, through funding from its parent, to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of the financial statements; and
- The parent has indicated its intention not to seek repayment of any amounts owed by the Company at the balance sheet date, for a period of at least 12 months from the date of approval of the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Computer software is amortised on a straight line basis to the profit and loss account over its useful economic life of 3-5 years.

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office and computer equipment 3 years straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.7 Operating Leases: the Company as lessee

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.9 Pensions****Defined contribution pension plan**

The Company operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognized as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest receivable and similar income

Interest income relates to borrowings to group undertakings and is recognised in the profit and loss account using the effective interest method.

2.11 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Employees

Staff costs were as follows:

	2020	2019
	£000	£000
Wages and salaries	3,959	3,641
Social security costs	408	394
Pension costs	213	186
Other employee benefits	28	839
	<u>4,608</u>	<u>5,060</u>

The average monthly number of employees during the year was made up as follows:

	2020	2019
	No.	No.
Administrative	22	29
Clinical	11	27
	<u>33</u>	<u>56</u>

4. Key management personnel

The Company's key management personnel are the directors of the Company and its executive team. Total compensation to key management personnel was £1,685k (2019: £1,930k).

5. Taxation

	2020	2019
	£000	£000
Current tax		
Current tax on loss for the year	—	—
Adjustments in respect of previous periods	—	—
Total current tax	<u>—</u>	<u>—</u>
Deferred tax		
Origination and reversal of timing differences	42	28
Adjustments in respect of prior periods	(4)	—
Total deferred tax	<u>38</u>	<u>28</u>
Total tax charge (credit)	<u>38</u>	<u>28</u>

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019: *lower than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£000	£000
Loss on ordinary activities before tax	<u>(9,351)</u>	<u>(6,421)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(1,777)	(1,220)
Effects of:		
Expenses not deductible for tax purposes	480	33
Adjustment to brought forward values	15	56
Other permanent differences	—	(6)
Remeasurement of deferred tax for changes in tax rates	(251)	120
Deferred tax not recognised	<u>1,571</u>	<u>1,045</u>
Total tax charge (credit) for the year	<u>38</u>	<u>28</u>

Factors that may affect future tax charges

At 31 December 2020, there were trading losses of £19,477k (2019: £12,462k) to be used against future trading profits.

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Intangible assets

	Computer software £000
Cost	
At 1 January 2020	1,153
Additions	223
Disposals	(131)
At 31 December 2020	<u>1,245</u>
Amortisation	
At 1 January 2020	364
Amortisation for the year	137
Disposals	(113)
At 31 December 2020	<u>388</u>
Net book value	
At 31 December 2020	<u><u>857</u></u>
At 31 December 2019	<u><u>789</u></u>

7. Tangible fixed assets

	Computer equipment £000
Cost	
At 1 January 2020	108
Additions	131
At 31 December 2020	<u>239</u>
Depreciation	
At 1 January 2020	13
Depreciation for the year	40
At 31 December 2020	<u>53</u>
Net book value	
At 31 December 2020	<u><u>186</u></u>
At 31 December 2019	<u><u>95</u></u>

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Debtors

	2020	2019
	£000	£000
Due after more than one year		
Amounts owed from group undertakings	13,017	12,338
Other debtors	—	60
	<u>13,017</u>	<u>12,398</u>
Due within one year		
Trade debtors	76	94
Amounts owed from group undertakings	6	2
Other debtors	66	—
Prepayments	36	40
Deferred tax asset	—	38
Tax recoverable	20	—
	<u>204</u>	<u>174</u>
Debtors	<u><u>13,221</u></u>	<u><u>12,572</u></u>

9. Cash and cash equivalents

	2020	2019
	£000	£000
Cash at bank and in hand	1,373	605
	<u>1,373</u>	<u>605</u>

10. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Accruals and deferred income	3,021	1,464
Amounts owed to group undertakings	176	427
Other taxation and social security	193	210
Trade creditors	245	13
	<u>3,635</u>	<u>2,114</u>

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Deferred taxation

	2020	2019
	£000	£000
At beginning of year	38	65
Charged to profit or loss	<u>(38)</u>	<u>(28)</u>
At end of year	<u><u>—</u></u>	<u><u>38</u></u>

The deferred tax asset is made up as follows:

	2020	2019
	£000	£000
Tax losses carried forward and other deductions	<u>—</u>	<u>38</u>
	<u><u>—</u></u>	<u><u>38</u></u>

12. Provisions

	Onerous contract provision £000	Dilapidations Provision £000	Total £000
At 1 January 2020	76	—	76
Utilised in year	<u>(76)</u>	<u>20</u>	<u>(56)</u>
At 31 December 2020	<u><u>—</u></u>	<u><u>20</u></u>	<u><u>20</u></u>

The onerous contract provision represents the Company's best estimate of the probable foreseeable losses arising from onerous contracts which were acquired in 2017. The remaining provision was realised during 2020 in line with the contractual term.

The dilapidation provision represents the Company's best estimate of its obligations under operating leases to make good any dilapidations on its leased properties. This provision is expected to be realised in line with the remaining terms of the Company's operating leases which range from one to ten years.

13. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 Ordinary shares at £0.70 each	<u>70</u>	<u>70</u>
	<u><u>70</u></u>	<u><u>70</u></u>

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Reserves

Other reserves

Other reserves consist of capital contributions from the Company's immediate parent, MH Services International (UK) Limited. These reserves are classified as distributable.

Profit and loss account

This reserve records the cumulative retained earnings of the Company, less amounts distributed to shareholders.

15. Capital commitments

At 31 December 2020, the Company had capital commitments contracted for but not provided for in these financial statements of £298k (2019: £352k).

16. Commitments under operating leases

The Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£000	£000
Amounts due within 1 year	237	476
Amounts due within 2-5 years	147	238
	<u>384</u>	<u>714</u>

17. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 to not disclose transactions with wholly owned group entities.

The Company has a balance with Ribera Salud Tecnologias S.L.U. (fellow subsidiary of Centene Corporation) at 31st December 2020 of £(133k) (2019: £(418k)).

18. Post Balance Sheet events

To date in 2021, Operose Health Limited has received £6m of cash fundings from Centene Corporation for operational cash needs.

On 11th February 2021, 99% of the ownership of AT Medics Holdings LLP and its subsidiaries was transferred to Operose Health Limited, a subsidiary company of MH Services International Holdings (UK) Limited. On the same date, the remaining 1% of the ownership of AT Medics Holdings LLP and its subsidiaries was transferred to MH Services International (UK) Limited. The transaction resulted in MH Services International Holdings (UK) Limited assuming 100% control of the AT Medics Holdings LLP group of companies. These companies are Technology, Learning and Primary Care businesses. The transaction is estimated to increase future annual turnover of MH Services International Holdings (UK) Limited by approximately £57 million, based on the draft audited group accounts for AT Medics Holdings LLP and its subsidiaries for the annual period ending 31 March 2021. Non-financial benefits anticipated from the transaction include an increased ability to support practices to utilise technology to provide better care and access for patients. Management expects to combine the best clinical practice, ways of thinking, and the most innovative global health technology to improve the quality, value, and accessibility of NHS health care so that all patients can share the opportunity to live healthier lives. The investment in AT Medics Holdings LLP will be fully consolidated in the accounts of MH Services International Holdings (UK) Limited for the year ended 31 December 2021, as the company has 100% control over the investment.

OPEROSE HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Controlling party

The Company's immediate parent is MH Services International (UK) Limited, a company incorporated in England and Wales, which holds the shares and voting rights in the Company.

The ultimate controlling party and the parent of the largest group which includes the Company and for which group accounts are prepared is Centene Corporation, a company incorporated in the United States of America. Copies of the Group accounts can be obtained from its registered office at Centene Plaza, 7700 Forsyth Blvd., St. Louis, MO 63105, USA.

The consolidated accounts of MH Services International Holdings (UK) Limited, which is the smallest group which includes the Company and for which group accounts are prepared can be obtained from its registered office: 77 New Cavendish Street, London, England, W1W 6XB.