

Delivering Sustainability and ESG

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Download our sustainability report

www.bupa.com/ARA2024



Mr Motivator and our Bupa colleagues celebrating Healthy Cities

Sustainability and ESG

Our sustainability strategy focuses on building a healthy future for both people and the planet.

Sustainability, and environmental, social impact and governance matters (ESG), are embedded in Bupa's purpose and reflected in our 3x6 Strategy, as they will continue to be in the 3x100 Strategy going forward. A review and refreshment of the sustainability strategy has been undertaken to align with the 3x100 Strategy and support delivery of the strategy in a sustainable way.

Our sustainability strategy focuses the business on how people and the planet are connected, and how Bupa can make healthcare more sustainable.

Bupa remains committed to becoming Net Zero¹ and achieving our Science-Based Targets (SBT). We continue to work towards reducing our environmental impact and improving healthcare. We will do this by focusing on areas where we can make the biggest difference for people and the planet.

Our sustainability strategy supports behaviours and actions across a broad range of ESG matters, such as inclusion and diversity, how we care for our people and how we contribute to communities, and how we respond to the risks of modern slavery and ensuring strong governance and business ethics.

For more information, see [People and Culture](#) on pages 28 to 32.



We deliver our sustainability activity through three missions.

Mission 2040

Our mission to build a healthier future for people and planet



Mission Zero

Reducing the environmental impact of healthcare.

For more information, see pages 37 to 39



Mission Accelerate

Accelerating innovative solutions to the biggest health-related sustainability challenges.

For more information, see pages 40 to 41






Mission Regenerate

Helping restore the health of our planet.

For more information, see page 42

1. For Bupa, our Net zero ambition for 2030 is defined as our scope 1 and 2 emissions being equal to the emissions we remove from the atmosphere across our business. Our 2040 ambition includes all emission scopes.

Sustainability and ESG continued

Our Pillars and Ambition	Objective	Targets	Key progress in 2024
Mission Zero Reducing the environmental impact of healthcare. 	<p>To provide healthcare solutions for a healthy future for people and the planet by 2040. We are focused on:</p> <ul style="list-style-type: none"> ■ decarbonising our own operations, supply chain, investments and healthcare provision ■ digitalising our products and services ■ delivering sustainable healthcare. 	<ol style="list-style-type: none"> 1. Reduce our scope 1 and 2 (market-based) greenhouse gas (GHG) emissions across our global operations by at least 40% by end 2025 from 2019 baseline. 2. Reduce scope 1 and 2 (market-based) GHG emissions across our global operations by at least 46.2% by end 2030 from 2019 baseline (our approved science based target) 3. Reduce scope 3 emissions¹ by at least 63% by 2034 from 2019 baseline (our approved science-based target) 4. Align our portfolio of corporate bonds, loans and listed equities to 1.5C by 2040 5. Become a net zero business for scope 1 and 2 by 2030 and across all scopes by 2040. 	<ul style="list-style-type: none"> ■ Reached and exceeded our interim 2025 scope 1 and 2 emission reduction target. ■ 2024 performance is exceeding our targeted 2030 SBT emissions reduction.
Mission Accelerate Accelerating innovative solutions to the biggest health-related sustainability challenges. 	<ul style="list-style-type: none"> ■ To innovate and bring influence, research and advocacy, working with others, to deliver net zero, patient-centric health systems in a sustainable way. 	<p>By 2025, we will have engaged 500 start-ups and other key innovation partners to deliver at least one scalable sustainable healthcare solution per year and share these insights with our partners.</p>	<p>We engaged over 1,000 start-ups in each of the four years of our eco-Disruptive programme, including 2024, and continue to work with innovators and partners to scale sustainable healthcare solutions.</p>
Mission Regenerate Helping restore the health of our planet. 	<ul style="list-style-type: none"> ■ Provide opportunities for people to enhance their physical and mental health through community-based programmes that restore and regenerate the health of the planet. Developing and participating in partnerships that bring clinical expertise to drive human health benefits through conserving, restoring and regenerating nature. 	<p>By 2025, we will support 1 million people each year to improve their physical and mental health by expanding initiatives like our Healthy Cities programme that help restore and regenerate nature.</p>	<p>In 2024, we supported over 500,000 people towards our target and plan to achieve our target of 1 million people during 2025.</p>

1. Scope 3 emission categories included in target scope include: purchased goods and services, insurance-related emissions, business travel, downstream transportation and distribution.

Sustainability and ESG continued

Mission Zero

We're committed to being a net zero business by 2040,

with our efforts underpinned by near-term targets validated by the Science Based Targets initiative (SBTi).



Transforming to a net zero business

We are in the process of developing a climate transition plan for our business based on the recommendations and guidance provided by the Transition Plan Taskforce (TPT) Disclosure Framework.

Reducing our direct emissions

We continue to make good progress in decarbonising our scope 1 and 2 GHG emissions achieving a reduction of 58% from our 2019 baseline. This reduction currently exceeds our 2025 interim target of a 40% reduction, as well as our 2030 science-based target of 46.2%. During 2024, we maintained our commitment to securing renewable electricity, moving from 91% in 2023 to 94% in 2024, and remaining at 100% in our APAC Market Unit. In 2024, Spain, Türkiye and Mexico continued to secure 100% renewable energy.

For further information on our 2024 carbon performance see pages 38 and 39.

Reducing our indirect emissions Responsible Investment

Our sustainability strategy and climate targets are reflected in our approach to responsible investment. During 2024, we updated our Sustainable Investing Framework. This aligns our approach to sustainable investing with our growing emphasis on sustainability at Bupa. The aim of the new framework is to continue management of ESG risk by incorporating sustainability factors in investment decisions, while improving the positive impact of our portfolios on society and the environment. We will prioritise impact investments focused on climate, health and nature, creating quantifiable positive outcomes while balancing the need to maintain diversification and optimise return on capital. We will publish our progress against our targets in due course.

For more information, see our Responsible Investment Statement www.bupa.com/financials/responsible-investment

Sustainable Procurement

During 2024, we continued to expand our sustainable procurement programme, increasing the number of suppliers that we are targeting for change, and expanding our efforts to reduce the climate emissions from the supply chain across our Market Units. One of our global initiatives is to work with our top technology suppliers (by spend) to ensure that they also share our net zero ambitions. After exceeding our 60% target in 2023, we increased our target to an ambitious 75% of technology spend globally with suppliers aligned to our sustainability goals. At the end of 2024, we reached 73%, an increase of 7% in 12 months. We also have targets for our top global suppliers to increase the percentage of our top 100 suppliers (globally, by spend) aligned with our SBTs and net zero ambition.

Our targets help us work with suppliers who are aligned with our climate goals. In 2025, we will focus on deeper engagement with both suppliers and internal business owners to help everyone understand the importance of climate action.

Sustainable Healthcare

Our sustainable healthcare approach focuses on practical solutions to reduce the environmental impact of healthcare and supporting others to do the same.

In 2024, we launched the 'Single-use Switch' initiative to replace single-use items across our provision businesses with more sustainable alternatives, aiming to save millions of items from landfills or incinerators.

We also released three sustainable healthcare educational films aimed at healthcare professionals, highlighting the relationship between people and planet health and showcasing actionable solutions to reduce healthcare's environmental impact.

For more information, see Our Approaches: www.bupa.com/impact/sustainability/sustainable-healthcare

Emissions reduction

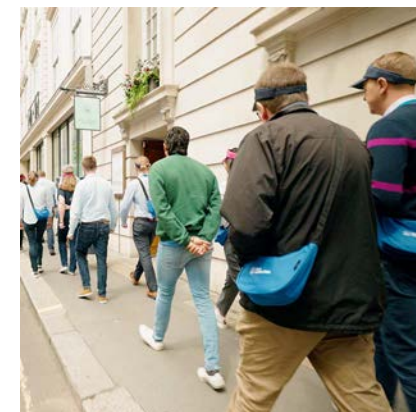
58%

from our 2019 baseline

Sustainable Procurement

73%

of global technology spend with suppliers aligned to our sustainability goals, up from 63% in 2023



Sustainability and ESG continued

Mission Zero

continued



Iñaki Ereño, Group CEO, and Nick Stone, APAC CEO, supporting Healthy Cities

2024 Group and UK operations GHG emissions footprint

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements for a large unquoted UK company, we report our UK-based energy usage and GHG emissions. We publish the Group's 2024 energy consumption and GHG emissions compared with full year 2023, and 2019, our base year, to show progress against our interim scope 1 and 2 GHG emissions reduction target of 40% by 2025. We will publish our detailed full year 2024 GHG emissions report¹ later in 2025 on bupa.com following external limited assurance².

We adopt the operational control approach, meaning we account for 100% of emissions from business locations over which we have control. Under this approach, control is considered where we have the authority to introduce and implement operational policies. In accordance with the GHG Protocol's guidance on dual reporting, we report scope 2 GHG emissions using both the location- and market-based approach.

In 2024, we increased our shareholding in Niva Bupa, our Indian health insurance business, becoming the controlling shareholder. As a result, our 2024 GHG emissions footprint includes the energy usage and associated GHG emissions from Niva Bupa. In accordance with the Group's GHG emissions recalculation policy, our full year 2023 and 2019 baseline has not been restated as the impact of the Niva Bupa transaction on the Group's footprint is below the materiality thresholds set out in our GHG emissions recalculation policy.

Our GHG emissions reporting criteria can be found at bupa.com/sustainability/sustainability-documents and sets out the basis of preparation¹.

Market-based GHG emissions performance

Group

In 2024, we continued to achieve a reduction in our scope 1 and 2 (market-based) GHG emissions in line with our 2030 SBT. Scope 1 and 2 (market-based) GHG emissions of 50,989 tCO₂e decreased by 13,728 tCO₂e or 21% compared with last year (2023: 64,717 tCO₂e).

Scope 1 emissions were lower by 6,709 tCO₂e or 15% compared with 2023. This is mainly due to lower refrigerant losses in Chile and Australia as well as lower natural gas consumption reflecting a number of decarbonisation initiatives. We also reduced anaesthetic gas emissions through the reduction in the use of nitrous oxide together with the implementation of a new anaesthetic distribution system in Chile.

Scope 2 (market-based) emissions were lower year on year by 7,019 tCO₂e or 37% due to switching additional sites onto renewable electricity in Poland and Chile. This has resulted in the increased proportion of renewable electricity consumption compared with last year by 3 percentage points to 94% (2023: 91%).

Total selected scope 3 emissions (category 3 and 6) increased by 4,862 tCO₂e or 11% this year to 47,416 tCO₂e (2023: 42,554 tCO₂e) mainly as a result of increased business travel predominantly due to the consolidation of Niva Bupa into the Group's 2024 footprint.

UK operations

Our 2024 scope 1 and 2 (market-based) GHG emissions were lower by 1,516 tCO₂e or 9% to 15,408 tCO₂e (2023: 16,924 tCO₂e).

Scope 1 emissions decreased by 1,807 tCO₂e or 11% mainly reflecting lower gas consumption, primarily due to the electrification of kitchen and laundry facilities across the majority of our UK care homes and retirement villages and the replacement of air handling units at the Cromwell Hospital.

Scope 2 (market-based) emissions increased by 291 tCO₂e to 787 tCO₂e (2023: 496 tCO₂e) mainly reflecting the acquisition of Blackberry clinics in January 2024. As a result, the proportion of renewable electricity consumption in the UK decreased by 2 percentage points to 96% (2023: 98%).

Total selected scope 3 emissions decreased by 324 tCO₂e to 11,953 tCO₂e (2023: 12,277 tCO₂e). Business travel emissions are marginally lower by 83 tCO₂e or 1% compared with 2023 and remained lower than 2019 by 18%.

Additional GHG emissions reduction and energy management activities

We continued to work on decarbonisation initiatives associated with procurement and third-party healthcare providers. These efforts, alongside Bupa's programme for sustainable digital transformation, are intended to reduce emissions associated with patient claims and travel.

1. Covers scope 1, 2 and selected scope 3 (category 3 – fuel- and energy-related activities, and category 6 – business travel).

2. Our full year 2024 GHG emissions report will reflect our most up-to-date GHG emissions position, including actual fourth quarter activity data which, in part, has been estimated in this report, predominantly based on previous consumption trends.

Sustainability and ESG continued

Mission Zero

continued

	Unit	2024		2023		2019		Increase/(Decrease)			
		Group	UK	Group	UK	Group	UK	% change vs. 2023		% change vs. 2019	
		Group	UK	Group	UK	Group	UK	Group	UK	Group	UK
Total energy usage ¹	kWh	468,333,299	136,144,885	480,574,076	145,122,725	508,743,037	163,830,698	(3)%	(6)%	(8)%	(17)%
GHG emissions²											
Scope 1	tCO ₂ e	38,783	14,621	45,492 ³	16,428 ³	49,444 ⁴	20,408	(15)%	(11)%	(22)%	(28)%
Scope 2											
Market-based	tCO ₂ e	12,206	787	19,225 ³	496 ³	72,061 ⁴	1,200	(37)%	59 %	(83)%	(34)%
Location-based	tCO ₂ e	95,535	11,430	96,028 ³	11,453 ³	108,541 ⁴	14,938	(1)%	— %	(12)%	(23)%
Total scope 1 and 2 (market-based)	tCO₂e	50,989	15,408	64,717 ³	16,924 ³	121,505 ⁴	21,608	(21)%	(9)%	(58)%	(29)%
Total scope 1 and 2 (location-based)	tCO₂e	134,318	26,051	141,520 ³	27,881 ³	157,985 ⁴	35,346	(5)%	(7)%	(15)%	(26)%
Scope 3											
Fuel- and energy-related activities (category 3)	tCO ₂ e	27,048	6,153	26,769	6,394	28,939	5,897	1 %	(4)%	(7)%	4 %
Business travel (category 6)	tCO ₂ e	20,368	5,800	15,785	5,883	18,429	7,114	29 %	(1)%	11 %	(18)%
Total selected scope 3 (category 3 and 6)	tCO₂e	47,416	11,953	42,554 ³	12,277 ³	47,368 ⁴	13,011	11 %	(3)%	— %	(8)%
Total reported market-based emissions	tCO₂e	98,405	27,361	107,271 ³	29,201 ³	168,873 ⁴	34,619	(8)%	(6)%	(42)%	(21)%
Total reported location-based emissions	tCO₂e	181,734	38,004	184,074 ³	40,158 ³	205,353 ⁴	48,357	(1)%	(5)%	(12)%	(21)%
% of renewable electricity ⁵	%	94%	96%	91%	98%	54%	94%	3 ppt	(2 ppt)	40 ppt	2 ppt
Energy intensity	kWh per customer	8.34	17.50	14.34	20.50	18.90	26.83	(42)%	(15)%	(56)%	(35)%
Market-based scope 1 and 2 GHG emissions intensity metrics⁶											
	tCO ₂ e / £m revenue	3.01	3.29	4.28	4.00	9.87	6.50	(30)%	(18)%	(70)%	(49)%
	tCO ₂ e / 000's customers	0.91	1.98	1.93	2.39	4.51	3.54	(53)%	(17)%	(80)%	(44)%
	tCO ₂ e / average employees	0.51	0.63	0.74	0.68	1.56	0.95	(31)%	(7)%	(67)%	(34)%
Location-based scope 1 and 2 GHG emissions intensity metrics⁶											
	tCO ₂ e / £m revenue	7.94	5.55	9.36	6.58	12.83	10.64	(15)%	(16)%	(38)%	(48)%
	tCO ₂ e / 000's customers	2.39	3.35	4.22	3.94	5.87	5.79	(43)%	(15)%	(59)%	(42)%
	tCO ₂ e / average employees	1.34	1.07	1.62	1.12	2.03	1.55	(17)%	(4)%	(34)%	(31)%

1. Total energy usage includes scope 1 and 2 consumption and car hire and private cars used for business purposes (scope 3, category 6). Conversion factors issued by the UK Government's Department for Energy Security and Net Zero Business (DESNZ) are applied to convert distance travelled data to kWh. Actual consumption is captured from a variety of sources including meter readings, supplier reports and supplier invoices where actual or estimated consumption is provided. Where actual data is not available, consumption is estimated based on, but not limited to, previous consumption trends.
2. Scope 1 (direct) emissions are from the combustion of fuels as part of stationary sources e.g. natural gas and liquefied petroleum gas, and from combustion of fuels in company-owned and leased controlled mobile combustion sources, e.g. company vehicles. Release of anaesthetic gases from medical procedures and refrigerant losses are also included. Scope 2 (indirect) emission sources are from purchased electricity and district heating and cooling. Our reported selected scope 3 (indirect) emissions are from i) category 3: well-to-tank and transmission and distribution (T&D) losses associated with scope 1 and scope 2 energy consumption and ii) category 6: business travel which includes air and train travel, taxis, car hire and employee vehicles (business mileage only). Other scope 3 'value chain' categories will be published in due course. A number of emission factor sets are used in the calculation of GHG emissions including DESNZ, International Energy Agency (IEA) and the Australian Clean Energy Regulator (CER).
3. Independent limited assurance provided by PricewaterhouseCoopers LLP for 2023 Group and UK Operations scope 1, 2 and total selected scope 3 (category 3 and 6).
4. Independent limited assurance provided by The Carbon Trust for 2019 Group scope 1, 2 and selected scope 3 (category 3 - T&D losses only and category 6). 2019 data has been updated following external assurance mainly to reflect a number of divestments and acquisitions.
5. % of renewable electricity covers purchased and self-generated electricity consumption (scope 2).
6. As reported in the Group's annual report - Group revenue (2024: financial statements: Note 2), total average employees (financial statements: Note 2.3.1) and customer numbers (excluding our associate businesses). UK operations reflects BGIUK revenue and customer numbers excluding Niva Bupa. UK Operations average employees includes BGIUK (excluding Niva Bupa) and Group Functions.

Sustainability and ESG continued

Mission Accelerate

Collaborating and innovating in our industry and beyond

Engagement in partnerships with various networks and coalitions to help keep abreast of developments, and to drive systemic, sustainable change in healthcare.

Advocacy and Coalitions

Bupa works closely with others: collaborating and advocating for change through coalitions, forums, and associations. During 2024, our activities included:

Sustainable Markets Initiative (SMI) Health Systems Task Force.

We joined the SMI in 2023, a public-private partnership of global health leaders taking joint, scalable action to accelerate the delivery of net zero health systems – to improve individual, societal and planetary health. We continue to work with them on initiatives including supply chain decarbonisation, patient care pathways decarbonisation, and consumer health and wellbeing. Through the SMI, we also supported the launch of the European Network for Climate and Health Education. This network, chaired by the University of Glasgow and supported by the World Health Organization, is working with 25 leading universities to equip over 10,000 medical students with the skills to address the health impacts of climate change.

Norman Foster Foundation. With cities housing over half the global population, urban action is key to supporting people's health in changing climate. That is why we have commenced work as health partner for the Norman Foster Institute for Sustainable Cities programme, delivering health-related course content, lectures, and workshops for the inaugural year of the programme. This initiative aims to equip the next generation of future city leaders, architects, planners, and engineers with the skills to create greener, healthier, and climate-resilient cities.

Healthcare without Harm. We announced a new phase in our partnership with global NGO, Health Care Without Harm, as part of its efforts to work with others in shaping the delivery of healthcare to benefit people and planet health.

By partnering with Health Care Without Harm, we aim to scale local, on-the-ground action that will tackle emissions and reduce the environmental impact of healthcare, including a focus on single-use items, patient travel, hospital emissions and anaesthetic gases.

For more information, see: www.bupa.com/news-and-press/news-and-stories/2024/bupa-partners-with-health-care-without-harm

Report Launches. Launch of second edition of Healthy and Climate-Resilient Cities white paper, together with the Norman Foster Foundation and C40 Cities we launched a new report, detailing what is needed to help the next generation of city leaders and urban designers develop a new model for cities, that puts health at the centre of design to better support people in a changing climate.

Launch of Healthy Cities documentary: We launched our new documentary, Health Stories which explores the complex connections between climate, health and urban living. Featuring insights from prominent urbanists, academics and thought-leaders, this film showcases the power of collaboration, and highlights how Bupa is working with partners around the world to help make cities healthier. It aims to inspire everyone, not just experts, to join a movement for change.

www.bupa.com/impact/sustainability/healthy-cities

eco-Disruptive programme – rewarding innovation

eco-Disruptive has been running annually since 2021, enabling hundreds of our people from across the globe to work together to deepen understanding on challenge areas and to collaborate with people outside of Bupa. eco-Disruptive is focused on finding innovative solutions to the sustainability challenges facing people and the planet by bringing together the energy and agility of start-ups with the experience and capabilities of Bupa. The 2024 theme was centred on solutions to help create healthier societies, considering three key areas:

1. Inclusive health
2. Supporting disability
3. Illness prevention

In 2024, 125 of our employees submitted entries to the programme and a combined 1,079 start-ups were engaged, taking our total of engaged start-ups to over 4,000 since we began the programme. The 2024 winner, MoodMon, uses AI to analyse behavioural markers such as speech, activity and sleep data to assess a patient's mental state and then notifies physicians or caregivers of any signs of deterioration.



Bupa co-hosted events at NY Climate Week with key partners on preventative health interventions in cities and the role of health insurers in addressing climate-driven health risks

Sustainability and ESG continued

Mission Accelerate

continued



Children from Green Flag-awarded Moorside Primary School near Manchester, tend to their plants as part of their Eco-Schools biodiversity partnership with the Bupa Foundation

Responding to Climate Risk and opportunities

Climate change, and the risks associated with it, are a crucial factor in our medium and long-term planning which is why we are developing our Transition Plan with both risk and opportunity at its heart. We believe Bupa's commitment to being a net zero business by 2040 is the right thing to do for our customers, partners and the environment. It is also good for our business in the long run.

Our climate risks, opportunities and impacts can be found in our Climate-related Financial Disclosure.

ESG Reporting Landscape

Bupa undertake regular horizon scanning of the ESG reporting landscape to ensure we are tracking any changes to existing reporting requirements, future and emerging legislation and monitoring shifts in voluntary reporting trends and market expectations. Parts of our global business are already impacted by the EU's Corporate Sustainability Reporting Directive (CSRD) reporting requirements, in particular, Sanitas in Spain, Bupa Global in Ireland and LUX MED in Poland. During 2024, we focused on readiness for meeting our CSRD obligations within our Market Units and at Group Level. In our APAC Market Unit we are preparing to meet local reporting standards aligned to International Sustainability Standards Board (ISSB) requirements. We are also monitoring emerging ISSB-related reporting requirements in other parts of our business, including Türkiye, Chile and the UK. In 2024, we submitted a voluntary CDP (formerly the Carbon Disclosure Project) response, which is available at www.cdp.net.

Governance – Oversight of sustainability and ESG

The Board sets the sustainability strategy for the Group and closely monitors progress through its Board Sustainability Committee. Details of how the Board has considered sustainability is set out in the Section 172(1) and Engagement Statement and throughout the Governance section.

The Group Chief Sustainability and People Officer chairs the Sustainability Steering Committee (SSC), which oversees Bupa's global sustainability agenda and reports to the Chief Executive Committee (CEC) as necessary. The Group CFO, Chief Medical Officer, Group Chief Risk Officer, Group Chief Brand Officer, sustainability leads and core representatives from Bupa's Market Units are also members of the SSC. The SSC is accountable to the CEC for driving Bupa's sustainability strategy delivery. Additional information on sustainability and ESG governance can be found in the Taskforce on Climate-related Financial Disclosures (TCFD) on [page 48](#).

Climate Opportunities

We believe that there are opportunities for Bupa associated with climate change. These relate to how shifting consumer preferences for low carbon products and services, that keep people healthy, will align with our digital service offerings which present lower carbon serving opportunities. We expect to publish further detail of these opportunities alongside our Transition Plan in due course.

For more information, see Our Sustainability Governance structure: www.bupa.com/company/about-us/governance/sustainability-governance

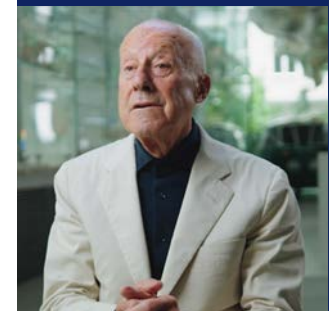
MISSION ACCELERATE CASE STUDY

Norman Foster Foundation

The Norman Foster Institute Programme on Sustainable Cities blends hands-on experience with academic insights from the Norman Foster Foundation's global network of experts.

Bupa, as the exclusive health partner of the programme, brings a clinical voice to the curriculum, helping to educate scholars on the health impacts of climate change on urban populations and highlighting interventions that can mitigate health issues. The course provides skills that can be used to address wide-ranging issues in cities, such as leadership, communication, mapping and urban sciences.

Lord Norman Foster in our Healthy Cities documentary



Sustainability and ESG continued

Mission Regenerate

Healthy Cities

Over the past nine years, Bupa's Healthy Cities initiative has catalysed a global movement, encouraging people to adopt sustainable and healthy lifestyles, while investing in regenerating urban environments for people to thrive.

In 2024, the programme supported over 500,000 participants, unlocking £3.5m in projects to support urban health and climate resilience in 68 cities. Our nature regeneration efforts focused on deprived urban areas across cities where Bupa has a presence, and peri-urban areas where nature is declining.

Tackling the interconnected challenges of health, climate, and urbanisation requires innovative, cross-sector partnerships, so our regeneration projects are implemented in close collaboration with city leaders and organizations including WWF, the UNEP, Landcare Australia and Trees for Cities.

Nature and sequestration

Our current net zero by 2040 commitment focuses on reducing scope 1, 2 and 3 emissions in line with our near-term Science-Based Targets with remaining emissions re-absorbed and durably stored via carbon dioxide removal measures. The refreshed sustainability strategy, that will be announced during 2025, brings together our nature and net zero goals by supporting Bupa to address our remaining emissions via nature-based solutions.



Learn more about
Healthy Cities

www.bupa.com/healthycities



70+ nature regeneration projects undertaken across our Market Units during 2024, including wetlands restoration, reforestation of land devastated by wildfires, volunteer-based tree planting, coastal regeneration and providing a total of 295 community grants.

Through Healthy Cities, we aim to support people's health in a changing climate, and help people make the link between their health and the environment.

Our goal is to support **1 million** people by the end of 2025.

Sustainability and ESG continued

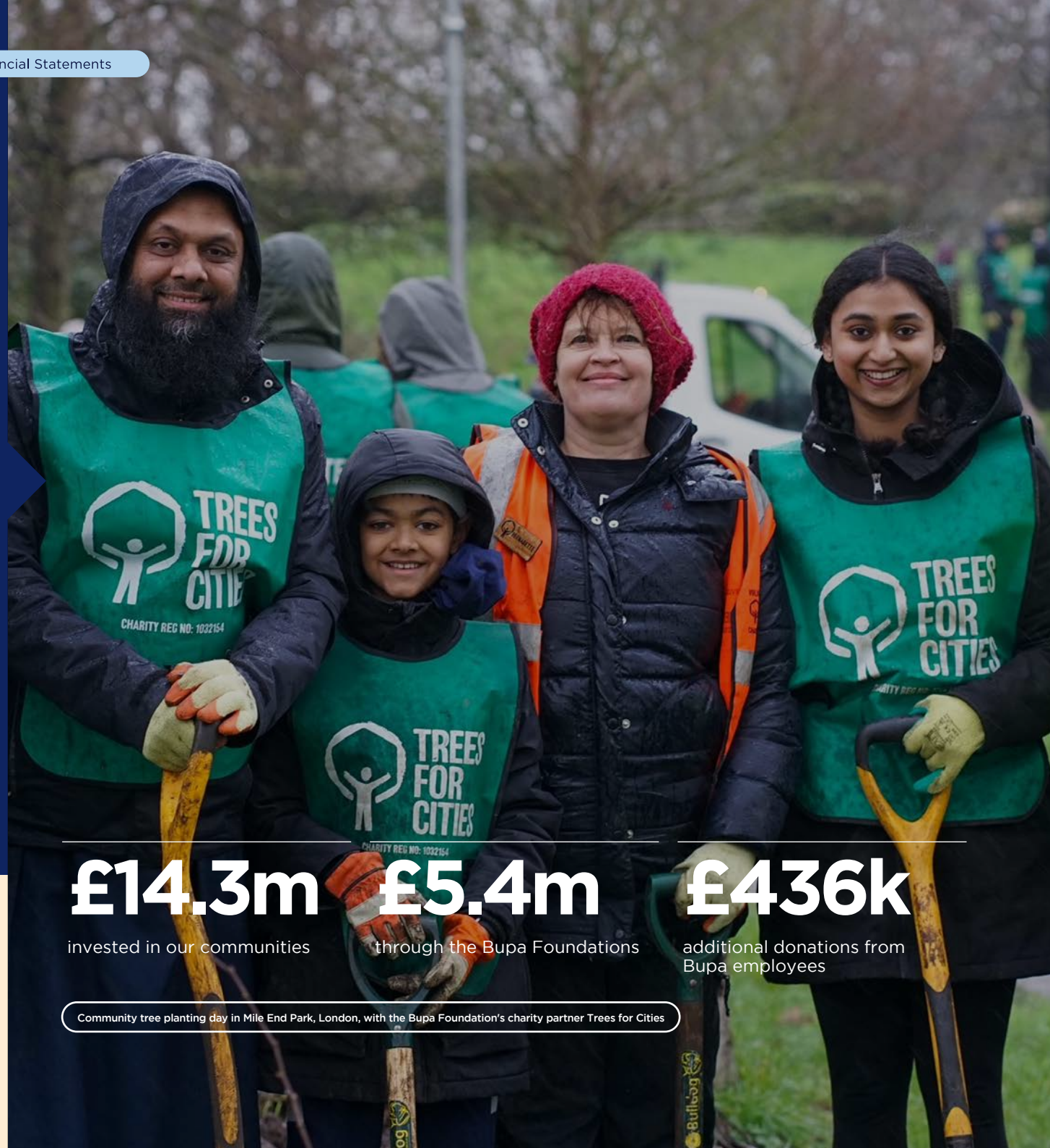
Bupa's contribution to communities

During the year we invested £14.3m in our communities, with over £5.4m of this through the Bupa Foundations. We also enabled a further £436,000 in donations from Bupa employees.

Community investment has been measured using the Business for Societal Impact framework which includes financial donations to charities, funding to the Bupa Foundations in Australia, Spain and the UK, as well as volunteering hours and in-kind support.

Market Units lead local community activity alongside taking part in our global Healthy Cities challenges (see more on p42), as well as support for promoting parasport, disability, and inclusion through National Paralympics Committees in Australia, Chile, Ecuador, Great Britain, Hong Kong, Mexico, New Zealand, Poland and Spain.

See page 45 for more detail



£14.3m

invested in our communities

£5.4m

through the Bupa Foundations

£436k

additional donations from Bupa employees

Community tree planting day in Mile End Park, London, with the Bupa Foundation's charity partner Trees for Cities

Contribution to communities continued

Highlights from around the world

BGIUK

9,000 hrs

Bupa employees used their paid volunteering days to give back to communities, volunteering more than 9,000 hours to support projects including tree planting, foodbanks and homeless charities.

£1.8m donated

The **Bupa Foundation, BGIUK** donated £1.8m to support communities. This included educating thousands of pupils on sustainability through its national partnership with 'EcoSchools'; funding a solar-powered mobile dental unit for 'Dentaid, the Dental Charity', to provide free dental treatment to vulnerable people; and launching a new partnership with 'The Eden Project' to support their Nature Connections programme which provides horticultural therapy for people experiencing health-related problems.



Bupa volunteers helping The Felix Project rescue surplus food and deliver it to those in need across London.

Over £100,000 in employee fundraising was match-funded and 'My Community Grants' supported local schools, sports clubs and youth programmes nominated by employees.

ELA

In a Market Unit deeply affected by geographical and geopolitical crisis during 2024, we have invested £1m to support the health of people affected by natural disasters or refugee displacement. In Poland, this meant ongoing support for Ukrainian refugees, for a third consecutive year, while Sanitas Dental's professionals continued to offer complex surgeries to people in refugee reception centres in Spain. Bupa Türkiye helped to regenerate areas affected by the previous year's earthquake while local teams supported those affected by 2024 floods in Brazil, Poland and Spain as well as wildfires in Chile.

8,500 students

BGLA's collaboration with **ANIA** saw the evolution of its 'Seeds of Change' (Huellas de Cambio) project extend to schools in Ecuador, Peru and the Dominican Republic. Alongside the delivery of 'One Health' workshops, in Chilean and Spanish schools a total of over 8,500 students were reached.



In 2024, the **Sanitas Foundation** invested £1.9m in three key areas of work:

- **Inclusive Sport:** Promoting health and inclusion through sport. Our focus on disability took on a whole new international dimension in 2024, when the Foundation staged the celebration of the world's second Inclusive Games, with 300 Olympic and Paralympic athletes competing in Madrid.
- **Supporting Excellence through Medical & Nursing awards:** the longest award of its kind in Spain that recognises the best in class among final year Residents.
- **Solidarity in action:** Over 100 Sanitas doctors and dentists volunteered pro bono in collaborations with UNICEF, Red Cross, the Spanish Commission for Refugee Aid and the Down Syndrome Association of Spain. Together they supported more than 28,000 people in 2024 across Spain, Peru and Cameroon.

APAC

£4.6m

invested in our communities, an uplift of £1.9m from £2.7m in 2023.

£1.2m

invested for nature regeneration and biodiversity programmes, in collaboration with partners across Australia, New Zealand, and Hong Kong.

In Hong Kong, we continued our partnership with The Green Earth and supported the Run Our City Streetathon, which attracted 16,500 participants for Hong Kong's first city-centred full marathon for charity.

The Bupa Foundation invested £1.7m across Australia and New Zealand in partnerships and initiatives aligned with our focus areas of 'Healthy Minds', fostering mentally healthy and resilient communities, and 'Healthy People, Healthy Planet', addressing the link between human health and environmental sustainability. We supported over 150,000 young people to access free mental health support through our partnerships with Kids Helpline,

The Black Dog Institute, and the Australian Kookaburra Kids Foundation. Our commitment to First Nations health was demonstrated through a new flagship partnership with the National Aboriginal Community Controlled Health Organisation (NACCHO) to establish a diabetes care training program for Aboriginal healthcare workers, a First Nations optical range that raised £58,000 for myopia management, and £57,000 in Dr Evelyn Scott Scholarships to support interns improving First Nations health outcomes. Additionally, the Bupa Foundation's Community Grants Programme awarded £270,000 to 54 community organisations across Australia and New Zealand.

Partnering with the Paralympics

In 2024, we were partners with nine Paralympic associations, having signed agreements with New Zealand, Hong Kong and Ecuador ahead of the Summer Paralympics in Paris.

Paralympians show what it means to keep pushing forward, inspiring not just those with disabilities but everyone. Through each national partnership, we help to keep the Paralympic teams and their families healthy and strong so that they can perform at their best and continue to inspire.



Playing our part in preventing modern slavery

Preventing modern slavery

At Bupa, we recognise our responsibility to help protect, preserve, and promote human rights and are guided by fundamental principles of human rights, such as those in the United Nations Universal Declaration of Human Rights.

For more information, see our Human Rights Statement: www.bupa.com/important-notices/human-rights-statement

In accordance with section 54 of the UK Modern Slavery Act 2015 and the Australian Commonwealth Modern Slavery Act 2018, we publish annually statements setting out the steps taken to prevent modern slavery and human trafficking in our operations and supply chain. We have a suite of enterprise-wide policies that define our minimum requirements and expectations to ensure compliance with all applicable laws and regulations as well as effective risk management. These include enterprise policies on People, Suppliers and Speak Up. The Bupa Code gives us a simple decision-making framework to help us do the right thing by our people, customers, residents and patients. Our Responsible Supply Chain statement specifically references our expectations that suppliers respect all internationally proclaimed human rights, including the prevention of modern slavery, forced labour, human trafficking and child labour.

For more information about the Bupa Code and Responsible Supply Chain statement, see Business Ethics and Conduct on page 47

Across the Group, our whistleblowing service, Speak Up, makes it easy to report any concerns in confidence and can be used by anyone who has a concern about Bupa, our suppliers or our partners. In 2024, no reports were received through Speak Up relating to modern slavery.

We track closely modern slavery related risks and external developments relevant to our operations and/or supply chain. Through this external monitoring, we identified escalating cases of modern slavery among migrant workers in the UK care sector. We responded proactively, developing and implementing an international inclusion programme to support international visa sponsored workers and their managers in our UK care homes and retirement villages. We also stepped-up our training and awareness raising on the issue, including launching dedicated modern slavery online learning modules. In our procurement processes, we enhanced the modern slavery questions we ask at due diligence and during supplier audits and launched guidance for suppliers, to help educate them about modern slavery risk and inform them about our expectations.

Our Australian business uses a supplier assessment framework (SAF) tool administered through APAC's Third Party Management Framework, launched in April 2024, which is designed to identify and help mitigate modern slavery risks associated with the appointment of new (or the continuation of existing) suppliers.

The SAF draws on internationally recognised datasets, with risk indicators including geographic location, sector and procurement category and triggers escalation, due diligence and monitoring for high and medium risk rated suppliers.

To support the development and progression of our anti-slavery agenda, we continued to work with the UK modern slavery charity, Unseen. We ran internal communications campaigns to coincide with Anti-Slavery Day and delivered targeted training. In Australia, we hosted a webinar with Anti-Slavery Australia and rolled out an online modern slavery training module for our people, launched at the end of 2023, which is focused on capacity building and practical ways to understand and address modern slavery risk in their business area (including training to support the adoption of the SAF). This module is now required learning for all senior leaders.

For more information on our latest UK modern slavery statement: www.bupa.com/important-notices/modern-slavery-statement

For more information on our latest Australian modern slavery statement: www.bupa.com.au/about-us/modern-slavery-statement

Business Ethics and Conduct

Business Ethics and Conduct

Our Enterprise-wide People Policy makes clear that the Bupa Code is our global standard for employee conduct and that all our businesses have a formal approach to identify and address conduct issues. The Bupa Code is the moral compass that embodies our culture and values, to guide everyone that works at Bupa and empower them to stand up for what's right for our customers, residents, patients, and for each other. It is integrated in the business through local policies, mandatory training, and people processes, including inductions, performance and reward. The Bupa Code is underpinned by our performance management, risk management and systems, governance and controls, and audit processes. Mandatory training is required to be undertaken by all our people and contractors, and covers ethics issues such as Anti-Bribery and Corruption, Information Security, Health and Safety and Risk Management.

For more information, see our Bupa Code: www.bupa.com/important-notice/bupa-code

Preventing financial crime

We take active steps to ensure that our business, people, and customers are not victims of financial crime, and strive to limit the impact of fraud, whether committed against Bupa, our customers, or the wider communities we serve. The Bupa Code is directly relevant to financial crime risk management, making clear that bribery is prohibited, and our people are required to act in compliance with all applicable laws and regulations.

Bupa's Enterprise Policy on Financial Crime Risk is applicable across the Group and articulates our approach and standards to preventing breaches of economic sanctions, bribery and corruption, fraud, money laundering and tax evasion offences - including all applicable corporate offences, such as the UK's new failure to prevent fraud offence, coming into effect in Q3 2025.

This Policy is supplemented by key controls including regular risk assessments, risk-based third-party due diligence and training initiatives, with oversight and guidance provided by subject matter experts. Ongoing horizon risk scanning ensures Bupa responds appropriately to financial crime risks emerging through legislative changes and geopolitical developments. The Bupa Enterprise Risk Committee oversees the management of all risk types across Bupa, including financial crime risk and other risks relating to business ethics.

For more information, see our Prevention of financial crime statement: www.bupa.com/impact/responsible-business/business-ethics/prevention-of-financial-crime

Speak Up

Speak Up is Bupa's whistleblowing service and can be used by anyone who has a concern either about Bupa or individuals/organisations providing goods or services to Bupa. It ensures people can raise genuine concerns about wrongdoing, misconduct, or risk of harm, in confidence and anonymously, if preferred. We take concerns seriously and the people who raise them can be confident that they'll be heard, protected from retaliation, and supported.

For more information on Bupa Speak Up: www.bupa.com/important-notice/bupa-speak-up

Responsible supply chain

We conduct ESG due diligence when onboarding our suppliers and during the procurement life cycle in accordance with our framework and governance. We expect our suppliers to abide by Bupa policies, fully comply with all applicable laws and regulations and conduct themselves in line with the highest ethical standards. Our Responsible Supply Chain Statement outlines the minimum standards we expect from our suppliers across a range of ESG areas.

For more information, see our Responsible Supply Chain Statement: www.bupa.com/impact/responsible-business/business-ethics/responsible-supply-chain-statement

Approach to tax

Bupa is committed to complying with tax laws responsibly, ensuring that tax is paid in the jurisdictions in which the Group operates based upon applicable laws and practices.

For more information, see Bupa's Approach to tax statement: www.bupa.com/impact/responsible-business/business-ethics/bupas-approach-to-tax

Protecting data and using it responsibly

Our customers and people are at the centre of everything we do at Bupa. Maintaining their trust by ensuring personal data is handled responsibly and securely not only sets the foundation for Bupa's digital ambitions, it is the right thing to do. Information security, technology and privacy risks continue to be high on the agenda of the Bupa Board Risk Committee and Bupa is committed to protecting data, using it responsibly and ensuring compliance with law and regulation. In 2024, we launched Bupa's Responsible AI Principles - transparent, accountable, fair, and safe - which guide our decision making on our journey to using AI tools for great customer outcomes.

Cybersecurity threats are growing globally, and threat actors use ever more sophisticated means of targeting organisations and individuals. In 2024, we continued to further enhance our cybersecurity threat response globally, strengthening capabilities across key control areas from vulnerability management to zero trust and security testing. We continued to build our security culture and develop a group-wide cybersecurity strategy and target operating model to ensure our collective defences continue to be effective.

We enhanced our ability to respond in a crisis, by exercising our response plans through regular crisis management team exercises at Market Unit and Group level, penetration testing of critical systems, red team testing and automated breach and attack simulations. In parallel, each of our Market Units continue to enhance key controls to meet global standards for effectiveness, from Multi-Factor Authentication and Privileged Access Management. The effectiveness of our controls were subject to second line oversight and audited by Internal Audit during the year.

Taskforce on Climate-related Financial Disclosures

Compliance with Non-Financial and Sustainability Information Statement

The following table sets out where the Company's disclosures in relation to the recommendations of the Taskforce on Climate-related Disclosures (TCFD), which are now incorporated into regulation in the FCA's Listing Rules and the Companies Act 2006, can be found in this Annual Report and Accounts.

TCFD recommendation ¹	Details on our progress in 2024 including references to where more information can be found.
Governance	
Describe the Board's oversight of climate-related risks and opportunities (a)	Board engagement and consideration of communities and the environment and its suppliers – Section 172(1) and Engagement Statement on pages 49 to 55 . Board activities during 2024 on page 75 and for considerations by the Board Audit Committee see page 81 , Board Risk Committee see page 86 and Board Sustainability Committee see pages 88 to 89 .
Describe management's role in assessing and managing climate related risks and opportunities (a)	See Risk Management (right column) and the Risk Report, pages 56 to 62 .
Strategy	
Describe the climate related risks and opportunities the organisation has identified over the short, medium, and long term (d)	Climate change, due to its pervasive and cross-cutting nature, has the potential to affect our existing principal risks (e.g. Property, Insurance). We have identified which of our principal risks may be impacted by climate change over the short, medium, and long term. In line with the TCFD recommendations, we present the relevant risk drivers across two different types of risk: <ul style="list-style-type: none"> ■ Transition (i.e. risks resulting from the transition to a lower carbon economy); and ■ Physical (i.e. risks resulting from short-term changes in weather patterns and long-term changes in climate). See Risk Report, pages 56 to 62 for disclosures .
Describe the impact of climate risks and opportunities on the organisation's business, strategy, and planning (e)	As a healthcare company, we are aware of the inextricable link between the health of the planet, climate change, human health, and healthcare. Bupa's sustainability strategy provides a framework for its business to focus investment, and accelerate action, where the business can have the greatest impact. See the Sustainability and ESG report on pages 34 to 48 for these disclosures and Bupa's sustainability strategy at www.bupa.com/sustainability/sustainability-strategy .

TCFD recommendation¹

Details on our progress in 2024 including references to where more information can be found.

Describe the resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2°C or lower scenario (f)	In 2024 we continued to develop our approach to scenario analysis. A number of Business Units selected a climate-related narrative to guide their annual local scenario and stress testing. The future health impact of climate change was assessed in several markets, including the potential impacts on insurance claims, as well as potential impacts for provision businesses. For more information on our scenario analysis work, see page 62 .
Risk management	
Describe the organisation's processes for identifying and assessing climate-related risks (b)	We have identified which of our principal risks may be affected by climate change and defined our approach to mitigating these risks. See Risk Report, pages 56 to 62 .
Describe the organisation's processes for managing climate related risks (b)	See Risk Report, pages 56 to 62 .
Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management (c)	We have integrated climate risk management into our existing Group-wide Risk Management Framework (RMF) which sets out how we identify, assess, manage, and report on risks. The Group Risk Function is responsible for the oversight of identification and management of financial, and other, risks from climate change throughout the Group. For more information see Risk Report, pages 56 to 62 .
Metrics and targets	
Disclose the metrics used by the organisation to assess climate-related risk and opportunities in line with its strategy and risk management process (h)	We use a range of metrics to measure and track our progress against key climate targets. These include year-on-year location and market-based scope 1 and 2 absolute carbon reduction, business travel emissions, customer-based, revenue-based, and average employee-based carbon intensity metrics, and the temperature alignment and carbon intensity of our investment portfolio. We are developing a property Climate Change Risk Register. Once this work is complete, we will be able to better define any climate-related metrics and aggregated risk exposure to weather-related catastrophes of our property.
Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas emissions and the related risks (h)	We disclose our 2024 scope 1, 2 and scope 3 category 3 (along with category 6 – business travel) GHG emissions for the Group and UK operations on pages 38 to 39 . The Group's scope 1 and 2 and selected scope 3 GHG emissions will be subject to external limited assurance later in 2024. We aim to disclose our other scope 3 value chain GHG emissions in due course on bupa.com .
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets (g)	Bupa's ambition to be net zero by 2040 is underpinned by 1.5°C aligned science-based targets across all three emission scopes, including a separate 1.5°C temperature alignment target for our investments. These targets have been validated by the Science Based Targets initiative (SBTi).

1. Reference is included to CA414CB (2A) with regard to our Non-Financial and Sustainability Information Statement.