

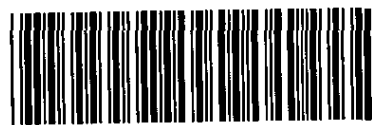
Registered number: 08405422

**THE OASIS HEALTHCARE GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **THE OASIS HEALTHCARE GROUP LIMITED**

### **COMPANY INFORMATION**

|                             |                                                                                                   |
|-----------------------------|---------------------------------------------------------------------------------------------------|
| <b>Directors</b>            | C A Richardson (appointed 1 April 2021, resigned 4 March 2022)<br>G Pueyo Roberts<br>J S H Wright |
| <b>Company secretary</b>    | Bupa Secretaries Limited                                                                          |
| <b>Registered number</b>    | 08405422                                                                                          |
| <b>Registered office</b>    | Bupa Dental Care<br>Vantage Office Park<br>Old Gloucester Road, Hambrook<br>Bristol<br>BS16 1GW   |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants<br>2 Glass Wharf<br>Bristol<br>BS2 0FR        |

## **THE OASIS HEALTHCARE GROUP LIMITED**

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## THE OASIS HEALTHCARE GROUP LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the Group Strategic Report of The Oasis Healthcare Group Limited (the "Group") for the year ended 31 December 2021.

#### Business review

The results for the year show an operating loss of £48,399,000 (2020 - loss £81,716,000) and a loss for the financial year of £57,722,000 (2020 - loss £68,445,000).

The Board considers that EBITDAE provides the most meaningful basis for assessing the underlying performance of the Group, albeit that these terms are not defined by United Kingdom Generally Accepted Accounting Practice and therefore may not be directly comparable with other companies' adjusted profit measures. EBITDAE has increased by 197% from a loss of £19,386,000 for the year ended 31 December 2020 to a profit of £18,901,000 for the year ended 31 December 2021.

The underlying results of the Group improved in 2021 as our practices remained fully open for the year compared to 2020. This allowed the Group to increase the number of private and NHS patients, although productivity was still limited due to strict COVID-19 safety measures. In 2021, we completed the rollout of a new IT infrastructure to strengthen resilience across all practices in our network and launched Dentally, a new practice management system.

The Group navigated the impacts of the second year of the pandemic, showing continued care and commitment for our people and our customers. In these results, the Group has seen the benefits of the easing of Government imposed restrictions. As vaccination programmes are rolled out, it's hopeful that we will soon return to a more normal way of life. While the Group does not have businesses in either Ukraine or Russia, the macro-economic and human consequences of the conflict in that region are uncertain and we need to remain vigilant as the impacts become clear.

During the year, the Group closed two dental practices, merged five dental practices into existing sites and opened one new practice, decreasing the number of practices from 492 at 31 December 2020 to 486 at 31 December 2021.

On 28 April 2021, the Company issued 29,290,201 ordinary shares of £1 each for a consideration of £29,290,201. In turn, on 28 April 2021, the Company acquired a further 2,929,020,100 £0.01 ordinary shares in Oasis Healthcare Limited for a consideration of £29,290,201. On 16 December 2021, the Company issued 86,341,030 ordinary shares of £1 each for a consideration of £86,341,030. In return, on the 16 December 2021, the Company repaid the loan due to Bupa Finance plc in full.

#### Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the Group are set out below. Risks are formally reviewed by the Board and appropriate processes are put in place to monitor and mitigate them.

#### Competition

During the period, the Group decreased its national footprint across the UK, decreasing the number of practices from 492 at 31 December 2020 to 486 at 31 December 2021. Given the fragmented nature of the market, with a high volume of small and geographically limited providers, the corporate exposure to competition is mitigated through the development and embedding of a strong national brand identity, national presence and clinical compliance framework.

#### Human resources

The Group's ability to recruit and retain clinicians and practice staff is key to the future growth of the business. The Group has established a broad range of structures and processes to maximise attraction and retention, from developing links with Dental schools through to forging an overseas hiring model and employed dentist offering, ensuring the Group is well positioned to both motivate, incentivise and offer flexibility to the workforce.

## **THE OASIS HEALTHCARE GROUP LIMITED**

### **GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Principal risks and uncertainties (continued)**

##### **Clinical standards**

The Group is committed to delivering safe and effective high quality dental care in line with evidence-based and contemporary treatment protocols in accordance with our wider objectives of helping patients live longer, happier and healthier lives. Robust integrated systems have been implemented to define, communicate, embed, deliver and assure the expected clinical standards and regulatory requirements from all relevant statutory bodies and professional organisations.

These systems include peer-reviewed Policies and SOPs (Standard Operating Procedures) that define the expected operational procedures and standards that are to be met and a programme of assurance to confirm they have been met. This linked set of documentation has been created and is regularly reviewed by the Head of Clinical Policy, Head of Clinical Governance and Quality, Head of Clinical Operations, and Dental Clinical Director, together with the Policy and Process Forum and is approved by the Dental Executive Team.

Clinical Governance outcomes are assessed by the Clinical Governance and Assurance Leads against the regulatory requirements, evidence-based practice and professional standards. We are about to integrate governance and assurance into a comprehensive and integrated dental specific Clinical Governance Framework, which will enable a greater understanding of standards and the risk impact if not met, empower practice teams to demonstrate evidence, provide a reliable inbuilt assurance capability, provide an inbuilt clinical audit capability and reduce the administrative burden for practice teams.

Clinical Risks and Incidents are managed via Datix, engagement with which has steadily increased in the past twelve months demonstrating continuous improvement in the positive reporting culture. Together with the focus on supporting practice teams to identify lessons from incidents and complaints and with the steps to be taken to ensure that they are learned and shared, this is driving the patient centred, safe and effective culture within the Dental Group.

Regular Clinical Governance and Risk meetings are attended by all key stakeholders in the Dental Group, including at regional levels, which has generated greater ownership and understanding across the business thereby enabling timely identification and effective management of risk.

##### **IT and finance systems**

Reliable and robust IT and financial systems and processes that enable practices and central services to operate effectively and efficiently are of paramount importance. An infrastructure investment programme is in place to ensure that network, practice and financial IT hardware and software are upgraded and replaced on an ongoing basis. Risk of failure in IT systems is mitigated by a dedicated IT team, appropriate external IT service and hosting providers and a disaster recovery programme. Appropriate external finance support, as well as an experienced and qualified finance team, is in place to manage the systems, processes and controls to support business needs and pay dentists, suppliers and employees accurately and on a timely basis.

Businesses continue to be targeted by cyber-attacks, which brings with it significant financial and reputational risk due to a failure to appropriately secure information (including personal information). The Group has a detailed programme of activities to appropriately mitigate this risk and we are continuing to invest in actions to enhance security as we further digitise customer experience.

**THE OASIS HEALTHCARE GROUP LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Financial key performance indicators**

The performance of the business is monitored at various levels from Group level down through region, area and practice level to individual dentists. Management accounts are produced and reviewed on a monthly basis. The key financial measures the Directors consider as important are turnover, gross margin and EBITDAE. The Directors also monitor the split of income between private and NHS.

|                                            | 2021    | 2020     |
|--------------------------------------------|---------|----------|
| Turnover (£000)                            | 499,482 | 388,427  |
| <b>Turnover by type of activity (£000)</b> |         |          |
| Provision of NHS dental services           | 173,474 | 168,513  |
| Provision of private dental services       | 326,008 | 219,914  |
| Gross margin (%)                           | 45      | 46       |
| EBITDAE (£000)                             | 18,901  | (19,386) |
| EBITDAE margin (%)                         | 4       | (5)      |

**Non-GAAP EBITDAE**

|                                                               | 2021<br>£000  | 2020<br>£000    |
|---------------------------------------------------------------|---------------|-----------------|
| Loss on ordinary activities before taxation                   | (50,456)      | (82,939)        |
| <b>Adjustments for:</b>                                       |               |                 |
| Exceptional administrative expenses                           | 1,690         | 3,013           |
| Interest payable and similar expenses                         | 2,060         | 1,223           |
| Interest receivable and similar income                        | (3)           | -               |
| Amortisation and impairment of goodwill and intangible assets | 46,869        | 43,457          |
| Depreciation of tangible fixed assets                         | 18,741        | 15,860          |
| <b>EBITDAE</b>                                                | <b>18,901</b> | <b>(19,386)</b> |

## THE OASIS HEALTHCARE GROUP LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Other key performance indicators

The Board has continued to monitor business performance using the following key non-financial performance indicators:

|                                     | 2021      | 2020      |
|-------------------------------------|-----------|-----------|
| Total practices                     | 486       | 492       |
| Total active patients *             | 2,287,098 | 2,807,655 |
| CQC compliance (%) **               | 100       | 100       |
| Clinician numbers                   | 2,918     | 2,959     |
| Private revenue per trading day (£) | 1,045,554 | 676,747   |
| UDA delivery per day                | 9,923     | 6,010     |

\* Active patients are defined as patients who have visited a practice within the last 24 months.

\*\* Due to the coronavirus pandemic, CQC inspections were suspended until April 2021, CQC compliance shown is for the period April 2021 to December 2021.

#### Directors' statement of compliance with duty to promote the success of the Group

##### 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 in achieving its purpose. 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**

We consider Bupa Group, our customers, people, suppliers and regulators to be our key stakeholder groups, and their views and concerns are taken into account in all key board decisions.

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.

We set out below our key stakeholder groups and how we have engaged with them.

##### **Customers**

Customers are at the heart of our business. We aim to deliver truly outstanding, customer experiences, ensuring great clinical outcomes and value for money.

Key issues for customers include:

- excellent customer experience through great service and value
- high quality products with broad coverage and quality care
- frictionless access to services, such as through digital applications

The Board receives regular reports tracking key customer metrics, such as NPS scores, complaints and customer research, to track how we are performing for our customers.

## THE OASIS HEALTHCARE GROUP LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Section 172 Statement (continued)

##### People

Our people are at the heart of our business, supporting our customers every day. We want our people to feel engaged and empowered to deliver great outcomes for our customers, that Bupa is a great place to work and to be healthier and happier themselves. A twice-yearly people survey (People Pulse) is run in order to assess engagement. Our approach to engagement is led locally, with all teams planning actions in the light of the People Pulse results and the Board and management team engaging with our people on the issues important to them.

##### Regulators

Bupa's Dental Practices are regulated by health regulators in each operating jurisdiction as well as other relevant regulators. Regulators ultimately aim to protect customers and ensure that they receive high levels of care and are treated fairly. This clearly aligns with our strategy to put our customers front and centre.

Our regulators expect us to:

- provide high-quality, clinically robust services
- ensure we operate in a sustainable way
- have robust and effective processes and controls in place to mitigate risks to protect our customers.

We are firmly committed to achieving high standards of compliance with our regulatory obligations. We take a proactive and coordinated approach to managing regulatory risks to which we are exposed in order to reduce the risk of our customers suffering detriment and minimising any impact. We have an open and honest relationship with the health regulators and self-report incidents, work with the health regulators to ensure we meet regulatory requirements and act quickly to address any issues or concerns raised.

##### Suppliers

Suppliers represent our brand and are critical to delivering a high-quality service to our customers and include dental associates and other dental care professionals, systems suppliers and suppliers of products to our practices. We are committed to:

- 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 to our own standards of responsible business conduct

We work with our suppliers to ensure that they have effective controls in place to protect our customers' health and safety and the security and privacy of their data.

Our sustainability agenda includes a workstream on responsible business conduct with a key focus on responsible supply chain management, including combating modern slavery. Our latest modern slavery statement can be found on [bupa.com](https://www.bupa.com) together with our responsible supply chain statement.

##### Communities and environment

We recognise the impact that the health of the planet can have on people's health and that our customers, people, regulators and wider society expect companies to play in their part in the communities in which they operate and to take action on issues such as climate change. We play our part in society, helping to build healthier and more resilient communities and having a positive impact on the environment. We have a dedicated Bupa Foundation in the UK to channel some of our investment.

##### Energy use and emissions data

In line with the Streamlined Energy and Carbon Reporting (SECR) requirements, the Company is exempt from reporting company specific information and consolidated reporting is included in the Bupa Group's 2021 Annual Report. The Bupa Group has reported its UK-based energy and carbon Scope 1 and 2 emissions and will also publish its externally assured 2019, 2020 and 2021 global Scope 1 and 2 carbon footprints to demonstrate the progress made from the 2019 baseline year during 2022. These disclosures will include a progress update on the Bupa Group's Net Zero ambitions and science-based targets, which were published in October 2021. The Bupa Group will continue to develop reporting capabilities, aligned to the TCFD recommendations and to our growing sustainability agenda.



**THE OASIS HEALTHCARE GROUP LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Section 172 Statement (continued)**

| <b>Decision</b>           | <b>How we took stakeholders into account</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Long-term implications</b>                                                                                                                                                                                         |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Capital Management</b> | <b>Shareholders, customers and people</b><br><br>It is one of the main objectives of Bupa Group to maintain capital within a certain target range covering regulatory solvency. Following a capital management review during the year, the Bupa Group approved a capital injection into The Oasis Healthcare Group Limited, for the purpose of repaying a loan held between The Oasis Healthcare Group Limited and Bupa Finance plc. The Bupa Group also approved the repayment of a loan held between Oasis Healthcare Limited (a subsidiary of The Oasis Healthcare Group Limited) and Bupa Finance plc by way of a further capital injection. | Capital Injections are introduced to ensure that the companies have sufficient funds available to protect the interests of all stakeholders, while promoting more efficient capital deployment within the Bupa Group. |

This report was approved by the board on 29 April 2022 and signed on its behalf.



**J S H Wright**  
Director

## THE OASIS HEALTHCARE GROUP LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

#### Principal activities

The principal activity of the Company is that of a holding company. The principal activity of the Group is the operation of dental practices and provision of dental services in UK and ROI.

In these results, we see the benefits of the easing of COVID-19 restrictions, with improving performance. As vaccination programmes are rolled out, and we continue to invest in safety procedures, we expect there to be a further increase in the number of patients that can be treated by both NHS and Private dentistry in 2022.

On 28 April 2021, the Company issued 29,290,201 ordinary shares of £1 each for a consideration of £29,290,201. In turn, on 28 April 2021, the Company acquired a further 2,929,020,100 £0.01 ordinary shares in Oasis Healthcare Limited for a consideration of £29,290,201. On 16 December 2021, the Company issued 86,341,030 ordinary shares of £1 each for a consideration of £86,341,030. In return, on the 16 December 2021, the Company repaid the loan due to Bupa Finance plc in full.

#### Results and dividends

The loss for the year, after taxation, amounted to £57,722,000 (2020 - loss £68,445,000).

The Directors do not recommend the payment of a final dividend and no dividends have been paid during the year (2020 - £nil).

#### Directors

The Directors who served during the year were:

C A Richardson (appointed 1 April 2021, resigned 4 March 2022)  
G Pueyo Roberts  
J S H Wright

#### Future developments

Although the UK and ROI have reached an advanced stage of vaccine deployment, we are still navigating the medium to long-term impact of COVID-19. As restrictions have been eased, the vaccine rollout continues, and economic activity is accelerating, we are positive about our future prospects. We know that the pandemic is not yet over and that conditions will remain challenging, especially with rising inflation and increasing costs for our business. Whilst the Group does not have businesses in either Ukraine or Russia, the macro-economic and human consequences of the conflict in that region are uncertain.

#### Engagement with employees

##### Our People

##### Culture and our people

The Bupa Board is responsible for ensuring that our culture is aligned with our 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 light of the new strategy and approved a revised set of values: brave, caring and responsible.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Engagement with employees (continued)**

**Culture and our people (continued)**

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, we have 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 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 and regular people-related reporting 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
- receiving reports on the level and nature of customer complaints
- Leadership development, talent and succession, inclusion and diversity and employee wellbeing

**Engaging our people**

*We believe that our people engagement mechanisms and channels, as enhanced during the year, provide an effective means of engaging with our people. Our engagement methods are described in more detail below.*

**Listening**

Bupa Group listen to our people and promote 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 with other companies, so Bupa Group 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.

Bupa Group have also rolled out an interactive employee engagement platform which enables open discussion for all of our people, including front line staff without an email address. 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.

**Inclusion and diversity**

Our approach to diversity and our philosophy is based on inclusion for all. Be You At Bupa, our employee network in the UK raises awareness and understanding of all areas of diversity and inclusion with groups focusing on topics including gender, ethnicity, LGBTQ+, mental wellbeing, ability, faith and working families. 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.

Having a diverse workforce and an inclusive, accessible working environment, brings fresh views to the table and reflects the customers we serve and communities within which we operate. Our sustainability and ESG agenda strategy aims to promote diversity and inclusion during 2021 by further embedding a culture that gives our people the freedom to be their whole selves at work, empower diverse and high performing teams and

## THE OASIS HEALTHCARE GROUP LIMITED

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

ensure that our people practices and policies support our people.

#### **Disabled employees**

All practical arrangements are made to accommodate disabled persons into employment. Those who become disabled whilst in the Group's employment are retrained and/or transferred to alternative jobs as appropriate. All employees are eligible for appropriate training, career development and promotion opportunities and disabled people are not treated any differently in this respect.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and parent company 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 group and parent 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 Group and parent company and of the Group's profit or loss of the Group for that period.

In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Group or the parent 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## THE OASIS HEALTHCARE GROUP LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Financial risk management

The Group's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate cash flow risk. Given the size of the Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Group's finance department.

#### Credit risk

The Group has implemented policies that require non-NHS funded balances to be settled upon the treatment occurring. Our credit risk primarily relates to the NHS and is therefore considered to be low.

#### Liquidity risk

The Group maintains cash balances and short-term debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions and acquisitions.

#### Interest rate cash flow risk

The Group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances which earn interest at a floating rate. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

#### Statement of corporate governance arrangements

The Group adheres to the policies and procedures adopted by the Bupa Group. Bupa complies with the UK Corporate Governance Code 2018 (Code) and ensures that its governance responsibilities under the Code are enacted effectively with relevant provisions and principles being applied throughout the Bupa Group.

#### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

#### Independent auditors

PricewaterhouseCoopers LLP (PwC) were appointed at the 2021 Bupa AGM as our new external auditors. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PWC LLP will therefore continue in office.

This report was approved by the board on 29 April 2022 and signed on its behalf.



**J S H Wright**  
Director

# Independent auditors' report to the members of The Oasis Healthcare Group Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, The Oasis Healthcare Group Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheet as at 31 December 2021; the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements 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 group 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 group's and 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 group's and 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 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 Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and 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 group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, 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 group's and 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 group or 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 group and industry, we identified that the principal risks of non-compliance with laws and regulations related to care quality commission regulations, data protection law and employment 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 UK Company law and UK taxation law. 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 overstate the result in order to maintain or exceed the expectations of its parent company. *Audit procedures performed by the engagement team included:*

- Discussions with management and the Directors, including inquiries in respect of any known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of board minutes to identify any matters of non compliance with laws and regulations
- Challenging assumptions and judgements made by management in respect of significant accounting estimates; and
- Identifying and testing journal entries, in particular any entries posted with unusual account combinations.

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](http://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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nick Muzzlewhite (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
3 May 2022

THE OASIS HEALTHCARE GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

|                                                                       | Note | 2021<br>£000    | 2020<br>£000    |
|-----------------------------------------------------------------------|------|-----------------|-----------------|
| Turnover                                                              | 4    | 499,482         | 388,427         |
| Cost of sales                                                         |      | (273,391)       | (211,354)       |
| <b>Gross profit</b>                                                   |      | <b>226,091</b>  | <b>177,073</b>  |
| Administrative expenses                                               |      | (274,978)       | (256,328)       |
| Exceptional administrative expenses                                   | 5    | (1,690)         | (3,013)         |
| Other operating income                                                |      | 2,178           | 552             |
| <b>Operating loss</b>                                                 | 6    | <b>(48,399)</b> | <b>(81,716)</b> |
| Interest receivable and similar income                                |      | 3               | -               |
| Interest payable and similar expenses                                 | 10   | (2,060)         | (1,223)         |
| <b>Loss before taxation</b>                                           |      | <b>(50,456)</b> | <b>(82,939)</b> |
| Tax on loss                                                           | 11   | (7,266)         | 14,494          |
| <b>Loss for the financial year</b>                                    |      | <b>(57,722)</b> | <b>(68,445)</b> |
| Exchange differences arising on consolidation of foreign subsidiaries |      | (677)           | 701             |
| <b>Total comprehensive expense for the year</b>                       |      | <b>(58,399)</b> | <b>(67,744)</b> |
| <b>Loss for the year attributable to:</b>                             |      |                 |                 |
| Owners of the parent Company                                          |      | (57,722)        | (68,445)        |
| <b>Total comprehensive expense for the year attributable to:</b>      |      |                 |                 |
| Owners of the parent Company                                          |      | (58,399)        | (67,744)        |

The notes on pages 20 to 45 form part of these financial statements.

**THE OASIS HEALTHCARE GROUP LIMITED**  
**REGISTERED NUMBER:08405422**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|                                                         | <b>Note</b> | <b>2021<br/>£000</b> | <b>2020<br/>£000</b> |
|---------------------------------------------------------|-------------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |             |                      |                      |
| Intangible assets                                       | 12          | 436,097              | 484,748              |
| Tangible assets                                         | 13          | 105,807              | 101,632              |
|                                                         |             | <u>541,904</u>       | <u>586,380</u>       |
| <b>Current assets</b>                                   |             |                      |                      |
| Stocks                                                  | 15          | 11,219               | 13,539               |
| Debtors: amounts falling due within one year            | 16          | 43,244               | 40,401               |
| Cash at bank and in hand                                | 17          | 4,785                | 4,660                |
|                                                         |             | <u>59,248</u>        | <u>58,600</u>        |
| Creditors: amounts falling due within one year          | 18          | (97,500)             | (203,552)            |
| <b>Net current liabilities</b>                          |             | <u>(38,252)</u>      | <u>(144,952)</u>     |
| <b>Total assets less current liabilities</b>            |             | <u>503,652</u>       | <u>441,428</u>       |
| Creditors: amounts falling due after more than one year | 19          | (2,095)              | (5,540)              |
| <b>Provisions for liabilities</b>                       |             |                      |                      |
| Deferred taxation                                       | 21          | (38,716)             | (30,723)             |
| Other provisions                                        | 22          | (11,026)             | (10,582)             |
|                                                         |             | <u>(49,742)</u>      | <u>(41,305)</u>      |
| <b>Net assets</b>                                       |             | <u>451,815</u>       | <u>394,583</u>       |
| <b>Capital and reserves</b>                             |             |                      |                      |
| Called up share capital                                 | 23          | 115,631              | -                    |
| Capital redemption reserve                              | 24          | 598,316              | 598,316              |
| Foreign exchange reserve                                | 24          | (194)                | 483                  |
| Profit and loss account                                 | 24          | (261,938)            | (204,216)            |
| <b>Shareholders' funds</b>                              |             | <u>451,815</u>       | <u>394,583</u>       |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022.



**J S H Wright**  
Director

The notes on pages 20 to 45 form part of these financial statements.

**THE OASIS HEALTHCARE GROUP LIMITED**  
**REGISTERED NUMBER:08405422**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|                                                       | Note | 2021<br>£000          | 2020<br>£000          |
|-------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                   |      |                       |                       |
| Investments                                           | 14   | 133,630               | 104,340               |
| <b>Current assets</b>                                 |      |                       |                       |
| Debtors: amounts falling due after more than one year | 16   | 373,083               | 367,838               |
| Debtors: amounts falling due within one year          | 16   | 5,873                 | 13,587                |
| Creditors: amounts falling due within one year        | 18   | (3,481)               | (84,738)              |
| <b>Net current assets</b>                             |      | <u>375,475</u>        | <u>296,687</u>        |
| <b>Net assets</b>                                     |      | <u><u>509,105</u></u> | <u><u>401,027</u></u> |
| <b>Capital and reserves</b>                           |      |                       |                       |
| Called up share capital                               | 23   | 115,631               | -                     |
| Capital redemption reserve                            | 24   | 598,316               | 598,316               |
| Profit and loss account                               | 24   | (204,842)             | (197,289)             |
| <b>Shareholders' funds</b>                            |      | <u><u>509,105</u></u> | <u><u>401,027</u></u> |

The Company made a loss for the year of £7,553,000 (2020 - loss of £9,313,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022.



**J S H Wright**  
Director

The notes on pages 20 to 45 form part of these financial statements.

**THE OASIS HEALTHCARE GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                                              | <b>Called up<br/>share capital<br/>£000</b> | <b>Capital<br/>redemption<br/>reserve<br/>£000</b> | <b>Foreign<br/>exchange<br/>reserve<br/>£000</b> | <b>Profit and<br/>loss account<br/>£000</b> | <b>Total equity<br/>£000</b> |
|------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------------|------------------------------|
| <b>At 1 January 2020</b>                                                     | -                                           | 598,316                                            | (218)                                            | (135,771)                                   | 462,327                      |
| <b>Comprehensive expense for the<br/>year</b>                                |                                             |                                                    |                                                  |                                             |                              |
| Loss for the year                                                            | -                                           | -                                                  | -                                                | (68,445)                                    | (68,445)                     |
| Exchange differences arising on the<br>consolidation of foreign subsidiaries | -                                           | -                                                  | 701                                              | -                                           | 701                          |
| <b>At 1 January 2021</b>                                                     | -                                           | 598,316                                            | 483                                              | (204,216)                                   | 394,583                      |
| <b>Comprehensive expense for the<br/>year</b>                                |                                             |                                                    |                                                  |                                             |                              |
| Loss for the year                                                            | -                                           | -                                                  | -                                                | (57,722)                                    | (57,722)                     |
| Exchange differences arising on the<br>consolidation of foreign subsidiaries | -                                           | -                                                  | (677)                                            | -                                           | (677)                        |
| Shares issued during the year                                                | 115,631                                     | -                                                  | -                                                | -                                           | 115,631                      |
| <b>At 31 December 2021</b>                                                   | <b>115,631</b>                              | <b>598,316</b>                                     | <b>(194)</b>                                     | <b>(261,938)</b>                            | <b>451,815</b>               |

The notes on pages 20 to 45 form part of these financial statements.

**THE OASIS HEALTHCARE GROUP LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                           | <b>Called up<br/>share capital<br/>£000</b> | <b>Capital<br/>redemption<br/>reserve<br/>£000</b> | <b>Profit and<br/>loss account<br/>£000</b> | <b>Total equity<br/>£000</b> |
|-------------------------------------------|---------------------------------------------|----------------------------------------------------|---------------------------------------------|------------------------------|
| <b>At 1 January 2020</b>                  | -                                           | 598,316                                            | (187,976)                                   | 410,340                      |
| <b>Comprehensive expense for the year</b> |                                             |                                                    |                                             |                              |
| Loss for the year                         | -                                           | -                                                  | (9,313)                                     | (9,313)                      |
| <b>At 1 January 2021</b>                  | -                                           | 598,316                                            | (197,289)                                   | 401,027                      |
| <b>Comprehensive expense for the year</b> |                                             |                                                    |                                             |                              |
| Loss for the year                         | -                                           | -                                                  | (7,553)                                     | (7,553)                      |
| Shares issued during the year             | 115,631                                     | -                                                  | -                                           | 115,631                      |
| <b>At 31 December 2021</b>                | 115,631                                     | 598,316                                            | (204,842)                                   | 509,105                      |

The notes on pages 20 to 45 form part of these financial statements.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

#### 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 Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

##### Parent Company disclosure exemptions

In preparing the separate financial statements of the parent *Company*, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No Statement of Cash Flows has been presented for the parent *Company*;
- Disclosures in respect of the parent *Company's* financial instruments have not been presented as equivalent disclosures have been provided in respect of the Company as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent *Company* as their remuneration is included in the totals for the Company as a whole.

##### 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 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 to 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 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The British United Provident Association Limited as at 31 December 2021 and these financial statements may be obtained from BUPA, 1 Angel Court, London, EC2R 7HJ.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

##### 2.4 Going concern

The underlying results of the Group improved in 2021 as our practices remained fully open for the year compared to 2020. This allowed the Group to increase the number of private and NHS patients and there was a significant increase in revenue in comparison to 2020, however productivity was still limited due to strict COVID-19 safety measures and the Group made a loss.

As a result of the ease in lockdowns and safety measures already in place to protect customers and our people, the Group has seen an increase in patient numbers. In 2022, we expect to see this trend continue, with an increase in patient numbers and higher revenue. We will continue to adapt and innovate to meet the demands of this new environment.

Notwithstanding net current liabilities of £38,252,000 as at 31 December 2021, and a loss for the year then ended of £57,722,000, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Group will have sufficient funds, through funding from its immediate parent company, Bupa Finance plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Bupa Finance plc not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £18,389,000, and providing additional financial support during that period. Bupa Finance plc has indicated its intention to continue to make available such funds as are needed by the Group.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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. The following criteria must also be met before revenue is recognised:

**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 Group 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.

Turnover represents the value of dentistry goods or services supplied. NHS income is recognised based on the levels of dental activity delivered. Where there is under-delivery against target activity levels, a potential clawback arises and a creditor is established. Private treatment is recognised based on the stage of completion, with cash settled at the time of treatment.

2.6 Intangible assets

**Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Comprehensive Income over its estimated economic life, considered to be 15 to 20 years.

**Other 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 5 years.

Patient lists are estimated to have a useful economic life of between 15 and 20 years. Brand names are estimated to have a useful economic life of 5 years.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.7 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation 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:

|                        |                               |
|------------------------|-------------------------------|
| Freehold property      | - over 50 years straight line |
| Leasehold improvements | - over 15 years straight line |
| Motor vehicles         | - over 4 years straight line  |
| Fixtures and fittings  | - 3 to 15 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 profit or loss.

##### 2.8 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Company recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

All business combinations where the cash outflow on acquisition is greater than £10m will be disclosed separately. All other business combinations will be aggregated.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**2. Accounting policies (continued)**

**2.9 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.14 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Impairment excluding stocks and deferred tax assets

**Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**Non-financial assets**

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.17 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as *deferred income*.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.18 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into GBP at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.19 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.20 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

##### 2.21 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 profit or loss in the year that the Group 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.

##### 2.23 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or 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, 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.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.24 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

##### 2.25 Contingent consideration

The Group uses contingent consideration as part of the consideration for acquisitions of dental practices to manage the risk that practices acquired will fail to attain acceptable levels of turnover. The amount of contingent consideration is interest free, recognised in creditors and discounted where material. The unwinding of any discount is taken to the Statement of Comprehensive Income and included within interest payable and similar charges.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (i) Impairment of intangible assets and goodwill

The Group considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified, the estimation of recoverable value of the cash generating units (CGUs) is tested. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

##### (ii) Provisions for dilapidations, onerous lease and contingencies

Provision is made for dilapidations and contingencies. These provisions require management's best estimates of the costs that will be incurred. The timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

#### 4. Turnover

The whole of the turnover is attributable to the one principal activity of the Group being the operation of dental practices and provision of dental services.

All turnover arose within the United Kingdom and Republic of Ireland.



**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Exceptional administrative expenses**

|                                           | <b>2021</b>  | <b>2020</b>  |
|-------------------------------------------|--------------|--------------|
|                                           | <b>£000</b>  | <b>£000</b>  |
| Restructuring costs                       | <b>460</b>   | 1,026        |
| Dilapidations provision                   | <b>466</b>   | 685          |
| Loss on disposal of tangible fixed assets | <b>173</b>   | 840          |
| Other                                     | <b>591</b>   | 462          |
|                                           | <b>1,690</b> | <b>3,013</b> |

**6. Operating loss**

The operating loss is stated after charging:

|                               | <b>2021</b>   | <b>2020</b> |
|-------------------------------|---------------|-------------|
|                               | <b>£000</b>   | <b>£000</b> |
| Exchange differences          | <b>16</b>     | 33          |
| Other operating lease rentals | <b>15,626</b> | 15,292      |

**7. Auditors' remuneration**

|                                                                                                                  | <b>2021</b> | <b>2020</b> |
|------------------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                                  | <b>£000</b> | <b>£000</b> |
| Fees payable to the Group's auditors and its associates for the audit of the Group's annual financial statements | <b>325</b>  | 228         |

**Fees payable to the Group's auditors and its associates in respect of:**

|                                                                                              |           |    |
|----------------------------------------------------------------------------------------------|-----------|----|
| Fees payable to the Group's auditor and its associates for the audit of subsidiary companies | <b>83</b> | 65 |
|----------------------------------------------------------------------------------------------|-----------|----|

**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Employees**

Staff costs, including Directors' remuneration, were as follows:

|                                     | <b>2021</b>           | <b>2020</b>           |
|-------------------------------------|-----------------------|-----------------------|
|                                     | <b>£000</b>           | <b>£000</b>           |
| Wages and salaries                  | <b>125,020</b>        | 118,186               |
| Social security costs               | <b>9,157</b>          | 8,903                 |
| Cost of defined contribution scheme | <b>2,909</b>          | 2,797                 |
|                                     | <b><u>137,086</u></b> | <b><u>129,886</u></b> |

The average monthly number of employees, including the Directors, during the year was as follows:

|                      | <b>2021</b>         | <b>2020</b>         |
|----------------------|---------------------|---------------------|
|                      | <b>No.</b>          | <b>No.</b>          |
| Dentists             | <b>27</b>           | 20                  |
| Practice staff       | <b>5,672</b>        | 5,612               |
| Administration staff | <b>396</b>          | 363                 |
|                      | <b><u>6,095</u></b> | <b><u>5,995</u></b> |

The Company has no employees other than the Director, who did not receive any remuneration (2020 - £NIL)

**9. Directors' remuneration**

|                                                             | <b>2021</b>       | <b>2020</b>       |
|-------------------------------------------------------------|-------------------|-------------------|
|                                                             | <b>£000</b>       | <b>£000</b>       |
| Directors' emoluments                                       | <b>852</b>        | 672               |
| Group contributions to defined contribution pension schemes | <b>30</b>         | 30                |
|                                                             | <b><u>882</u></b> | <b><u>702</u></b> |

During the year retirement benefits were accruing to 1 Director (2020 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £638,000 (2020 - £456,000).

All Directors' remuneration was settled by a subsidiary on behalf of the Group.

**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Interest payable and similar expenses**

|                             | <b>2021</b>  | <b>2020</b> |
|-----------------------------|--------------|-------------|
|                             | <b>£000</b>  | <b>£000</b> |
| Bank interest payable       | <b>112</b>   | 97          |
| Other loan interest payable | <b>1,948</b> | 1,126       |
|                             | <b>2,060</b> | 1,223       |

**11. Taxation**

|                                                | <b>2021</b>    | <b>2020</b> |
|------------------------------------------------|----------------|-------------|
|                                                | <b>£000</b>    | <b>£000</b> |
| <b>Corporation tax</b>                         |                |             |
| Current tax on losses for the year             | <b>(842)</b>   | (13,814)    |
| Adjustments in respect of previous periods     | <b>121</b>     | (26)        |
| <b>Total current tax</b>                       | <b>(721)</b>   | (13,840)    |
| <b>Deferred tax</b>                            |                |             |
| Origination and reversal of timing differences | <b>(4,114)</b> | (3,627)     |
| Changes to tax rates                           | <b>9,948</b>   | 3,577       |
| Adjustments in respect of prior periods        | <b>2,153</b>   | (604)       |
| <b>Total deferred tax</b>                      | <b>7,987</b>   | (654)       |
| <b>Taxation on loss on ordinary activities</b> | <b>7,266</b>   | (14,494)    |

**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Taxation (continued)**

**Factors affecting tax charge/(credit) for the year**

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

|                                                                                                          | <b>2021</b>     | <b>2020</b>     |
|----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                          | <b>£000</b>     | <b>£000</b>     |
| Loss on ordinary activities before tax                                                                   | <b>(50,456)</b> | <b>(82,939)</b> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | <b>(9,587)</b>  | <b>(15,758)</b> |
| <b>Effects of:</b>                                                                                       |                 |                 |
| Expenses not deductible for tax purposes                                                                 | <b>6,116</b>    | <b>1,323</b>    |
| Payment for tax losses surrendered as group relief                                                       | <b>-</b>        | <b>(3,989)</b>  |
| Adjustments in respect of deferred tax of prior periods                                                  | <b>2,153</b>    | <b>(604)</b>    |
| Adjustments in respect of current income tax of prior periods                                            | <b>121</b>      | <b>(26)</b>     |
| Non-assessable income                                                                                    | <b>(621)</b>    | <b>-</b>        |
| Different tax rates in foreign jurisdictions                                                             | <b>(99)</b>     | <b>185</b>      |
| Movement on deferred tax asset not recognised                                                            | <b>-</b>        | <b>753</b>      |
| Tax rate change                                                                                          | <b>9,183</b>    | <b>3,622</b>    |
| <b>Total tax charge for the year</b>                                                                     | <b>7,266</b>    | <b>(14,494)</b> |

**Factors that may affect future tax charges**

The UK corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. Deferred tax on temporary differences expected to reverse after this date are recognised at 25%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

THE OASIS HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Intangible assets

Group

|                                       | Patient list<br>£000 | Brands<br>£000 | Goodwill<br>£000 | Total<br>£000  |
|---------------------------------------|----------------------|----------------|------------------|----------------|
| <b>Cost</b>                           |                      |                |                  |                |
| At 1 January 2021                     | 285,677              | 897            | 365,466          | 652,040        |
| Disposals                             | -                    | -              | (682)            | (682)          |
| Reduction in contingent consideration | -                    | -              | (1,388)          | (1,388)        |
| Foreign exchange movement             | (253)                | -              | (339)            | (592)          |
| At 31 December 2021                   | <u>285,424</u>       | <u>897</u>     | <u>363,057</u>   | <u>649,378</u> |
| <b>Amortisation</b>                   |                      |                |                  |                |
| At 1 January 2021                     | 64,150               | 897            | 102,245          | 167,292        |
| Charge for the year on owned assets   | 16,811               | -              | 14,088           | 30,899         |
| On disposals                          | -                    | -              | (656)            | (656)          |
| Impairment charge                     | 1,072                | -              | 14,898           | 15,970         |
| Foreign exchange movement             | (84)                 | -              | (140)            | (224)          |
| At 31 December 2021                   | <u>81,949</u>        | <u>897</u>     | <u>130,435</u>   | <u>213,281</u> |
| <b>Net book value</b>                 |                      |                |                  |                |
| At 31 December 2021                   | <u>203,475</u>       | <u>-</u>       | <u>232,622</u>   | <u>436,097</u> |
| At 31 December 2020                   | <u>221,527</u>       | <u>-</u>       | <u>263,221</u>   | <u>484,748</u> |

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income.

Significant levels of goodwill and intangible assets are held in respect of prior acquisitions. Impairment reviews are inherently complex and require a high level of judgment to be applied due to the uncertainty involved in forecasting future cash flows, especially in respect of the availability of clinician hours, and judging the appropriateness of discount rates used and future growth rates of NHS and Private dentistry.

For a number of the Group's CGUs (Cash Generating Units), both the short-term cash flow impacts of the pandemic and the uncertainty regarding any longer-term impact have further increased the level of judgment inherent in this assessment.

Management have reviewed the key assumptions within impairment assessments and considered the short-term impacts of the pandemic. The review resulted in an impairment charge of £15,970,000 (2020 - £12,906,000) being recognised in the profit and loss account.

THE OASIS HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. **Tangible assets**

Group

|                                        | Freehold<br>property<br>£000 | Motor<br>vehicles<br>£000 | Fixtures and<br>fittings<br>£000 | Leasehold<br>improvements<br>£000 | Total<br>£000 |
|----------------------------------------|------------------------------|---------------------------|----------------------------------|-----------------------------------|---------------|
| <b>Cost or valuation</b>               |                              |                           |                                  |                                   |               |
| At 1 January 2021                      | 16,244                       | 117                       | 103,607                          | 52,958                            | 172,926       |
| Additions                              | 713                          | -                         | 16,862                           | 6,219                             | 23,794        |
| Disposals                              | -                            | (41)                      | (1,010)                          | (717)                             | (1,768)       |
| Transfers between classes              | 28                           | -                         | 67                               | (95)                              | -             |
| Exchange adjustments                   | (85)                         | -                         | (343)                            | (116)                             | (544)         |
| At 31 December 2021                    | 16,900                       | 76                        | 119,183                          | 58,249                            | 194,408       |
| <b>Depreciation</b>                    |                              |                           |                                  |                                   |               |
| At 1 January 2021                      | 1,779                        | 105                       | 48,971                           | 20,439                            | 71,294        |
| Charge for the year on owned<br>assets | 474                          | 9                         | 11,807                           | 3,993                             | 16,283        |
| Disposals                              | -                            | (38)                      | (653)                            | (491)                             | (1,182)       |
| Transfers between classes              | -                            | -                         | 37                               | (37)                              | -             |
| Impairment charge                      | -                            | -                         | 255                              | 2,203                             | 2,458         |
| Exchange adjustments                   | (11)                         | -                         | (201)                            | (40)                              | (252)         |
| At 31 December 2021                    | 2,242                        | 76                        | 60,216                           | 26,067                            | 88,601        |
| <b>Net book value</b>                  |                              |                           |                                  |                                   |               |
| At 31 December 2021                    | 14,658                       | -                         | 58,967                           | 32,182                            | 105,807       |
| At 31 December 2020                    | 14,465                       | 12                        | 54,636                           | 32,519                            | 101,632       |

**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Investments**

**Company**

|                          | <b>Investments in<br/>subsidiary<br/>companies<br/>£000</b> |
|--------------------------|-------------------------------------------------------------|
| <b>Cost or valuation</b> |                                                             |
| At 1 January 2021        | 104,340                                                     |
| Additions                | 29,290                                                      |
|                          | <hr/>                                                       |
| At 31 December 2021      | 133,630                                                     |
|                          | <hr/>                                                       |
| <b>Net book value</b>    |                                                             |
| At 31 December 2021      | 133,630                                                     |
|                          | <hr/> <hr/>                                                 |
| At 31 December 2020      | 104,340                                                     |
|                          | <hr/> <hr/>                                                 |

Details of the subsidiaries can be found in note 29.

On 28 April 2021, the Company acquired a further 2,929,020,100 £0.01 ordinary shares in Oasis Healthcare Limited for a consideration of £29,290,201.

**15. Stocks**

|                                     | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> |
|-------------------------------------|--------------------------------|--------------------------------|
| Raw materials and consumables       | 10,358                         | 12,530                         |
| Finished goods and goods for resale | 861                            | 1,009                          |
|                                     | <hr/>                          | <hr/>                          |
|                                     | 11,219                         | 13,539                         |
|                                     | <hr/> <hr/>                    | <hr/> <hr/>                    |

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. Debtors**

|                                     | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> | <b>Company<br/>2021<br/>£000</b> | <b>Company<br/>2020<br/>£000</b> |
|-------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| <b>Due after more than one year</b> |                                |                                |                                  |                                  |
| Amounts owed by group undertakings  | -                              | -                              | <b>373,083</b>                   | 367,838                          |
|                                     | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> | <b>Company<br/>2021<br/>£000</b> | <b>Company<br/>2020<br/>£000</b> |
| <b>Due within one year</b>          |                                |                                |                                  |                                  |
| Trade debtors                       | <b>21,802</b>                  | 17,960                         | -                                | -                                |
| Amounts owed by group undertakings  | -                              | -                              | <b>1,916</b>                     | 10,000                           |
| Other debtors                       | <b>935</b>                     | 1,036                          | -                                | -                                |
| Prepayments and accrued income      | <b>8,756</b>                   | 8,831                          | -                                | -                                |
| Corporation tax                     | <b>11,751</b>                  | 12,574                         | <b>3,957</b>                     | 3,587                            |
|                                     | <b>43,244</b>                  | 40,401                         | <b>5,873</b>                     | 13,587                           |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**17. Cash and cash equivalents**

|                          | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> |
|--------------------------|--------------------------------|--------------------------------|
| Cash at bank and in hand | <b>4,785</b>                   | 4,660                          |



**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> | <b>Company<br/>2021<br/>£000</b> | <b>Company<br/>2020<br/>£000</b> |
|------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Contingent consideration           | <b>4,977</b>                   | 6,782                          | -                                | -                                |
| Trade creditors                    | <b>23,120</b>                  | 20,980                         | -                                | -                                |
| Amounts owed to group undertakings | <b>18,389</b>                  | 135,640                        | <b>3,481</b>                     | 84,738                           |
| Other taxation and social security | <b>2,364</b>                   | 2,162                          | -                                | -                                |
| Other creditors                    | <b>1,921</b>                   | 544                            | -                                | -                                |
| Accruals and deferred income       | <b>46,729</b>                  | 37,444                         | -                                | -                                |
|                                    | <b>97,500</b>                  | 203,552                        | <b>3,481</b>                     | 84,738                           |

Amounts owed to group undertakings includes the Bupa Finance plc loan of £nil (2020 - £115,533,000) and interest accrued thereon of £nil (2020 - £510,000). On 28 April 2021, the Company issued 29,290,201 ordinary shares of £1 each for a consideration of £29,290,201. On 16 December 2021, the Company issued 86,341,030 ordinary shares of £1 each for a consideration of £86,341,030. In return, the Company repaid the loan due to Bupa Finance plc in full.

Other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**19. Creditors: Amounts falling due after more than one year**

|                          | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> |
|--------------------------|--------------------------------|--------------------------------|
| Contingent consideration | <b>2,095</b>                   | 5,540                          |

**THE OASIS HEALTHCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. Financial instruments**

|                                                                       | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> | <b>Company<br/>2021<br/>£000</b> | <b>Company<br/>2020<br/>£000</b> |
|-----------------------------------------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                                               |                                |                                |                                  |                                  |
| Financial assets that are debt instruments measured at amortised cost | <b>23,983</b>                  | 20,220                         | <b>374,999</b>                   | 377,838                          |
| <b>Financial liabilities</b>                                          |                                |                                |                                  |                                  |
| Financial liabilities measured at amortised cost                      | <b>(88,582)</b>                | (192,800)                      | -                                | -                                |

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, accrued income and amounts due from group undertakings (Company only).

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and amounts owed to group undertakings.

**21. Deferred taxation**

**Group**

|                                                                      | <b>2021<br/>£000</b> | <b>2020<br/>£000</b> |
|----------------------------------------------------------------------|----------------------|----------------------|
| At beginning of year                                                 | <b>30,724</b>        | 31,213               |
| Charged/(credited) to Consolidated Statement of Comprehensive Income | <b>7,987</b>         | (654)                |
| Foreign exchange                                                     | <b>5</b>             | 21                   |
| Arising on business combinations                                     | -                    | 143                  |
| <b>At end of year</b>                                                | <b>38,716</b>        | 30,723               |

The provision for deferred taxation is made up as follows:

|                                | <b>Group<br/>2021<br/>£000</b> | <b>Group<br/>2020<br/>£000</b> |
|--------------------------------|--------------------------------|--------------------------------|
| Accelerated capital allowances | <b>(2,748)</b>                 | (1,739)                        |
| Tax losses carried forward     | <b>(2,362)</b>                 | (1,809)                        |
| Post employment liability      | <b>(114)</b>                   | (87)                           |
| Acquired intangible assets     | <b>46,342</b>                  | 36,185                         |
| Provisions                     | <b>(2,402)</b>                 | (1,826)                        |
|                                | <b>38,716</b>                  | 30,724                         |

The Group has unprovided deferred tax balances of £1,463,000 (2020 - £1,112,000) in respect of tax losses. These amounts are unprovided as their recovery is not currently assessed as probable.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 22. Provisions

##### Group

|                           | Property provisions<br>£000 |
|---------------------------|-----------------------------|
| At 1 January 2021         | 10,582                      |
| Charged to profit or loss | 466                         |
| Utilised in year          | (22)                        |
| At 31 December 2021       | <u>11,026</u>               |

The property provisions are in respect of onerous leases and dilapidations and are the Directors' best estimate of the liability. The provision has been discounted.

#### 23. Share capital

|                                                   | 2021<br>£000   | 2020<br>£000 |
|---------------------------------------------------|----------------|--------------|
| <b>Shares classified as equity</b>                |                |              |
| <b>Allotted, called up and fully paid</b>         |                |              |
| 115,631,232 (2020 - 1) ordinary shares of £1 each | <u>115,631</u> | <u>-</u>     |

The shares have full rights to vote at general meetings, receive dividends and receive a capital distribution on winding up. The shares do not have rights to redemption.

On 28 April 2021, the Company issued 29,290,201 ordinary shares of £1 each for a consideration of £29,290,201. On 16 December 2021, the Company issued 86,341,030 ordinary shares of £1 each for a consideration of £86,341,030.

#### 24. Reserves

##### Capital redemption reserve

On 12 December 2019, the Company reduced its share capital from £597,326,285 to £1 and its £990,000 share premium to £nil. This £598,316,000 was accounted for in the capital redemption reserve.

##### Foreign exchange reserve

The foreign exchange reserve represents the cumulative foreign exchange translation differences arising as a result of the retranslation of foreign subsidiaries on consolidation.

##### Profit and loss account

The profit and loss account represents the accumulated profits and losses of the Group or Company.

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 25. Contingent liabilities

The Group has contingent liabilities arising in the ordinary course of business. These include losses which might arise from the interpretation of law (including employment law and tax law) and also, under a group registration, the Company is jointly and severally liable for Value Added Tax due by certain other Bupa Group undertakings. The UK VAT submission is managed centrally by Bupa, as such the Company is unable to quantify the value of contingent liability, however it is not considered that the ultimate outcome of any contingent liabilities will have a significant adverse impact on the financial condition of the Group.

#### 26. Capital commitments

At 31 December, the Group had capital commitments as follows:

|                                                               | Group<br>2021<br>£000 | Group<br>2020<br>£000 |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Contracted for but not provided in these financial statements | <u>4,434</u>          | <u>5,873</u>          |

#### 27. Pension commitments

The Group has established a stakeholders' pension scheme for all employees who are eligible to join. In the year to 31 December 2021, the Group charge was £2,909,000 (2020 - £2,797,000).

The Group operates a defined benefit scheme for 1 (2020 - 2) employees. Employer contributions are significantly higher than the contracted entitlement to allow for future commitments and valuation fluctuations. The scheme is immaterial for Group purposes and is accounted for on a cash basis.

#### 28. Commitments under operating leases

At 31 December 2021 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|                                              | Group<br>2021<br>£000 | Group<br>2020<br>£000 |
|----------------------------------------------|-----------------------|-----------------------|
| Not later than 1 year                        | 14,132                | 14,058                |
| Later than 1 year and not later than 5 years | 44,140                | 45,821                |
| Later than 5 years                           | 32,126                | 35,284                |
|                                              | <u>90,398</u>         | <u>95,163</u>         |

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 29. Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 December 2021. Oasis Healthcare Limited is directly owned and all the other subsidiary undertakings are indirectly owned. The Group has provided the necessary guarantees under section 479a of the Companies Act 2006 to enable all subsidiaries apart from those marked with an asterisk (\*) to claim exemption from audit and under section 394c of the Companies Act 2006 to enable all entities that are dormant and marked with 2 asterisks (\*\*) to claim exemption from preparing financial statements:

| Name                                             | Class of shares      | Holding |
|--------------------------------------------------|----------------------|---------|
| Oasis Healthcare Limited                         | Ordinary             | 100%    |
| Oasis Dental Care Limited                        | Ordinary             | 100%    |
| Oasis Dental Care (Central) Limited              | Ordinary             | 100%    |
| Oasis Dental Care (Southern) Holdings Limited**  | Ordinary A           | 100%    |
|                                                  | Ordinary B           | 100%    |
|                                                  | B Ordinary           | 100%    |
|                                                  | Ordinary C           | 100%    |
|                                                  | Ordinary D           | 100%    |
|                                                  | Ordinary E           | 100%    |
| Oasis Dental Care (Southern) Limited             | Ordinary             | 100%    |
| Dentalign Orthodontics Limited                   | Ordinary             | 100%    |
| Dentalign Orthodontics LLP                       | Partnership interest | 100%    |
| Dentalign Colwyn Bay Limited                     | Ordinary             | 100%    |
| Dentalign Eastbourne Limited                     | Ordinary             | 100%    |
| Dentalign Wrexham Limited                        | Ordinary             | 100%    |
| Ortho 2008 Limited                               | Ordinary             | 100%    |
| Orthoscene Limited                               | Ordinary             | 100%    |
| Nigel Reynolds Limited                           | Ordinary             | 100%    |
| Roberts-Harry Clinic Limited                     | Ordinary             | 100%    |
| Harbour Way Surgery Limited                      | A Ordinary           | 100%    |
| Steeple Grange Smiles Limited                    | Ordinary             | 100%    |
| Kidson Orthodontics Limited                      | Ordinary             | 100%    |
| Deysbrook Dental Surgery Limited                 | Ordinary             | 100%    |
| BASDAC (2011) LLP                                | Partnership interest | 100%    |
| Apex Dental Care Limited                         | Ordinary             | 100%    |
| Caring Dentistry Limited                         | Ordinary             | 100%    |
| Smile Lincs Limited                              | Ordinary             | 100%    |
| JDH Holdings Limited                             | Ordinary             | 100%    |
| Xeon Smiles UK Limited                           | Ordinary             | 100%    |
| Highland Dental Care Limited                     | Ordinary             | 100%    |
| Den Dental Group Practice LLP                    | Partnership interest | 100%    |
| Goodteeth Dental Surgeries Limited               | Ordinary             | 100%    |
| The Adams and Lee Dental Practice Limited        | Ordinary             | 100%    |
| Hillington Park Dental Practice Limited          | Ordinary             | 100%    |
| Total Orthodontics Limited                       | Ordinary             | 100%    |
| Winning Smiles (Gillingham) Limited              | Ordinary             | 100%    |
| J A Jordan and Associates Limited                | Ordinary             | 100%    |
| Grosvenor Orthodontic Clinic (Beckenham) Limited | Ordinary             | 100%    |
| Mojo-D Limited                                   | Ordinary             | 100%    |
| Quantum Ortho Limited                            | Ordinary             | 100%    |
| Devon Smiles Limited                             | Ordinary             | 100%    |
| Smile Dental Care Limited                        | Ordinary             | 100%    |
| Priors Croft Dental Practice Limited             | Ordinary             | 100%    |
| James Taylor and Partners Limited                | Ordinary             | 100%    |
| Milehouse Dental Care Limited                    | Ordinary             | 100%    |
| Eckington Dental Practice Limited                | Ordinary             | 100%    |
| Richley Dental Ceramics Limited                  | Ordinary             | 100%    |
| Aesthetic Dental Laboratory Limited              | Ordinary             | 100%    |

# THE OASIS HEALTHCARE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

|                                                |                      |      |
|------------------------------------------------|----------------------|------|
| Quest Dental Care LLP                          | Partnership interest | 100% |
| Cheshire Cat Orthodontics Limited              | Ordinary             | 100% |
| Lawrence Street Dental Practice Limited        | Ordinary             | 100% |
| Oral Implantology Limited                      | Ordinary             | 100% |
| A4 Health Group Limited                        | Ordinary             | 100% |
| MFM Community Limited                          | Ordinary             | 100% |
| Dencraft (South Yorkshire) Limited             | Ordinary             | 100% |
| BE White Limited                               | Ordinary             | 100% |
| Synergy Ceramics Limited                       | Ordinary             | 100% |
| Colchester Dental Referral Centre Limited      | Ordinary             | 100% |
| Windslade Limited                              | Ordinary             | 100% |
| Highwoods and St Johns Limited                 | Ordinary             | 100% |
| Derwent House Orthodontics Limited             | A Ordinary           | 100% |
| J.J. Thompson (Orthodontic Appliances) Limited | Ordinary             | 100% |
| Eurodentic Limited                             | Ordinary             | 100% |
| Oswestry Dental Laboratory Limited             | Ordinary             | 100% |
| North Devon Orthodontic Centre Limited         | Ordinary             | 100% |
| Partick Dental Limited                         | Ordinary             | 100% |
| Croft Dental Care Limited                      | Ordinary             | 100% |
| Peter Baldwin (VHO) Limited                    | Ordinary             | 100% |
| Mark Fazakerley (VHO) Limited                  | Ordinary             | 100% |
| The Exeter Dental Centre Limited               | Ordinary             | 100% |
| G & M Moynes Limited                           | Ordinary             | 100% |
| Stop The Clock Dental Care Limited             | Ordinary             | 100% |
| The Tutbury Dental Practice Limited            | Ordinary             | 100% |
| Wylde Green Orthodontics LLP                   | Partnership interest | 100% |
| Linden Dental Centre Limited                   | Ordinary             | 100% |
| TDK Dental Limited                             | Ordinary A           | 100% |
|                                                | Ordinary             | 100% |
| Metrodental Limited                            | Ordinary             | 100% |
| Avsan Gloucester Limited                       | Ordinary             | 100% |
| Fairfield Dental Surgery Limited               | Ordinary             | 100% |
| Avsan Fleet Limited                            | Ordinary             | 100% |
| Avsan Ferryburn Limited                        | Ordinary             | 100% |
| Avsan Knebworth Limited                        | Ordinary             | 100% |
| Avsan Dental Edinburgh Limited                 | Ordinary             | 100% |
| Avsan Fife Limited                             | Ordinary             | 100% |
| Avsan Visage Limited                           | Ordinary             | 100% |
| Avsan Cove Limited                             | Ordinary             | 100% |
| Avsan Queenscross Limited                      | Ordinary             | 100% |
| Avsan Queensroad Limited                       | Ordinary             | 100% |
| Avsan Kseat Limited                            | Ordinary             | 100% |
| Rise Park Dental Practice Limited              | Ordinary A           | 100% |
|                                                | Ordinary B           | 100% |
| Avsan Halstead Limited                         | Ordinary             | 100% |
| J & M Dental Care Limited                      | Ordinary             | 100% |
| Tidge and Lou Limited**                        | Ordinary             | 100% |
| Wylde Valley Dentistry Limited                 | Ordinary             | 100% |
| Stob Dearg Limited                             | Ordinary             | 100% |
| Dental Excellence - Harewood Practice LLP      | Partnership interest | 100% |
| Tooth Fixer Limited                            | Ordinary             | 100% |
| Wessington Way Limited                         | Ordinary             | 100% |
| North Lakeland Limited                         | Ordinary             | 100% |
| The Dental Solutions Centre Limited            | Ordinary             | 100% |
| Dental Confidence Limited                      | Ordinary             | 100% |
| Wimborne Total Dental Care Limited             | Ordinary             | 100% |
| Martin and Martin Dental Care Limited          | Ordinary             | 100% |

## THE OASIS HEALTHCARE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

|                                                             |            |      |
|-------------------------------------------------------------|------------|------|
| Private Dental Services Limited                             | Ordinary   | 100% |
| The Spire Halifax Limited                                   | Ordinary   | 100% |
| Hospital Lane Dental Clinic Limited                         | Ordinary   | 100% |
| B Dental Limited                                            | Ordinary   | 100% |
| King Lane Dental Care Limited                               | Ordinary   | 100% |
| Luke Barnett Clinic Limited                                 | Ordinary   | 100% |
| Luke Barnett Limited                                        | Ordinary   | 100% |
| Bupa Dental Services Limited                                | Ordinary   | 100% |
| Lab 53 Limited                                              | Ordinary   | 100% |
| NM Jones Limited                                            | Ordinary   | 100% |
| MCM (Dental Services) Limited                               | Ordinary   | 100% |
| Siobhan Owen Limited                                        | Ordinary   | 100% |
| Highworth Dental Care Limited                               | Ordinary   | 100% |
| Mainstream Dental Care Limited                              | Ordinary   | 100% |
| MDANZ Limited                                               | Ordinary   | 100% |
| MZINC Limited                                               | Ordinary   | 100% |
| Future Drilling Limited                                     | Ordinary   | 100% |
| MDANZ Holdings Limited**                                    | Ordinary   | 100% |
| Clock Tower Dental Care Limited                             | Ordinary   | 100% |
| KN Wellness Limited**                                       | Ordinary   | 100% |
| The Facial Aesthetics & Dental Centre Limited               | Ordinary   | 100% |
| Arnica Dental Care Limited                                  | Ordinary   | 100% |
| Dencraft (Leicester) Limited                                | Ordinary   | 100% |
| Diamond House Dental Practice Limited                       | Ordinary   | 100% |
| Ratcliffe Dental Limited                                    | Ordinary   | 100% |
| Shaw & Associates Dental Surgeons Limited                   | Ordinary   | 100% |
| Iosis Clinic Limited                                        | Ordinary   | 100% |
| Raglan Suite Limited                                        | Ordinary   | 100% |
| Silverwell Surgery Limited                                  | Ordinary   | 100% |
| Whole Tooth Limited                                         | Ordinary   | 100% |
| Haven Green Clinic Limited                                  | Ordinary   | 100% |
| Freshdental Practice Limited                                | Ordinary   | 100% |
| Archway Dental Practice Limited                             | Ordinary   | 100% |
| The Bramhope Dental Clinic Limited                          | Ordinary   | 100% |
| The Clinic Dental Facial Limited                            | Ordinary   | 100% |
| Hope Dental Practice Limited                                | Ordinary   | 100% |
|                                                             | B Ordinary | 100% |
| Cranmore Excellence in Dentistry Limited                    | Ordinary   | 100% |
| DE (Belmont Road) Limited                                   | Ordinary   | 100% |
| Oasis Healthcare Holdings Ireland Limited *                 | Ordinary   | 100% |
| Xeon Dental Services Limited *                              | Ordinary   | 100% |
| Smiles Dental Practices North Limited                       | Ordinary   | 100% |
| Blueapple Dental and Implant Team Limited                   | Ordinary   | 100% |
| Hugh Bradley Limited *                                      | Ordinary   | 100% |
| Fortwilliam and Ballymena Specialist Dental Clinics Limited | Ordinary   | 100% |
| Belfast Orthodontic Clinic Limited                          | Ordinary   | 100% |
| Woodquay Dental Limited *                                   | Ordinary   | 100% |
| GK Medical and Dental Services Limited*                     | Ordinary   | 100% |

On 30 November 2021, Andrew Greenwood Limited, Aqua Dental Spa Limited, Cranbrook Dental Practice Limited, Creative Designs Dental Laboratory Limited, David Row Limited, In Store Dental Limited, Paul Coulthard Limited, Pembury TM Limited, Stephen E B Jones Limited, The Smile Centres Limited and Ultimate Smile Spa Limited were dissolved. On 7 December 2021, Store Dental Care Limited was dissolved. On 14 December 2021, Perlán Limited was dissolved.

## **THE OASIS HEALTHCARE GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

Mind Your Business (Ni) Ltd, 1 Elmfield Avenue, Warrenpoint, Newry, County Down, Northern Ireland, BT34 3HQ is the registered office for Smiles Dental Practices North Limited, Blueapple Dental and Implant Team Limited, Cranmore Excellence in Dentistry Limited, DE (Belmont Road) Limited, Belfast Orthodontic Clinic Limited and Fortwilliam and Ballymena Specialist Dental Clinics Limited.

1st Floor, 9 Exchange Place, I.F.S.C., Dublin 1, Ireland, D01 X8H2 is the registered office for Xeon Dental Services Limited, Oasis Healthcare Holdings Ireland Limited, Hugh Bradley Limited, Woodquay Dental Limited and GK Medical and Dental Services Limited.

Pinsent Masons LLP, 13 Queens Road, Aberdeen, Aberdeenshire, AB15 4YL is the registered office for Hillington Park Dental Practice Limited, MFM Community Limited, Partick Dental Limited and Martin and Martin Dental Care Limited.

The registered office for the remaining subsidiary undertakings is Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.

#### **30. Ultimate parent company and controlling party**

The Company's immediate parent company is Bupa Finance plc, a company incorporated in England and Wales. The Company's ultimate parent undertaking is The British United Provident Association Limited, a company incorporated in England and Wales.

The smallest group for which group financial statements will be prepared is The Oasis Healthcare Group Limited. The largest group for which group financial statements will be prepared is The British United Provident Association Limited. The financial statements of The British United Provident Association Limited may be obtained from its registered office at 1 Angel Court, London, EC2R 7HJ.

The financial statements of The Oasis Healthcare Group Limited may be obtained from its registered office at Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW.