

Helping people live longer, healthier, happier lives and making a better world.



Annual Report 2025

Bupa



In this report

Strategic Report

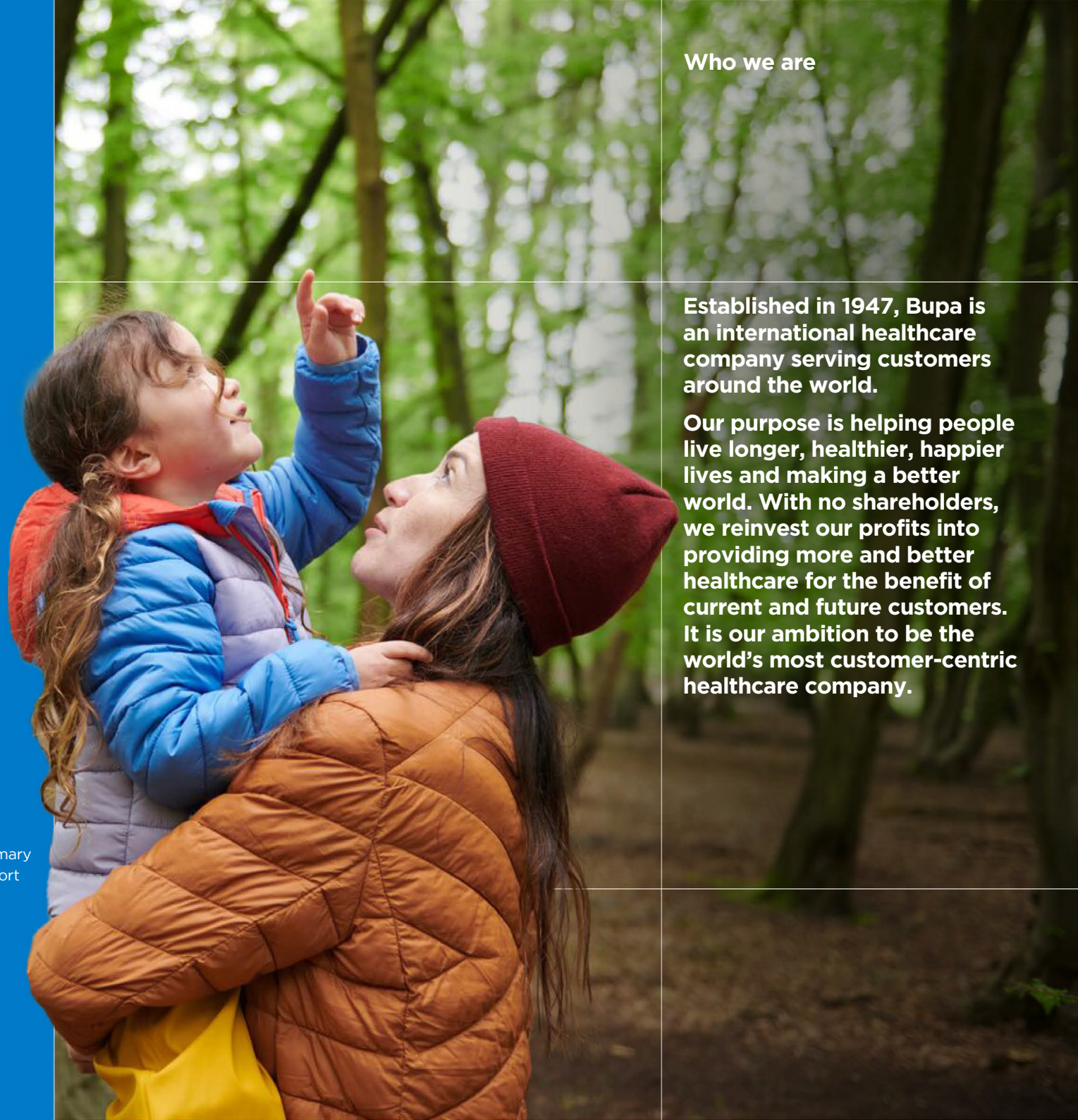
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Who we are

Established in 1947, Bupa is an international healthcare company serving customers around the world.

Our purpose is helping people live longer, healthier, happier lives and making a better world. With no shareholders, we reinvest our profits into providing more and better healthcare for the benefit of current and future customers. It is our ambition to be the world's most customer-centric healthcare company.

We are a global healthcare provider

Our purpose is helping people live longer, healthier, happier lives and making a better world.

1. Underlying profit is a Non-GAAP financial measure. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements.
2. Our customer definition has been updated to align with our 3x100 Strategy. Customers (which includes 100% of the customers of our Associate businesses) are defined as the number of Bupa products or services that an individual chooses to access, whether funded personally, by their employer or other affinity – where they have the option to choose a non-Bupa alternative. The difference between the previous and current definition is not materially different in total.

We provide:

Health insurance

We offer health insurance and funding products to customers in the United Kingdom, India, Australia, Hong Kong, Spain, Poland, Türkiye, Chile, Brazil, Mexico and via our associate business in Saudi Arabia.

We also offer international private medical insurance through our Bupa Global businesses and Bupa Global Latin America businesses.

Health provision

We provide personalised and accessible health services to support our customers' physical and mental health and wellbeing across all our Market Units, delivered by world-class health professionals, facilities and technology.

Aged care

We offer safe, secure and specialist care with a range of support for our residents in the UK, Spain, Australia and New Zealand.

Across our markets:

1. Bupa Asia Pacific

Australia, New Zealand, Hong Kong

Revenue
£6.3bn
Underlying Profit[1]
£463m
Customers
11.0m

2. Bupa Europe and Latin America

Spain, Poland, Türkiye, Chile, Brazil, Mexico; and Bupa Global Latin America

Revenue
£6.0bn
Underlying Profit
£457m
Customers
20.0m

3. Bupa Global, India and UK

United Kingdom, India, Bupa Global

Revenue
£5.8bn
Underlying Profit
£330m
Customers
32.4m

4. Associate Businesses

Saudi Arabia

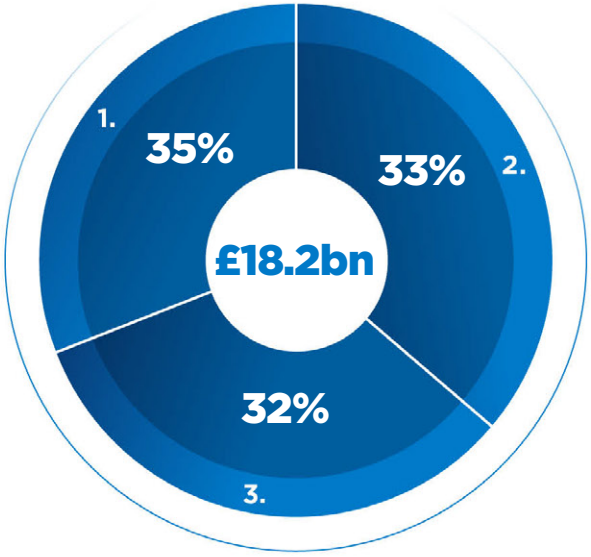
Customers
4.4m

More Market Unit information is available in the Group CFO's review **page 13** →

Customers[2] worldwide



Total revenue by market (%)



2025 financial highlights

Revenue[1,2]

£18.2bn

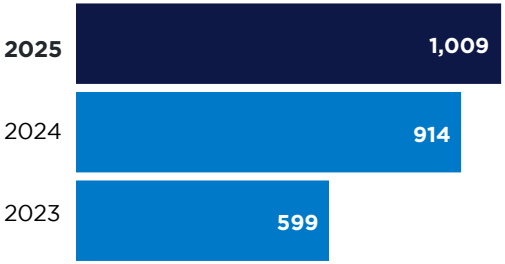
+11% at CER[3], 2024: £16.4bn
+7% at AER, 2024: £16.9bn



Underlying Profit

£1,009m

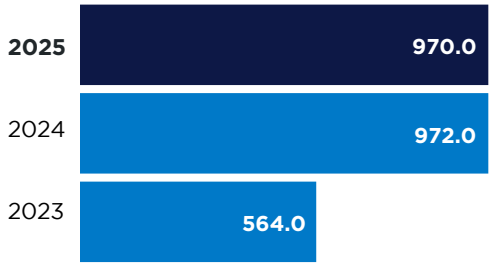
+16% at CER, 2024: £872m
+10% at AER, 2024: £914m



Statutory profit before taxation (£m)

£970m

-% at AER, 2024: £972m



Solvency II capital coverage ratio[4] (%)

187%

2024: 176%



Net cash generated from operating activities

£1,234m

-3% at AER, 2024: £1,268m



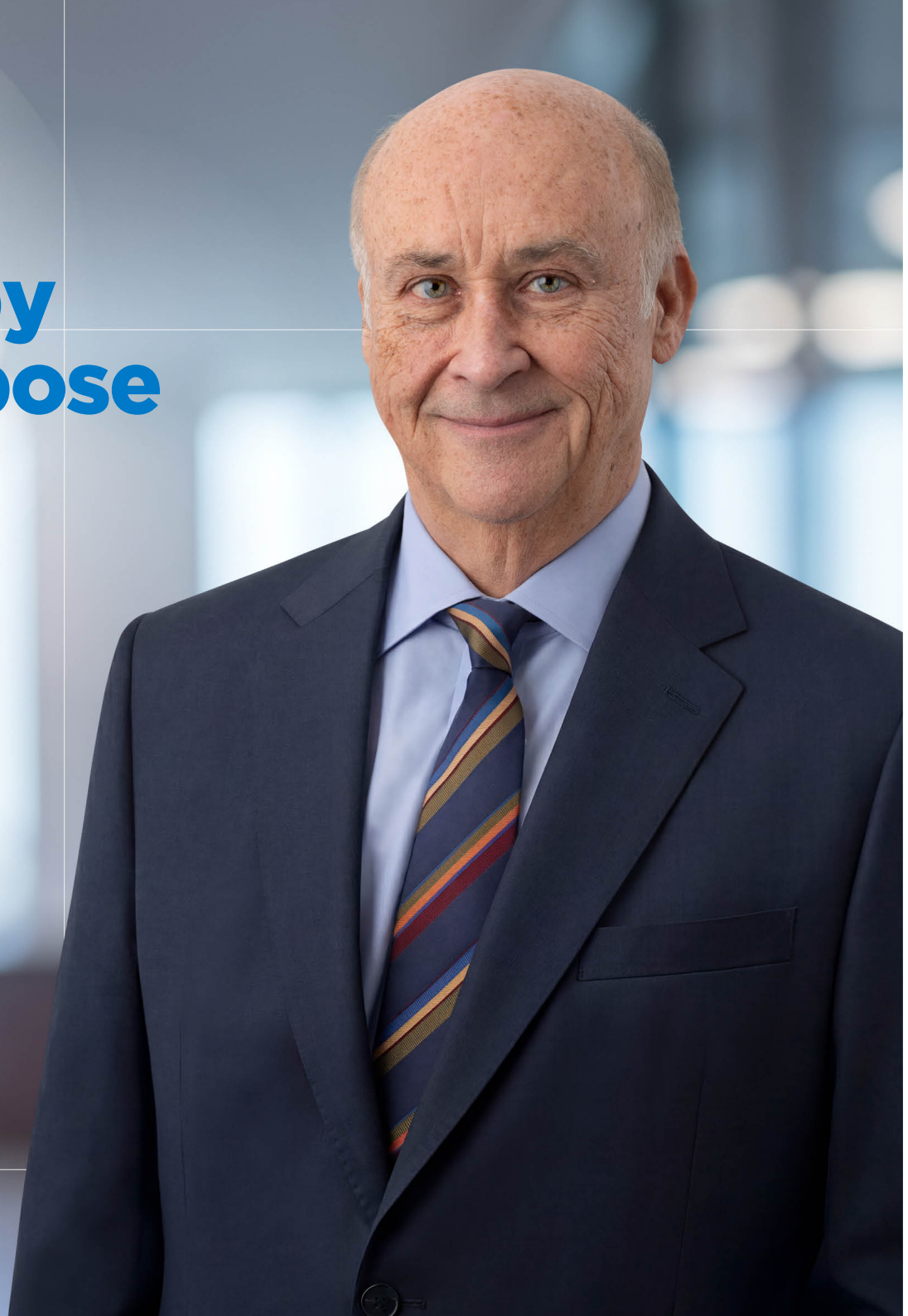
1. Revenue calculated based on the aggregation of 'insurance revenue' and 'total non-insurance revenue' as shown in the Consolidated Income Statement.
2. Revenues from associate businesses are excluded from reported figures. Economic post-tax profits include the associate contribution in line with our shareholding.
3. Constant exchange rate (CER) financials are the retranslation of the prior year Actual Exchange Rates (AER) financials based on the current financial year's average rate.
4. The 2025 Solvency II capital position, Solvency Capital Requirement (SCR) and coverage ratio are estimates and unaudited.

Non-financial highlights and key performance indicators are on **page 8** →

Driven by our purpose

"I am delighted to join Bupa at such an exciting time in its strategic journey."

Don Robert CBE
Chair



Introduction

I was proud to join the Bupa Board and become its Chair following Roger Davis's retirement at the Company's 2025 Annual General Meeting (AGM) in May. I reiterate my thanks, and those of the Board and our Association Members, to Roger for his strong stewardship of the Group, leaving Bupa in a healthy position to take forward.

I chose to join Bupa due to a strong and genuine alignment to Bupa's purpose, and a passionate interest in human health and in public health policy. I have also been a Bupa customer myself for many years. Since joining, my views have been affirmed: Bupa is a well-run organisation with an increasingly global presence. Its purpose and values are deeply embedded in its people, and everyone I have met across the organisation is aligned with the strategy and understands their role in executing it.

People understand accountability, and the leadership is highly visible and well respected through the Group. This is difficult to embed throughout an organisation, and in all its people. Bupa's purpose, culture and people are a great source of strength.

I have joined Bupa at an exciting time. The Group has a strong balance sheet, capital base and cash flow, and good relationships with its regulators and key stakeholders. Its new strategy is clear and ambitious, directly linked to its purpose and sets high aspirations for Bupa. The Board will play a pivotal role in 2026 and beyond, navigating the opportunities and challenges of the strategy.

Board and governance

There were a number of Board changes in 2025. In addition to my appointment and Roger Davis retiring, Sally Clark chose not to seek re-election and retired at the 2025 AGM. Pia Heidenmark Cook stepped down in September, and Clare Bousfield and Professor Melvin Samsom both retired at the end of 2025 to take up other Bupa roles. Clare has been appointed chair of our UK insurance business and Melvin was appointed Chief Medical Officer. The Board is very grateful to Roger, Sally, Pia, Clare and Melvin for their contributions and support to the Board and looks forward to working with Clare and Melvin in their new roles.

We are well advanced with our Board recruitment and succession planning to fill the vacancies arising from the various Board retirements, as well as to bolster the collective skills and experience of the Board to oversee the development of Bupa and its strategy.

With a new strategy and the expected changes to the Board, the Board undertook its planned external performance review. Its findings have helped the Board to clarify its key strategic focus areas in 2026 and for the longer term, and the Board capabilities required. You can read more about this in the Corporate Governance Report on **pages 38 to 42**.

2025 Annual Report and Accounts

Turning to the 2025 Annual Report and Accounts, which I present on behalf of the Board. Below are a few of the headlines I wanted to highlight before you delve in:

Strategy and performance

Bupa's 3x100 Strategy and its strategic pillars embody its values and culture and have supported its strong financial and operational performance throughout the year. The Board is very pleased that Bupa has delivered another year of strong financial results, with both revenue and underlying profit having increased above the prior year. This is a result of strong customer growth in both the insurance and health provision businesses, and occupancy in aged care has remained high. This places Bupa in a strong position to continue providing more and better healthcare to more customers in 2026 and onwards.

Read more in the Group CEO's Review on **pages 5 to 6** and the Group's CFO Review on **pages 13 to 15** →

Customers

Bupa's customers are fundamental to long-term sustainability and its purpose, and at the core of its ambition to be the most customer-centric healthcare company in the world. Our people have continued to focus on the opportunities, through Bupa's customer system, to identify and deliver over 14,800 customer experience improvements in 2025. Bupa has also increased its global average Net Promoter Score by 5.2 points in 2025, reaching an average NPS score of 71.9. The Board is rightly proud of these fantastic business indicators.

Read more in the Spotlights on customer-centricity and Connected Care on **pages 10 to 11** →

People and culture

Bupa could not operate so successfully without its people. It is extremely important to the Board that Bupa continues to attract and retain the best people aligned with our values and culture. To do this, Bupa must be a great place to work where people feel engaged, empowered, and healthy. In 2025 Bupa launched a refreshed People Strategy and Bupa Campus, a new learning initiative to develop its people in-house. The Board was also pleased that in Bupa's People Pulse surveys the engagement score reached 84, exceeding Microsoft Glint's high-performing (top 10%) external benchmark by three points. This high level of engagement across the Group has no doubt supported Bupa's strong strategic momentum.

Read more about our people and culture on **pages 18 and 19** →

Sustainability and ESG

Central to Bupa's purpose is making a better world: Bupa believes that the health of people and the planet are closely related. In 2025 Bupa launched a refreshed sustainability strategy, Better World, to bring together sustainability and environmental, social and governance matters (ESG). Through its three pillars focused on people, communities and the planet, the strategy serves all of Bupa's key stakeholders. The Board was pleased with the embedding and progress on this strategy during 2025, including continued reduction in the amount of its carbon emissions. It was also proud of Bupa's continuing community activities during the year.

Read more in the Sustainability and ESG report on **pages 20 to 25**, and the Non-financial and Sustainability Information Statement on **pages 31 to 35** →

Managing Risk

Oversight of the management of Bupa's risks is a core strategic responsibility of the Board, which supports sustainable business growth and performance. Closely monitoring the threats and challenges to our businesses ensures the Group's long-term future, protects Bupa's reputation and stakeholders' interests, and helps Bupa to fulfil its strategic objectives. During 2025 the Board continued to set the tone from the top in order that Bupa maintained a strong, risk-aware culture and good risk management across its businesses and markets.

Read more in the Risk Review on **pages 26 to 30** →

Stakeholder engagement

Throughout 2025, whilst reviewing performance and making decisions, the Board considered the impact to its key stakeholders. As well as the Association Members, customers, people, communities and environment, and suppliers already mentioned, this also includes regulators and national and local governments in the countries where Bupa operates. How the Board did this during 2025 is set out in the Section 172(1) and engagement statement on **page 43**.

Looking forward

The Board is very pleased with the results and achievements in 2025 that have put Bupa in a strong position for 2026. Looking ahead, the Board will remain both supportive and challenging to keep management energised about the opportunities for Bupa's Connected Care model, data and AI, digitisation and the digital experience, and innovation and product development; whilst being mindful of the risks and headwinds. The Board will also focus on Bupa's capabilities and resources to ensure it has everything it needs, now and for the future, to support its strategy and aspirations.

Don Robert, CBE
Chair



Delivering on our ambition

"This year, to go further and faster in delivering our purpose and ambition, we launched Bupa's new 3x100 Strategy."

Iñaki Ereño
Group CEO

Our 3x100 Strategy builds on the success of our previous 3x6 Strategy and guides and focuses Bupa's Market Units and Business Units on the same key priorities.

We have three bold Ambition Key Performance Indicators (KPIs) which we are striving towards:

- to have a Net Promoter Score (NPS) of 100
- to achieve a 100% Complete Customer Dataset
- to have 100 million customers supported by Bupa

Our 3x100 Strategy is underpinned by three pillars: enhancing customer experience, strengthening our cloud and data capabilities, and advancing our Connected Care model (more information on Connected Care can be found on the next **page 6**).

Our growing customer numbers have driven our strong financial performance and this has enabled us to reinvest in strategic projects that align with our purpose. We have made strong progress on these in the first year:

- Genome sequencing to better enable personalised and preventative care
- Using data and Artificial Intelligence (AI) to help predict health outcomes and improve doctor–patient connections
- New centres offering face-to-face mental health support called Mindplace

Customer focus

We have continued to put customers first by delivering more high-impact improvements that have the greatest impact for customers' health and experience. We have also enhanced our customer listening approach and, for the first time, achieved an average NPS above 70 across our Business Units. I am very proud of this achievement.

Connected Care

We are continuing to build Bupa's Connected Care network. This model brings together our health funding and health provision into a single, seamless customer journey, making it easier and faster for customers to access high-quality care.

For physical provision, in 2025 alone we opened over 100 new sites across our markets. More information on these sites can be found on **page 16**.

On digital provision, we have further developed our digital health solution, Blua, which now has 8.7m customers that can access virtual consultations, health programmes and remote healthcare.

Sustainability strategy

This year we launched Better World, the next step in our sustainability journey, driving real action for People, Communities and the Planet. Through our Healthy Cities programme, we have supported[1] over one million people in more than 50 cities across 24 countries. We are also making progress on our decarbonisation goals, and have reduced our scope 1 and 2 (market-based) emissions by 62% since 2019. You can find more details in our Sustainability section on **page 20**.

Our people

This year we launched Bupa Campus – our new learning initiative that provides physical spaces and a global digital learning platform to our workforce to prepare them with skills for the future of healthcare. In 2025 we opened sites in Melbourne, Madrid and Staines, London. We have already had over 12,000 visits to Bupa Campus, with more to come in 2026.

I'm proud that in our latest global employee survey, our overall engagement score was 84, exceeding Microsoft Glint's high-performing (top 10%) external benchmark by three points. High colleague engagement drives better business performance, customer experience and talent retention. Thank you to all our people around the globe for their contribution to our strong performance and ongoing transformation of the business. You can find more details in the People and Culture section on **page 18**.



Iñaki Ereño (Bupa Group CEO), welcomes new graduate, apprentice and placement students to Bupa in September 2025.

> **We've also enhanced our customer listening approach and, for the first time, achieved an average NPS above 70 across our Business Units.**

Leadership changes

During the year, we made a series of changes to our leadership team, the Chief Executive Committee.

After 28 years with Bupa, Iñaki Peralta decided to leave the organisation. Carlos Jaureguizar, previously CEO of Bupa Global, India and UK (BGIUK) Market Unit, has stepped into the role of CEO for our Europe and Latin America (ELA) Market Unit, and Chris Carroll, previously CEO of Bupa UK Insurance, has been appointed CEO of BGIUK Market Unit. Carlos and Chris both began their new roles on 1 January 2026. At the end of last year, David Fletcher retired from his role as Chief Risk Officer. Jeremy Eagles, previously our Chief Audit Officer, moved into the Chief Risk Officer role on 1 January 2026. Fiona Harris, previously Managing Director of Bupa Hong Kong, has since stepped into Jeremy's former audit role. We have also welcomed Anna Rulkiewicz as our new Group Connected Care Officer, as we continue to expand our healthcare offering around the world. This is in addition to her responsibilities running LUX MED, Bupa's business in Poland.

Looking ahead, Nigel Sullivan, our Chief Sustainability and People Officer, will retire in March 2026. Penny Dudley, currently our Chief Legal Officer, will take on responsibility for the People function alongside her existing role. Last year we also welcomed our new Chief Medical Officer, Professor Melvin Samsom, who took over from Dr Anne Lepetit, and he will now take on responsibility for Sustainability as well.

Outlook

We are proud to be looking after the health of more people than ever before, and it is a privilege to serve 68 million customers in the first year of our new 3x100 strategy. Our strong growth and performance across the Group is encouraging, and I am continually inspired by our colleagues and their dedication.

Like many international organisations, the continued global macro-economic and geopolitical uncertainty creates challenges for our business to navigate while changes in governmental and regulatory policy remain one of our top risks. However, we remain well placed to navigate these challenges and to take advantage of opportunities because of our underlying financial strength, resilience and diversified business model.

We are focused on accelerating the progress we have made in the first year of our new strategy, maintaining our commitment to providing a world-class customer experience, continuing to build our data and digital capabilities and delivering a healthier society for more people.

Iñaki Ereño
Group CEO

1. We count all KPIs towards the 1 million people supported using a B4SI-aligned methodology. "Supported" means individuals who have actively engaged, participated, or benefited from Bupa-led or Bupa-supported initiatives that improve people and planet health.

Our strategic framework

We are on a journey to make Bupa the most customer-centric healthcare company in the world. Our purpose, values and ambition are enduring, shaping our decisions to drive meaningful action.

While we have made significant progress over the last few years, we know there is still more we can achieve. That is why in 2025 we launched our new 3x100 Strategy.

Our focus remains on maintaining our commitment to providing a world-class customer experience, continuing to build our data and digital capabilities and delivering better healthcare for more people. We are confident our 3x100 Strategy will deliver this by driving innovative products and services, while expanding our Connected Care model to make healthcare more joined up and accessible.

Our purpose

Helping people live longer, healthier, happier lives and making a better world

Our values

Brave
Make new possibilities happen

Caring
Act with empathy and respect

Responsible
Own your decisions and actions

Ambition

To be the world's most customer-centric healthcare company

The 3x100 Strategy

Our three ambition KPIs

100 Net Promoter Score[1]
Ensure we continue raising the bar for customer-centricity across Bupa

100% complete customer dataset
Use clinical data to understand customer health needs and create more personalised care journeys

100m customers supported by Bupa
Innovate and grow our services to deliver high-quality healthcare to more people than ever before

Three supporting pillars

Customer
500 customer experience improvements per Business Unit per year

Cloud
Accelerated migration of systems to the Cloud

Connected Care
All Business Units delivering against Connected Care Strategies

Emblematic projects

My Genomic Health
Genome testing for personalised, preventative care

bupa.com/genomic-health →

Doctor & Patient Connections
Improving clinician interactions through better data and AI

See more information on page 12 →

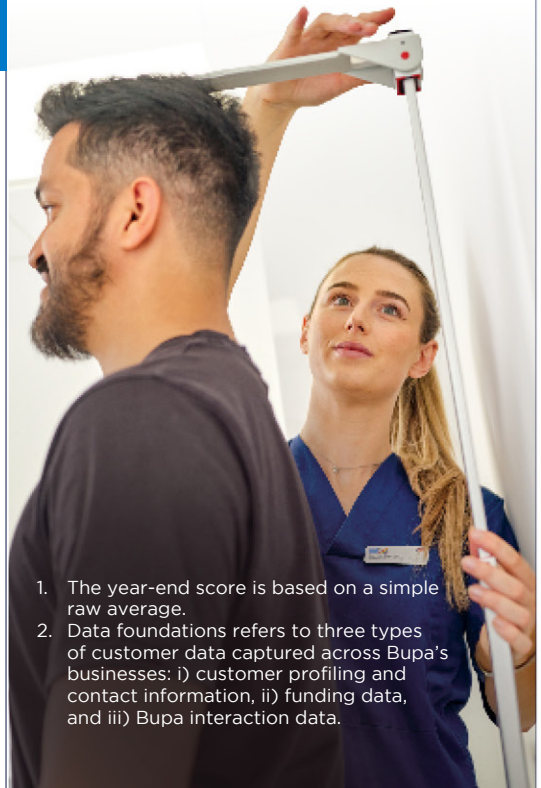
Mental Health Expansion
Dedicated Mindplace centres for in-person mental health support

bupa.com/mindplace →

1. NPS is a customer metric that we have adopted that asks customers how likely they are to recommend our products or services used by.

Three bold ambition KPIs

We are striving towards three bold ambition KPIs (key performance indicators) to deliver by end 2027 as part of our 3x100 Strategy: delivering world-class customer experiences, using data to enable more connected and personalised care and expanding access to high-quality healthcare to millions of customers.



1. The year-end score is based on a simple raw average.
2. Data foundations refers to three types of customer data captured across Bupa's businesses: i) customer profiling and contact information, ii) funding data, and iii) Bupa interaction data.

Net Promoter Score

100

Our ambition is to be the world's most customer-centric healthcare company by listening to our customers, raising standards across Bupa and delivering differentiated, seamless customer experiences that truly stand out.

Year-end position

71.9[1]

Overall progress in 2025

+5.2pts

We continue to deliver NPS progress across our businesses by reimagining customer journeys, investing in smarter digital tools, implementing a pipeline of customer experience improvements – and empowering our people to deliver exceptional care and service at every touchpoint.

Complete customer dataset

100%

Our ambition is to build a complete picture of our customer and clinical data to better understand customer needs and their interactions with us, to deliver personalised, connected care journeys.

Year-end position

60%[1]

Overall progress in 2025

+1.6ppts

We strengthened data foundations (the first 60% of our Ambition[2]) across Bupa by expanding the depth and quality of our customer profile, funding and interaction data. Building on this momentum, we are now focusing on clinical data (the remaining 40%) to scale ingestion, improve structuring and harness AI to unlock richer insights and better health outcomes for customers.

Customers supported

100m

Our ambition is to deliver high-quality healthcare services to more people than ever before, by doing more for our existing customers, as well as expanding to new customer segments and offering more innovative products and services.

Year-end position

68m

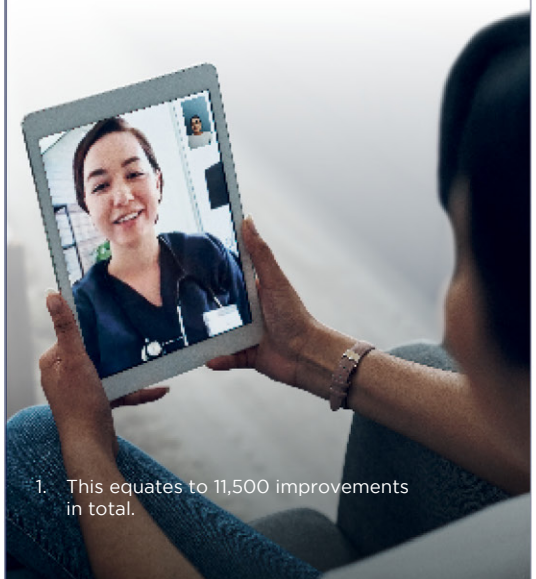
Overall progress in 2025

+11.4%

We saw continued customer growth across Bupa, with health insurance customers rising by 14% to 47m and our health provision businesses growing by 6% to 21m. This reflects demand for our services and the strength of our Connected Care model in attracting and supporting more people across the markets we serve.

Our three supporting pillars

Our 3x100 Strategy is underpinned by three supporting pillars that build the capabilities we need. Our ambition is to strengthen our customer experiences, cloud capability and our Connected Care model. This will allow us to grow and link together our offerings in healthcare funding and provision.



Customer

500 customer experience improvements per Business Unit per year[1]

We are focused on significantly increasing the number of improvements we make to customer journeys, by continuing to embed and scale the 'Bupa Customer System'.

Year-end position

14.8k

Overall progress in 2025

+4.3k

We continued to deliver thousands of improvements across Bupa – with every business delivering 500 or more – by actively listening to our customers, to understand their needs and wants, and by empowering our teams to design and implement meaningful enhancements to how people experience Bupa.

Cloud

All main systems migrated to the Cloud

We are focused on accelerating the migration of our systems to the cloud, allowing us to deploy advanced analytics to unlock new customer and commercial value, and preparing us to take advantage of new opportunities created by the AI revolution.

Year-end position

40.7%

Overall progress in 2025

+17.8ppts

We modernised our technology foundations further, with more of our main processes now transitioned to cloud platforms across Bupa. This shift is improving resilience, speeding up delivery and enabling us to build simpler, more scalable services for our customers.

Connected Care

All Business Units delivering against Connected Care strategies

We are focused on providing a single, seamless customer journey which makes it easier and faster for customers to access high-quality care. We will achieve this by expanding our healthcare provision footprint and bringing together our health funding and provision care pathways.

Blua Customers

8.7m

Physical Provision Sites

1,462

Blua: We continued to see growth in Blua, with 1.2m more registered digital customers, reflecting an increasing demand for accessible and connected healthcare across our markets.

Physical provision: We also expanded our physical provision network, adding over 100 new sites across our markets. We now operate 914 dental centres, 520 clinics (including 52 Mindplace centres) and 28 hospitals.

1. This equates to 11,500 improvements in total.

Spotlight on customer-centricity

Our ambition is to be the world's most customer-centric healthcare company

In 2025, we focused on implementing high-impact customer experience improvements and anticipating customer needs to accelerate our path towards our 100 Net Promoter Score (NPS).



1. Customer experiences a Micro Moment[1]
2. We learn how our customers feel through surveys
3. We listen to our customers and hear about their experiences
4. We identify opportunities to improve
5. We deliver high-impact improvements and measure the impact

1. A key moment in the customer journey.

The Bupa Customer System was enhanced in 2025, advancing our Customer Listening programme and delivering 14,800 Customer Experience Improvements, driving our average NPS score across Bupa to 71.9.

Customer Experience Improvements

In 2025 we delivered 14,800 customer experience improvements, prioritising improvements that deliver the greatest impact for customers' health and experience.

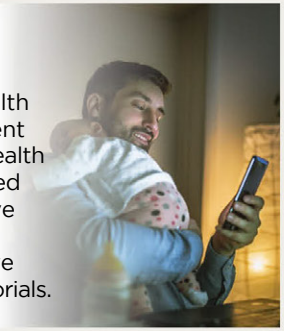
Bupa Asia Pacific (Bupa APAC / Hong Kong Insurance

Hong Kong transformed customers' experiences by combining physical and digital capabilities. Customers can manage policies and appointments online, while enjoying support from a dedicated Bupa Care Manager for a smooth in-clinic journey.



Europe & Latin America (ELA) / Sanitas Seguros

Sanitas added two new Digital Health Programmes – Emotion Management and Sleep – to enhance customer health through digital tools and personalised monitoring. They provide innovative content, self-help resources and professional oversight, with intuitive navigation supported by helpful tutorials.



Bupa Global, India & UK (BGIUK) / Care Services

Inspired by Sanitas Mayores, Care Services launched an app giving relatives real-time access to care plans, activities and updates, helping them stay connected daily. Built in three months, the app already has hundreds of residents and their loved ones using it.



Customer Listening

We have continued to develop our Customer Listening programme in 2025, introducing new features and making the platform available to more of our people to bring them closer to the customer.

Customer listening enhancements

We introduced a new feature called 'listen together', that enables our people to join a customer call together, where they can suggest and discuss customer improvements collaboratively.

We also developed a new internal podcast series, where key customer experience themes are discussed, enabling our people to engage in deeper customer insights.

Customer listening impact

In 2025, our people continued to listen to tens of thousands of customer feedback videos and calls, submitting ideas that deepened the understanding of customers among our colleagues, inspired new ways of working and made a meaningful difference for our customers.



Spotlight on Connected Care

Our Connected Care model underpins how we unlock greater value for our customers

By linking health funding and provision, we give customers easier, faster access to high-quality care, all in one seamless journey whenever they need it.

This enables us to deliver exceptional customer experiences and improved health outcomes.

Connecting our businesses for seamless customer care



In 2025, as part of our 3x100 Strategy, we are strengthening our Connected Care model by expanding our portfolio of owned hospitals, clinics and digital platforms.

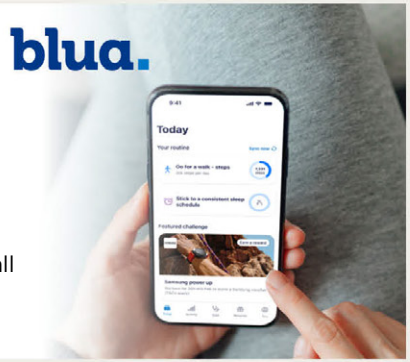
Digital provision, powered by Blua

Blua continues to transform how customers access healthcare, offering simple, fast and convenient ways to reach digital health services through three fundamental features: virtual consultations, health plans and remote care. Blua is also the platform we're using to offer our customers more personalised and preventative healthcare than ever before.

This has resulted in 8.7 million registered customers with access to digital care via Blua across our Market Units – supported by specialist clinicians.

New version of Blua in Australia

Bupa Australia launched an updated Blua, now a scalable digital wellbeing and care platform that brings engagement, rewards and access to care for all customers into a single health experience.



Healthy habits in Blua Hong Kong

Bupa Hong Kong created a personalised digital wellbeing experience that uses interactive health missions, empowering customers to build sustainable lifestyle improvements in one connected platform.



Owned physical provision

In 2025, we delivered ambitious physical provision expansion plans across all our markets (find out more on **page 16**), giving our customers greater choice in the services that matter most to them, while strengthening our ability to deliver high-quality, accessible care through seamless Connected Care journeys.

Two new hospitals in London

Our acquisition of the New Victoria Hospital and King Edward VII's Hospital expands our specialist care network in the UK. Together with the Cromwell Hospital, this enables us to provide fast access to secondary care across a wide range of specialities.



Digital hospital in Madrid

Sanitas' Blua Valdebebas Hospital is a state-of-the art facility that blends in-person care with digital services for a fully integrated experience. Patients can manage their entire journey through an app, enabling greater convenience and control.

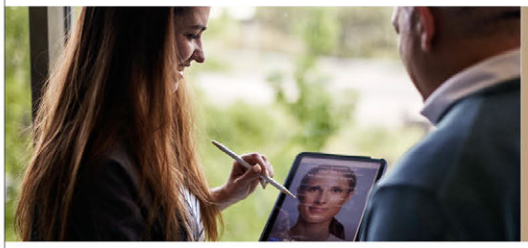


Our three Emblematic Projects

As part of our 3x100 Strategy, we invested in three transformative projects.

These projects will supercharge our ability to deliver more preventive and personalised care at scale, reflecting our commitment to deliver better healthcare outcomes for our customers.

Genome sequencing for personalised and preventative care



Helping people live longer lives

Through large-scale genomic testing we have helped customers better understand their genetic profile, identify risks of serious disease and take proactive steps toward prevention – enabling truly preventative and personalised healthcare.

Progress in 2025

We have launched genomics products in four countries: Spain, UK, Poland, Australia, and generated 28.8k genomic reports for customers.

Our initial My Genomic Health programme unlocked clinical insights with transformative potential. Through the pilot we learned that nearly 100% of participants carry genetic variants that could affect how effectively they respond to prescribed medications. Many also displayed genetic risks for chronic conditions, enabling earlier intervention.

For further information, please see **bupa.com/genomic-health** →

"Having this knowledge means I can take proactive steps today to change the future of my health..."

Bupa employee and pilot participant

Improving doctor and patient connections through data and AI



Helping people live healthier lives

We are using data and AI to bring health information together, support clinician decision-making and reduce administrative burden. This allows our clinicians to focus on delivering high-quality, personalised care for customers.

Progress in 2025

We have rolled out solutions across multiple areas of care in five countries: Australia, Hong Kong, Poland, Spain and UK.

From AI-simplified record-keeping and transcription, to AI-augmented health assessments and clinical transcription and summary tools, to regular updates for family of our care home residents, technology is transforming the way we deliver care and helping us improve each interaction between clinicians and their patients.

"It's been a revolution... being able to treat patients without taking your eyes off them."

Obstetrics and Gynaecology (O&G) specialist

Mindplace: Bupa's dedicated spaces for face-to-face mental health support



Helping people live happier lives

Our new Mindplace centres reflect Bupa's commitment to making high-quality mental healthcare more accessible. These purposefully designed spaces enable customers to access professional therapy in calm, private surroundings.

Progress in 2025

Since launching earlier this year, we have opened 46 Mindplaces across six countries: Poland[1], UK, Australia, Spain, Chile and Brazil. We now have a total of 52 Mindplaces globally[2].

Mindplace centres offer walk-in services, as well as appointments and therapy programmes, including cognitive behavioural therapy and counselling, all delivered by qualified professionals.

For further information, please see **bupa.com/mindplace** →

"Thank you for creating an ethos where connection comes first and there is genuine support for vulnerable customers."

Australian Mindplace customer

1. Our Mindplace centres are branded as Harmonia in Poland.
2. Includes six pre-existing Harmonia centres in Poland established before 2025.



Focused on growth

James Lenton
Group Chief Financial Officer

The Group has enjoyed another successful year in 2025, with our strategic goals and delivery towards these clearly reflected in our financial results. I am delighted with the dedication shown by our colleagues worldwide, who have played a vital role in driving growth and maintaining our robust financial position.

In 2025, Insurance customers increased by 14% to 47.1m, as we saw growth across all market units with particularly strong growth in Niva Bupa, while our health provision customers increased 6% to 20.7m. In our aged care businesses, occupancy remained high at 94%.

As a result of this strong customer growth, we saw revenue increase by 11% to £18.2bn. This increased revenue, along with improved margins, resulted in underlying profit increasing by 16% to £1,009m at constant exchange rates (CER).

Bupa Asia Pacific

Revenue in our Asia Pacific Market Unit increased by 6% to £6.3bn driven by customer growth and the expansion of our health provision network while occupancy levels in our aged care businesses remained high. Underlying profit increased by 10% to £463m supported by revenue growth and margin improvement from enhanced operating efficiency.

Australia Health Insurance grew revenue and underlying profit, with domestic market share closing at 25.56% for the December quarter, marking three consecutive years of growing market share. On a reported basis, the COR improved to 92% (2024: 93%), reflecting cost efficiencies which have been driven by ongoing investment in technology and process improvement.

Australia Health Services revenue and underlying profit increased, driven by network expansion and growth in customer volumes. During 2025, we accelerated investment into our Connected Care model adding 27 medical centres to our network, finishing with 32 across our national footprint.

In aged care, Australia Villages and Aged Care revenue increased, supported by higher resident fees, while occupancy remained high at 95% (2024: 95%). Underlying profit reduced as strong operational performance was offset by an increase in the provision for employee entitlements following recent court judgements. In New Zealand, Villages and Aged Care revenue grew and underlying profit increased, driven by strong demand supporting higher average pricing and care home occupancy reaching a seven-year high of 95% (up from 94% at 2024).

Our Hong Kong business achieved revenue and underlying profit growth, from an improved loss ratio and customer retention in insurance. The business also saw an increase in the proportion of insurance customers utilising our Health Services network.

Revenue

£18.2bn

+11% at CER, 2024: **£16.4bn**
+7% at AER, 2024: **£16.9bn**

Underlying Profit

£1,009m

+16% at CER, 2024: **£872m**
+10% at AER, 2024: **£914m**

Europe and Latin America

Revenue in our Europe and Latin America Market Unit grew by 14% to £6.0bn, driven by customer growth and higher average revenue per customer. Underlying profit increased by 9% to £457m, driven by revenue growth, partially offset by a payment still under dispute made in relation to a (now terminated) Public Private Partnership (PPP) in our Spanish hospitals business.

Sanitas Seguros, our health insurance business in Spain, delivered strong revenue growth through higher customer volumes, with record sales of 533k new policies in a year. Underlying profit increased as a result of the higher volumes while margins were broadly stable with a COR of 90% (2024: 90%).

Our dental business in Spain saw revenue and underlying profit increase, driven by higher customer volumes and new clinics.

In our hospitals business in Spain, we saw very strong customer growth driven by expansion initiatives. Both revenue and profit declined as a PPP reached the end of its term in 2024 and we made a payment relating to prior years under that contract.

Sanitas Mayores, our aged care business in Spain, grew revenues and underlying profit as a result of expansion and improved margins. Occupancy remained high at 96% (2024: 95%).

In Poland, LUX MED's revenue and underlying profit increased, driven by margin improvement and strong growth in the number of health insurance and subscription customers, generating more activity in our medical centres, hospitals and dental centres.

In Chile, our business delivered revenue growth and returned to underlying profitability as the regulator approved higher product pricing in the Isapre[1], while provision volumes and margins improved.

Bupa Acıbadem Sigorta, our health insurance business in Türkiye, reported growth in revenue and underlying profit as we continue to navigate a challenging macroeconomic and competitive backdrop. Higher investment returns drove the increase in underlying profit as interest rates remained high.

Care Plus in Brazil delivered revenue and underlying profit growth from higher insurance volumes, lower loss ratio and higher investment returns.

Bupa Mexico delivered revenue growth driven by customer growth in insurance. Underlying profit reduced as the improved business performance was offset by the impact of new tax legislation denying the recovery of VAT borne on hospital and medical expenses.

Bupa Global Latin America revenue increased from higher customer volumes. Underlying profit decreased driven by lower investment returns as interest rates reduced.

1. Loss before tax for the Isapre in 2025 was £26k (2024: £203m loss AER when including impacts of the risk factor table payable of £187m included in non-underlying items).
2. Combined Operating Ratio (COR) for our fully consolidated businesses is calculated based on "Insurance service expense" plus "Net expense from reinsurance contracts held" divided by "Insurance revenue" as shown in the Consolidated Income Statement.

Bupa Global, India and UK

Revenue in our Bupa Global, India and UK Market Unit increased by 13% to £5.8bn driven by continued customer growth across the insurance businesses, particularly in UK Insurance and Niva Bupa, and higher customer volumes in provision. Underlying profit increased by 42% to £330m driven by revenue growth, improved margins and the impact of a one-off fair value adjustment in 2024 of £(51)m as we increased shareholding in Niva Bupa.

UK Insurance delivered growth in revenue and underlying profit with the increased performance driven by higher revenues and improved loss ratio, net of reduced investment income.

In Bupa Global, our international private medical insurance business, revenue increased due to higher average premiums. Underlying profit reduced as we invest in our policy administration technology to support future growth.

The COR for Bupa Insurance Limited, the UK-based insurance entity that underwrites both domestic and international insurance, remained stable at 96% (2024: 96%).

Niva Bupa, our Indian health insurance business, continues to deliver strong customer growth amid increasing awareness of and demand for health insurance. Revenues grew strongly as a result and the business reported an underlying profit.

UK Dental continues to deliver against its turnaround strategy with margin improvement driving growth in underlying profit.

UK Care Services, our aged care business, delivered growth in revenue and underlying profit through increasing occupancy to 92% (2024: 91%), disciplined cost management and record property sales in our retirement village business.

UK Health Services delivered growth in revenue and underlying profit. The increase in profit was driven by higher customer numbers in Clinics and the Cromwell Hospital.

Other Businesses

Profit from our associate insurance and provision businesses in Saudi Arabia decreased, primarily due to elevated inflationary pressures that compressed insurance margins throughout the year.

Central costs

Group functions costs reduced to £(140)m (2024: £(145)m), reflecting lower project spend and strong functional cost discipline. Group investment funding of £(111)m (2024: £(69)m) increased as we re-invested profits into high-impact and strategically important initiatives. This was partially offset by a reduction in borrowing costs to £(74)m (2024: £(84)m) due to lower senior debt costs.

	2025 £m	2024 (CER)	% growth (CER)	2024 (AER)	% growth (AER)
Bupa Asia Pacific	6,316	5,958	6%	6,277	1%
Europe and Latin America	6,016	5,291	14%	5,427	11%
Bupa Global, India and UK	5,756	5,103	13%	5,151	12%
Other Businesses	10	9	11%	9	11%
Adjustment[1]	56	47	19%	60	(7%)
Total Revenue	**18,154**	**16,408**	**11%**	**16,924**	**7%**
Bupa Asia Pacific	463	422	10%	446	4%
Europe and Latin America	457	421	9%	442	3%
Bupa Global, India and UK	330	233	42%	228	45%
Other Businesses	84	94	(11%)	97	(13%)
Market Unit Underlying Profit	**1,334**	**1,170**	**14%**	**1,213**	**10%**
Group Functions	(140)	(145)	(3%)	(145)	(3%)
Borrowing Costs	(74)	(84)	(12%)	(84)	(12%)
Group Investment Fund	(111)	(69)	61%	(70)	59%
Total Underlying Profit	**1,009**	**872**	**16%**	**914**	**10%**
Statutory profit before tax	970	n/a	n/a	972	–%
Group COR[2]	94%	n/a	n/a	95%	1ppts
Cash generated from operating activities	1,234	n/a	n/a	1,268	(3%)
Leverage (excl. IFRS 16)	15.5%	n/a	n/a	16.0%	0.5ppts
Leverage (incl. IFRS 16)	22.8%	n/a	n/a	23.1%	0.3ppts
Solvency II ratio	187%	n/a	n/a	176%	11ppts
Own Funds	£6.2bn	n/a	n/a	£5.4bn	15%
Solvency Capital Requirement	£3.3bn	n/a	n/a	£3.1bn	6%

Statutory profit before tax

Statutory profit before tax of £970m at AER was flat as the increase in underlying profit on a CER basis was offset by foreign exchange impacts and one-off items in the prior year where we recognised a £309m fair value gain on our existing stake in Niva Bupa, partially offset by a payable of £187m related to the Risk Factor Tables matter in the Isapre in Chile.

The key drivers of the £(39)m loss on non-underlying items in 2025 were restructuring costs included within other non-underlying items of £(29)m and a net monetary loss of £(25)m resulting from the application of IAS 29[1] included within FX losses of £(19)m. This was partially offset by a £28m gain on the disposal of a legacy portfolio of individual health contracts in Brazil included within the net gain on disposal of businesses and transaction costs on business combinations.

Taxation

The Group's effective taxation rate for the period was 25% (2024: 22%), which is in line with the UK corporation taxation rate of 25%.

Group COR

Under IFRS 17 we are required to report an insurance service result which comprises: insurance revenue, less insurance service expenses. This result excludes financial income and expenses. For 2025 the Group insurance service result increased to £798m (2024: £622m at AER) driven by customer growth and improved margins across the majority of our insurance Business Units, resulting in a Group COR of 94% (2024: 95%).

	2025 £m	2024 £m
Consolidated underlying profit before taxation at CER	**1,009**	**872**
Foreign exchange re-translation on 2024 results (CER/AER)	–	42
Consolidated underlying profit before taxation at AER	**1,009**	**914**
Impairment of intangible assets and goodwill arising on business combinations	(8)	(2)
Niva Bupa fair value gain on pre-existing shareholding	–	309
Chile payment plan payable	–	(187)
Short-term fluctuation on investment returns	5	(9)
Net gain/(loss) on disposal of businesses and transaction costs on business combinations	16	(26)
Net property revaluation gains	(4)	9
Realised and unrealised foreign exchange (losses)/ gains	(19)	10
Amortisation of bed licences	–	(13)
Other non-underlying items	(29)	(33)
Total non-underlying items	**(39)**	**58**
Statutory profit before taxation at AER	**970**	**972**

Net cash generated from operating activities

Net cash generated from operating activities remained strong at £1,234m (2024: £1,268m at AER). The marginal year-on-year decline was driven by business growth being offset by the timing of a payment associated with the PPP in our Spanish hospitals business which remains under dispute.

Funding

We manage our funding prudently to ensure a strong platform for continued growth. Bupa's policy is to maintain investment grade access to both the senior and subordinated bond markets. There were no rating movements in the 12 months to 31 December 2025.

We continue to hold a good level of Group liquidity. At 31 December 2025, our £900m Revolving Credit Facility (RCF) was undrawn (FY 2024: undrawn). Coverage of financial covenants within the facility remains strong. In November £400m 6.625% Tier 2 notes due 2045 were issued, and at the same time a £400m buy-back completed across the £400m 2026 Tier 2 and £300m 2027 senior notes. Following completion of the buy-back, £108m of the 2026 Tier 2 notes and £192m of the 2027 senior notes remain.

We focus on managing our leverage in line with our credit rating objectives. Leverage excluding IFRS 16 leases was down to 15.5% (FY 2024: 16.0%) with the reduction driven by an increase in net assets in the period.

Solvency

Our Solvency II coverage ratio[2] of 187% is above the top end of our 140-170% working range, reflecting our strong capital position underpinned by the short-duration profile of our insurance liabilities.

Risk Sensitivities[3]	Solvency II coverage ratio
Solvency coverage ratio	187%
Property values -10%	177%
Loss ratio worsening by 2%	179%
Sterling depreciates by 20%	180%
Group Specific Parameter (GSP) +0.2%	184%
Credit spreads +100bps (no credit transition)	185%
Interest rate +/-100bps	187%
Equity markets -20%	187%
Pension risk +10%	187%

A movement in the value of our owned properties remains the most significant sensitivity. Most of the Group's property portfolio relates to our provision businesses, where valuations are driven by sector-specific earnings assumptions. Exposure to wider commercial property market trends is limited to a relatively small amount of office properties. Bupa's property risk sensitivity therefore primarily reflects the risk of property devaluation arising from sustained deterioration in profitability expectations across the provision sectors in which its assets operate rather than volatility from commercial property market valuations.

James Lenton
Group Chief Financial Officer

1. Türkiye has been classified as a hyperinflationary economy since 2022, leading to the application of IAS 29.
2. The 2025 Solvency II capital position, Solvency Capital Requirement (SCR) and coverage ratio are estimates and unaudited.
3. The Group holds capital to cover its Solvency Capital Requirement (SCR), calculated on a Standard Formula basis, considering all our risks, including those related to non-insurance businesses. We include a Group Specific Parameter (GSP) in respect of the insurance risk parameter in the Standard Formula, reflecting the Group's loss experience.



Connected healthcare

Professor Melvin Samsom,
Chief Medical Officer,
Bupa Group

At the start of 2026 I stepped into the executive role of Chief Medical Officer with a deep sense of responsibility for the safety and quality of our care, and a focus on advancing Connected Care to deliver better outcomes for our customers worldwide.

For the past six years, I have been privileged to serve on Bupa Group's Board, as a Non-Executive director, seeing first-hand the scale, commitment and compassion of our healthcare teams.

Over the past year Bupa's momentum has been driven by deeper integration across our services, and a clear focus on delivering high-quality care. Our Connected Care model links health insurance with our hospitals, clinics, digital health services and at-home care, creating a seamless, clinically-led experience for our customers.

Expanding Connected Care

We have continued to invest in the breadth and quality of our clinical provision, adding four hospitals to our portfolio: New Victoria Hospital and King Edward VII in the UK, the Medical Magnus hospital in Poland, and Valdebebas Hospital in Spain.

Designed with remote monitoring, AI and hybrid services built in, Valdebebas is Bupa's first digitally native hospital and sets a new benchmark, demonstrating how physical expansion and digital innovation can deliver more connected models of care.

By September 2025, we had also opened another 50 health clinics, 14 diagnostic and laboratory services, eight dental centres and increased our aged care facilities. Connections are fundamental to providing coordinated, proactive care across all settings, and we will continue to develop these, enabling faster, safer and more coordinated clinical decisions. For example, in the UK, our oral cancer pathway now allows dentists to refer patients directly to the Cromwell Hospital when a suspicious lesion is identified, ensuring a multidisciplinary review within 24 hours and rapid access to treatment.

Transforming access to mental healthcare

We are scaling Mindplace centres at pace to deliver early and effective mental health support. With increasing numbers of people accessing Bupa mental health services – doubling in the UK alone in 2025 – we will continue to grow this service and positively impact this vital area of care around the world. More information about Mindplace can be found on **page 12**.

Connecting care digitally

Blua, digital health by Bupa, anchors our Connected Care approach, offering personalised digital health programmes, remote monitoring and virtual care, helping people prevent illness, manage conditions and stay healthy at home. In Spain we saw tens of thousands of customers undertaking personalised care programmes across a range of specialities, connecting doctors and nurses, psychologists, and more – all focused on preventive care. Blua connects 8.7 million customers to care whenever and wherever they needed it.

> **"Behind every patient experience is an extraordinary team of healthcare professionals."**

Ensuring safe, high-quality care

Our clinical workforce is central to the quality of care we deliver. Their professionalism and integrity underpin the trust customers place in us. Worldwide, more than 60,000 clinicians, carers and allied health professionals provide care with skill, compassion and accountability.

Bupa's global clinical governance framework supports these teams with clear accountability for safety and quality in every setting. Through regular review, shared learning and transparent oversight, our teams identify issues early, act quickly and embed improvements across markets. This approach helps us maintain consistently high standards of safety, effectiveness and patient experience. Our focus on clinical quality continues to deliver measurable progress, with sustained improvements across key indicators in many businesses. Independent accreditation remains an important external validation of these standards. All facilities holding Joint Commission International (JCI) accreditation maintained their status, while additional sites secured or renewed ISO 9001 certification and other locally recognised quality accreditations.

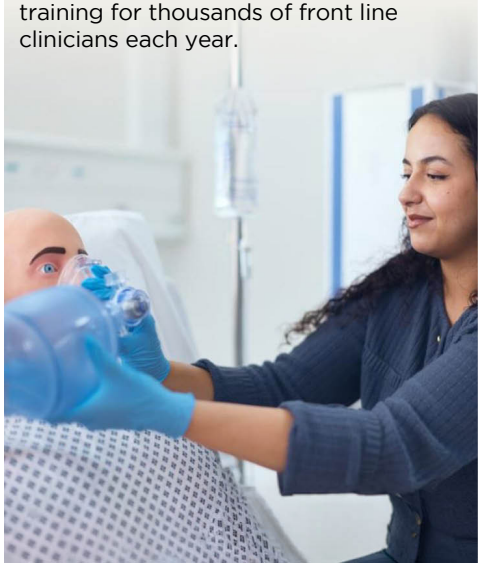
Connecting learning

Continuous learning is central to delivering and improving care. This year, Bupa Campus brought together global digital learning with dedicated physical training spaces in key markets, creating a connected learning ecosystem that supports clinicians wherever they work. See **page 18** for more detail on Bupa Campus.

From a clinical perspective, this investment strengthens capabilities, supports consistent standards and enables clinical teams to learn, practise and apply new skills in real-world settings. It also allows Bupa to scale innovations in care more rapidly across markets – an important enabler for Connected Care.

BGIUK Clinical Training Facility

In 2025, Bupa opened a state-of-the-art clinical training facility in the UK, one of the three campuses that are located in each of our Market Units. Equipped with simulation suites, immersive, virtual reality and digital technology, as well as incorporating the use of high-fidelity mannequins, Bupa Campus will provide in-house training for thousands of front line clinicians each year.





Global medical training in robotic technology from LuxMed's Centrum Edukacji Medycznej

Bupa's clinical mobility programme delivered its first exchanges this year, including placements that enabled clinicians from Poland to work in Spain and take back new insights on integrated care. Building on this momentum, a new initiative for our care home workforce will allow nurses from the UK and Australia to take part in a six-week exchange. These programmes strengthen cross-border learning and support our ambition to build global clinical mobility opportunities across disciplines.

Connecting across the health ecosystem

This spirit of connection was evident at Bupa Symposium 2025, where over 1,000 experts from 34 countries explored three key influences on health: 'who you are' examined how personalised insights, including genomics can guide prevention and care; 'how you live' explored the role of lifestyle, digital health, and mental wellbeing; and 'where you live' focused on the environments we inhabit and their impact on health. Just as no two people experience health the same way, healthcare should be shaped for the individual.

My belief that human health and the health of the planet are deeply interconnected is one I share with colleagues across Bupa, and I have been pleased to support this during my tenure as Chair of the Sustainability Committee. Since launching Healthy Cities in 2015, Bupa has been working to support people's health in a changing climate. Partnerships encouraging healthy sustainable lifestyles, investing in urban regeneration and funding nature projects are all driving action for healthier, greener cities.

At the heart of the Symposium was a sustainable LEGO™ city, co-created by children and student architects from the Norman Foster Foundation, illustrating how designing healthier cities can help address the long-term health challenges facing people and planet.

Looking forward

Bupa's commitment to Connected Care will continue to shape how we connect and lead across the wider health ecosystem, transforming the delivery of healthcare. As Chief Medical Officer, my focus is to ensure the care we provide, and the care provided on our behalf, is consistently safe, high-quality and centred on every customer, every day.

I look forward to working with the new Board Clinical Governance and Oversight Committee that will be established in 2026, reflecting the growing importance of healthcare provision and clinical quality within our strategy, and which will help ensure strong, consistent oversight as we continue to evolve our services.

Together, we will continue to connect our people, our data and our expertise, and prove what we stand for: healthcare that helps people live longer, healthier, happier lives and makes a better world.

Measuring what matters

Value-based care in partnership with Cleveland Clinic London

Bupa's first-of-its-kind value-based care partnership with Cleveland Clinic London is built on an innovative payment model. By linking reimbursement to the quality of care delivered, it incentivises outcomes that matter most to customers.

Five gold standard quality indicators for people undergoing hip and knee replacements were agreed, with the greatest weight placed on health outcomes reflecting customer priorities.

Early results are strong: individuals reported improvements in mobility and function after surgery and there were zero post-operative complications or 30-day readmissions. Overall, we saw a reduction of over 30% in the average length of hospital stays.

This partnership is redefining value-based care across Bupa. It provides a practical model for incentivising high-quality, sustainable healthcare and supports more seamless, connected care pathways throughout our clinical network.

63%
improvement in Patient Reported Outcome Measures

30%
reduction in length of stay

Zero
post-operative complications* and readmissions within 30 days

*April – Dec '24. 91 members

We are building the leadership, skills and culture at Bupa to support sustainable growth and deliver value for both our people and our customers through a deep commitment to our purpose.

We are re-energising our people and raising the bar for our next phase of growth:

Grow

A future-ready workforce with the skills and capabilities to position Bupa as a global healthcare leader.

Lead

A forward-thinking leadership talent pool making a positive impact on people, customers, environment and society.

Inspire

A deep engagement and commitment to our purpose.

Grow

Building a future-ready workforce.

This year, we launched Bupa Campus to build the skills, capability and creativity required to transform healthcare. With three new dedicated learning spaces in Madrid, Melbourne and Staines near London, and a new digital platform, we are delivering innovative learning experiences to our people worldwide.

In June 2025 two bespoke Bupa Campus programmes were launched:

- HealthQuest: our flagship, digital-first learning programme designed for all employees to discover more about the future of healthcare.
- Bupa Essentials: a global programme for leaders, providing the necessary know-how, mindset and insight to succeed in today's healthcare environment.

We have already had over 12,000 visits to Bupa Campus, and thousands have engaged with the digital learning platform, with more to come in 2026.



The opening of our Bupa Campus in the UK

Accelerate

Our global technology hackathon brought together 35 teams across 11 countries for three days, to develop solutions to key customer challenges submitted by Bupa employees. Using AI-powered digital tools, the teams created working prototypes with immediate customer feedback. The winning teams are collaborating with Bupa's digital experts to bring these solutions to life.



"We had such a tough time as judges because every idea genuinely had merit, included a prototype and solved a customer problem."

Dave Lochrie, APAC Chief Digital Officer

We are developing our global workforce for the future

BGIUK

Launched the Clinical Training Academy with ten programmes, over 4,000 colleagues engaging in activities, and delivered the first of our medical undergraduate placement programmes in partnership with secondary care and higher education.

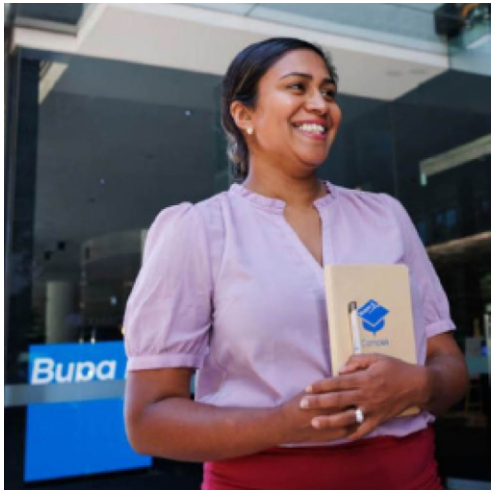
ELA

Sanitas Campus FP now has over 700 students enrolled across both Madrid and a newly opened space in Barcelona.

Established new clinical education and launched the University of Medical Sciences in Poland.

APAC

Increased clinical education partnerships, supporting 1,033 student placements and hiring 320 graduates/trainees across Australia, and over 170 students in Hong Kong.



Lead

Accelerating leadership development and deepening succession.

Sharing expertise and experience internationally remains vital to achieve our purpose and ensure a global mindset. Over the past year we increased our focus in this area, delivering 109 opportunities through global assignments and permanent relocations.

Each Market Unit contributed with targeted initiatives:

- **BGIUK:** launched the Horizon programme, creating international assignments and domestic opportunities to grow careers and increase mobility
- **ELA:** continued with the second edition of Move On ELA, an international mobility programme, encompassing all of our ELA countries
- **APAC:** partnered with the UK for the second year of the Aged Care study tour for Care Home Managers

Succession was strengthened with targeted development for future leaders. Our Insights to Action programme supported future female General Manager talent, with 54% of participants for our Bupa Essentials leadership programme being female.

- **BGIUK:** Completed a targeted talent review for 947 senior leaders, using data-driven insights for development and succession
- **ELA:** Launched Take The Lead for 15 women in Spain to enhance confidence, visibility and inclusive leadership
- **APAC:** Introduced Bupa Elevate, a two-year programme with coaching and masterclasses to prepare executive successors

> **It was amazing to be part of the Group team. I used to feel part of Sanitas; I am now part of Bupa!**
>
> **Nerea González Díaz**
> Head of External Communications for Sanitas and Bupa Europe & Latin America

54%

of participants for our Bupa Essentials leadership programme were female.

Inspire

Deep engagement and commitment to our purpose.

Building world-class engagement and creating the best, most diverse workplace for our people remains an absolute priority.

In November 2025, we achieved record participation in our People Pulse, with 72,430 employees taking part (an 86% response rate).

Our overall Engagement score was 84, exceeding Microsoft Glint's high-performing (top 10%) external benchmark by three points.

We received over 140,000 comments, which is over 80% more than our November 2024 People Pulse, highlighting strengths in inclusion, living our values, and opportunities for personal growth.

Our Group-wide Inclusion and Diversity Framework is built on the pillars of Inclusive Culture, Inclusive Leadership and Inclusive Practices, aligning closely with our purpose and our Better World strategy to create healthier, happier and more inclusive communities, and a workplace where everyone can thrive.

We renewed our wellbeing, health and safety framework, ensuring an excellent employee experience through leaders who support an inclusive culture and safe environments.

Viva, our global health and wellbeing offering, continues to provide medical benefits to all employees, helping them feel healthier and happier as part of Bupa. This year, we raised awareness of inclusive and preventive wellbeing alongside Healthy Cities. See **page 21** for more details on Healthy Cities.



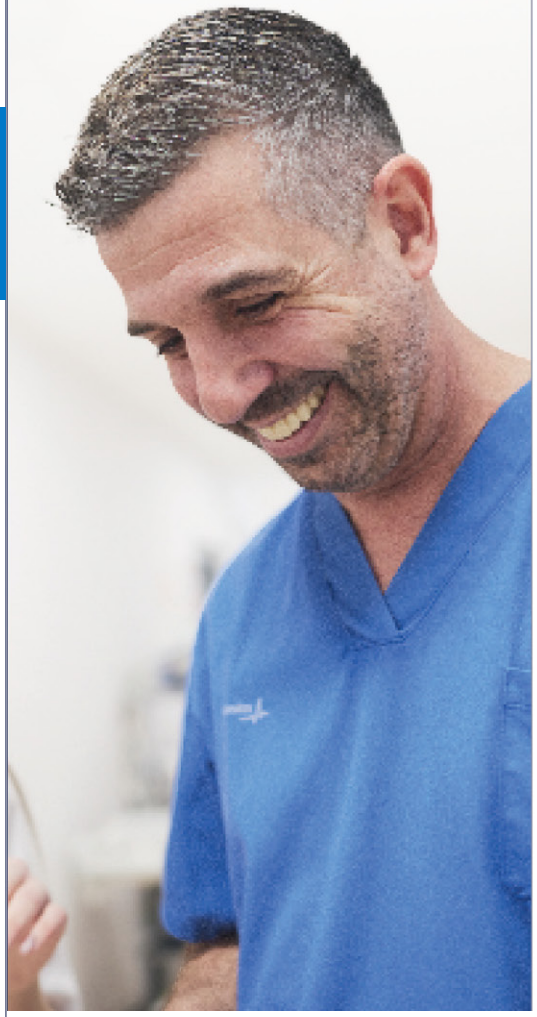
2025 Best of Bupa Awards finalists with our Group CEO, Iñaki Ereño

We are accelerating progress on our Accessibility Commitments across all Market Units, focusing on employability and accessible work environments. Principles for workplace adjustments have been launched, and we have active programmes that support people with disabilities into work across all Market Units.

The Dora Livock Women's Leadership Network remains a powerful driver of gender equity and inclusion, with membership growing by 50% and new initiatives such as mentoring, leadership development and male allyship being launched.

The 2025 Best of Bupa Awards received a record 4,346 nominations, reflecting the exceptional contributions of our people across every Market Unit who role model our values every day: Brave, Caring and Responsible. The Awards are a unique opportunity to recognise excellence, share experience and strengthen relationships across Bupa's global community. Twenty finalists gathered in London on 15 October for a memorable day of connection and celebration, culminating in a special award ceremony.

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



The Better World strategy

To protect people's health in a changing world, healthcare must evolve. The sector accounts for 4.4% of global emissions[1] and this is expected to rise as populations age and more people live with chronic disease. At the same time, climate change is increasing demand on health services, placing further strain on already stretched health systems.

In 2025, we refreshed our sustainability strategy to enable us to fully deliver against our purpose, supporting our 3x100 Strategy. This enables Bupa to drive climate-compatible, customer-centric innovation and commercial growth, while enhancing resilience to climate change for both Bupa and our customers.

'Better World' is structured around three pillars – Healthier People, Healthier Communities and Healthier Planet.

The first pillar reflects our increasing commercial focus on preventive and personalised care that helps people stay healthier for longer, alongside improving access and affordability through digital innovation. Given that the environments we live in directly influence our health and wellbeing, the second pillar strengthens our commitment to building healthier, more resilient and inclusive communities where cities and natural environments contribute to wellbeing.

Alongside this, we continue to recognise that healthy people need a healthy planet, and so across our third pillar we remain committed to reducing our impact on the environment, including reducing our emissions and achieving net zero by 2040. We also have a new ambition to support the restoration of 75,000 hectares of nature around the world.

Our strategy is underpinned by targeted advocacy that highlights the interconnection between health, healthcare and climate change. It is supported by wider environmental, social and governance (ESG) activity, including inclusion and diversity, how we care for our people, and strong governance and business ethics.

Healthier People

Objective

Supporting millions more people with better, more affordable access to preventive healthcare and using digital technology to scale our sustainable impact.

Ambition

Provide 25 million people with access to more affordable and preventive healthcare programmes by 2027.

Progress in 2025

- Developed new affordable and preventative healthcare products across our markets
- Published report Futureproofing healthcare: innovations to support people and planet
- Over 1 million people supported by our Healthy Cities programme

Healthier Communities

Objective

Creating healthier, more inclusive communities – helping people stay well in a changing climate.

Ambition

Deliver community projects to foster healthier, more inclusive societies in 50 cities by 2027.

Progress in 2025

- Launched Resilient Cities Reimagining Health programme
- Co-created Camden Breathe Better Charter
- Supported three cities to embed health into city interventions in our partnership with the Norman Foster Institute for Sustainable Cities

Healthier Planet

Objective

Reducing our impact on the planet and helping restore the key natural ecosystems that are the foundations for good health.

Ambition

Restore 75,000 hectares of nature to support people's health.

Achieve net zero ambition by 2040.

Progress in 2025

- Achieved and exceeded our 2025 emissions reduction target
- Initiated global nature programme, with first nature regeneration and carbon sequestration project
- Published report: Catalysing action on single-use items in healthcare

1. Meaning if it were a country, it would be the fifth largest emitter on the planet (Healthcare's climate footprint – Arup).

Healthier People

We are championing a shift from treating illness to also promoting wellness and preventive healthcare, recognising that health begins in the environments that sustain us which are increasingly being disrupted by climate change. As pressures from chronic disease, mental ill health and growing urban populations increase, we are advancing innovations and evolving our models of care to support prevention and make our services more accessible to more people.

For further information, please see **bupa.com/healthier-people** →

Improving access to preventive and affordable healthcare

We know that in many places there are real and genuine barriers when it comes to people accessing healthcare. We are continuing to transform our products and services to be more affordable and accessible, and to deliver healthcare more sustainably.

Blua – Digital health by Bupa offers Bupa customers convenient access to digital health services through the Bupa app. In the UK, we have introduced Bupa Well+, an affordable health subscription product, providing customers with access to Blua. In Spain, we launched Sanitas Inclusivo, a health insurance product designed to improve access to our health services for people with disabilities, which also provides access to Blua. See **page 11** for more details on our digital provision, powered by Blua.

Our products and services are also increasingly designed to keep people healthy, identify diseases early and minimise disease progression.

Our global Healthy Cities programme is raising awareness of the vital climate-health connection and positioning Bupa as a thought leader and advocate for healthier, climate-resilient urban communities.

Ambition KPI

25m

more customers with access to more affordable and preventive healthcare programmes by 2027.



The programme, delivered through an app that is freely accessible to anyone, encourages people, including our customers, colleagues, partners and broader communities, to take actions that keep them and the planet healthy, like being active. In return, we fund urban and peri-urban nature projects in partnership with local authorities and non-governmental organisations (NGOs).

This illustrates how Bupa is driving access to preventive healthcare that benefits both people and the planet, and enhancing cities' resilience to the health impacts of climate change through nature-based interventions.

Future-Proofing Health Care: innovations that support people and planet health

To support our goal to increase access to care for 25 million people while embedding sustainability across healthcare, we are focused on advancing innovations – such as AI-enabled diagnostics, genomics and new ways of accessing care (see **page 12** for more details on this). This can enhance outcomes, reduce costs, strengthen climate resilience and lower emissions.

In 2025 we analysed how innovation can shift care toward prevention and climate adaptation, including through a flagship World Health Assembly roundtable co-hosted with Foreign Policy – a global affairs publication. Insights from this informed our report Future-Proofing Health Care, which highlights that community-based prevention is essential, current efforts remain fragmented, and cross-sector collaboration and targeted finance are needed to scale climate-smart, equitable healthcare.

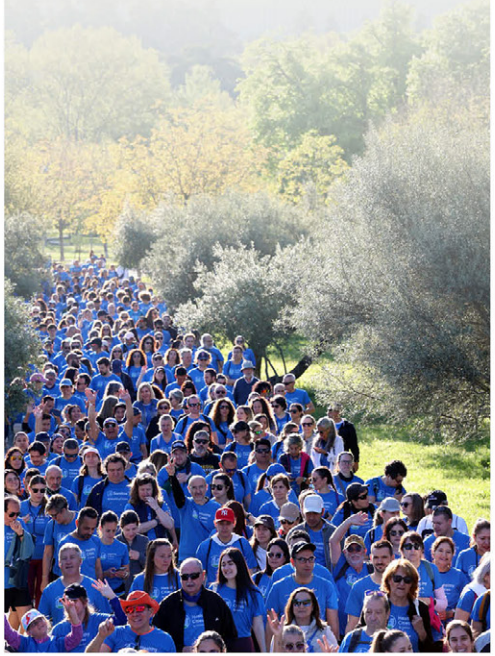
Bupa is contributing through global partnerships and research collaborations, and we will continue to explore these opportunities and drive coordinated action through ongoing collaboration.

For more information, see **bupa.com/future-proofing-report** →

Healthy Cities

In 2025, Bupa's Healthy Cities programme reached its milestone of supporting over 1 million people globally[1]. Now spanning over 50 cities across 24 countries and engaging more than 540 corporates, suppliers and partners, the programme saw participants walk 31 billion steps during 2025. This triggered a £3 million investment by Bupa in nature regeneration projects such as urban tree planting, wetland restoration, coastal clean-ups and green community grants.

Explore Healthy Cities nature regeneration stories in Bupa cities, see **bupa.com/healthy-cities** →



Healthy Cities walk in Madrid organised in collaboration with the city council

1. We count all KPIs towards the 1 million people supported using a B4SI-aligned methodology. "Supported" means individuals who have actively engaged, participated or benefited from Bupa-led or Bupa-supported initiatives that improve people and planet health.

Healthier Communities

At Bupa, we know that where people live has a significant impact on their health. With over half of all people now living in cities, projected to grow to almost 70% by 2050[1], healthier urban environments are essential. Working with global partners, we are improving city health and advocating inclusive, community-led solutions at scale.

For further information, please see **bupa.com/healthier-communities** →

1. un.org/uk/desa/68-world-population-projected-live-urban-areas-2050-says-un

Driving urban health through collaboration

We are working to support healthier, more inclusive communities, by delivering projects in urban environments, working with partners to highlight the biggest challenges and opportunities in our cities and championing inclusivity through encouraging grassroots accessible sports.

Resilient Cities, Reimagining Health partnership

This year we launched the Resilient Cities, Reimagining Health programme, a multi-year partnership between the Sustainable Markets Initiative and the Resilient Cities Network, with support from Yale School of Public Health and other partners.

This partnership is working directly with 29 cities across 19 countries to implement preventive health interventions in cities that improve health, reduce emissions and build health systems resilience, and to support cities with tools, guidance and evidence needed.

In September, the partnership launched its first report, The Case for Action: The Power of Prevention to Support Health in a Changing Climate. This set out new research highlighting how prevention could save 725,000 lives, and $70 billion in health care costs, cutting emissions, improving equity, and enhancing economic growth.

For more information, see **bupa.com/power-of-prevention** →

Ambition KPI

Community projects to foster healthier, more inclusive societies in

50

cities by 2027.



Camden Breathe Better Charter

In April, through our membership of the Sustainable Markets Initiative's Health Systems Taskforce, we worked with others to launch the Camden Breathing Better Charter. Thirty employers in the London borough of Camden have joined the programme and are committed to driving tangible action through 12 initiatives focused on improving air quality and respiratory health, a leading preventable cause of illness exacerbated by our changing climate.

For more information, see **linktr.ee/camdenbreathingbetter** →

Health Partner, Norman Foster Institute for Sustainable Cities

We are continuing to work with the Norman Foster Institute, delivering health-focused content for the programme's second year. 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.

Building on learnings from 2024, this year scholars worked with three cities – Cape Town, Freetown and Melilla – to develop pilot projects to improve quality of life for residents. In June, our Spanish business, Sanitas, also hosted their third Healthy Cities public debate in partnership with the Norman Foster Foundation, engaging a broad audience in a conversation on health in cities.

Community investment

During the year we invested £14.2 million in our communities, with over £5.5 million of this through the Bupa Foundations. We also enabled a further £375,000 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.

For more information, see **bupa.com/healthier-communities** →



Key signatories and partners at the launch of the Camden Breathe Better Charter.

Market Units lead local community activity including support for promoting parasport, disability and inclusion. We are proud to be the official healthcare partner of seven national Paralympics associations, helping to keep the Paralympic teams and their families healthy and strong.

For more information, see **bupa.com/paralympic-partnerships** →

Total investment in our communities

£14.2m

including £5.5m through the Bupa Foundations

Healthier Planet

We remain committed to reducing the impact of our business in line with our Net Zero by 2040 ambition, and have expanded our early nature and sequestration efforts with a commitment to restoring significant areas of natural habitats to support and safeguard people's health.

For further information, please see **bupa.com/healthier-planet** →

Reducing our environmental impact

We are continuing to take action to help create a net zero climate-resilient health system and remain committed to becoming a net zero emissions organisation by 2040, supported by interim emissions reduction targets across scopes 1, 2 and 3, which have been validated by the Science Based Targets initiative (SBTi). In 2025, we achieved an A- (Leadership) rating from CDP (formerly the Carbon Disclosure Project) for our climate change disclosure, recognising our commitment to act on climate change.

Decarbonisation

We continue to make good progress with reducing our direct emissions and achieved our 2025 scope 1 and 2 (market-based) emissions reduction target of 40% compared with 2019, exceeding this with a total reduction of 62%.

We also maintained our commitment to securing renewable electricity, moving from 94% in 2024 to 96% in 2025, compared to our 2019 baseline of 54%.

See **pages 31 to 35** for our NFSI section and more details on our climate targets and emissions reduction activities →

Sustainable healthcare

We are working to minimise healthcare's environmental impact by focusing on single-use items, hospital provider emissions and anaesthetic gases. At the beginning of 2025, Bupa, with support from Health Care Without Harm, launched the Single-Use Switch white paper, which focuses on actionable steps to reduce healthcare's reliance on disposable products and packaging.

For more information, see **bupa.com/sustainable-healthcare** →

Sustainable procurement

In 2025, we continued to strengthen our sustainable procurement and supplier engagement programme. This included an increased focus on supplier alignment with Bupa's climate goals through supplier engagement, education and contractual clauses.

We have made progress on our global initiative to increase the amount of procured technology goods and services (by spend) that come from suppliers who share our Net Zero ambitions[1], exceeding our 75% target by hitting 78% for the first time in 2025, an improvement from 73% in 2024. We also have a global supplier engagement programme focused on our largest 100 suppliers, which forms part of our 2024-26 Strategic Performance Plan (SPP).

Responsible investment

Our Group Sustainable Investing Framework aligns our approach to investment management with Bupa's sustainability strategy and climate targets. It balances management of ESG risks and the ambition for our portfolios to have a positive impact on society and nature, with an ongoing requirement to optimise return on capital and maintain diversification.

For more information, see **bupa.com/responsible-investment** →

Health-driven nature regeneration

At Bupa, we recognise that climate change and nature loss are deeply interconnected and that achieving net zero is not possible without restoring and protecting nature. The loss and degradation of ecosystems not only accelerates climate change but also undermines the foundations of human health and wellbeing.

We are already investing in regenerative practices and supporting ecosystem restoration to support people's health and wellbeing.

This year we initiated our nature sequestration strategy to scale this, with an ambition to restore 75,000 hectares of nature to support people's health, launching a significant nature regeneration and carbon sequestration project located just outside of Melbourne, Australia. Through the purchase and regeneration of a 250-hectare farm, Bupa intends to bring back local wildlife and rejuvenate the site with more than 200,000 native trees and shrubs.

In 2026, we will continue to develop our plans to deliver against our ambition to restore 75,000 hectares of degraded natural ecosystems around the world, which will support carbon sequestration and benefit human health.

Ambition KPI

Net Zero by 2040, and

75k

hectares of nature restored to support people's health.



Bupa nature regeneration and carbon sequestration project located just outside of Melbourne, Australia

Scope 1 and 2 (market-based) emissions reduction

62%

from our 2019 baseline

1. We consider companies to be aligned if they a) are committed to near-term targets via SBTi or an equivalent external initiative, and b) have set an overall net zero year of 2050 or sooner across all scopes, or 2030 or sooner across scopes 1 and 2 only.

Responsible Business Conduct

Being a responsible business is fundamental to Bupa's purpose of 'making a better world.' It means operating responsibly, fairly and transparently, in line with laws and regulations, while maintaining the culture and governance needed to hold ourselves to account.

Area	Our approach		Further information
The Bupa Code	The Bupa Code is our global standard for employee conduct. It guides everyone that works at Bupa and empowers them to stand up for what's right for our customers, residents, patients and for each other. It is integrated into 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, controls and audit processes. Mandatory training, covering issues such as Anti-Bribery and Corruption, Information Security, Health and Safety and Risk Management, is required of all our people and contractors.	See our Bupa Code: **bupa.com/bupa-code**
Enabling our people to 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.	Our Enterprise Speak Up Policy and associated Standards and Guidance set out the requirements and processes to ensure we listen, learn and act appropriately in response to concerns raised through Speak Up; protect those who use the service; and respond appropriately to relevant changes to legal/regulatory requirements. Mandatory training and regular communications build awareness and trust.	See Bupa Speak Up: **bupa.com/speak-up**
Information security	We manage Information Security (IS) risk through adherence to our Enterprise IS Policy and Standards, which are aligned to industry best practice including the National Institute of Standards and Technology (NIST) Cyber Security Framework. Regular risk assessments and audits identify, monitor and report key threats and controls to ensure Bupa remains within risk appetite. All employees and new starters participate in mandatory cybersecurity training each year, reinforcing our commitment to maintaining a strong security culture and protect our customers' data. At Group and Market Unit/Business Unit Board level, Board members receive,	discuss and engage in regular briefings from management to apply effective oversight on how our IS risk is managed and mitigated. External, independent cybersecurity assessments are conducted on a regular basis by accredited cybersecurity providers. Disaster Recovery and Incident Management policies and procedures are in place to minimise impact in the event of a cybersecurity incident.	See our Information Security webpage: **bupa.com/cybersecurity-risks** See **page 29** in the Risk table for more details on 'Cyber and Information Security'.
Data privacy	Maintaining customer trust by ensuring personal data is handled transparently, responsibly, securely and lawfully not only sets the foundation to fulfil our Strategy and Purpose; it's the right thing to do. Cybersecurity, technology and privacy risks continue to be high on the agenda of the Risk Committee.	In 2025, we developed a Responsible AI Standard outlining requirements for governing AI use at Bupa, allowing us to adopt AI technology while protecting our customers, our people and Bupa.	See our Privacy Notice: **bupa.com/privacy-notices**

Area	Our approach		Further information
Preventing financial crime	Bupa's Enterprise Policy on Financial Crime Risk articulates our approach to preventing breaches of economic sanctions, bribery and corruption, fraud, money laundering and tax evasion offences – including applicable corporate offences, such as the corporate duty to prevent fraud under the UK Economic Crime and Corporate Transparency Act that came into force in September 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.	See our Prevention of Financial Crime Statement: **bupa.com/financial-crime**
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. We conduct our tax affairs in a fair and transparent manner, acting responsibly and with integrity, in line with our values. We achieve this by engaging with tax authorities openly and do not use contrived or artificial tax structures that are intended for tax avoidance or have limited commercial substance.	Annually, we publish our Approach to Tax Statement, which outlines how we set our standards and act responsibly, holding ourselves accountable. It also seeks to provide transparency on our tax affairs.	See Bupa's Approach to Tax Statement: **bupa.com/approach-to-tax**
Playing our part in combatting modern slavery	In accordance with section 54 of the UK Modern Slavery Act 2015 and the Australian Commonwealth Modern Slavery Act 2018, we publish statements annually, 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, Third Party Risk Management and Speak Up. Our Responsible Supply Chain Statement references our expectations that suppliers respect all internationally proclaimed human rights, including the prevention of modern slavery, forced labour, human trafficking and child labour. 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 2025, no reports were received through Speak Up relating to modern slavery.	See our latest UK Modern Slavery Statement: **bupa.com/modern-slavery** See our latest Australian Modern Slavery Statement: **bupa.com.au/about-us/sustainability**
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.	In 2025, the Statement was updated to articulate additional expectations, including those relating to responsible business conduct, building on labour and human rights, operational resilience and sustainability obligations.	See our Responsible Supply Chain Statement: **bupa.com/supply-chain**

Bupa has a strong risk management culture, which helps us deliver our strategy for our customers

Like every business, Bupa is exposed to risks. There are some risks we look to take in line with our expertise, there are some that can be avoided, but others are a consequence of how we operate and we look to minimise them.

Our clear purpose and strategy, strong values and embedded culture help our people respond quickly to changes in the market and new regulations.

Together these form the foundation of how we serve our customers, achieve our goals and meet the expectations of everyone involved with Bupa.

This means we can spot risks that might affect our customers or our business, take action to reduce them and adapt when needed.

Risk governance

The Bupa Board sets the overall system of risk management and internal control, delegating oversight duties to its Risk Committee. This committee, supported by reports from the Group Chief Risk Officer, Chief Medical Officer, the Group Chief Legal Officer and subsidiary board risk committees, monitors risk across the Group. The Bupa Enterprise Risk Committee, which comprises the Group Chief Executive's Committee members, provides executive-level oversight and ensures the system of risk management and internal controls is applied effectively and is fit for purpose. If it considers changes are necessary, it recommends these to Risk Committee, and the Risk Committee will then recommend them to the Board.

Bupa's system of risk management and internal controls

Three lines model

Bupa's risk management operates through a three-lines approach:

- First-line accountability: Market Units and functions own and manage risks, in line with a defined Risk Management Framework, and supported by mandatory training to ensure awareness and compliance.
- Second-line assurance: The Risk and Compliance Function, led by the Group Chief Risk Officer, oversees risk management practices, monitors adherence to risk appetite, provides support and risk advice to the First Line, challenges the completeness and accuracy of risk assessments and the adequacy of mitigation plans, and provides assurance to the Risk Committee. The Clinical Governance Function, led by the CMO, ensures clinical risks are effectively managed and reported.
- Third-line assurance – Internal Audit: The Group Internal Audit global function provides independent assurance, following international standards, on the effectiveness of risk management and internal controls, reporting to the Board Audit Committee.

All of our people have first-line accountability to have awareness of the risks relevant to their role and work, and to manage them in accordance with our Risk Management Frameworks and policies, the Bupa Code and relevant laws and regulations. This helps keep us all safe, including our customers. The programme to develop a Group-wide Integrated Management System (IMS) to map and document Bupa's risks and processes continued through 2025 and is designed to enhance first-line accountability. The IMS is now used across the Group, and work is continuing to enhance its coverage and completeness in all areas. Bupa's people also receive mandatory training on key risk topics and role-specific training to ensure they have appropriate knowledge and awareness.

Second-line support, advice and assurance is performed by the Risk and Compliance Function. The function operates across the Group and each Market Unit has its own Chief Risk Officer. The Risk and Compliance Function monitors risks and the application of the Risk Management Framework, operation of controls and adherence to the risk appetites in the first-line. It provides regular reporting to the Bupa Enterprise Risk Committee.

The Bupa Enterprise Risk Committee also supports the Group Chief Risk Officer to perform his Group oversight role in respect of Bupa's UK regulated subsidiaries, required by the Senior Managers and Certification Regime (SMCR).

The Risk and Compliance Function provides reports to the Board Risk Committee to enable its independent monitoring and oversight of risk management and risk management effectiveness, on behalf of the Board. These include a second-line view on the effectiveness of internal controls and the management of risks within appetite.

The Clinical Governance Function is responsible for establishing and overseeing Bupa's Clinical Governance Framework. The Clinical Governance Function works closely with the Risk Function to ensure that clinical risks are effectively reported, with the CMO also providing risk reporting to the Risk Committee.

See **pages 41 and 47** for more details regarding Internal Audit and its activities.

Risk Management Framework

Bupa manages its risk through the Risk Management Framework, which sets out the principles, risk taxonomy, appetite statements, enterprise policies and reporting systems. It ensures:

- timely identification and escalation of current and emerging risks
- clear ownership and accountability
- effective mitigation and management of risks
- informed risk-based decision-making.

The systems of risk management and internal controls described above are all reviewed by the Risk and Audit Committees, and approved by the Board, annually, to ensure it remains effective.

Bupa's reporting systems ensure that major risks to the businesses are identified, escalated, managed and mitigated. Detailed reviews and in-depth analyses on particular risks are undertaken where required. Bupa also has a well-established stress and scenario testing programme for key risks.

These risk management processes include explicit consideration of how future risks to Bupa's strategy and customers might emerge or evolve and what actions should be taken now to mitigate these risks or to benefit from the opportunities they provide. This includes:

- consideration of how technology may evolve
- the future of health and healthcare and the impact of emerging and increasingly prevalent medical conditions
- how government and regulatory policy may evolve and impact on healthcare systems and health insurance
- how society may evolve including the impacts of ageing populations and geopolitical and economic considerations
- Bupa's appetite for risk.

Risk appetite and policies

Bupa's risk appetite statements define the level of risk we are prepared to accept to deliver Bupa's strategy. The core risk appetite statements are focused on:

- the treatment of customers and employees
- management of our financial strength
- operational risk, including information security; privacy and clinical risks.

Bupa's Enterprise Policies and Standards define how Bupa should conduct business in a way that is consistent with its culture, values and purpose and which appropriately mitigates risk. These are reviewed annually for relevance and effectiveness.

Assessment of risk management and internal controls (ICRMA)

The ICRMA monitors how effectively Bupa's Risk Management Framework operates in practice. It assesses how well internal control and risk management practices and policy compliance are embedded across Bupa. This is a self-assessment conducted by the first line, and then reviewed and challenged by the second and third lines. The results are presented to a joint meeting of the Audit and Risk Committees each year. See **page 65** of the Director's Report for a description of the Board and its committees' review of the ICRMA, and its conclusions in respect of the year ended 31 December 2025.

Risk culture

Bupa's Risk Management Framework, accompanying standards and Bupa Code ensure that Bupa's culture and values set the expectations for risk management and reinforce its importance. They set appropriate risk behaviours that are well understood by everyone working at, or for, Bupa, including its people, suppliers and partners. The importance of risk management is reinforced by its inclusion in executive remuneration and performance considerations, with defined outcomes set for all Market Units. Appropriate risk behaviours are encouraged and recognised, and inappropriate risk behaviours are challenged with appropriate consequences. Bupa's risk culture is designed and monitored to enable risk-related concerns or events to be communicated quickly without fear of blame.

The tools that underpin Bupa's culture and its strong risk management include the Bupa Code, Bupa's Speak Up service and mandatory training. These are all covered in detail in Responsible Business Conduct on **page 24**.

Risk management in 2025

During 2025, Bupa continued to raise its standards and expectations to ensure the right outcomes for our customers, markets and business. The businesses have continued to be exposed to a wide range of political, regulatory, legal, operational and economic risks. The extent of this exposure varied by business type and jurisdiction, given the differences in health insurance, health provision and aged care activities and risk profiles (including clinical risks).

Bupa continued to strengthen its risk management approach and capabilities within its businesses to remain aligned with the business model and strategy set out earlier in the Strategic Report, to support performance and address relevant risks that have evolved globally.

Bupa has been strengthening its risk management during 2025 by:

- reviewing strategic and emerging risks, including geopolitical and economic uncertainty, and associated stroke-of-pen challenges
- enhancing operational resilience, information security and third-party risk management capabilities and controls
- conducting stress and scenario testing to assess financial and operational robustness including a focus this year on geopolitical and economic uncertainty
- evidencing improved risk management through improved ICRMA outcomes and enhancing risk culture
- addressing regulatory changes and workforce-related risks.

Bupa's integrated approach ensures that risk management remains robust, responsive and aligned with our business strategy and values.

Principal risks

The following table sets out the principal risks to the Group. These are defined as those risks that could result in events or circumstances that might threaten Bupa delivering its purpose and strategic plans, including business model, future performance, solvency or liquidity, and reputation.

The Group's principal risks remain broadly consistent with those reported in the prior year. However, we have introduced a new principal risk, Reputational risk, reflecting the increasing importance of maintaining trust in our brand as we continue to innovate and expand our services to deliver high-quality healthcare to more people than ever before.

In our assessment, the outlook for Geopolitical and Economic Uncertainty and Government, Legal and Regulatory Change and Compliance has deteriorated since the prior year. This reflects a challenging and increasingly unpredictable external political and economic environment, which has continued to become more volatile throughout the year, contributing to a more demanding and uncertain business environment.

Bupa holds capital to mitigate against certain inherent risks. This reflects the nature of our business and the risks involved. There are some major risks to Bupa that cannot be fully mitigated by holding capital alone. Many of these are operational risks, and while we do hold significant capital for them, this is not the only way to mitigate for these risks.

Bupa's Market Unit executive risk committees regularly review residual risks and the actions taken to reduce them. They update the BERC on the main areas of concern. This helps management focus on the priority areas and use resources effectively.

Risk	Description	Mitigation	
Risks related to managing the financial strength of the Group			
Insurance risk	Risks relating to our insurance businesses. Risk of inadequate pricing and/or underwriting of insurance policies, claims experience being materially adversely different to expectations and provisions made for claims proving to be insufficient in light of later events and claims experience, affecting either the frequency or severity of claims.	• The relatively short-tailed nature of Bupa's products allows us to respond to market changes quickly, including those driven by medical inflation, although this can be limited by government-set pricing controls in some markets. • There is a relatively low exposure to reserving risk, compared to underwriting and pricing risk, due to the short-term nature of our claims settlement patterns.	• We have robust control and monitoring mechanisms in place, executed by specialist actuarial resources, including holding an appropriate risk margin, to mitigate against the risk of higher-than-expected claims costs. • The geographical diversity of Bupa's insurance business activities helps diversify and mitigate insurance risk exposure to individual markets.
Liquidity risk	The risk that we hold insufficient financial resources to enable us to meet our obligations as they fall due, to take advantage of potential opportunities or to be able to secure such resources only at excessive cost.	• Liquidity risk is addressed by holding liquid assets and maintaining appropriate monitoring and dynamic forecasting processes and controls. • Policyholder liabilities are predominantly backed by liquid assets held locally in our insurance businesses. • The Treasury Function actively manages borrowings, for which the amount and timing of outflows are known, and maintains a portion of available bank facilities undrawn.	• Prudent liquidity risk appetite limits are set that ensure appropriate levels of liquid assets are maintained. • We monitor the markets, asset/liability durations and borrowing obligations, to ensure that we appropriately fund the Group and any obligations, including pension liabilities. • Our stress-testing programme considers potential impacts upon liquidity arising from potential adverse scenarios.
Property valuation risk	The risk that structural or regulatory changes in the market impact the future trading potential of the properties, resulting in volatility in values or the devaluation of properties held for own use (including owned care provision properties), or for investment purposes, resulting in adverse impacts. This includes capitalised leased properties. Note: Care home valuations are based on their trading potential as effective operators based on discounted cash flow techniques.	• By maintaining a geographic spread of businesses across a number of countries we are able to diversify exposure to national or regional property markets and trading conditions. • The properties are primarily owned by companies that are not regulated insurance entities, and therefore any reduction in value does not materially impact the solvency position of regulated insurance entities.	• As the properties are valued on long-term trading potential, they are not generally exposed to short-term fluctuations but are affected by structural market changes.

Risk review continued

Risk	Description	Mitigation	
Operational risks			
Operational (including conduct risk and clinical risk)	Risk of loss arising from inadequate or failed internal processes, or from personnel, systems or external events. This includes conduct risk (the risk that our behaviours, actions or controls do not achieve good outcomes for our customers) and clinical risk (the risk of injury, loss or harm to customers in receipt of healthcare). Information security risk is specifically addressed below.	• Maintaining internal control processes and governance frameworks, approving risk policies and assessing compliance are key factors in mitigating this risk. • We have specific dedicated internal governance committees focusing on specific areas of risk. These are sub-committees of the BERC. • Established Clinical Governance Framework, led by our Chief Medical Officer, provides oversight and management to deliver safe and effective healthcare.	• The Group continues to invest and strengthen its risk and control framework, including a focus on information security, technology and operational resilience.
Cyber and information security	The risk of significant financial and reputational impacts due to a failure to appropriately secure information (including personal information), or systems or data being unavailable resulting in reduced levels of operations to service our customers.	• The Group continues to invest and strengthen its risk and control framework focusing on information security, technology and operational resilience. • We have dedicated information security resources under the leadership of the Chief Information Security Officer to support governance, oversight and monitoring of information security risks, and our operational expenditure is externally benchmarked.	• We benchmark our information security controls against the NIST standards and regularly conduct external penetration testing exercises. • All staff are required to complete appropriate mandatory training annually. • We have well-established and tested data breach incident response plans in place across the Group. • For more details refer to Information Security in the Responsible Business Conduct table on **page 24**.
Operational resilience including supply chain disruption and third-party reliance	The risks associated with failure to ensure our businesses remain resilient to operational and supply chain challenges, including those presented by third-party suppliers. This includes risks associated with complying with the associated regulatory requirements.	• We have established operational resilience and third-party risk management frameworks, and continue to strengthen third-party risk management where third parties support the operation of our businesses. • Our businesses have well-established and tested business continuity and disaster recovery plans.	• Operational resilience capabilities continue to evolve across our businesses, ensuring we comply with existing and new regulations.
Strategic risks			
Government, legal and regulatory change, and compliance risk	The risk of failure to anticipate or influence changes in the governmental and regulatory environment which may impact our customers and the viability or profitability of our business.	• We monitor and assess the strategic implications on our businesses of emerging or potentially impactful future changes in policy or regulation, and advocate for appropriate change in these areas. • We monitor developments, particularly in respect of potential restrictions on premium rate increases in markets where governments control rates and any changes in government funding levels in those businesses who transact with government-related parties, to position ourselves to manage these risks and identify potential opportunities.	• We engage with governments and regulators in the markets we operate in, as appropriate, to understand and influence potential changes to ensure we are able to continue to deliver quality and value for our customers, and complement public health systems. • Our businesses operate in a range of diverse geographies and lines of business, and this diversification acts as a mitigant against the potential impacts of individual regulatory changes.

Risk review continued

Risk	Description	Mitigation	
Geopolitical and economic uncertainty	The risks associated with geopolitical uncertainty and increasing nationalistic policies globally, including in many of the markets the Group operates in. This could affect economic and/or market conditions, in turn, having an impact on customer purchasing decisions.	• We actively monitor the geopolitical landscape and consider the implications of potential changes, for example the possibility and potential impacts arising from the introduction of trade tariffs. • We regularly review our products and offerings to ensure that we continue to provide value and choice, recognising the economic and affordability challenges facing customers.	• Management of the financial and performance risks as a result of the challenging economic conditions is a key focus of management • Our businesses operate in a range of diverse geographies and lines of business and this diversification acts as a mitigant against the potential impacts of customer purchasing decisions.
Reputation	The risks that reputational damage could impact our ability to achieve our strategic objectives. Failure to effectively manage reputational risks could result in poor stakeholder outcomes that impact our revenue and cost base or our ability to attract and retain the best staff, and could lead to regulatory intervention or action.	• We monitor metrics that inform reputational risk analysis for different stakeholder groups, including customer feedback. • Reputation impact is considered across key decisions and major internal and external events. • We have well-established crisis response mechanisms in place which are tested regularly.	• Reputation contagion risk remains prominent in our operational and reputational risk management agenda, with a focus on resolving and learning from issues faced. • We strengthen our brand and reputation globally and locally through a range of proactive measures. These include showcasing our unique offerings and thought leadership across key topics through external media and our own channels; building strategic brand partnerships; and sharing customer stories and hosting events that highlight our innovation and expertise.
Data ownership, use and governance	The risks that Bupa is not able to collect, use, manage and secure its customer, clinical and people data as needed to deliver strategic and business objectives.	• We have a clear data governance policy framework. • Bupa's Responsible AI Principles guide our decision making for using AI tools.	• Enhanced data retention practices are embedding across the Group.
Strategic workforce risks	The strategic risks associated with the lack of available clinical staff and professionals with digital and data skills.	• Workforce availability remains a key area of focus for senior management with a range of activities underway in each market to address challenges. For more information, see People and Culture on **pages 18 to 19**.	• The launch of Bupa Campus helps upskill our workforce and aid retention. For more details, see **page 18**.

Other risk themes monitored

As well as the principal risks set out above, a range of other risks related to the delivery of our strategy are monitored. These are periodically assessed to determine the potential impact the risks may have on Bupa's individual businesses and the Group, and appropriate actions taken to mitigate these risks and monitor them.

Strategic and emerging risks

Strategic and emerging risks that may affect Bupa are monitored through extensive reviews of relevant external reference material and internal consultation with subject matter experts. Through this process the themes set out here were identified. These themes are interlinked, and will evolve over different time frames, with some early impacts already being felt. The challenges these themes present may increase the further out they are assessed.

If current trends continue:

- customer and societal demands/ expectations of quality and service will increase
- geopolitical and economic uncertainty and deglobalisation focus will continue to rise
- workforce expectations and requirements are changing, and global workforce capacity and capability challenges will persist
- medical treatment and technologies will continue to advance, often rapidly and with potentially significant cost implications. This includes the potential impact of genomic testing, which may have widespread implications
- advances in technology will continue to be a critical influence, including artificial intelligence and cloud-based technology-related risks
- trust in healthcare, and particularly AI, systems and data, will be a key factor in the adoption of new technologies
- the competitive and operating landscape of the healthcare sector worldwide will evolve, becoming more connected and more challenging
- the strategic impact and influence of climate risks, including how the world responds, will continue to grow
- regulation will evolve and adapt, particularly as new technologies emerge

Non-financial and Sustainability Information Statement

This Non-financial and Sustainability Information Statement satisfies the disclosure requirements of sections 414CA and 414CB of the Companies Act 2006, required to be set out in the Strategic Report. Information that is set out in other areas is incorporated by reference into this statement as follows:

- Environmental matters – Healthier Planet **page 23** and climate-related financial disclosures **pages 31 to 35**
- Our employees – People and culture **pages 18 to 19**
- Social matters – Healthier People **page 21** and Healthier Communities **page 22**
- Human rights – Responsible Business Conduct **pages 24 to 25**
- Anti-corruption and bribery – Responsible Business Conduct **page 25**

In addition, other required information can be found on the following pages:

- Business model – Bupa at a glance **page 1**
- Principal risks and how they are managed – Risk Review **pages 26 to 30** and climate-related financial disclosures **pages 31 to 35**
- Non-financial key performance indicators – Sustainability and ESG **pages 20 to 23** and climate-related financial disclosures **pages 34 to 35**

Our Enterprise Sustainability Policy supports the delivery of our sustainability strategy by addressing the risks related to achieving our sustainability ambitions, goals and KPIs. It sets out our expectations for how we operate and the requirements from our businesses to ensure compliance with all relevant sustainability laws and regulations and to minimise our impact on the environment, reduce greenhouse gas emissions and to make a positive contribution to the communities in which we operate.

Climate-related financial disclosures

This year we have updated our climate-related financial disclosures to reflect the ongoing work being undertaken across our business. The adjacent table sets out where disclosures in relation to the recommendations of the Taskforce on Climate-related Disclosures (TCFD) and requirements of sections 414CA and 414CB of the Companies Act 2006 can be found in this Annual Report and Accounts.

Governance – Board level

The Company's Board has ultimate responsibility for the Group's sustainability strategy and climate-related governance. Throughout 2025, the Board operated a Board Sustainability Committee which provided oversight of sustainability matters. Its work is detailed on **page 39**.

At the end of 2025, following the successful embedding of sustainability in the organisation, the Board decided that it was no longer necessary to have this committee, and the Board resumed oversight of delivery of the Better World strategy and broader environmental, social and governance matters from 2026.

For more detail on this, and the broader details on the Company's corporate governance and how, with respect to 2025, the Board and its committees considered sustainability and ESG, including risk and remuneration, please refer to the Governance section that follows on **pages 36 to 66**.

Governance – Management level

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 as necessary.

The Group Chief Financial Officer, 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. It reviews the Group's sustainability and ESG performance, including in relation to climate-related risks and opportunities, overseeing sustainability governance, target setting and funding decisions.

Bupa manages its risks, including climate-related financial risks, through its three lines model (described on **page 26**). The Group CRO leads the Risk Function and reports to the Group CEO.

The Risk Function is responsible for overseeing the identification and management of financial (and other) risks from climate change. It ensures appropriate escalation and reporting to the executive forum, the Bupa Enterprise Risk Committee. For further details see **page 26** of the Risk Review.

TCFD recommendation	CA 414CB	Page
Governance		
Describe the Board's oversight of climate-related risks and opportunities	(a)	**31**
Describe management's role in assessing and managing climate related risks and opportunities	(a)	**31**
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	(d)	**32-34**
Describe the impact of climate risks and opportunities on the organisation's business, strategy and planning	(e)	**32-34**
Describe the resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2˚C or lower scenario	(f)	**32**
Risk management		
Describe the organisation's processes for identifying and assessing climate-related risks	(b)	**32**
Describe the organisation's processes for managing climate-related risks	(b)	**32**
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	(c)	**32**
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)	**34-35**
Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas emissions and the related risks	(h)	**34-35**
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	(g)	**34-35**

Climate-related opportunities

Bupa is continuing to develop its approach to identifying, assessing and managing climate-related opportunities. In 2025, we have undertaken an initial identification and assessment process of opportunities for revenue growth, improved resilience and operational efficiency, looking at key macro trends including the economic transition to net zero, physical climate changes and shifting public preferences. This looks at both short-term (1-3 years) and beyond (medium/long-term – 3+ years).

These opportunities could relate to how shifting consumer preferences for low-carbon products and services that keep people healthy aligns with our preventive and digital service offerings, which may present lower carbon service opportunities. Our approach to climate-related opportunities is being further developed as part of our transition planning and includes consideration of integration with our business planning and governance.

Climate-related risks

Bupa continues to ensure that climate-related risks are considered appropriately throughout our governance arrangements, including the policy framework and management committees' responsibilities. Climate risk management is integrated into our existing Group-wide Risk Management Framework, which sets out how risks are identified, assessed (including our definition of materiality), managed and reported on.

As a result, the financial risks from climate change do not appear separately in Bupa's principal risks (see **pages 28 to 30**), as they are already captured within these risks. The table on the following page shows how different risks are potentially impacted by different key climate risk drivers across all Bupa's lines of business unless otherwise specified.

While the financial risks from climate change are assessed to be not currently material to Bupa, we will continue to monitor our risk profile through Bupa's Risk Management Framework.

Climate scenario analysis

We use a range of climate scenario analyses to provide insight into the potential impact of climate risk on our business. Climate risks have been incorporated into Bupa's wider Stress and Scenario Testing programme (SST).

Global scenarios

Bupa utilised two global scenarios to help explore the possible impacts to the Group balance sheet from climate change over a 30-year horizon: 'Late Action': a ~2°C disorderly transition scenario, achieving net zero by 2050 (comparable to the Network for Greening the Finance System (NGFS) Disorderly scenario); and 'No Additional Action', a 4.1°C scenario with high physical risk due to a lack of transition (comparable to the NGFS Hot House World and the Representative Concentration Pathway 8.5 scenarios). We tailored some of the provided property valuation shock parameters to ensure relevance for our specialist property portfolio (e.g. care homes, retirement villages and hospitals) based on the impacts of increased physical risk (e.g. floods). This was performed across multiple territories, using publicly available third-party data sources and additional internal judgements. The scenarios also included a shock for property adaptation costs and increased insurance premiums across the entire property portfolio, as well as an assessment of the impacts on our investment portfolio and the value of Bupa's debt.

The analysis demonstrated the need for access to more meaningful and credible forward-looking property-level data to help translate weather trends into meaningful financial impacts. Properties are important to support the delivery of healthcare provision where services are delivered via physical channels (e.g. within our hospitals). The valuation of property assets, which is based on future trading potential, is also important for Bupa's financial resilience, with Property Risk being the single largest component of the Group Solvency Capital Requirement. This principally relates to the care home portfolios in the UK, Australia, New Zealand and Spain. To improve our access to data and climate scenario analysis, we engaged an external physical risk specialist in 2025 to help better understand susceptibility of a sample of properties in our property portfolio to a range of hazards and across multiple climate scenarios (1.5-2°C and 4°C) and multiple time horizons (up to and including 2050). The external specialist utilises data from a range of sources and scientific models, and employs data analysis techniques to estimate property damages and days of business interruption. This work will continue into 2026, as we look to leverage insights to support climate risk management (e.g. resilience and adaptation planning) and enhancements to climate scenario analysis as appropriate.

Local scenarios

To complement our global scenario analysis, SST also helps Bupa better understand localised climate change risks as well as a range of potential impacts which could be driven by climate change (among other risk drivers) over the planning period.

We know shifts in global temperatures and weather patterns will most likely affect the acute and chronic healthcare needs of our customers; the future health impact of climate change has been assessed in several markets as part of our annual local scenario and stress testing.

This included assessing the potential impacts on insurance claims, as well as potential impacts for healthcare provision businesses (hospitals and clinics mostly). Beyond extreme weather events, the impacts of air pollution and water shortages were also considered though to a lesser extent.

Results

We consider Bupa to be financially resilient to climate risk within the horizon of the 3x100 Strategy, with climate risk being less material than other principal risks that we have included in the SST, such as Cyber & Information Security Risk. Bupa's 3x100 and Better World Strategies will help to:

- further decarbonise Bupa, which helps to mitigate transition risk;
- digitise healthcare, reducing dependence on physical locations to deliver healthcare, which may help to mitigate some of the effects of extreme weather events; and
- develop and scale preventive healthcare propositions, to keep people healthier for longer and therefore potentially more resilient to conditions that may be exacerbated by climate change.

Together, these actions help support Bupa's strategic resilience to climate change in the 2025-27 period. As Bupa continues to grow, and advances in climate scenarios and risk modelling improve, climate scenario analysis and risk and opportunity management will evolve to ensure Bupa continues to be resilient to climate change.

Relevant principal risk and climate-related risk driver	Description and time horizon[1]	Comment and outlook	Mitigation
Insurance risk (principal risk) **Climate-related risk driver: Physical – Acute and chronic**	Risks relating to our insurance businesses. Risk of inadequate pricing and/or underwriting of insurance policies, of claims experience being materially adversely different to expectations and that provisions made for claims prove to be insufficient in light of later events and claims experience, affecting either the frequency or severity of claim (e.g. impact of extreme weather events and longer-term climatic changes on customers' health and any changes in required treatments). Medium and long term.	• This financial impact could be more pronounced in markets with multi-year policy contracts in place. • Separately, decarbonisation and other sustainability-related efforts (e.g. climate adaptation) by third-party healthcare providers used by Bupa to service insurance claims may also contribute to higher claims inflation.	• The short-tailed nature of most of our insurance products allows us to respond through pricing, although this can be limited by pricing controls in some markets. The affordability impacts from price increases would need to be carefully considered. Overall, the impact is likely to vary by type of product and coverage (comprehensive; complementary/supplementary) and based on the interactions between private medical insurance and the public health system. • Bupa is currently deepening its understanding of the potential long-term impacts of climate change on customers' health and claims in some markets, and based on the assessment will consider how best to respond and adapt its insurance product offerings accordingly (e.g. product benefits, financial incentives, target market).
Property valuation risk (principal risk) **Climate-related risk driver: Physical – Acute**	The risk that changes in climate may impact the future trading potential of the properties, resulting in volatility in values or the devaluation of properties held for own use (including owned care provision properties), or for investment purposes, resulting in adverse impacts. Medium and long term.	• Our current understanding is that flood risk may be most relevant across our markets, with indications of heightened susceptibility in our APAC Market Unit. • Bupa generally owns rather than rents property, which could leave us exposed to falls in property values. • There may be other relevant indirect physical risks (e.g. changes in market demands and/or regulation driven by efforts to mitigate/adapt to physical risk exposures, such as changes to the availability and affordability of insurance).	• We continue to perform a range of climate-related stress testing to explore possible impacts to property valuations. Climate-related impacts to property valuations are not currently believed to be material to our business. • A third-party specialist is supporting our physical risk assessment relating to a subset of our global property portfolio (refer to climate scenario analysis below). • Geographical spread of properties helps to diversify exposure. • Merger and Acquisition decision-making process also incorporates climate risk (physical) as a factor to consider.
Operational resilience including supply chain disruption and third-party reliance (principal risk) **Climate-related risk driver: Physical – Acute and chronic**	The risks associated with failure to ensure our businesses remain resilient to operational and supply chain challenges including those presented by third-party suppliers, as a result of the change in severity, frequency and variability in weather patterns. Short, medium and long term.	• These operational impacts will likely be felt across Bupa but may be more acute in certain geographies (for example, flooding in Australia) and regions as well as in care home settings due to residents' inherent vulnerability.	• The Operational Resilience Framework considers broader customer disruption, and the same principles apply to extreme weather events. • Business Continuity Plans are produced and updated in accordance with the Enterprise Operational Resilience Policy and associated Standards, and to reflect lessons learnt from previous relevant incidents. Guidance documents are also in place for managing the potential impact of heatwaves and flooding across our aged care facilities. • A third-party specialist is supporting our physical risk assessment relating to a subset of our global property portfolio (i.e. direct operations) (refer to climate scenario analysis below). A selection of third-party sites are also included in this analysis.
Government, legal and regulatory change and compliance risk (principal risk) **Climate-related risk driver: Transition – Policy and Legal**	The risk of failure to anticipate or influence changes in the climate-related governmental and regulatory environment, including sustainability disclosures, which may impact our customers and the viability or profitability of our business. We are also exposed to potential non-regulatory litigation risk, including the risk of class actions. Short, medium and long term.	• Climate/sustainability risk management and reporting requirements are proliferating across our markets (primarily driven through our insurance business but becoming increasingly relevant for other businesses globally).	• The ESG Regulatory Reporting Steering Committee oversees delivery of Group ESG regulatory reporting, with the Sustainability Steering Committee continuing to receive updates throughout the period. • Our horizon scanning process continues to identify relevant legislative and regulatory changes across a broad spectrum of topics, including consideration of ESG-related (including climate change) developments.

1. Short-term risks (1-3 years) deemed relevant to our three-year business planning period horizon. Medium-term risks (3-10years) deemed relevant to our 2034 science-based target. Long-term risks (10+ years) deemed relevant to our 2040 Net Zero ambition and beyond.

Relevant principal risk and climate-related risk driver	Description and time horizon[1]	Comment and outlook	Mitigation
Reputation (principal risk) **Climate-related risk driver: Transition – Reputation**	The risk that reputational damage could impact our ability to achieve our strategic objectives. Failure to effectively manage reputational risks could result in greenwashing accusations, poor stakeholder outcomes and impact our revenue and cost base, our ability to attract and retain the best staff and potential regulatory intervention or action. Short, medium and long term.	• Given Bupa's purpose and the nature of our business, stakeholder expectations on all ESG-related areas, including climate change, continue to evolve. As such, there is a risk of reputational damage and loss of trust if we fail to meet those expectations or are accused of greenwashing (either through our own actions or those of our value chain partners), leading to potential commercial risks.	• Our Better World strategy focuses on building a healthier future for people, community and planet. There are key performance indicators, targets and governance structures in place to monitor and oversee the delivery of the strategy. This includes having 1.5°C aligned near-term SBTs across all three emissions scopes that have been validated by the SBTi; see below for further details. • Bupa engages in industry coalitions and partnerships to help accelerate the delivery of net zero, patient-centric health systems through collaboration and innovation. • Communication policies and procedures, and disclosure governance are in place to reduce the likelihood of publishing misleading sustainability claims.
Market risk **Climate-related risk driver: Transition – Market**	The risk of adverse valuation impacts driven by both transition and physical risk exposures in the companies and sovereigns in which we invest. Medium and long term.	• The most material geographies by assets under management are the UK, Australia and Europe, which may be exposed to longer-term transition risks. • Market risk is not currently considered a principal risk for Bupa on the grounds of materiality.	• The Sustainable Investment Framework balances management of climate and ESG risks and the ambition for our portfolios to have a positive impact on society and nature. This includes exposure limits. Adherence is monitored centrally by senior management.

Metrics and targets

Bupa has set an ambition to be net zero by 2040. This ambition is underpinned by near-term 1.5°C aligned science-based targets across all three emission scopes and a separate 1.5°C temperature alignment target for our investments.

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, revenue-based carbon intensity metrics, and the temperature alignment and carbon intensity of our investment portfolio.

Please refer to the following page for our scope 1 and 2 targets and performance.

Scope 3

As validated by the SBTi, our targets are:

- Reduce scope 3 emissions by at least 63% by 2034 from 2019 baseline[2]
- Align our portfolio of corporate bonds, loans and listed equities to 2.8°C by 2025 and 1.5°C by 2040

We intend to disclose our FY 2025 temperature alignment performance against our interim target later in 2026.

We aim to disclose other more material scope 3 value chain greenhouse gas (GHG) emissions in due course.

We continue to work on decarbonisation initiatives associated with our value chain emissions. For further information, refer to **page 23**.

Streamlined Energy and Carbon Reporting requirements

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, we report our energy usage and GHG emissions on an absolute basis. The Group's GHG emissions reporting criteria can be found at **bupa.com/sustainability-reporting** and set out the basis of preparation. We will publish our detailed full-year 2025 GHG emissions report later in 2026 on **bupa.com** following external limited assurance.

Group performance vs 2024

Total scope 1 and 2 (market-based) GHG emissions of 45.9 $ktCO_2e$ decreased 5.7 $ktCO_2e$ or 11%, compared with 2024.

Scope 1 emissions decreased 1.5 $ktCO_2e$ mainly due to a number of decarbonisation initiatives including the installation of heat pumps in Bupa Chile and the electrification of kitchen and laundry facilities in the UK.

Scope 2 emissions (market-based) decreased 4.2 $ktCO_2e$ mainly driven by LUXMED following the signing of the virtual power-purchase agreement in July 2024. In 2025, the proportion of renewable electricity consumption increased compared with last year by 2 percentage points to 96%.

Selected scope 3 emissions (category 3 and 6)[3] of 45.7 $ktCO_2e$ decreased by 1.7 $ktCO_2e$ compared with 2024 mainly due to lower air travel emission factors partially offset by higher air travel.

UK operations performance vs 2024

Total scope 1 and 2 (market-based) GHG emissions of 15.9 $ktCO_2e$ increased by 0.4 $ktCO_2e$ compared with 2024.

Scope 1 emissions increased by 0.2 $ktCO_2e$ mainly due to refinements to natural gas metering and higher refrigerant losses partly offset by the electrification of kitchen and laundry facilities across the majority of our UK care homes and retirement villages.

Scope 2 emissions increased by 0.2 $ktCO_2e$ to 1.0 $ktCO_2e$ mainly reflecting the acquisition of two hospitals in 2025. The proportion of renewable electricity consumption in the UK remained stable at 96%.

Selected scope 3 emissions (category 3 and 6) of 11.2 $ktCO_2e$ decreased by 0.7 $ktCO_2e$ compared with 2024. Business travel emissions were lower by 0.8 $ktCO_2e$ compared with 2024.

1. Short-term risks (1-3 years) deemed relevant to our three-year business planning period horizon. Medium-term risks (3-10years) deemed relevant to our 2034 science-based target. Long-term risks (10+ years) deemed relevant to our 2040 Net Zero ambition and beyond.
2. Scope 3 emissions categories included in target scope: purchased goods and services, delivery of insured healthcare treatments, business travel, downstream transportation and distribution.
3. Scope 3 GHG emissions: (category 3) fuel-and energy-related activities, and (category 6) business travel.

Targets	Group Performance
Interim target: **Reduce our scope 1 and 2 (market-based) GHG emissions across our global operations by at least 40% by end 2025 from 2019 baseline** **Validated science-based target:** **Reduce our scope 1 and 2 (market-based) GHG emissions across our global operations by at least 46.2% by end 2030 from 2019 baseline**	In 2025, we exceeded our interim external reduction target with total scope 1 and 2 (market-based) emissions down 62% or 75.6 $ktCO_2e$ compared with our 2019 baseline (2019: 121.5 $ktCO_2e$). This performance reflects our commitment to decarbonising our own operations. Scope 1 emissions decreased 11.7 $ktCO_2e$ mainly due to a number of decarbonisation initiatives across the Group. A number of care home divestments and our Spanish public private hospital partnership contract that came to the end of its term also contributed to the reduction compared with 2019. Scope 2 emissions decreased 63.9 $ktCO_2e$ mainly reflecting the increase in the proportion of renewable electricity consumption in Australia, Poland, Chile, Hong Kong and New Zealand. Beyond 2025, we anticipate upward pressure as we progress our 3x100 Strategy, and to mitigate this, we continue to explore further cost-effective decarbonisation opportunities.

Group and UK operations GHG Emissions Disclosure

		Group		Increase / (Decrease)	Total UK operations		Increase / (Decrease)
	Unit	2025	2024	% change vs. 2024	2025	2024	% change vs. 2024
Total energy usage[1]	kWh	475,776,364	468,560,920	2 %	139,048,225	136,809,126	2 %
GHG emissions							
Scope 1	$ktCO_2e$	37.7	39.2[2]	(4)%	14.9	14.7[2]	1 %
Scope 2							
Market-based	$ktCO_2e$	8.2	12.4[2]	(34)%	1.0	0.8[2]	25 %
Location-based	$ktCO_2e$	87.6	95.3[2]	(8)%	10.2	11.5[2]	(11)%
Total scope 1 and 2 (market-based)	**$ktCO_2e$**	**45.9**	**51.6[2]**	**(11)%**	**15.9**	**15.5[2]**	**3 %**
Total scope 1 and 2 (location-based)	**$ktCO_2e$**	**125.3**	**134.5[2]**	**(7)%**	**25.1**	**26.2[2]**	**(4)%**
Scope 3							
Fuel- and energy-related activities (category 3)	$ktCO_2e$	27.9	26.9	4 %	6.3	6.2	2 %
Business travel (category 6)	$ktCO_2e$	17.8	20.5	(13)%	4.9	5.7	(14)%
Total selected scope 3 (category 3 & 6)	**$ktCO_2e$**	**45.7**	**47.4[2]**	**(4)%**	**11.2**	**11.9[2]**	**(6)%**
Total reported market-based GHG emissions	**$ktCO_2e$**	**91.6**	**99.0[2]**	**(7)%**	**27.1**	**27.4[2]**	**(1)%**
Total reported location-based GHG emissions	**$ktCO_2e$**	**171.0**	**181.9[2]**	**(6)%**	**36.3**	**38.1[2]**	**(5)%**
% of renewable electricity	%	96 %	94 %	2 ppt	96 %	96%	0 ppt
Intensity metrics							
Energy intensity[3,4]	kWh per customer	7.52	8.35	(10)%	17.91	17.59	2 %
Revenue intensity – scope 1 and 2 (market-based) GHG emissions[3]	tCO_2e/£m revenue	2.53	3.05	(17)%	3.10	3.30	(6)%
Revenue intensity – scope 1 and 2 (location-based) GHG emissions[3]	tCO_2e/£m revenue	6.90	7.95	(13)%	4.90	5.58	(12)%

1. Total energy usage includes scope 1 and 2 consumption and car hire and private cars used for business purposes (scope 3, category 6).
2. Independent limited assurance provided by PricewaterhouseCoopers LLP for 2024 Group and UK Operations scope 1, 2 and total selected scope 3 (category 3 and 6).
3. As reported in the Group's annual report. Customer numbers: Group excludes our associate businesses, and total UK operations reflects BGIUK excluding Niva Bupa and Highway to Health. Group and UK operations revenue: refer to financial statements: Note 2. Total UK operations revenue reflects BGIUK excluding Niva Bupa.
4. Our definition of customers has been updated for 2025 to align with our 3x100 Strategy. The impact to the prior year intensity metric is not material; comparatives have not been restated.

Governance

In this section

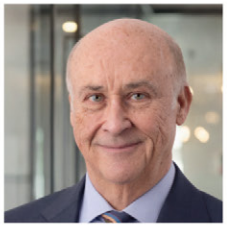
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Board of Directors

Committee key

- ■ Committee Chairman
- **A** Audit Committee
- **N** Nomination and Governance Committee
- **Re** Remuneration Committee
- **Ri** Risk Committee



Don Robert, CBE

Chairman

Appointed: 2025

N **Re**

Other appointments

Chairman of London Stock Exchange Group, Founding Partner of Corten Capital, Chair of Council, The London School of Hygiene & Tropical Medicine, non-executive director Validis Group Holdings Limited and FlexCharge, Visiting Fellow at Oxford University and Honorary Group Captain, Royal Air Force.



Iñaki Ereño

Group Chief Executive Officer

Appointed: 2021

Other appointments

No external appointments.



James Lenton

Group Chief Financial Officer

Appointed: 2021

Other appointments

No external appointments.



Cath Keers

Senior Independent Director

Appointed: 2019

N **Re**

Other appointments

Non-executive Chair of The Bike Club Limited and director of CareScribe Limited.



Simon Blair

Non-Executive Director

Reappointed: 2024

A **Ri** **Re** **N**

Other appointments

Non-executive director of Bupa's subsidiary, Bupa Chile S.A.



Paul Evans

Non-Executive Director

Appointed: 2018

A **N** **Ri**

Other appointments

Chair of Allianz Insurance, LV General Insurance and Petplan (collectively Allianz Holdings) and a member of the board of M&G plc. Within Bupa, he is a non-executive director of Bupa's UK regulated insurance subsidiaries and a member of the CEO Advisory Oversight Committee of the BGIUK Market Unit.



Michael Hawker, AM

Non-Executive Director

Appointed: 2019

A **N** **Re**

Other appointments

Non-executive director of Liberty Financial Group and chair of its audit and risk committee, non-executive director of Allianz Australia and of a number of non-profit organisations, including the Museum of Contemporary Art in Sydney. He is also a non-executive director and Deputy Chairman of Bupa's Australia and New Zealand (ANZ) business and is a member of its audit, nomination, risk and technology committees.



Matías Rodríguez Inciarte

Non-Executive Director

Appointed: 2019

A **N** **Ri**

Other appointments

Chairman of Union de Creditos Inmobiliarios, S.A., E.F.C., a non-executive director of Financiera El Corte Ingles E.F.C., S.A., both credit institutions, and an independent director of Financiera Ponferrada S.A. Sicav, a Spanish investment fund. He is also chairman of Sanitas S.A. de Seguros, Bupa's Spanish health insurance business, a member of its audit and risk committees, and is a chair of the ELA Market Unit Advisory Committee.

Corporate Governance Report

Corporate Governance statement

The Company meets the thresholds of the UK Companies Act 2006 to apply a corporate governance code. As it also has subsidiaries that are regulated under various financial services regimes and have securities listed on the London Stock Exchange, National Stock Exchange of India Ltd and Bombay Stock Exchange, the Board has chosen to apply the FRC's UK Corporate Governance Code (the 'Code'). This Code is publicly available at **frc.org.uk**.

During 2025 the Company complied with the 2024 Code save for Provision 29, which is effective from 1 January 2026. Accordingly, in 2025 it continued to comply with Provision 29 of the 2018 Code. The Company continued to comply to the extent it is appropriate and relevant to do so as a company that is limited by guarantee and has no shareholders.

This report details the Company's corporate governance arrangements and how it has applied the principles and provisions of the Code. It also explains where the Company has not been able to comply with the provisions of the Code relating to shares and shareholders, as it has neither.

Corporate Governance structure

The Company's corporate governance framework, set by the Board to provide comprehensive oversight across the Group, is set out below:

Association Members

External oversight • Hold Board to account

↑

Board

Group oversight • Set strategy, risk appetite and culture • Take major decisions

↑

Board Committees

Risk Committee

Group's principal and emerging risks

Risk management systems

Audit Committee

Integrity of the financial statements

Internal financial controls

Internal audit

External audit

Remuneration Committee

Remuneration policy for executives

Remuneration for the Chair, executives and designated individuals

Workforce remuneration and related policies

Alignment of incentives and rewards with culture

Nomination and Governance Committee

Board balance and diversity

Association Members

Subsidiary governance

Association Members

Bupa has Association Members, not shareholders. A substantial majority of the Association Members are independent of Bupa and were selected by the Board due to their significant recent and relevant knowledge and experience of Bupa's markets and businesses. The Association Members come from a diverse range of sectors including international businesses, particularly insurance and financial services, as well as healthcare, academia, non-governmental organisations, regulatory and public services. They are appointed in accordance with the Company's Articles of Association and normally serve for a term of ten years, extendable for further terms of five years.

Board leadership and company purpose

The Board

The Board is collectively responsible for promoting the long-term success and sustainability of Bupa, generating and preserving value for the benefit of all its stakeholders, and making a positive contribution to the societies it operates in.

The Board has approved a 'Schedule of Matters Reserved for the Board' and reviews this annually. It sets out the matters the Board has responsibility for and any matters which it delegates. The matters reserved solely to the Board include: setting Bupa's strategy and risk appetite; overseeing management's implementation of the strategy; establishing and monitoring its internal controls and Risk Management Framework; aligning Bupa's culture with its purpose and values; managing its capital and resources; and approving major transactions, Group structure changes, and significant expenditure. The document is available on **bupa.com/governance**.

Board committees

The Board has established four standing Board committees aligned with the expectations of the Code. Delegation of Board duties to a smaller number of directors ensures that there is sufficient time for oversight and challenge on the matters within their respective remits, and allows the Board to focus on key strategic matters and decisions. The Board, however, remains collectively responsible for matters it has delegated.

The roles and activities of the Board's Audit Committee, Nomination and Governance Committee, Risk Committee and Remuneration Committee during 2025 are set out in their respective committee reports that follow this report, from **pages 46 to 51**. All of the Board committees' Terms of Reference are available to view on the Company's website, **bupa.com/governance**. The membership and attendance of Committee members are set out in the table on **page 42.**

In addition to the standing committees, the Board has also established a small number of Board committees which would be stood up to manage specific contingencies in the event that specific circumstances arose. None of these were stood up or operational during 2025 or to the date of this report.

Board Sustainability Committee

Throughout 2025 the Board operated a Board Sustainability Committee. This Committee provided oversight on the implementation of the 'Better World' strategy and monitored strategic progress in 2025. It also monitored Bupa's community activities and initiatives, and work with Bupa's key partners during the year, to deliver against Bupa's commitment to positively impact the communities in which the Group operates. The Committee also worked closely with the Audit Committee regarding external reporting on sustainability and ESG matters, and with the Risk Committee on monitoring emerging sustainability issues and risks.

Following the Committee's success in advancing the focus and delivery of the sustainability strategy, and with sustainability well embedded in the organisation, the Board decided that it was no longer necessary to have a special Board committee, and it was therefore dissolved on 31 December 2025. The Board has taken back oversight of delivery of the Better World strategy and broader environmental, social and governance matters, and allocated responsibilities for reviewing and monitoring disclosures to its Audit Committee.

Board Clinical Governance and Oversight Committee

Toward the end of 2025, the Board decided to establish a new Board committee, the Clinical Governance and Oversight Committee. Its purpose will be to provide oversight of clinical governance and clinical risk across Bupa, and to oversee the development of the healthcare provision aspects of Bupa's strategy, including Connected Care. It is intended that the committee will be constituted, and begin to meet, during the first half of 2026.

Executive governance

The Group Chief Executive Officer (CEO) has delegated authority to undertake the day-to-day leadership and running of the Group on behalf of the Board. He can sub-delegate elements of his authority to the business and Group functions and is supported in discharging his role by his executive management team, the Chief Executive's Committee (CEC). He uses this forum to support managing the business and risk and delivering Bupa's strategy. The members of the CEC are set out on **bupa.com/leadership**.

Board composition and division of responsibilities

Board composition

The Board currently comprises eight directors: a Non-Executive Chair, two Executive Directors and five independent NEDs. Details of the Directors are set out in Board of Directors **page 37**.

Don Robert CBE was appointed as a Director of the Company on 27 February 2025 and became Chair of the Board on 21 May 2025 following the retirement of Roger Davis (who did not seek re-election at the AGM). Sally Clark did not seek re-election at the AGM and retired as a Director on 21 May 2025. Pia Heidenmark Cook retired as a Director on 12 September 2025, and Clare Bousfield and Melvin Samsom both retired as Directors on 31 December 2025.

Board appointments

Directors are appointed by the Board and then either elected (in the first year of appointment) or annually re-elected by the Association Members at each Annual General Meeting (AGM).

Division of responsibilities

Chair

Don Robert CBE is responsible for leading the Board. He ensures it focuses on strategic matters, oversight of the Group and its businesses and setting high governance standards. He fosters the effectiveness of the Board and individual directors. He is also responsible for ensuring effective communication with the Association Members, acting as a sounding board for the Group CEO and representing the Group externally. With the support of the Group Company Secretary, he ensures the Board receives accurate, timely and clear information.

Don was appointed as an independent Non-Executive Director in February 2025. The Board was satisfied that he met the Code's independence criteria when appointed as Chair in May 2025 and is satisfied he has sufficient time to discharge his duties.

Group CEO

Iñaki Ereño is responsible for the day-to-day leadership and management of the business, aligned with Bupa's purpose and values and within the risk appetite and strategy set by the Board.

Senior Independent Director

Cath Keers is the Senior Independent Director (SID). She is available to the Association Members if they have concerns that have not been resolved through other channels. She leads the annual performance review of the Chair and is available to the NEDs as needed and works with the Chair, other directors and the members to resolve major issues. During 2024 into 2025 she led the process of selecting a new Chair of the Board in anticipation of the retirement of Roger Davis.

Independent Non-Executive Directors

All Bupa's NEDs were independent on appointment and remain so. They provide the Company with independent perspective and challenge, by holding management to account for decisions, performance and implementation of strategy and risk appetite, and the effectiveness of the internal controls and Risk Management Framework.

NEDs are appointed by way of a Letter of Engagement for an initial three-year term. This may be extended to a second three-year term, and then up to three further one-year terms to support phased succession and refreshment of the Board.

Independence and time commitment

Upon appointment, and on an annual basis, the Board's Nomination and Governance Committee reviews the independence of the NEDs and the external commitments of all Directors, to ensure NEDs remain independent and the Directors have sufficient time to perform their duties effectively. Following its review, the Committee makes recommendations to the Board regarding their eligibility for election/re-election at the Company's AGM.

Group Company Secretary

The Group Company Secretary provides governance advice and support to the Board. He ensures it adheres to Bupa's governance and Articles of Association, and that the Board has the policies, processes, information, time and resources it needs to function effectively and efficiently.

Board skills, succession and evaluation

Board skills and experience

The composition of the Board is kept under review to ensure it has the current and foreseeably required skills and expertise needed for the delivery of Bupa's purpose and strategy, its industry and markets. It is also important that the Board has diversity of thought, and that a range of different attributes and backgrounds are represented.

A skills matrix is maintained for the Chair and NEDs which sets out the Board and Committee oversight skills and the operational skills and experience needed for the oversight of Bupa.

Board succession

Board succession plans are maintained to monitor length of service, skills and experience of the current Directors, Board roles and requirements, and any foreseeably required future skills and experience. The Board succession plan is regularly reviewed by the Nomination and Governance Committee, and details of how this has been performed during 2025 and to the date of this report, is set out in the Committee's report on **page 46**. The Board as a whole reviews the succession plan for senior executives to ensure that Bupa maintains a strong bench and pipeline of diverse executive talent within the business and its functions.

Board Diversity statement

Bupa has a Board Diversity Policy that can be read on **bupa.com/governance**. The policy requires all Board appointments to be made on merit and objective criteria reflecting the skills, knowledge and experience required for a balanced and effective board. Bupa considers diversity, which includes race, social, educational and professional background, disability, gender, sexual orientation, religion, belief and age, culture, personality, work style, and cognitive and personal strengths.

The Board considers that diversity of thought includes providing a different perspective. The Board has not set diversity targets and seeks candidates that reflect its customers and people and who can understand and relate to the societies and markets served by Bupa's businesses.

Bupa uses search and selection agencies that are signatories to the Voluntary Code of Conduct for Executive Search Firms for its Board and senior executive role searches, and seeks a diverse pool of candidates with the required skills and experience.

Bupa voluntarily discloses its position in relation to the FCA's Listing Rules targets for 40% of the board to be women, at least one board member in a senior board position to be a woman, and at least one board member to be from a non-White ethnic minority background. The numerical data and disclosures for the Company's Board and executive team are collected from the information provided by the individuals upon appointment and are set out below.

During 2025 the Board met the requirement for a senior Board position to be held by a woman. However, following Board retirements at the end of 2025, the gender position at the date of this report is seven men and one woman (87% men and 13% women). While not meeting the strict categories specified in Table 2, the Board comprises directors of several nationalities that bring the broad diversity of thought and contributions needed. Improving diversity remains a key priority for the Board and its executive management.

Information on Bupa's broader approach to people diversity and inclusion is on **page 19**.

Table 1: Reporting table on sex/gender representation as at 31 December 2025

	Number of Board members	Percentage of Board	Number of senior positions on the Board (Chair, CEO, CFO and SID)	Number in executive management	Percentage of executive management
Men	8	80%	3	9	75%
Women	2	20%	1	3	25%
Other categories	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

Table 2: Reporting table on ethnicity representation as at 31 December 2025

	Number of Board members	Percentage of Board	Number of senior positions on the Board (Chair, CEO, CFO and SID)	Number in executive management	Percentage of executive management
White British or other White	10	100%	4	12	100%
Mixed/Multiple ethnic groups					
Asian/Asian British					
Black/African/ Caribbean/Black British					
Other ethnic group					
Not specified/ prefer not to say					

Induction and training

Directors receive a comprehensive induction programme upon appointment. They are provided with all relevant Board and corporate information, access to the Company's minutes and past Board papers, the Company's constitutional documents, its accounts and other financial and operational performance documents. They have a programme of meetings with all the Directors, Group-level executives and relevant Market Unit executives and their teams. This ensures new directors receive a comprehensive overview of the Group, its businesses and markets, and develop key relationships early. Visits are also arranged to Bupa's businesses and offices.

Each year all Directors are provided with general and tailored training and development briefings and opportunities. Training is logged for each Director, each year. During 2025, the Directors attended briefings on genomics, operational resilience, the methodology for calculating the Group's solvency capital and the NIST Cybersecurity Framework. Directors also visited the Bupa businesses in Manchester (UK), Madrid and Saudi Arabia.

Board and Committee performance

The internally facilitated Board, and Board committee, performance reviews in 2024 identified actions and areas for focus in 2025. As part of its consideration of the results of the Board's 2025 performance review, it reviewed progress on these and was satisfied it had made progress on: oversight of the 3x100 Strategy; successful transition to the new Board Chair; balancing financial and other objectives when delivering on strategy and purpose; undertaking deep dives and briefings on healthcare technology; and optimising Board and Committee time (including the cadence of meetings). Progress on committees' areas of focus in 2025 are covered in their respective reports.

The external Board and Board committee performance review for 2025 was undertaken by an external consultant, Number Four (Jan Hall), and entailed interviews with all Directors, the Group Company Secretary and selected Group executives, and Board and Board committee meetings in July 2025 were observed.

The 2025 review noted that the Company is well managed by a highly regarded Group CEO and an effective management team. This gives the Board confidence to 'stay strategic' and focus on the longer-term future for Bupa. The findings were very positive overall on the Board itself, the management and Bupa as a whole. It noted the respect and trust that NEDs have for each other and that the Board is collegiate, respectful and supportive of management. Management were noted to manage issues well, with maturity, and were reflective and took time to get things right. The new Chair had been well received by the Board and brings a new dynamic and additional challenge at the right time for Bupa.

The review also found that the committees were all in good shape with committed, effective and hard-working chairs.

Following consideration of the findings of the review, the Board determined its key areas of focus for 2026 would be: accelerating the recruitment of new NEDs with the skills and experience necessary to oversee Bupa's future development and manage NED retirements; reshaping the Board's agenda with a more strategy-led focus for its activities; developing a longer-term strategic vision for Bupa, beyond the 3x100 Strategy, and starting to identify and oversee the steps towards that which need to be taken.

Audit, risk and internal control

Internal Controls and Risk Management Framework

The Board sets, monitors and reviews the effectiveness of the Group's internal controls and risk management systems ('Framework'), which is explained on **page 26** in the Risk Review.

A joint meeting of the Audit and Risk Committees scrutinises the Framework's effectiveness, from management's three-lines assessment (explained on **page 27**), and any control observations arising from the external audit of the financial statements. Following this, the Audit Committee makes a recommendation to the Board on the Framework's effectiveness. The Board's statement on the effectiveness of the Framework during 2025 is on **page 65**.

Internal Audit

The third line, the Company's Internal Audit function, operates globally and undertakes independent internal assurance. The Group Chief Audit Officer leads the function and is appointed and removed by, and reports to, the Audit Committee. The function operates in line with legal and regulatory requirements including the Global Institute of Internal Auditors' (IIA) International Professional Practices Framework, the UK Chartered IIA Internal Audit Code of Practice and function policies and procedures.

Its role, authority and independence are set out in the Group's Internal Audit Charter. Each year the function develops an Internal Audit Plan to provide risk-based assurance relative to the Group's key risks, business plans and regulatory requirements.

The performance of the Group Chief Audit Officer and the function is reviewed annually by the Audit Committee, and an external quality assessment is undertaken every five years in accordance with IIA International Standards. The next external quality assessment is due in 2027.

External Auditor

PricewaterhouseCoopers LLP (PwC) is the Company's External Auditor. It provides the independent external assurance on the Company's, and Group's, financial results and non-financial reporting. From time to time it may undertake work outside of the external audit. To ensure that PwC's objectivity and independence is preserved, the Group has a Non-Audit Services Policy in place to monitor other services provided.

The Board last tendered the external audit in 2019, and PwC was appointed with effect from 1 January 2021. Each year the performance of the external audit and the External Auditor are assessed by the Audit Committee taking into account UK professional and regulatory requirements. If satisfied, the Board recommends to the Association Members at the AGM that PwC should be reappointed as the Group's External Auditor for the financial year.

The fees paid in 2025 to PwC are set out in Note 2.3.2 on **page 93**.

Remuneration and risk

The Board is limited to the extent it can apply the Code's remuneration-related provisions and principles that refer to shares and shareholders. However, it embraces the spirit of the Code when setting and reviewing remuneration and remuneration policy for the Directors, and practices for executives and the wider workforce. It ensures remuneration and incentives support Bupa's purpose and values and strategic delivery, and do not encourage undesirable behaviour or inappropriate risk-taking. It also applies malus and clawback provisions in line with the expectations of the Code.

Directors are required to recuse themselves from decisions on their own remuneration or fees, and the Board ensures that remuneration and incentive awards are commensurate to performance, roles and responsibilities.

The Board has delegated monitoring and oversight of remuneration matters and outcomes to its Remuneration Committee, and voluntarily provides a Directors' Remuneration Report in the form that UK listed companies are required to provide.

Board activity in 2025

Board meetings

Throughout 2025 the Board focused on the implementation of the 3x100 Strategy, and reviewed and endorsed, or approved, strategic projects in accordance with the Matters Reserved for the Board. At each of its meetings it considered Bupa's strategic, operational and financial performance and it considered the economic, geopolitical and risk environments of its markets throughout its discussions. It considered updates on people matters and culture, and discussed the work undertaken at its Committees and their views and recommendations. It held its annual strategy offsite in July 2025 at the Sanitas offices in Madrid, where it undertook deep dives into the emblematic projects detailed in the Strategic Report.

For further details on Board considerations and its key decisions and deliberations in 2025, see Section 172(1) and Engagement Statement on **pages 43 to 45**.

Meeting Attendance

	Board		Audit Committee		Nomination and Governance Committee		Remuneration Committee		Risk Committee		Sustainability Committee	
Chair	Roger Davis /Don Robert		Paul Evans		Roger Davis /Don Robert		Cath Keers		Simon Blair		Melvin Samsom	
	Scheduled Meetings	Ad hoc Meetings	Scheduled Meetings	Ad hoc Meetings	Scheduled Meetings	Ad hoc Meetings	Scheduled Meetings	Ad hoc Meetings	Scheduled Meetings	Ad hoc Meetings	Scheduled Meetings	Ad hoc Meetings
Number of meetings to 31 December 2025	9	1	7[1]	0	2[2]	0	6	3	5[3]	0	4	0
Roger Davis[4]	4/4	0/0	-	-	1/1	-	3/3	1/1	-	-	-	-
Don Robert[5]	8/8	1/1	-	-	1/1	-	3/3	2/2	-	-	-	-
Iñaki Ereño	9/9	1/1	-	-	-	-	-	-	-	-	4/4	-
James Lenton	9/9	1/1	-	-	-	-	-	-	-	-	-	-
Simon Blair	9/9	1/1	7/7	-	1/1	-	6/6	3/3	5/5	-	-	-
Clare Bousfield[6]	8/9	1/1	5/7	-	1/1	-	-	-	3/5	-	-	-
Sally Clark[7]	2/4	0/0	1/4	-	-	-	3/3	1/1	0/2	-	-	-
Paul Evans	9/9	1/1	7/7	-	1/2[9]	-	-	-	5/5	-	-	-
Mike Hawker	9/9	1/1	7/7	-	1/1	-	6/6	2/3	-	-	4/4	-
Pia Heidenmark Cook[8]	6/6	1/1	-	-	1/1	-	1/1	1/1	-	-	2/2	-
Cath Keers	9/9	1/1	-	-	2/2	-	6/6	3/3	-	-	4/4	-
Matías Rodríguez Inciarte	9/9	1/1	7/7	-	0/1[10]	-	-	-	5/5	-	-	-
Professor Melvin Samsom	9/9	1/1	-	-	2/2	-	-	-	5/5	-	4/4	-

1. The seven scheduled meetings reflect its meetings on seven dates during 2025. On one date the Committee met alone and then with the Risk Committee jointly. This is recorded as a single meeting.
2. The Membership of the Committee was extended on 1 October 2025 to include the Chair and all NEDs. The table shows the meetings attended during the period in which a director was a member.
3. The five scheduled meetings reflect its meetings on five dates during 2025. On one date the Committee met alone, and with the Audit Committee jointly. This is recorded as a single meeting.
4. Roger Davis retired as a Director and Chair on 21 May 2025. The table shows he attended all meetings that took place while he was a Director.
5. Don Robert became a Director and member of the Nomination and Governance Committee on 27 February 2025, and Chair of the Board and a member of the Remuneration Committee on 21 May 2025. The table shows he attended all meetings that took place while he was a Director and committee member.
6. Clare Bousfield was unable to attend certain meetings due to prior commitments.
7. Sally Clark retired as a Director on 21 May 2025. The table shows the meetings she attended, of those that took place while she was a Director and committee member. She was unable to make meetings due to prior commitments with other companies.
8. Pia Heidenmark Cook was a member of the Remuneration Committee between May and September 2025, and retired as a Director on 12 September 2025. The table shows that she attended all meetings up to 12 September 2025, while she was a Director and committee member.
9. Paul Evans was unable to attend a meeting due to a prior commitment.
10. Matias Rodriguez Inciarte was unable to attend one meeting at short notice due to a personal matter.

Where Directors were not able to attend a particular meeting they provided their feedback through the relevant chair so that their views would be represented and considered.

Section 172(1) and Engagement statement

Overview and Board Duties under Section 172(1)

During 2025, the Board advanced Bupa's purpose by reinvesting profit into strategic initiatives to deliver its ambition to be the world's most customer-centric healthcare company. Guided by Bupa's values and corporate governance framework, the Board received regular management reports covering performance and strategy. The Board has continued to consider its stakeholder perspectives, to maintain Bupa's reputation and high standards of conduct.

Stakeholders and Engagement Approach

Bupa's key stakeholders are set out below. The Board engaged directly and indirectly with each group to understand its interests and the impact of Bupa's business and decisions in relation to them. Sometimes the interests between the groups diverge, and the Board feels that engagement helps to inform its views on what compromises and trade-offs may need to be considered, particularly in complex Board decisions.

Customers

Customers are central to Bupa's 3x100 Strategy. The Board monitored the progress of implementing it and progress towards achieving the three Ambition KPIs throughout 2025, and oversaw the continuation of emblematic projects that are important elements of strategy delivery. Deliberations included the investment in, and utilisation of, technology and development of Connected Care to improve customer experience. The Board received an update at every Board meeting and regularly received and considered Market Unit updates on local customer matters.

People

Bupa's people are the key to its success. In 2025, the Board continued to receive regular updates on the people strategy, people risks, Bupa's talent, its leadership, training, and clinical workforce investments. It reviewed the Global People Framework, the use of Speak Up, the bi-annual People Pulse survey outcomes, executive succession planning, inclusion, wellbeing, and health and safety. The Board has designated NEDs for each Market Unit, to undertake workforce engagement, site visits and listening sessions across the markets in their remit. The NEDs reported to the Board on their activities at meetings during the year. The Board plans to enhance this process further during 2026 and involve more NEDs in workforce engagement activities.

Association Members

As Bupa has no shareholders, it appoints Association Members to conduct the governance and certain oversight activities that are usually performed by shareholders. The Board engages with them for governance and challenge, as a company would with its shareholders. The Board gave results briefings with time for questions, invited the Members to events such as Bupa's Healthcare Symposium 2025, shared regular updates on developments, and allowed open access to the Chairman, Senior Independent Director, Group CEO, Group CFO, and Group Company Secretary. Members also engaged with Directors and executives in smaller groups on invited visits to the Company's offices.

Suppliers and partners

The Board is cognisant of the mutual importance of supplier relationships and a strong supply chain. Bupa requires minimum standards of business conduct from suppliers and its supply chain. It refreshed its Responsible Supply Chain Statement in 2025 and publishes this, and its Human Rights Statement, on its website. During the year, the Board approved the Modern Slavery Statement and reviewed the Suppliers Enterprise Risk Policy. It monitored suppliers and supply chain management via regular reports from its Risk Committee on work being undertaken to strengthen operational resilience and third-party risk management.

Communities and environment

The Board approved the Better World Strategy that supports Bupa's purpose and values: to positively impact the communities and environment where it operates. The Board approved the Sustainability Enterprise Risk Policy and received updates on ESG performance, partnerships, disclosure and climate risk throughout the year. It tracked Scope 1–3 emissions reductions via its committees and approved the 2024 GHG Emissions Report following its committees' recommendations.

Regulators and governments

Given Bupa's provision and insurance businesses are regulated across the globe, the Board oversees management's engagement with regulators and governments in the markets it operates in. The Company's primary regulators in the UK are the FCA and PRA. The Board engages with them on major decisions, Board succession, risk management, solvency and liquidity; assurance, and the PRA's Periodic Summary Meeting letter. The Board also received, via its committees: regular regulatory updates across its markets from local management's engagement activities; monitored regulatory interest and regulation risk via reports from its Risk Committee; and approved the Regulatory Compliance and Conduct Risk Policy during the year.

Bondholders

As the ultimate parent company of the Group, and the sole shareholder of the intermediate holding company with listed debt securities on the London Stock Exchange, the Board receives reports from the Group CFO on his engagements with its bondholders. The Board reviewed communications on capital markets activities and received briefings from the Group CFO on bondholders' views regarding Bupa's strategy, financial performance and ESG.

Section 172(1) and Engagement statement continued

Key Board Strategic Decisions in 2025

Throughout 2025, the Board considered Bupa's ambition and purpose, values and culture, and stakeholders as part of its discussions and decision-making. The Directors used their knowledge and experience, and shared insights from stakeholder engagement during Board discussions, and were cognisant of any impact and consequences for relevant stakeholders when making decisions.

Below is an insight into some of the ways the Board had regard to its stakeholders during certain of the key matters discussed and decided in 2025 that have been detailed earlier in this Strategic Report.

Better World Strategy

Sustainability was one of the six strategic pillars of Bupa's previous 3x6 strategy. In 2024 the Board decided that the sustainability strategy should stand separately from the 3x100 Strategy and that a new, broader sustainability strategy should be developed to focus on delivering a healthier society for more people.

Proposals for the Better World strategy were considered in early 2025. In designing and approving the strategy, and setting the ambition KPIs for its delivery, the Board took account of the stakeholder impacts:

Customers

Bupa believes that by increasing access to more affordable and digital healthcare products, and offering more people preventive health and wellbeing programmes, it can improve the lives of new and existing customers. The Board set the ambition of 25 million more people having access to affordable and preventive healthcare.

Communities

The strategy seeks to champion and deliver projects in urban environments, working with Bupa's partners to highlight the biggest challenges and opportunities in the cities where Bupa operates. The Board approved the ambition to support 50 cities to be healthier and more inclusive, such as through expansion of the Healthy Cities programme. The strategy will also champion inclusive sports by encouraging grassroots accessible sports to get more people moving, regardless of their background or abilities.

Environment

There is strong evidence that improving the health of the planet directly improves people's health. Bupa will continue to manage the footprint of its operations in line with its existing climate commitments, as well as expanding its nature and sequestration efforts. Restoring nature in key ecosystems not only benefits the planet but also supports human health by providing clean air, clean water and thriving green spaces. The Board approved an ambition KPI for restoration of nature and would explore potential projects and locations to do so.

Outcome

The Board approved the Better World Strategy in January 2025 and considered management's proposals for funding the ambition KPIs from the Group Investment Fund at its meeting in July 2025.

People Strategy and Bupa Campus

The Board refreshed its People strategy, which included an ambitious programme, Bupa Campus, to equip Bupa's people with the skills and capabilities to drive transformation of healthcare through learning, education and innovation. Bupa Campus provides in-house training and development at three campuses geographically located in each of its Market Units. Through developing and maintaining its own talent pipeline, Bupa can address strategic capability requirements and mitigate challenging external workforce supply factors.

The Board considered the impact on the following stakeholders:

Customers

Bupa's workforce needs the required capabilities to deliver its transformation and adapt to rapidly changing technologies and ways to provide services. Otherwise, this could diminish Bupa's services and affect service quality and customer outcomes, or lead to unsustainable costs. It could also impact on Bupa's reputation and its attraction and retention of customers. The Board considered the skills and capabilities needed for the 3x100 Strategy and in particular for connected care for customers.

People

Bupa's culture and employee experience foster the environment for its people to perform at their best, to feel a sense of belonging, and to grow their skills and careers. The World Health Organization (WHO) projects a global shortfall of 11 million health workers by 2030.

Employee expectations have evolved: Bupa must offer more flexibility, training, and a supportive culture to grow, attract and retain talent.

Demand for healthcare is increasing faster than the supply of trained clinical staff. This could exacerbate the global shortage of the clinical workforce. Bupa Campus provides an opportunity for Bupa to attract and develop the best talent.

Bupa's People Strategy addresses the risks by strategic investment in its current and future workforce to develop the future capabilities and skills required, and targeted attraction and retention initiatives.

Suppliers and partners

Bupa Campus will build and foster partnerships with local colleges and education providers.

Outcome

The Board approved the Bupa People strategy, including the launch of Bupa Campus, in May 2025.

UK Hospital acquisitions

The Board considered and approved the acquisition of two UK hospitals in 2025: the New Victoria Hospital in Kingston-upon-Thames and King Edward VII's Hospital in London. Both acquisitions were considered to support delivery of strategic objectives, particularly the growth of connected care.

Both of the hospitals provided facilities and specialisms that are complementary to Bupa's other sites in the London area and would support development of the connected care model for customers.

In making its decisions, the Board considered Bupa's relevant stakeholders:

Association Members and bondholders

The merits of the business case for reinvesting Bupa's profits in these acquisitions (including the necessary post-acquisition capital expenditure), as compared to other potential allocations of capital, were considered.

People

The Board had regard to the benefits and opportunities for the employees joining the Group, and to the ability to attract consultants and non-employed clinicians to a London campus model.

Environment

The Board considered the sustainability position of the hospitals and their current environmental impact, and management's plans to improve their sustainability.

Customers

The Board gave consideration to a Bupa London campus, consisting of the acquired hospitals and existing Bupa facilities, that would create an ecosystem to support and benefit customers in the London area across their whole healthcare journey, connecting care across hospitals, specialist diagnostic centres, clinics and digital to deliver better continuity of care, improved choice and clinical outcomes.

Outcome

The Board approved the acquisition of the hospitals by the relevant Bupa subsidiaries.

Additional debt-listing of Bupa Finance plc

Maintaining a strong capital base and access to liquidity means that the Group has the resources now, and in the future, to be able to maintain and improve its offer to customers and to fund the future growth of the business.

The Board monitors the Group's funding and liquidity position to ensure that it has sufficient liquidity headroom above the risk appetite level.

During the year, with debt instruments nearing maturity, the Board considered the Group's financing strategy, solvency and liquidity position, refinancing risks and potential options, market conditions and demand for debt securities.

It led the Board to give regard to the following stakeholders when considering buyback of portions of two maturing debt instruments and a new issuance of debt securities in the market:

Regulators and government

Regulatory requirements apply to the issuance and related buyback of subordinated debt instruments. Management engaged with the PRA in advance to seek clearance and approval respectively. A Modification Application was sought, and granted, by the PRA pursuant to Section 138A of the Financial Services and Markets Act 2000 – modifying the application of a PRA Rule in view of Bupa Finance plc's circumstances. The Board considered the requirements and how these would be satisfied, and oversaw the regulatory engagement.

Association Members and bondholders

The Board considered refinancing risk, the Enterprise Treasury Policy and banking advice regarding the best options for the Group. It sought to mitigate higher refinancing costs arising from market and economic conditions. The impact to, and interests of, existing bondholders and those holding the instruments to be bought back were considered. The issuance offered a liquidity event for current holders of the bonds to be bought back. Maintaining financial stability, and the support of a stable bondholder base, could influence efficient capital-raising terms as well as creating strong demand for the bond.

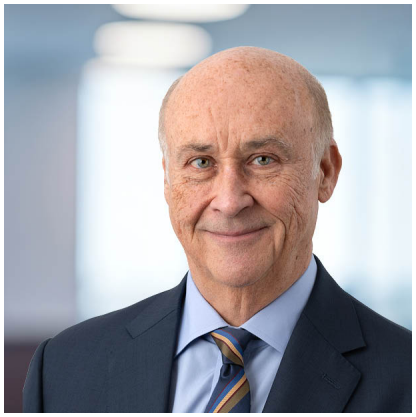
Customers

Customers would benefit from Bupa maintaining sufficient capital reserves and continuing to comply with relevant UK solvency capital requirements.

Outcome

The Board was satisfied that the debt buyback and issuance of new debt would support the delivery of the 3x100 Strategy and long-term sustainability of Bupa for the benefit of the bondholders and broader stakeholders.

Nomination and Governance Committee Report



Don Robert CBE
Nomination and Governance Committee Chair

Committee purpose

The Board established the Committee to lead the process for Board appointments, ensure orderly succession for Board roles, and oversee recruitment and appointment of Association Members and subsidiary NEDs.

Committee operation

Details of the members and their attendance at meetings are set out in the table in the Corporate Governance Report on **page 42**.

On 1 October 2025 all NEDs who were not already members of the Committee were appointed to it in line with the recommendations of the Board's external performance review in order to increase engagement with, and visibility of, Board succession planning.

Key activities during 2025

Board composition and skills

The Committee reviewed the memberships of the Board and its committees to ensure they remained appropriate and that each committee had members with the relevant skills and experience. This was considered in light of the annual Board and Committee performance reviews.

Succession Planning

The Committee continued to focus on the phasing of the Board succession plan to maintain stability and continuity, given that a number of NEDs, including committee chairs, were reaching the end of their current terms of office in the next two years.

Board searches, selection and nominations

The independent external search firms, Lygon Group and Russell Reynolds Associates, were appointed to identify a range of diverse potential candidates with the required skills and experience for the NED roles required and following director retirements in 2025.

Director reviews

The Committee reviewed Board training and development and the conflicts of interests register and policy during the year.

It assessed whether each NED had sufficient time and capacity to fulfil their roles on the Board and ensured there was no risk of over-boarding. It also considered whether they remained independent in light of their external interests, any conflicts of interest and their tenure on the Board. In doing so it took into account reports compiled by the Group Company Secretary on the above, the outcome of any fit and proper reviews, biannual NED confirmations and the individual performance reviews undertaken by the Chair.

Following its reviews, the Committee recommended to the Board that all the Directors wishing to be re-elected could be proposed for re-election at the AGM.

Association Members

The Committee reviewed the contribution, skills, tenure and experience of the existing Association Members during the year, and considered the management of retirements, as well as the range of engagement activities with the members. The Committee also considered the proposed appointments of several new Association Members during 2025.

Governance developments and standards

The Committee considered regulatory developments affecting the composition of the Board and the boards of its major subsidiaries.

Subsidiary oversight and engagement

During the year it reviewed the tenure and succession plans for the NEDs serving on the boards of Bupa's subsidiaries, and the board evaluations of its major insurance subsidiaries in Australia and Spain. The Committee also considered and approved several new appointments to subsidiary boards as required by the Group's subsidiary governance policy.

Committee effectiveness

The 2025 external performance review of the Board undertaken in July 2025 (and detailed in the Corporate Governance Report) included a review of each of the Board committees.

In respect of the Committee, and Board succession activities more generally, the report noted that the planning, recruitment and onboarding of a new Board Chair to replace Roger Davis had been handled well. However, with the new Chair and a clear strategy now in place, it was necessary to accelerate NED recruitment and succession planning in order to refresh the Board and position it for future success. The report also recommended that all NEDs should become members of the Committee to enable greater visibility and broader involvement in Board succession planning and refreshment.

At the end of 2025, the Committee considered its annual review of its performance and considered its terms of reference for the forthcoming year. It concluded that the Committee had complied with its duties in 2025.

It reviewed its progress in 2025 on the areas it had identified for deeper focus in the previous year's performance review. While Chair onboarding had gone well, there were opportunities to accelerate the refreshment of the Board given the expected retirements over the next two years, and this should remain its key focus.

Focus for 2026

The Committee's key focus in 2026 is to continue enhancing the skills and experience on the Board through appointment of suitable candidates to fill the Board vacancies arising from execution of the Board's succession plan over the next two years.

Don Robert CBE
Nomination and Governance Committee Chair

Audit Committee Report



Paul Evans
Audit Committee Chair

Committee purpose

The Board established the Committee to monitor the integrity of the Company's financial statements and reporting, external announcements, regulatory returns, GHG reporting, the effectiveness of internal financial controls and the effectiveness, performance, independence and objectivity of Internal Audit and the External Auditor.

Committee operation

The Committee currently comprises four independent NEDs, all of whom are considered to have recent and relevant financial experience gained through their executive and non-executive careers, and two chartered accountants were members of the committee during the year.

Details of the members of the Committee, and changes during 2025, and members' respective meeting attendance, are set out in the table in the Corporate Governance Report on **page 42**.

Activities during 2025

Accounting judgements and estimates

The Committee critically reviewed management's key accounting judgements and estimates, taking into account the views of the External Auditor. Matters it considered included: asset impairments and assessments; property revaluations; insurance reserving; the Group's tax position; management's assessments and recommendations on provisions; and the pension valuation, assumptions and contingent liabilities. The significant issues considered in relation to the financial statements are set out in Note 1.3 on **pages 82 to 83**, and its accounting policies are set out in Note 1.5 on **pages 83 to 84**.

Financial, non-financial and sustainability reporting

The Committee reviewed the annual and half-year reporting and accounts and the Company's announcements, and received reports and assurance from management and the External Auditor. It assessed the: consistency of narrative and financial reporting; statutory and alternative performance measures; clarity and articulation of Bupa's business model, strategy, stakeholders and strategic progress; and appropriateness of the detail, presentation and language of the reporting. It also reviewed Solvency II/UK prudential reports and GHG reporting disclosures and was satisfied that these, and the annual and half-year reporting and accounts, were true, fair, balanced and understandable.

Going concern and long-term viability

The Committee scrutinised going concern and long-term viability assessments, taking into account the results from the stress and reverse-stress tests, liquidity and capital planning and challenged management's assessments.

Systems of Internal Control and Risk Management

The Committee reviewed the financial and non-financial controls, finance-related Group enterprise risk policies, and management's application of the controls and policies. It also received reports on financial crime (including fraud and bribery) and Speak Up processes and controls and their effectiveness. It reviewed, with the Risk Committee, the annual assessment of internal controls and risk management systems by the three lines and recommended a statement to the Board for inclusion in the annual report. It also received and reviewed the Actuarial Function Report on behalf of the Board.

Legal and regulatory developments

The Committee received updates from management throughout the year on readiness for the changes to Provision 29 in the 2024 Code (effective from 1 January 2026), relating to the new Board attestation on the monitoring and effectiveness of the Company's risk management and internal control framework. This work included defining the scope of the material controls to be included in the annual review (including controls over non-financial reporting) and management's approach to assessing their effectiveness, as well as the scope and timing of management's dry run. The Committee challenged management and provided its views on the work being undertaken. It also monitored developments in preparation for the first Board attestation in respect of the 2026 year end global sustainability reporting, and management's preparations for compliance with IFRS 18 regarding presentation and disclosure in financial statements (effective from 1 January 2027).

Internal Audit

During the year, the Committee reviewed and approved the role, mandate and budget of Internal Audit, the Group Internal Audit Charter and the annual Group Internal Audit Plan. It received regular reports on the findings of internal audits and progress on management actions. It met privately with the Group Chief Internal Audit Officer (Group CAO) twice in the year in addition to the regular meetings between the Committee Chair and Group CAO. In September 2025 it approved the appointment of a new Group CAO from 1 January 2026. It reviewed the performance and effectiveness of the outgoing Group CAO and the Internal Audit function as a whole to ensure it remained of appropriate quality, expertise and experience for the business.

External Audit

The Committee reviewed: the scope terms, fees and plan for the 2025 Group external audit and the limited assurance on GHG reporting; regular reports from PwC throughout the year; and met privately with them twice in the year.

The Committee reviewed PwC's audit performance as well as its independence, objectivity, expertise and effectiveness pursuant to the Financial Reporting Council (FRC) Ethical Standard; following this, it was satisfied to recommend to the Board that PwC be proposed for reappointment as the Company's External Auditor at the AGM.

The Committee also considered the Group lead audit partner rotation and the candidates proposed by PwC, who would take office for the audit of the 2026 financial year onward.

Audit Committee Report continued

An Audit Quality Review (AQR) was undertaken by the FRC on the audit of Bupa's 2024 annual report and accounts. The AQR Inspection Report rated its assessment as 'Good', the highest rating available.

The report was provided to the Chair of the Committee on 8 January 2026 and was considered in the Committee's January 2026 meeting.

Subsidiary oversight and engagement

Throughout the year the Committee received reports from subsidiary audit committees and minutes of their meetings. Each chair of an audit committee of a major insurance subsidiary, and the respective internal audit officer, attended one of the Committee's meetings during 2025. The Committee Chair also met with subsidiary internal audit officers, attended a meeting of each of these subsidiary audit committees, and reported back to the Committee during the year. The Committee considered these interactions effective in providing regular and deeper insight on matters around the Group and gave additional context on material issues.

Committee Effectiveness

The 2025 external performance review of the Board undertaken in July 2025 (and detailed in the Corporate Governance Report) included findings on each of the Board committees. The report noted that: the Committee was doing a thorough job, led by a strong and diligent Chair; all members of the Committee were contributing well; and that Bupa is on the front foot with regulatory changes and developing corporate governance guidelines.

In December 2025, the Committee undertook its annual review of its performance and terms of reference for the forthcoming year. It concluded the Committee had fully complied with its duties in 2025. It recommended some updates to its terms of reference to the Board in light of the new requirements regarding oversight of risk management and internal controls in the 2024 Code which are effective from 1 January 2026.

The Committee reviewed its progress in 2025 on the areas it had identified for deeper focus in its 2024 internal Committee performance review. It was satisfied that during 2025 it had focused sufficiently on: preparations for the 2024 Code and external reporting changes, on internal controls and testing, and on the management of the phased rotation of external audit partners in the Group and subsidiaries during 2025.

Focus for 2026

In 2026 the Committee will focus on the dry-run and refinement of material controls for compliance with the new Provision 29 of the Code, in preparation for the first Board attestation of the effectiveness of the internal control and Risk Management Framework. It will also maintain its focus on developments in external reporting requirements, particularly on sustainability, and management's preparations for IFRS 18. It will also focus on embedding the new activities transferred to the Committee from the Board's Sustainability Committee, following the Board's decision to dissolve its Sustainability Committee at the end of 2025.

Paul Evans
Audit Committee Chair

Risk Committee Report



Simon Blair
Risk Committee Chair

Committee purpose

The Board established the Committee to provide oversight of the principal and emerging risks for the Group and of its risk management systems.

Committee operation

The Committee currently comprises three independent NEDs, with relevant experience gained through their executive and non-executive careers.

Details of the members of the Committee, changes during 2025 and each member's respective meeting attendance are set out in the table in the Corporate Governance Report on **page 42**.

Key Activities during 2025

Risk appetite, tolerance and strategy

During the year, the Committee reviewed and challenged the Group risk appetite and statements, the Group Risk Management Framework, the Group Systems of Governance document and the Group enterprise risk policies. Where required, it recommended these to the Board for approval once it was satisfied.

Risk management

At each meeting, it received and discussed a comprehensive report from the Group CRO on Bupa's risk profile and risk performance, the macro-economic and geopolitical environment, legal and regulatory risk, updates on the Group's principal and emerging risks (set out on **pages 28 to 30**), changes in the Group's risk environment, adherence to risk appetite statements and operation of the risk management system. In 2025 it also monitored progress updates from the Group CRO on actions required from the PRA's 2024 Periodic Summary Meeting (PSM) letter, and reviewed management submissions to the PRA.

The Committee also considered Bupa's principal risks and clinical governance, and closely monitored progress on improvement programmes for information security and operational resilience risks. It received annual updates on tax risk, people risk, privacy risk and policy, regulatory compliance and conduct risk, and ESG risk. In private sessions with the Group CRO and Director of Reward it considered the risk measures affecting executive remuneration policy and remuneration outcomes for 2025. Details on the principal risks and how these are being managed and mitigated is set out on **pages 28 to 30**.

In its annual joint meeting with the Audit Committee, it scrutinised management's integrated assurance report that contained the annual assessment of internal controls and risk management. Together with the Audit Committee, it reported its view on the effectiveness of the Group's internal controls and risk management systems to the Board.

Risk assessments

The Committee scrutinised and challenged the Group's annual Own Risk and Solvency Assessment (ORSA) and its components, including stress and scenario testing, the economic capital model assessments and second-line validation and the annual recalculation of the Group Specific Parameter. It then critically reviewed the assumptions and draft ORSA report and reported its views and recommendation to the Board.

Strategic risks

Reports from the business on matters related to geographic markets and Bupa services were reported to, and considered by, the Committee during 2025 to identify and evaluate strategy risk on behalf of the Board.

Risk function and Group CRO

During the year, the Committee reviewed the second-line risk and compliance plan and discussed regulatory relationships and engagement.

It met privately after each meeting with the Group CRO and undertook its annual review of the Group CRO's performance and the functions' independence, remit and resources. In September 2025 it approved the appointment of a new Group CRO from 1 January 2026.

Subsidiary oversight and engagement

In 2025 the Committee received reports from the major insurance subsidiary risk committees at each meeting and a copy of the minutes of their meetings. Chairs of subsidiary risk committees, and the respective chief risk officer, from the subsidiary boards of ANZ, Chile, Hong Kong, Sanitas, Saudi Arabia and the UK, each attended a Committee meeting during the year. The Committee Chair also attended meetings of the major insurance subsidiaries' risk committees and reported back to the Committee. The Committee considered these interactions effective for keeping it up to date with current and emerging risks and topical issues around the Group.

Committee effectiveness

In the 2025 external performance review of the Board, undertaken in July 2025 (and detailed in the Corporate Governance Report), included findings on the Board committees. The report noted that the Committee was effectively chaired by an experienced and knowledgeable chair and that its activities supported a strong risk culture and well-embedded customer focus.

At the end of the year, the Committee considered its annual review of its compliance with its terms of reference and concluded the Committee had fully complied with its duties in 2025. It recommended amendments to its terms of reference to the Board in light of the new 2024 Code requirements effective from 1 January 2026 relating to risk management and internal controls.

The Committee reviewed its progress on the actions and areas of focus for 2025, identified from its 2024 internal Committee performance review. It was satisfied that during 2025 it had focused sufficiently on its key risks, including cyber and information security risk, operational resilience (including third-party management) and clinical governance culture. It was also satisfied it had focused sufficiently on the Group's emerging risks and risks related to the 3x100 Strategy in 2025.

Focus for 2026

In 2026 the Committee will maintain its priority focus on: cyber risk; operational resilience; third-party risk management; government, legal and regulatory change and compliance risk; and regulatory developments.

Simon Blair
Risk Committee Chair

Directors' Remuneration Report

Part 1: Committee Chair's Letter



Cath Keers
Remuneration Committee Chair

Dear Association Members

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for 2025. Following this letter, you will find Remuneration at a Glance, the Remuneration Policy Summary and the Annual Report on Remuneration.

Committee purpose

The Board established the Committee to determine the remuneration policy for the Executive Directors, set the remuneration for the Bupa Board Chair, its Executives and Designated Individuals (DIs), review workforce remuneration and related policies and review the alignment of incentives and rewards with culture.

Committee operation

The Committee currently comprises four independent NEDs, with relevant experience gained through their executive and non-executive careers. Details of the members of the Committee, changes during 2025 and meeting attendance are set out in the table in the Corporate Governance Report on **page 42**.

Alignment with our strategy

Our incentive outcomes for the 2025 Management Bonus Scheme and 2023-25 Strategic Performance Plan incentive awards reflect our financial and strategic achievements across our business.

2025 activities

Executive Director Remuneration Outcomes

Following strong financial and customer performance, the 2025 Management Bonus Scheme (MBS) paid out bonuses of 93.7% of maximum for the Group CEO and CFO. No risk-related adjustments were applied. Further details can be found in 2025 MBS measures and performance on **page 54**.

The 2023-25 Strategic Performance Plan (SPP) vested at 200%, reflecting outperformance across SPP ROCE, customer growth, healthcare touchpoints, and CO_2 reduction targets. Further details can be found in 2023-25 SPP measures and performance on **page 56**.

In 2025, the Committee approved a 4% annual salary increase for the Group CEO and Group CFO, reflecting their performance in the role and market competitiveness. Executive Director pay decisions considered the broader workforce remuneration as well as external conditions.

Wider Workforce Remuneration

Throughout the year, the Committee received updates from management on wider workforce remuneration and benefits. The Committee took these inputs into account when considering executive pay in accordance with Provision 33 of the Code.

Update to SPP Design for 2026-28

As a key initiative throughout 2025, the Committee met to review and refine the design of the 2026-28 SPP. The objective was to simplify the structure further while enhancing its alignment with the 3x100 Strategy and supporting the retention and motivation of senior management.

Key 2026-28 SPP design features:

- Updated balanced scorecard.
- Scorecard multiplier in 2025-27 SPP removed.
- The scorecard measures continue to link with the 3x100 Strategy.
- The weighting, at target, of financial (40%) and non-financial (60%) measures in the balanced scorecard remains unchanged, ensuring the plan incentivises behaviours that deliver Bupa's strategy. The measures for 2026-28 are as follows:
  - Underlying profit (40% weighting). Profit is well understood and used prominently as a metric within Bupa. It is a key indicator of business sustainability and efficiency.
  - Percentage of customers using Blua (15% weighting). The Blua metric was introduced as part of 2025-27 SPP, and we propose to continue using this measure to drive broader and more active use of Blua, our digital health solution, as it plays a critical role in delivering seamless, integrated healthcare experiences.
  - Customer data density (15% weighting). This is a new measure. Achieving 100% customer data density is one of our 3x100 ambitions and enables us to better understand our customers' health needs and provide personalised services to improve their health outcomes.
  - Connected Care (15% weighting). This is a new measure. Connected Care is a core pillar of our 3x100 Strategy and plays a critical role in supporting our long-term growth ambitions, by deepening and integrating our digital and physical provision footprint.
  - AI-assisted consultations (15% weighting). This is a new measure that will enable clinicians to spend more time with patients and less time on administration, enabled by structured, usable customer health information.
- Targets are not disclosed at this time due to commercial sensitivity and will be made available following the end of the performance period.
- The maximum payout remains at 400% of the target award, with performance above 200% driven solely by financial outcomes.
- Risk continues to be assessed as an overall adjustment, and the Committee will determine whether a risk adjustment should be applied at the end of the performance period.
- There will be no change to the Executive Director target award levels and maximum award levels for exceptional performance (400% of target).

Other activities

- At the start of 2025, the Committee considered the 2025 MBS non-financial targets and the 2025-27 SPP targets, and the maximum payout levels for both incentive schemes.
- When reviewing the Remuneration Policy during the year, the Committee assessed general workforce metrics and factored in the remuneration of the broader employee population, related policies and the alignment of incentives and rewards with culture.
- During the year, the Committee considered and approved certain executive remuneration proposals, endorsed approvals previously made by the Committee Chair under delegated authority and approved remuneration parameters and packages for certain incoming and outgoing individuals in accordance with its responsibilities under its terms of reference.
- For the Group's subsidiaries, the Committee also considered and approved certain non-executive fees, including the Chair and NED fees.

Directors' Remuneration Report

Part 1: Committee Chair's Letter continued

Subsidiary oversight and engagement

The Committee works with the subsidiary remuneration committees of the regulated entities in Australia and the UK to ensure the remuneration policy is applied appropriately in each jurisdiction whilst being cognisant of local norms and regulatory expectations. Each year the chairs of subsidiary remuneration committees regularly meet with the Committee Chair, and at least annually they attend a Committee meeting, and share their perspectives and any local challenges they wish the Committee to be aware of in both the design and application of the remuneration policy and the incentive schemes. Each year the Committee also reviews any proposals and approves subsidiary Chair and NED fees as required under the Group's Subsidiary Governance Policy.

Committee effectiveness

In the 2025 external performance review of the Board undertaken in July 2025 (and detailed in the Corporate Governance Report), the review included findings on each of the Board committees. The report noted that the Committee works closely with management to ensure the remuneration policy delivers strong alignment of reward with performance. The Directors felt that a broader Board discussion on reward and its link to profit, purpose and capital allocation, as well as the setting of appropriate and robust KPIs and targets, would be beneficial.

Focus for 2026

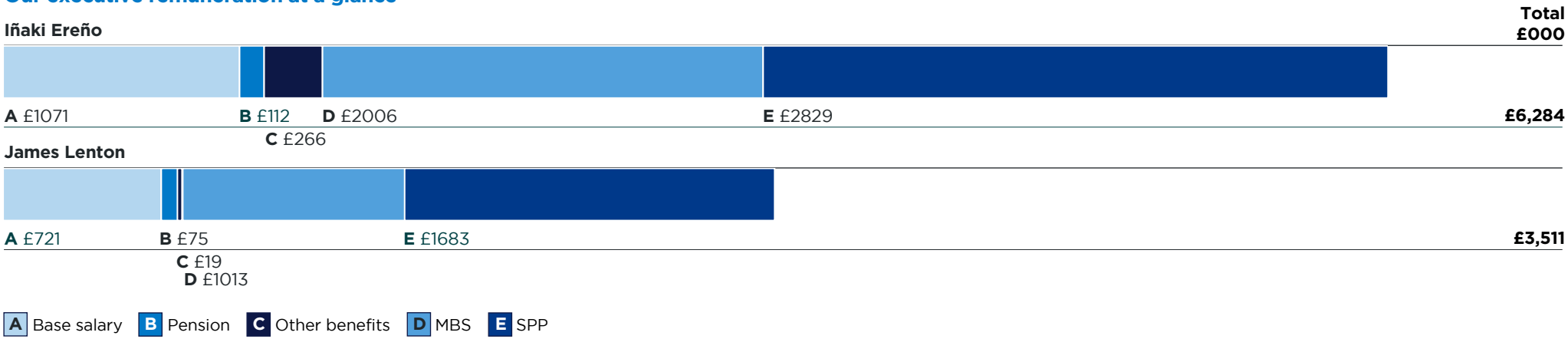
The Committee will focus on ensuring balance around short-term and long-term targets and seeking broader Board involvement on incentive scheme measures and their link to performance and the strategy.

Conclusion

Resolutions on the Remuneration Report will be presented at the 2026 AGM.

Cath Keers
Remuneration Committee Chair

Our executive remuneration at a glance



The chart above is representative of the implementation of the Directors' Remuneration Policy and represents the total received in the year by each Executive. The chart shows salary, pension and benefits paid in 2025, the total payout of the 2025 MBS, 50% of which is deferred until March 2029, and the 2023-25 Strategic Performance Plan payout.

Directors' Remuneration Report

Part 2: Directors' Remuneration Policy Summary

No changes have been made to our Remuneration Policy since it was approved at the 2025 AGM on 22 May 2025. The policy is available on bupa.com and in the Annual Report and Accounts 2024.The following table provides an overview of our Remuneration Policy and summarises the approach for remuneration arrangements for Executive Directors for 2025 alongside how the Committee intends to apply it for 2026.

At a glance	Purpose and link to strategy	Operation	2025	2026
Base salary	Core element of remuneration set to attract and retain Executive Directors, reflecting their role and contribution.	Salary levels are reviewed annually with any changes becoming effective in April. Factors considered include: • Level of skill, experience and scope of responsibilities. • Overall business performance, scarcity of talent, economic climate and market conditions. • General increases across Bupa. • External market data.	Salary from 01 April 2025: CEO: £1,081,000 CFO: £728,000	Salary from 01 April 2026: CEO: £1,124,000 CFO: £757,000
Benefits	Benefits are provided to: • attract and retain Executive Directors; health and wellbeing benefits are provided to them and their families. • facilitate talent mobility to ensure execution of strategy across the Group.	Executive Directors are entitled to benefits such as private health cover for themselves and their family, an annual health assessment for themselves and their partner, life insurance, income protection, car allowance (or alternately for the Group CEO, the use of a company car and driver) and 30 days' annual holiday. The benefits offered may differ from time to time to reflect changing circumstances. Authorised travel expenses are reimbursed along with the additional tax and NIC incurred where these are treated as taxable income. Where, in exceptional circumstances, spouses or partners are required to travel for business purposes, their travel and subsistence expenses are reimbursed along with the additional tax and NIC. Executive Directors who are relocated or reassigned in the Group receive relevant benefits to assist them and their dependants to move home and settle in the new location.	Benefits for FY2025 include: • private health cover for themselves and their family; • an annual health assessment for themselves and their partner; • life insurance; • income protection; • car allowance (or alternately for the Group CEO, the use of a company car and driver); and • 30 days' annual holiday.	No changes to benefits.
Pension	To provide an income after retirement.	The Company operates a defined contribution pension scheme. Executive Directors have the option to take any employer contribution as a cash allowance or a combination of pension contribution and cash allowance.	12% of salary.	No changes to pension.
Annual bonus – Management Bonus Scheme (MBS)	To drive behaviour and to promote focus on the business priorities for the year. To motivate and incentivise delivery of performance over the annual operating plan.	Bonus award levels and their measures and weightings are reviewed annually to align with the business strategy. Performance is assessed against stretching financial and non-financial performance targets set at the start of the financial year. Typically, 50% of any bonus awarded will be deferred for up to three years, with the remaining 50% paid immediately in cash.	MBS opportunity (% of salary earned in performance year): CEO / CFO Threshold opportunity 0% / 0% Target opportunity 100% / 75% Maximum opportunity 200% / 150%	No changes to MBS opportunity.
MBS performance measures		MBS payments are based on the achievement of challenging financial and non-financial objectives. No less than 60% of the annual bonus will be subject to the achievement of financial measures aligned with the strategic priorities of the business.	Group profit (65%) Revenue (10%) Customer (25%)	No changes to MBS performance measures.

Directors' Remuneration Report

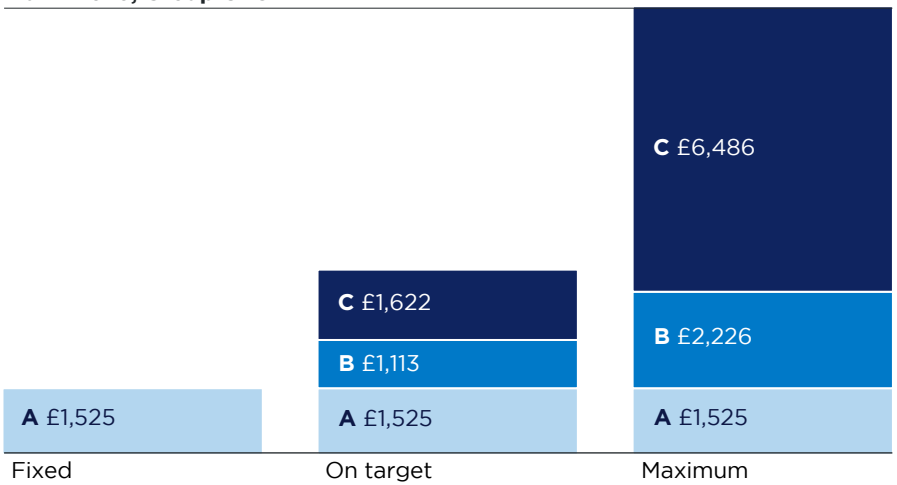
Part 2: Directors' Remuneration Policy Summary continued

Long-term incentive plan – Strategic Performance Plan (SPP)	To motivate and incentivise delivery of strong sustained performance over the long term aligned with Bupa's strategic objectives.	As Bupa cannot provide equity-based incentives, it provides a deferred cash Long Term Incentive Plan (LTIP) through the Strategic Performance Plan (SPP), which is broadly aligned to equity plans in comparative companies. Awards are usually made on an annual basis and relate to performance over a three-year period. Vesting depends on meeting performance targets, set and assessed by the Committee. Any payments will be made following the end of the performance period.	SPP opportunity (% of salary as at 1 March of year 1 of plan): CEO / CFO Threshold opportunity 30% / 27.5% Target opportunity 150% / 137.5% Maximum opportunity 600% / 550%	No changes to SPP opportunity.
SPP performance measures		Vesting of awards is based on performance against financial and non-financial measures. No less than 40% of the SPP will be based on financial measures, with the remainder linked to key strategic priorities. Threshold performance results in payout of 30% of salary.	2025-27 SPP: Three-year underlying profit (40%) % of customers using Blua (15%) All main systems migrated to the cloud (15%) Number of mental health clinics opened (15%) Purpose-based spend (15%)	2026-28 SPP: Three-year underlying profit (40%) % of customers using Blua (15%) Customer data density (15%) Connected Care (15%) AI-assisted consultations (15%)
Malus and clawback provisions		The Committee may apply malus and clawback provisions to awards granted under the MBS and SPP. Malus enables awards to be reduced, cancelled or made subject to additional conditions before payment. Clawback requires repayment of cash awards for up to three years after payment.		

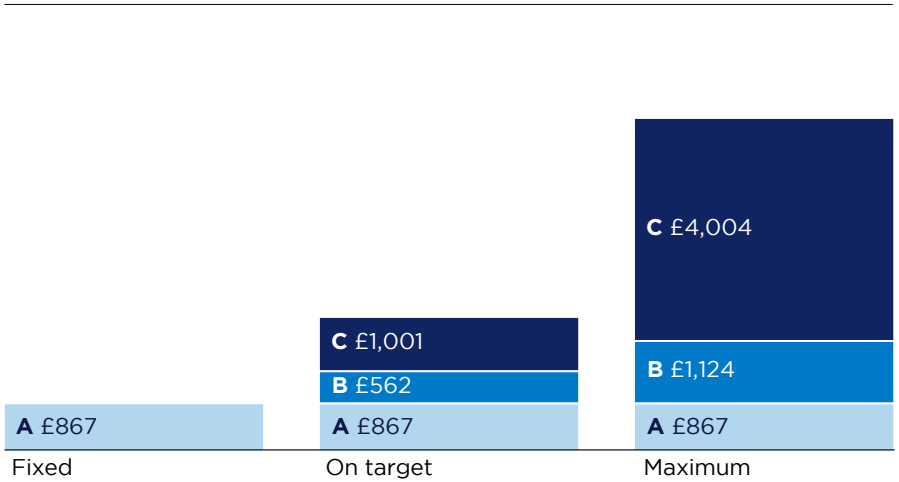
Remuneration at various levels of performance (£000)

This graph illustrates the potential remuneration outcomes for different levels of performance using the respective director's bonus-able salary in 2026 to calculate the MBS values and 1 March 2026 to calculate the SPP values.

Iñaki Ereño, Group CEO



James Lenton, Group CFO



A Fixed B Management Bonus Scheme C Strategic Performance Plan

Directors' Remuneration Report

Part 3: Annual Report on Remuneration

This section sets out the details of the Executive Directors' and NEDs' remuneration, showing how the Remuneration Policy has been implemented in 2025 and how it will be applied in 2026. As well as disclosing remuneration figures for the Executive Directors, it includes details on how well performance targets have been met and the resulting level of MBS payout.

Certain disclosures of the detailed information about the Directors' remuneration set out below have been audited by the Group's external auditor, PwC.

Single total figure of remuneration 2025 – Executive Directors (audited)

Director	Year	Salary £000	Benefits £000	MBS[1] £000	SPP	Pension[2] £000	Total £000	Total fixed remuneration	Total variable remuneration
Iñaki Ereño	**2025**	**1,071**	**266** [3]	**2,006**	**2,829**	**112**	**6,284**	**1,449**	**4,835**
Group CEO	2024	1,024	252	1,956	2,689	108	6,029	1,384	4,645
James Lenton	**2025**	**721**	**19** [4]	**1,013**	**1,683**	**75**	**3,511**	**815**	**2,696**
Group CFO	2024	684	20	979	1,599	72	3,354	776	2,578

1. MBS refers to incentive earned in respect of 2025 performance with 50% deferred until March 2029. In the deferral period, continued employment is required for payout.
2. Pension figures reflect a cash allowance paid to Executive Directors in lieu of company contributions into a pension scheme and are in line with the wider workforce. Executive Directors are not included in any defined benefit scheme.
3. Iñaki Ereño's benefit figure includes a housing allowance of £120,000 (net) and tax support services, both of which are grossed up to meet the costs of the appropriate tax. In addition, private medical insurance and a car allowance are included in the overall figure.
4. James Lenton's benefit figure includes private medical insurance and a car allowance.

2025 MBS measures and performance (Audited)

For 2025, the Group CEO's target MBS opportunity was 100% of salary, with a maximum of 200% of salary. The Group CFO's target MBS opportunity was 75% of salary, with a maximum of 150% of salary.

The performance measures used to determine the 2025 MBS for our Executive Directors were as follows:

- Group profit (65% of award)[1] – is based on the externally reported result adjusted to align with our internal management result which includes the application of deferred acquisition cost accounting for Bupa Arabia and excludes pension net interest returns.
- Group revenue (10% of award) – externally reported result adjusted to include Bupa's proportionate share of revenue from associates and joint ventures, UK Insurance non-insurance revenue, outward reinsurance premiums ceded and intra-group revenues which are not included within the consolidated view of revenue.
- Customer objectives (6.25% of award) – this measure includes targets to increase the number of customer experience improvements.
- Customer NPS (18.75% of award) – this is a measure to drive improvement of our Net Promoter Score.

1. Performance measured on plan target exchange rates.

Alongside the measures that make up the MBS scorecard, the MBS outcome is subject to an overall adjustment relating to risk management across Bupa as determined by the Committee, assisted by input from the Risk Committee and the Risk Review Panel. The overall result generates a Business Performance Multiplier (BPM) that is applied along with the Individual Performance Multiplier (IPM) to target bonus generating the annual MBS payout for each individual.

As detailed in the table below, the Group CEO and CFO achieved BPMs of 133.8% on the back of strong financial performance with respect to group profit and revenue as well as strong performance against customer metrics.

The Group CEO received an IPM of 140% in recognition of an outstanding year, demonstrating exceptional leadership, delivering strong underlying financial performance, and driving transformation with the launch of the 3x100 Strategy.

The Group CFO received an IPM of 140% in recognition of a strong year, and continued high performance, supporting significant strategic progress with the 3x100 Strategy and delivering strong financial performance.

The financial targets and actual performance for the 2025 MBS are set out in the tables below.

2025 MBS payout[1]	% weighting of measure	Threshold performance level £(m) or % if indicated	On target (100%) performance level £(m) or % if indicated	Stretch (140%) performance level £(m) or % if indicated	Actual performance level £(m) or % if indicated	Business performance multiplier	Final weighted business performance multiplier
Group profit	65%	808.7	898.6	988.5	1,051.2	140.0%	91.0%
Group revenue	10%	19,291.8	21,435.3	23,578.8	21,865.7	108.0%	10.8%
Customer objectives	6.25%		see footnote[2]		137.3%	137.3%	8.6%
Customer NPS	18.75%		see footnote[2]		124.9 %	124.9 %	23.4 %
Total BPM outcome	100%						133.8%

1. For financial performance, threshold is 90% of target performance and stretch 110%. Payout for threshold is 0%, target is 100%, and stretch is 140%, with straight-line vesting in between.
2. For Customer, payout for threshold is 50%; on-target 100%; stretch 140%, with straight line vesting in between. Customer objectives and NPS performance targets are set at Business Unit level within each Market Unit, with the results rolled up into a Market Unit result. The Group result is based on the average of the three Market Unit results (APAC; BGIUK; and ELA).

Executive Director	Salary[1] (£'000)	Target award amount (% of salary)	BPM% (0-140%)	IPM% (0-140%)	2025 MBS payment[2] (£'000)	% of maximum award
Iñaki Ereño	1,071	100%	133.8%	140%	2,006	93.7%
James Lenton	721	75%	133.8%	140%	1,013	93.7%

1. Salary refers to that earned in respect of 2025.
2. 50% of MBS payment is deferred for three years with payment dependent on continued employment until date of payment.

2023-25 SPP measures and performance (audited)

Details of the 2023-25 Strategic Performance Plan and the 2023-25 SPP awards granted to the Executive Directors were disclosed in the 2023 Annual Report. The cash-based plan covers the three-year performance period to 31 December 2025. Vesting was based on SPP ROCE (55%), Customer healthcare touchpoints (15%), Customer numbers (15%) and CO2 reduction (15%). In 2023 we did not disclose the targets for reasons of commercial sensitivity, and these are now disclosed in the table below following the end of the plan period.

Aligned with the strong performance of the business over the last three years, the performance of the 2023-25 SPP has reflected the success in delivering years 2 and 3 of the 3x6 Strategy as well as the introduction of the 3x100 Strategy in January 2025, with each element of the scorecard exceeding stretch performance. The Remuneration Committee was satisfied with the overall formulaic outcome of the scheme and did not exercise discretion in relation to the payout of SPP.

As with the MBS, the Committee also reviewed risk management behaviours across Bupa using contributions from the Risk Committee and Risk Review Panel and determined that no business-wide adjustment was required this year. Overall financial and non-financial performance led to a calculated payout of 100% of the maximum award.

Performance measure	Weighting	Threshold	Target	Stretch	Actual	Performance achieved[1] (% payout for scorecard measure)	Vesting outcome
SPP ROCE[2]	55 %	6.7 %	7.7 %	8.1 %	10.5 %	200.0 %	110.0 %
Customer healthcare touchpoints	15 %	24 %	26 %	28 %	30.5 %	200.0 %	30.0 %
Customer numbers (m)[3]	15 %	30.1	30.7	31.3	33.7	200.0 %	30.0 %
CO_2 reduction	15 %	38 %	40 %	42 %	62 %	200.0 %	30.0 %
TOTAL (as % of target award)							**200.0 %**

1. Payout for threshold is 20%, target is 100%, and stretch is 200%. Straight line vesting in between.
2. The formulaic outcome is based on the SPP ROCE methodology agreed with the Remuneration Committee, which included using the actual FX rate with a cap and collar where FX has a positive or negative impact on the 3-year average SPP ROCE of greater than 0.1%.
3. Customer numbers have been calculated consistently with the definition in place at commencement with the scheme.

Interests awarded during 2025 (audited)

During the year, awards for the 2025–27 SPP were made to the Executive Directors. The plan covers the performance period to 31 December 2027. Vesting of the award is subject to the satisfaction of the performance conditions over the performance period. Subject to the potential application of malus, any cash award will be paid in March 2028.

Executive Director	Year	Threshold award (% of salary)	Threshold award (£)	Target award (% of salary)	Target award (£)	Maximum award (% of salary)	Maximum award (£)
Iñaki Ereño	2025	30%	311,700	150%	1,558,500	600%	6,234,000
James Lenton	2025	27.5%	192,500	137.5%	962,500	550%	3,850,000

The payout for the Group CEO and Group CFO is based on the Committee's assessment of Bupa's performance against a scorecard for the 2025-27 financial years, details of which are set out in the table below.

2025-27 Strategic Performance Plan (SPP) (audited)

2025-27 SPP scorecard

SPP scorecard measures	Scorecard weighting	Alignment to strategy
Three-year underlying profit	40%	Strong financial discipline and performance.
Percentage of customers using Blua	15%	Ensures we prioritise the rollout of our digital health app, Blua, an important part of our focus on Connected Care.
All main systems migrated to the cloud	15%	This transformation will modernise Bupa's systems, leveraging cloud technologies to meet our 3x100 strategic goals.
Number of mental health clinics opened	15%	Aligned with the "happier" element of Bupa's purpose through improved access to vital and sensitive care.
Amount spent on our purpose	15%	Actively investing in our purpose.



Scorecard Multiplier Measure
Three-year average annual Return on Capital Employed excluding surplus capital (SPP ROCE). This is a good measure of Bupa's performance as it ensures that we use our capital efficiently. We have a wide range of businesses in our portfolio and are focused on ensuring we operate these efficiently and profitably to ensure we create a strong and sustainable business.

An overall risk assessment is undertaken at the end of the three-year performance period, and any adjustment could apply to the whole award.

Targets for SPP measures are not disclosed at this time due to commercial sensitivity and will be made available following the end of the plan period.

CEO pay ratio

The table below compares the single total figure of remuneration for the CEO since 2019 with that of the UK employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its employee population.

Year	Method		Ratio with the 25th percentile employee	Ratio with the 50th percentile employee	Ratio with the 75th percentile employee
2025	Option B	Total pay and benefits	219:1	191:1	129:1
		Salary only	39:1	35:1	23:1
2024	Option B	Total pay and benefits	238:1	197:1	132:1
		Salary only	43:1	37:1	25:1
2023	Option B	Total pay and benefits	130:1	115:1	73:1
		Salary only	41:1	40:1	25:1
2022	Option B	Total pay and benefits	123:1	122:1	68:1
		Salary only	41:1	40:1	24:1
2021	Option B	Total pay and benefits	206:1	215:1[1]	123:1
		Salary only	41:1	44:1[1]	27:1
2020	Option B	Total pay and benefits	226:1	225:1	126:1
		Salary only	44:1	42:1	26:1
2019	Option B	Total pay and benefits	197:1	143:1	116:1
		Salary only	43:1	37:1	29:1

1. The 2021 50th percentile salary shown in the table above is lower than the lower quartile salary as a result of the gender pay gap data methodology. The gender pay gap data is a snapshot of hourly pay as at 5 April, and it is this snapshot that is used to identify the 25th, 50th and 75th percentile employees for this table in line with the CEO pay ratio regulations. The table above details actual pay earned through the year for those employees identified at the 25th, 50th and 75th percentile.

Of the three options available for calculating the pay ratio, we have chosen Option B, which uses the most recent gender pay gap information (April 2025) to identify and select employees at the 25th, 50th and 75th percentile. This method has been chosen as it makes use of our gender pay data, which provides a readily available and robust dataset. This is made up of all UK employees from Bupa's insurance, corporate functions and health provision businesses. To ensure that the results are representative of the employee population's pay and benefits at those quartiles, Bupa has chosen to use a median value of the pay and benefits for the 15 employees above and below, and including, the individual at the given quartile. This approach was taken to allow for any leavers through the year, given Bupa's large and diverse workforce. The annual remuneration figures are taken across the full year ending 31 December 2025.

Changes to the CEO pay ratio in 2022 and 2023 compared to previous and subsequent years with regards to total pay and benefits is in part a result of the reduced single total figure for the Group CEO in 2022 and 2023 due to changes in the vesting schedule of Bupa's long-term incentive schemes, as outlined in previous reports.

In reviewing the employee pay data, the Committee is comfortable that the overall picture presented by the ratios is consistent with our pay, reward and progression policies for UK employees.

In the table above, the Committee has chosen to provide information relating to salary in addition to the total remuneration calculations. As incentive pay can significantly vary year on year, the Committee determined that the salary ratio provides helpful context beyond that of the single figure.

UK employees	25th percentile	50th percentile	75th percentile
2025 total pay and benefits	£28,695	£32,820	£48,575
2025 salary only	£27,284	£30,671	£46,056
2024 total pay and benefits	£25,336	£30,555	£45,858
2024 salary only	£24,074	£27,682	£40,912
2023 total pay and benefits	£23,971	£27,186	£43,031
2023 salary only	£23,473	£24,569	£38,360
2022 total pay and benefits	£24,112	£24,287	£43,745
2022 salary only	£22,721	£23,301	£38,339
2021 total pay and benefits	£22,584	£21,632	£37,930
2021 salary only	£22,358	£21,120	£34,889
2020 total pay and benefits	£21,392	£21,528	£38,371
2020 salary only	£20,340	£21,373	£34,085
2019 total pay and benefits	£21,899	£25,412	£31,468
2019 salary only	£20,325	£23,543	£29,914

Relative importance of spend on pay

The table below shows the relative importance of spend on pay. Given that Bupa does not have shareholders and therefore does not pay dividends, cash flow used in investing activities has been shown as an alternative measure.

	2025 (£m)	2024 (£m)	Difference 2025-2024 (£m)
Remuneration paid to all employees[1]	**3,533**	3,219	314
Cash flow used in investing activities	**950**	983	-33

1. Remuneration paid to all employees includes staff costs relating to wages and salaries as found in note 2.3.1 (**page 93**).

Percentage change in remuneration of Directors and employees

The table below shows the change in salary/fees, benefits and short-term incentives (Management Bonus Scheme) for Executive Directors and Non-Executive Directors in 2025 compared to the four years prior, alongside a corresponding average figure for the Bupa employee comparator group. As the Group CEO is located in the UK, the UK salaried population has been chosen by the Committee as the most appropriate comparison. The percentage change in salary is a snapshot of 1 April 2025 increases only and does not reflect increases awarded through the year.

	% change in salary/fees					% change in benefits (excl. pension)					% change in short-term incentives				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Executive Directors															
Iñaki Ereño[1]	2.8%	1.9%	3.9%	6.0%	4.0%	136%	-6%	-4%	3%	6%	17%	26%	8%	8%	2.5%
James Lenton[2]	0.5%	2.0%	3.8%	10.2%	4.0%	-65%	25%	-10%	11%	-5%	n/a	53%	20%	16%	3.4%
Non-Executive Directors															
Don Robert (Chairman)[3]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Roger Davis (Chairman)[4]	0.9%	2.1%	3.0%	4.9%	2.5%	-23%	20%	-58%	60%	-50%	n/a	n/a	n/a	n/a	n/a
Gunjan Bhow[5]	n/a	n/a	9.9%	11.2%	n/a	n/a	n/a	50%	-65%	n/a	n/a	n/a	n/a	n/a	n/a
Simon Blair[6]	n/a	n/a	n/a	n/a	7.1%	n/a	n/a	n/a	n/a	74%	n/a	n/a	n/a	n/a	n/a
Clare Bousfield[7]	n/a	n/a	n/a	n/a	64.5%	n/a	n/a	n/a	n/a	200%	n/a	n/a	n/a	n/a	n/a
Sally Clark[8]	n/a	n/a	8.2%	5.2%	7.0%	n/a	n/a	25%	40%	-86%	n/a	n/a	n/a	n/a	n/a
Paul Evans	0.6%	25.3%	10.3%	1.3%	3.8%	43%	110%	10%	22%	0%	n/a	n/a	n/a	n/a	n/a
Michael Hawker	2.3%	6.9%	5.3%	24.9%	5.3%	n/a	n/a	5%	0%	-7%	n/a	n/a	n/a	n/a	n/a
Pia Heidenmark Cook[9]	n/a	n/a	2.4%	7.1%	10.0%	n/a	n/a	160%	-43%	-31%	n/a	n/a	n/a	n/a	n/a
Cath Keers[10]	0%	4.2%	14.0%	22.8%	2.9%	-71%	100%	-25%	33%	125%	n/a	n/a	n/a	n/a	n/a
Matías Rodríguez Inciarte[11]	12.7%	16.4%	5.3%	5.9%	3.6%	n/a	400%	70%	-22%	-22%	n/a	n/a	n/a	n/a	n/a
Melvin Samsom[12]	8.9%	16.3%	8.0%	6.5%	4.3%	-88%	150%	20%	0%	69%	n/a	n/a	n/a	n/a	n/a
Average UK employee[13]	1.7%	2.1%	5.1%	5.2%	4.2%				No material change		7%	33%	32%	30%	12.2%

1. Iñaki Ereño was appointed Group CEO in January 2021.
2. James Lenton joined Bupa as Group CFO in September 2021 with formal approval to the position in November 2021.
3. Don Robert was appointed on 21 May as Chair and 27 February as a NED. Don was paid the regular NED fee between February and May 2025.
4. Roger Davis stepped down as Bupa Chairman effective 21 May 2025. To allow for a year-on-year comparison, an annualised figure for 2025 fees has been used to calculate the percentage change in fees for 2025. The percentage change in benefits for 2025 reflects the actual change.
5. Gunjan Bhow stepped down as a NED on 10 May 2024. A correction to 2024 percentage change in benefits has been made.
6. Simon Blair's increase in benefits reflects benefit costs for a full year.
7. Clare Bousfield's increase in fees paid in 2025 are a result of her appointment to Bupa Insurance Limited and Bupa Insurance Services Limited in 2025. The increased benefit costs reflect a full year in 2025.
8. Sally Clark stepped down as a NED on 21 May 2025. To allow for a year-on-year comparison, an annualised figure for 2025 fees has been used to calculate the percentage change in fees for 2025. The percentage change in benefits for 2025 reflects the actual change.
9. Pia Heidenmark Cook stepped down as a NED on 12 September 2025. To allow for a year-on-year comparison, an annualised figure for 2025 fees has been used to calculate the percentage change in fees for 2025. The percentage change in benefits for 2025 reflects the actual change.
10. The increase in benefit costs relate to increased travel costs in 2025.
11. Reduced travel resulted in reduced overall benefit costs.
12. The increase in benefit costs relate to increased travel costs in 2025.
13. All permanent employees in the UK who were in employment during the two calendar year periods of 2024 and 2025 were selected as the most appropriate comparator.

Historical

The table below shows levels of payout to the Group CEO against the maximum incentive opportunity for the last ten years.

Year	CEO	Single figure of total remuneration (£'000)	Annual bonus payout against maximum opportunity %	Long-term incentive vesting rates against maximum opportunity %	GPP vesting rates against maximum opportunity %	(2019) GPP Transition Award vesting rates against maximum opportunity %
2025	Iñaki Ereño[1]	6,284	94%	100%	n/a	n/a
2024	Iñaki Ereño	6,029	96%	97%	n/a	n/a
2023	Iñaki Ereño	3,123	93%	n/a	n/a	n/a
2022	Iñaki Ereño	2,966	89%	n/a	n/a	n/a
2021	Iñaki Ereño	4,653	72%	n/a	80%	n/a
2020	Evelyn Bourke[2]	4,838	64%	50%	57%	n/a
2019	Evelyn Bourke	3,646	10%	–%	49%	49%
2018	Evelyn Bourke	2,078	45%	16%	n/a	n/a
2017	Evelyn Bourke	2,511	64%	41%	n/a	n/a
2016	Evelyn Bourke[3]	1,837	56%	44%	n/a	n/a
2016	Stuart Fletcher[4]	1,315	46%	44%	n/a	n/a

1. Details of Iñaki Ereño's 2025 incentive payout are laid out on **page 54**.
2. Evelyn Bourke retired as Group CEO on 31 December 2020.
3. Evelyn Bourke was appointed Group CEO on 25 July 2016.
4. Stuart Fletcher left Bupa on 31 May 2016; his annual bonus reflects a pro-rated payment.

Statement of implementation of Remuneration Policy in 2026

The remuneration of the Group CEO and Group CFO for 2026 was reviewed by the Committee in the context of the Remuneration Policy as summarised on **pages 52 to 53**. Having reviewed the salaries, the Committee approved salary increases for the Group CEO and for the Group CFO of 4%, to reflect their performance in the role and position against external market practice as well as considering alignment with the broader workforce.

	Salary (effective from 1 April 2026)	Pension (effective from 1 Jan 2026)	Management Bonus Scheme[1]	Strategic Performance Plan[2]
Iñaki Ereño	£1,124,000	12% salary	Threshold opportunity – 0% salary	Threshold scorecard opportunity – 30% salary (£324,300)
Group CEO			Target opportunity – 100% salary	Target scorecard opportunity – 150% salary (£1,621,500)
			Maximum opportunity – 200% salary	Maximum scorecard opportunity – 600% salary (£6,486,600)
James Lenton	£757,000	12% salary	Threshold opportunity – 0% salary	Threshold opportunity – 27.5% salary (£200,200)
Group CFO			Target opportunity – 75% salary	Target opportunity – 137.5% salary (£1,001,000)
			Maximum opportunity – 150% salary	Maximum scorecard opportunity – 550% salary (£4,004,000)

1. Based on salary earned in 2026.
2. SPP award based on salary as of 1 March 2026.

The MBS has been designed, in line with the Remuneration Policy, to support Bupa's strategy. The targets and the weighting of the measures were carefully considered to ensure the right balance of financial and non-financial measures, and to support strong and sustainable performance.

Measure	Management Bonus Scheme weighting per measure
Group profit	65%
Revenue	10%
Customer[1]	25%

1. The customer measure is a combination of customer experience improvements and NPS.

Targets for MBS measures are not disclosed at this time due to commercial sensitivity and will be made available following the end of the plan period. The outcome for MBS is subject to a risk assessment.

Payments to former directors (audited)

There were no payments to former Directors for 2025.

Payments for loss of office to directors (audited)

There were no payments for loss of office to Directors for 2025. Those NEDs who stepped down during the year did not receive any payment for loss of office.

Chairman and Non-Executive Director fees

In 2024, the Committee approved the prospective Chair fee for the appointment of a new Chairman in 2025. The fees for the Non-Executive Directors were reviewed by the Chairman and the Executive Directors in December 2025 for implementation in 2026.

The fee levels applicable for 2024 and 2025 are set out in the table below.

		2024 Fee	2025 Fee
Chair fee[1]		£485,000	**£550,000**
Non-Executive Director basic fee		£85,000	**£85,000**
Senior Independent Director fee		£25,000	**£25,000**
Committee chairmanship	Audit Committee	£40,000	**£40,000**
	Remuneration Committee	£25,000	**£25,000**
	Risk Committee	£40,000	**£40,000**
	Sustainability Committee	£15,000	**£15,000**
Committee membership	Audit Committee[1]	£15,000	**£15,000**
	Remuneration Committee	£8,000	**£8,000**
	Risk Committee	£15,000	**£15,000**
	Sustainability Committee	£4,500	**£4,500**
	Nomination & Governance	£4,500	**£4,500**

1. The Chairman's fee presented for 2025 is the new Chairman's fee effective from 22 May 2025.

Single total figure of remuneration 2025 – NEDs (audited)

	Fees £000		Benefits[1] £000		Total £000	
Non-Executive Directors	2025	2024	2025	2024 (Re-stated)[2]	2025	2024 (Re-stated)[2]
Don Robert (Chair)	**356**	–	**7**	–	**363**	–
Roger Davis (Chairman)	**189**	473	**4**	8	**193**	481
Gunjan Bhow[2]	**–**	34	**–**	32	**–**	66
Simon Blair[3]	**225**	202	**122**	70	**347**	272
Clare Bousfield[4]	**176**	101	**3**	1	**179**	102
Sally Clark[5]	**48**	115	**1**	7	**49**	122
Paul Evans[6]	**247**	238	**28**	28	**275**	266
Michael Hawker[7]	**259**	246	**51**	55	**310**	301
Pia Heidenmark Cook[8]	**69**	90	**11**	16	**80**	106
Cath Keers	**144**	140	**9**	4	**153**	144
Matías Rodríguez Inciarte[9]	**262**	253	**14**	18	**276**	271
Melvin Samsom[10]	**120**	115	**27**	16	**147**	131
Total	**2,095**	2,007	**277**	255	**2,372**	2,262

1. Travel and subsistence expenses for attending meetings at Bupa's head office are treated as taxable income. All NED expenses in relation to this are grossed up to meet the costs of the additional tax and NIC. The benefits figures reflect this approach.
2. The 2024 benefits and total figure for Gunjan Bhow have been updated from £27,000 to £32,000 to reflect the provision of tax support for 2024, the invoice for which was not received until after publication of the 2024 report.
3. The 2025 figures for Simon Blair include €89,726 for services as a Non-Executive Director of Bupa Chile S.A. Simon Blair has been a director of Bupa Chile S.A. since 2019.
4. Clare Bousfield's increase in fees paid in 2025 are a result of her appointment as a NED of Bupa Insurance Limited and Bupa Insurance Services Limited.
5. Sally Clark stepped down as a NED from 21 May 2025.
6. The 2025 figures for Paul Evans include fees of £26,390 for membership of the BGIUK MU Advisory Oversight Committee and £75,611 of fees, in respect of his services as a NED of Bupa Insurance Limited and Bupa Insurance Services Limited.
7. The 2025 figures for Michael Hawker include AU$274,706 for membership of the Bupa Australia and New Zealand Board.
8. Pia Heidenmark Cook stepped down as a NED from 12 September 2025.
9. The 2025 figures for Matías Rodríguez Inciarte include fees of €40,000 for membership of the ELA MU Advisory Oversight Committee and €129,560 in respect of his services as a NED of Sanitas, S.A. de Seguros.
10. Melvin Samsom stepped down as a NED from 31 December 2025 and has taken up an executive role as Bupa Chief Medical Officer.

Committee Governance

Cath Keers has chaired the Remuneration Committee since 1 January 2020.

The Committee presented the 2024 Directors' Remuneration Report and Directors' Remuneration Policy at the AGM in May 2025, and it was approved by Bupa's Association Members.

Deloitte was appointed by the Remuneration Committee as its independent adviser from 1 May 2021, following a selection process involving a number of advisory firms. The appointment is reviewed regularly. The Committee is of the view that Deloitte provides independent remuneration advice and does not have any connections with Bupa that may impair its independence. Deloitte is a member of the Remuneration Consultants' Group and voluntarily operates under this Group's code of conduct when providing advice on executive remuneration in the UK. Deloitte's fees for services to the Committee in 2025 were £79,100 on a time and materials basis. During the year, Deloitte advised on market practice, corporate governance and regulations, remuneration benchmarking and other matters that the Committee was considering. Other teams within Deloitte provided unrelated tax and consulting services to Bupa during the year.

The Terms of Reference of the Committee were reviewed by the Committee and adopted by the Board in December 2025.

Directors' Report

Disclosure compliance

In accordance with Section 415 of the Act and other applicable requirements, this Directors' Report for the year ended 31 December 2025 incorporates by reference other sections of this Annual Report that contain the disclosures required to be included in a Directors' Report. As permitted by section 414C(11) of the Act, some of these disclosures are included in the Strategic Report. The table below provides the location of these disclosures:

Disclosure	Location
Accounting policies	Notes to the Financial Statements, **pages 82 to 142**, **pages 145 to 149**
Acquisitions and disposals	Note 23 to the Financial Statements, **page 127 to 128**
Corporate Governance Statement	Corporate Governance Report **page 38**
Culture	Our people and culture **pages 18 to 19**, Risk Review **page 26**
Directors' Details	Board of Directors **pages 37**, Director training in the Corporate Governance Report on **page 41**
Engaging with our people and employment of disabled persons	People and culture **page 19** and Section 172(1) and Engagement statement **page 43**
Engagement with suppliers, customers and others	Section 172(1) and Engagement statement **pages 43**
Financial instruments	Notes 10 and 11 to the Financial Statements, **pages 109 to 112**
Financial performance	Group CFO's review **pages 13 to 15**
Greenhouse gas emissions, energy consumption and energy efficiency action	Non-financial and sustainability information statement, **pages 34 to 35**
Risk management objectives and policies in relation to the use of financial instruments	Note 25 to the Financial Statements, **pages 130 to 141**
Likely future business developments	Strategic Report, **pages 1 to 35**
Long-term incentive schemes	Directors' Remuneration Report **pages 50 to 63**
Non-financial and sustainability information	Non-financial and sustainability information statement, **pages 31 to 35**
Related party transactions	Note 26 to the Financial Statements on **page 142**
Research and development	Strategic Report, **pages 1 to 35**
Subsidiaries, joint ventures and associates	Related undertakings on **pages 150 to 157**

Articles of Association

Members

The Company is limited by guarantee and has Association Members. It does not have share capital nor any traded securities.

Each member has one vote on business at general meetings. The Company's Directors are required to be Association Members.

As it does not have share capital or shareholders, it cannot pay dividends.

Directors

Powers

The Directors have the authority to exercise all the powers of the Company.

Appointment

A Director may be appointed by ordinary resolution of the Association Members or by a decision of the Directors. All Directors must offer themselves for election or re-election at each AGM of the Company.

Removal

A Director's appointment ceases upon resignation or prohibition from being a Director by law, bankruptcy, ceasing to be an Association Member, incapacity or being removed from a medical register if a qualified medical practitioner.

A Director can also be removed by a written request from at least three-quarters of the other Directors, by a Board resolution if the Director has missed four consecutive meetings or by ordinary resolution given on special notice.

Insurance and indemnities

The Company has a directors' and officers' insurance policy in place, as well as indemnities for the Directors and certain senior managers, to the extent permitted by English law and the Company's Articles of Association.

These cover all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or of any of its subsidiaries. They have been in place throughout 2025 and to the date of this Annual Report. There are no other qualifying third-party indemnity provisions or pension indemnity provisions in place.

Changes to Articles

The Company's Articles may only be amended by special resolution of the members. The Company's current Articles were adopted on 12 May 2021.

Branches

The Company has an inactive branch in Cyprus.

Effectiveness of the internal control and risk management system

In accordance with Provision 29 of the 2018 edition of the Code, which still applied in 2025, the Board completed its annual review of the effectiveness of the Company's risk management and internal controls systems (Framework) in respect of 2025, covering all material controls, including financial, operational and compliance controls. The Directors took into consideration the work of the Audit and Risk Committees, and reports provided to the Committees from the first, second and third line through the year. They also considered an integrated assurance report that set out management's overall internal control and risk management assessment of the Group in 2025.

Following the Board's review on 4 March 2026, the Directors concluded the Company has maintained, overall, a sound risk management and internal control framework during 2025, underpinned by an established Three Lines Model, and remains committed to strengthening risk management and internal control where opportunities are identified, including responding to evolving risks, regulatory requirements and business changes.

Going concern

The Board confirmed it is satisfied that the Company and the Group have adequate resources to continue in operation for the next 12 months. Accordingly, the going concern basis continues to be adopted in preparing the financial statements.

The going concern assessment in Note 1.4 on **page 83** includes information on the Directors' detailed assessment of the Group's status as a going concern.

Longer-term viability

The Directors have examined the outlook for the Company and the Group, as required by provision 31 of the Code, and assessed Bupa's ability to operate and meet its liabilities as they fall due over a three-year period.

Bupa's 3x100 Strategy is the driving force behind our planning process. A three-year assessment period was chosen for the longer-term viability assessment because it ties in with our internal planning process. Bupa's planning considers all important financial and regulatory measures over the period and stresses the key risks facing individual Business Units, as well as global risks that could affect Bupa as a whole.

As part of the assessment of viability, the Directors looked at the financial performance, capital management, cash flow, solvency and future outlook. Bupa is well capitalised and is expected to remain so over the plan period. The liquidity position of the Group is expected to remain strong across the three-year period.

A number of reasonably plausible severe scenarios were considered as well as contingent liabilities. A stagflation scenario was considered, characterised by persistent inflation, suppressed consumer spending, minimal or negative economic growth and elevated unemployment. A variety of local scenarios developed by each Business Unit were separately considered with the majority focusing on affordability pressures, stroke of pen risks (i.e. the risk of sudden government policy changes) and/or weakening market positioning. Under the most severe reasonably plausible scenarios considered, the forecast liquidity position would be significantly impacted before implementing management actions. Management actions available to help mitigate the impacts of such scenarios and keep the Group within financial risk appetites and borrowing covenants include reducing expenditure, obtaining additional funding or divesting investments or businesses.

'Reverse stress testing' is also conducted at the Group level, aimed at identifying hypothetical circumstances that might result in our business model failing and helps the Directors to better understand the Group's risks. The Group remains most exposed to failure through a lack of liquidity at the Group centre, although multiple improbable events would need to occur in order to induce failure (prior to the taking of management actions) in the timeframe considered.

The most recent Own Risk and Solvency Assessment (ORSA), which brings together the outcomes of risk management and financial management processes, considers the level of regulatory capital we require to remain financially stable over the planning period given the nature of the risks we currently face, our strategy and our risk appetite. It takes into account the quantification of the Group's current risks as defined by Solvency II and considers the impact of potential stressed scenarios that are aligned to Bupa's risk profile. It also sets out the management actions, identified as part of the Group's Recovery Plan, that are available to address challenges to the Group's liquidity or solvency position. This assessment concluded that we expect to have sufficient capital assets to continue to meet regulatory requirements over a three-year period.

Although Bupa pays interest on its borrowings, it has no shareholders and therefore does not pay dividends. Instead, Bupa can invest in growing organically and through acquisition. This expenditure is largely discretionary and can be reduced if required.

Following a review of the key risks and uncertainties set out in the Risk Review on **pages 28 to 30**, the Directors are satisfied that there are appropriate risk management and governance procedures in place to manage and mitigate these risks over the three-year period. Emerging risks are identified and reported on to ensure that they are properly understood and are considered in future strategic decisions.

While continuing uncertainty exists as a result of a volatile global economic backdrop, the Group's diversified business model continues to support the viability of the Group over the period considered.

Based on this analysis and regular risk and capital reporting processes, the Directors have a reasonable expectation that Bupa will be able to continue in operation and meet its liabilities as they fall due throughout the three-year planning period up to 31 December 2028.

Political donations

The Company did not make any donations to political parties or independent election candidates or incur any political expenditure during 2025, as defined in section 364 of the Act.

The broad definitions used in the Act make it possible for normal business activities of the Company, that might not be thought of as political expenditure or donations to political organisations in the usual sense, to be caught. The Directors will propose a resolution to the 2026 AGM to authorise the making on political donations defined under section 364 of the Act, which accords with best practice for listed companies. The Board has no intention for Bupa to make use of this resolution.

Significant contracts

During the year, there were no significant contracts of the Company or a subsidiary in which a Director was materially interested.

External Auditor appointment

The Directors will recommend that PricewaterhouseCoopers LLP be reappointed as the External Auditor by the Association Members at the Company's AGM in May 2026.

Directors' responsibilities statement

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts and the Group and Parent Company financial statements, in accordance with applicable law and regulations. UK company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they have elected to prepare the Group and the Parent Company financial statements in accordance with UK-adopted international accounting standards in conformity with the Act.

Under UK 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 their profit or loss for that period.

In preparing the financial statements of the Company and Group, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant and reliable
- State where applicable that the Directors have prepared the Group and Company's financial statements in accordance with UK-adopted international accounting standards
- Assess the Group and Company's ability to continue as a going concern
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

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, to enable them to ensure that its financial statements comply with the Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors have decided to voluntarily prepare the Directors' Remuneration Report in accordance with Schedule 8 to The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 made under the Act, as if those requirements applied to the Company.

Directors' Confirmations

The Directors consider the Annual Report and financial statements taken as a whole are fair, balanced and understandable, and provide the information necessary for the Company's Association Members to assess the Group's and Company's position and performance, business model and strategy.

Each of the current Directors, whose names and positions are set out on **page 37**, confirm that to the best of their knowledge:

- The financial statements of the Group and the Company, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the Group consolidation taken as a whole.
- The Strategic Report, Governance Report and the Directors' Report in this Annual Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the Group consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces.

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

- so far as they are each aware, there is no relevant audit information of which the External Auditor is unaware, and
- each Director has taken all the steps which they ought to have taken as a Director to make themselves aware of any relevant audit information, and to establish that the External Auditor is aware of that information.

By order of the Board on 4 March 2026

Colin Campbell
Group Company Secretary

Company number: 432511

Financial Statements

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Report on the audit of the financial statements

Opinion

In our opinion, The British United Provident Association 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 2025 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Company Statement of Financial Position as at 31 December 2025;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Cash Flows for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

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.

Our audit approach

Context

Bupa is an international healthcare group, providing health insurance, health provision and aged care services. The Group operates from a significant number of locations globally and has four reportable segments: Bupa Asia Pacific; Europe and Latin America; Bupa Global, India and UK; and Other businesses, which includes investments in associates. In planning for our audit we met with the Audit Committee and members of management across the Group to discuss and understand the businesses and any significant changes during the year, and to understand their perspectives on associated business risks. We used this insight, in addition to our understanding of the previous year's audit, when forming our own views regarding the audit risks and as part of developing our planned audit approach to address those risks.

Given the activities of the Group, we have teams with the relevant industry experience at Group and in all significant locations in which the Group operates. We meet with component teams at key stages through the audit, in person and using remote technologies as appropriate, to understand the businesses and related risk areas and to direct and oversee the work performed by them. In addition, we perform in-person site visits with a number of our component teams and local management on a rotational basis to fulfil our ISA (UK) 600 (Revised) responsibilities.

We have also considered the sustainability commitments made by the directors and considered the potential impact of climate change related factors in our audit, including challenging management on their assessment of how climate change related risks and opportunities impact the financial statements.

Overview

Audit scope

- The Group has four reportable segments, in addition to the Group Functions activities. Each reportable segment includes a number of reporting components across different locations and service lines
- We conducted audit testing over 30 components. These were selected based on our assessment of inherent risk and their financial significance to the consolidated financial results
- 8 components were subject to an audit of their complete financial information
- Specific audit procedures were performed on certain balances and transactions for a further 22 components
- Our audit scope provided coverage of 83% of IFRS Profit before taxation expense

Key audit matters

- Valuation of the estimates of the present value of future cash flows within the liability for incurred claims (Insurance contract liabilities) (Group)
- Valuation of freehold property and investment property (Group)
- Impairment of goodwill or reversal of previous impairments to other intangible and tangible assets (Group)
- Valuation of defined benefit pension obligation (Company)

Materiality

- Overall group materiality: £48.5 million (FY24: £42.5 million) based on 5% of Profit before taxation expense (2024: Profit before taxation expense adjusted for certain non-recurring items).
- Overall company materiality: £9.8 million (FY24: £9.3 million) based on 1% of total assets.
- Performance materiality: £36.3 million (FY24: £31.9 million) (Group) and £7.3 million (FY24: £7.0 million) (Company).

Independent auditors' report to the members of The British United Provident Association Limited continued

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The acquisition of Niva Bupa (Group) and the classification, valuation and disclosure of certain liabilities relating to Isapre Cruz Blanca (Bupa Chile) (Group), which were key audit matters last year, are no longer included because the Niva Group acquisition was recorded in the prior year and the risk relating to the Bupa Chile liabilities has reduced following the regulatory clarity on amounts due. Otherwise, the key audit matters below are consistent with last year.

	Key audit matter	How our audit addressed the key audit matter
Valuation of the estimates of the present value of future cash flows within the liability for incurred claims (Insurance contract liabilities) (Group) *Refer to Note 12 (for accounting policy and financial disclosures)*	Insurance contract liabilities comprise the liability for remaining coverage ("LFRC") and the liability for incurred claims ("LFIC"), which comprises the estimates of the present value of future cash flows and the risk adjustment. We have determined the estimates of the present value of future cash flows to be an area of focus given its magnitude and the judgement required in estimating the cash flows, in particular, for incurred claims. **Estimates of the present value of future cash flows within the liability for incurred claims** £1,425m (2024: £1,335m) The estimates of the present value of future cash flows are based on certain key assumptions relating to the frequency, severity and settlement patterns of insurance claims. Established actuarial techniques including the Chain-ladder, Bornhuetter-Ferguson and Expected Loss Ratio methods are used to produce a best estimate of the present value of future cash flows. Consideration is made for claims inflation assumptions and expected trends in medical costs and treatments. The frequency and severity of health insurance claims are typically highly predictable with claims settled within a few months of a medical event that has led to a claim. Given the short-tailed nature of the settlement patterns, the key source of estimation uncertainty is in relation to estimating the incurred claims for the most recent months before 31 December 2025.	The work performed to address the valuation of the estimates of the present value of future cash flows for insurance contracts included the following procedures: • Understood and evaluated the processes and controls in place to determine the estimates of future cash flows; • Tested the design and implementation of controls in place over the estimates of future cash flows, including those covering the approval of assumptions, and the completeness and accuracy of data used; • Using our actuarial specialist team members, we: – Applied our industry knowledge and experience and compared the methodology, models and assumptions used against recognised actuarial practices; – Evaluated the reasonableness of key assumptions used in the estimates of future cash flows compared to historic experience, including the impact of claims inflation; – Performed independent estimate calculations for 51% of the estimates of future cash flows, comparing our estimates to those booked by management, and investigated differences above a set threshold; – Evaluated the methodology and assumptions applied by management for a further 20% of the estimates of future cash flows. This also included reperforming management's calculations to confirm their reserving model(s) were operating as intended and also performing sensitivities to determine if the assumptions used were reasonable; and – For the remainder of the estimates of the present value of future cash flows, we performed key indicator testing on a targeted risk basis and investigated any anomalies. Based on the procedures performed and the evidence obtained, we consider the valuation of the estimates of the present value of future cash flows within the liability for incurred claims to be appropriate.

Independent auditors' report to the members of The British United Provident Association Limited continued

	Key audit matter	How our audit addressed the key audit matter
Valuation of freehold property and investment property (Group) *Refer to Notes 4 and 5 (for accounting policy and financial disclosures)*	The Group holds significant freehold property and investment property. The valuation of these assets is a key area of audit focus given the magnitude and inherent uncertainty involved in these estimates. **Freehold property** Freehold property of £2,207m (2024: £2,085m) comprise care homes, care villages, clinics, hospitals and offices across a number of locations. The properties are held under the revaluation model and are subject to periodic, and at least triennial, valuations performed by external independent valuation experts in accordance with relevant industry guidelines. The valuations are judgemental and involve estimation uncertainty. The significant assumptions include occupancy levels, estimated net earnings on a normalised basis and capitalisation rates. Where an external valuation has not been obtained in the year, a directors' valuation is conducted to determine if the carrying amount of the property remains appropriate and does not differ materially from the fair value at the end of the year. At 31 December 2025 management obtained external valuations for £1,114m (2024: £1,029m), representing 50% (2024: 49%) of the total net book value. **Investment property** Investment property of £781m (2024: £756m) relates predominantly to retirement villages in New Zealand. The properties are leased to third parties to generate rental income. The properties are held at fair value and subject to an independent external valuation annually. The valuation is based on discounted cash flow projections and uses subjective assumptions including the discount rate, capital growth rate and expected rental yields.	For the valuation of freehold property and investment property, we performed the following procedures: • Assessed the appropriateness of the valuation methodology applied and whether this is in accordance with the requirements of the relevant standards; • Obtained the most recent external valuation reports and critically assessed the qualifications and experience of the external valuers to determine whether they have the knowledge required to perform the valuations; • For both external and directors' valuations of freehold property, we challenged the key assumptions relating to estimated net earnings on a normalised basis, such as occupancy rates, as well as capitalisation rates; • For investment property, we challenged the key assumptions relating to discounted cash flow projections, such as discount rate, capital growth rate and expected rental yields. In critically assessing the key assumptions, we utilised our own valuation experts and considered external benchmarks; and • For directors' valuations, using internal valuation experts, we challenged management's inputs to the valuation models, with reference to the most recent external valuation. Based on the procedures performed and the evidence obtained, we consider the valuation of freehold property and investment property to be appropriate.

	Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill or reversal of previous impairments to other intangible and tangible assets (Group) *Refer to Note 3 (for accounting policy and financial disclosures)*	Individual assets and Cash Generating Units ("CGU") that have an indication of impairment and all goodwill amounts are tested annually for impairment. An impairment review of a CGU covers all of its tangible assets, intangible assets and attributable goodwill. Where the recoverable amount of an individual asset or CGU is lower than the carrying value, an impairment loss is recognised. Where there is an indication that a previous impairment loss for an asset other than goodwill either no longer exists or has decreased, the recoverable amount should be estimated and an assessment performed of whether there should be a reversal of an impairment loss. Estimating and discounting the cash flow projections used in the impairment assessments requires significant judgement. The key assumptions include the discount rate and the forecast cash flows, including the terminal growth rate. We identified one CGU as having a higher risk of impairment (or impairment reversal), namely Bupa Dental Care UK, and the valuation of the goodwill and intangible assets in this CGU was an area of audit focus. The goodwill relating to this CGU is £193m (2024: £193m) with headroom in the goodwill impairment assessment of £74m (2024: £56m).	We performed the following procedures over management's impairment assessment of the Bupa Dental Care UK CGU: **Discount rates** • Used our valuation experts to assess the appropriateness of management's methodology for computing the Weighted Average Cost of Capital used for discounting projected cash flows in the Value in Use calculation. • Used our valuation experts to independently determine a reasonable range for the CGU discount rate, using external comparable market information where possible. Assessed how the rate used by management compared to that range and the sensitivity of rate changes to the overall impairment assessment. **Model integrity** • Verified the discounted cash flow models, including validating the numerical accuracy of the models and the application of the discount rates. **Cash flows** • Agreed cash flow forecasts to internal supporting documentation, including approved Business Plans. • Compared cash flow forecasts used in the review to historical performance and challenged management where forecasts indicated performance that deviated significantly from historical performance. • Challenged key assumptions in the cash flow projections, including available dentist hours and the terminal growth rates applied, and obtained supporting internal or external information. • Performed sensitivity analyses on the key assumptions. **Impairment reversal assessment** • Assessed whether the headroom identified represented an increase in the estimated service potential of an asset indicating a reversal of a previous impairment loss. **Disclosure** • Assessed the appropriateness of the relevant disclosures to confirm compliance with the applicable financial reporting standards. Based on the procedures performed and the evidence obtained, we consider that the carrying value of goodwill in the Bupa Dental Care UK CGU is reasonable, and there was not sufficient evidence to support the reversal of the previously recorded impairment to other intangible and tangible assets.
Valuation of defined benefit pension obligation (Company) Refer to Note 7 and Note D (for accounting policy and financial disclosures).	The Company operates several defined benefit funded pension schemes, the most significant of which is The Bupa Pension Scheme which closed to future accrual as of 31 December 2020. The present value of the funded obligations is £1,021m (2024: £1,032m) with a net surplus of £325m recognised (2024: £331m). The estimate of the defined benefit pension obligations is inherently uncertain and requires expert judgement. External expert actuarial advice has been used in setting the key assumptions for the IAS 19 valuation, including the mortality, rates of inflation, salary increases and discount rate assumptions. Small changes in these assumptions can have a significant impact on the defined benefit pension obligations and the Company's net pension surplus.	For the valuation of defined benefit pension obligations, we performed the following procedures: • Assessed the qualifications and experience of the external actuary to determine if they have the knowledge and experience required to perform the valuation of the defined benefit pension schemes; and • Challenged the key assumptions, including mortality, rates of inflation, salary increases and discount rates. In critically assessing the key assumptions, we have utilised our own pension valuation experts and considered benchmarking against available market data. Based on the procedures performed and the evidence obtained, we consider the valuation of the defined benefit pension obligations to be appropriate.

Independent auditors' report to the members of The British United Provident Association Limited continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

For the Group audit we defined a component as being a single reporting pack within the Group's consolidation process. We brought components into scope based on the output of our risk assessment and our understanding of the Bupa Group to identify those components that are significant due to size or risk and other non-significant components with large balances to obtain sufficient coverage to reduce the risk of material misstatement to an appropriate level.

We identified 8 components for which a full scope audit of their financial information has been performed.

We identified a further 22 components where specific audit procedures were performed on certain balances and transactions to provide sufficient and appropriate audit coverage over individual financial statement line items.

The components where we performed audit procedures included some operating in each of the Group's Market Units and covered 80% of Group Revenue, 83% of Group profit before taxation expense and 70% of Group Total assets.

We also performed audit procedures over the Group Functions, including the consolidation process and certain payroll processes.

We performed targeted risk assessment procedures over the remaining components.

As the Group audit team, we determined the level of involvement required at those components to be able to conclude whether sufficient and appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. In our role as Group Auditors our oversight of the work performed by auditors of the components included performing the following procedures:

- Issued group instructions outlining areas requiring additional audit focus, including the key audit matters included above;
- Maintained an active dialogue with reporting component audit teams throughout the year;
- Reviewed reporting requested from component teams, including on those areas determined to be of heightened audit risk; and
- Reviewed component team detailed working papers, where relevant. We have performed a detailed review of key audit working papers at all in-scope components through a mixture of remote working and site visits.

For the Company audit, the output of our risk assessment identified one component of relative financial significance being the holding company operations.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's financial statements. In addition to enquiries with management, we also understood the governance processes in place to assess climate risk, read internal management reporting on climate risks and read additional external reporting by the entity on climate, including sustainability publications.

We have also made enquiries to understand, and performed a risk assessment in respect of, the commitments made by the Group and how these may affect the financial statements and the audit procedures that we perform. We have assessed the risks of material misstatement to the financial statements as a result of climate change and concluded that for the year ended 31 December 2025, the main audit risks are related to consistency of disclosures included within the Annual Report and 'other information' including the Task Force on Climate-related Financial ("TCFD") disclosures, Non-financial and sustainability information statement and Sustainability and ESG section of the Annual Report.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 December 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£48.5 million (FY24: £42.5 million).	£9.8 million (FY24: £9.3 million).
How we determined it	5% of Profit before taxation expense (2024: Profit before taxation expense adjusted for certain non-recurring items)	1% of total assets
Rationale for benchmark applied	In determining our materiality, we have considered the financial metrics which we believed to be relevant, and concluded that Group Profit before taxation expense was the most appropriate benchmark. This is because the Group is profit-orientated, and we considered there were no individual non-recurring items in 2025 that distorted the result of the Group. We consider that the resulting materiality level is appropriate for the size and complexity of the Group and relevant to the users of the financial statements.	In determining our materiality, we considered the financial metrics which we believed to be relevant and concluded that Total assets was the most appropriate benchmark. The primary purpose of the Company is as a holding company.

Independent auditors' report to the members of The British United Provident Association Limited continued

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £4.5 million to £21.0 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (FY24: 75%) of overall materiality, amounting to £36.3 million (FY24: £31.9 million) for the Group financial statements and £7.3 million (FY24: £7.0 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £1.75 million (Group audit) (FY24: £1.5 million) and £0.5 million (Company audit) (FY24: £0.5 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' going concern assessment and challenging the rationale for downside scenarios adopted and material assumptions made using our knowledge of the Group's business performance, review of regulatory correspondence and obtaining further corroborating evidence;
- Considering management's assessment of the Group's regulatory solvency coverage and liquidity position in the forward-looking scenarios considered;
- Assessing the impact of severe, but plausible, downside scenarios;
- Assessing the liquidity of the Group and Company, including the Group's ability to pay customers, suppliers and creditors as amounts fall due;
- Assessing the ability of the Group to comply with covenants;
- Enquiring and understanding the actions taken by management to mitigate any significant risks facing the business, including attendance at Group Audit Committee and Group Risk Committee meetings; and
- Reviewing the disclosures included in the financial statements in relation to going concern, including the Basis of Preparation.

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.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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 2025 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.

Corporate governance statement

ISAs (UK) require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code, which the Company has voluntarily adopted as though it was subject to the Listing Rules of the Financial Conduct Authority. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

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 certain Group activities where non-compliance with the related laws and regulations could result in fines or litigation, or loss of the Group's licence to operate.

We consider the areas most likely to have such an effect would be in relation to financial conduct regulation, healthcare provision conduct regulation and regulatory capital and liquidity requirements. In addition, risks arise from the Group's required compliance with related taxation legislation (including VAT and payroll taxes) and pension legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements, including those shown in our Key Audit Matters, and the override of controls including the posting of inappropriate journal entries. The group engagement

team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with the Board, management, Internal Audit, senior management involved in the Risk and Compliance functions and the Group and Company's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Assessment of matters reported on the Group and Company's whistleblowing helpline and the results of management's investigation of such matters;
- Reviewing relevant meeting minutes including those of the Board of Directors, Remuneration Committee and attending Audit Committee and Risk Committee meetings;
- Identifying and testing journal entries based on risk criteria;
- Performing procedures on key accounting estimates and judgements, including as set out in our Key Audit Matters;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing transactions entered into outside of the normal course of the Group and Company's business; and
- Reviewing the Group's register of litigation and claims, Internal Audit reports, and Group Chief Risk Officer's Reports in so far as they related to non-compliance with laws and regulations and fraud.

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Other voluntary reporting

Directors' remuneration

The Company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the Companies Act 2006. The directors requested that we audit the part of the Directors' Remuneration Report specified by the Companies Act 2006 to be audited as if the Company were a quoted company.

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Joanne Leeson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 March 2026

Consolidated Income Statement
for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Insurance revenue	2, 12.1	**13,102**	12,233
Insurance service expenses	2.1, 12.1	**(12,272)**	(11,600)
Insurance service result before reinsurance contracts held	12.1	**830**	633
Net expense from reinsurance contracts held	12.2	**(32)**	(11)
Insurance service result		**798**	622
Care, health and other customer contract revenue	2.2	**4,950**	4,589
Other revenue	2.2	**102**	102
Total non-insurance revenue		**5,052**	4,691
Share of post-taxation results of equity-accounted investments	6	**82**	94
Impairment of goodwill and intangible assets	3	**(17)**	(11)
Other operating expenses	2.3	**(5,148)**	(4,960)
Other income and charges	2.4	**42**	331
Total other expenses, income and charges		**(5,041)**	(4,546)
Profit before financial income and expense		**809**	767
Financial income and expense			
Financial income	2.5	**515**	509
Financial expense	2.5	**(204)**	(197)
Net financial expense from insurance contracts issued	2.5.1, 12.1	**(105)**	(70)
Net monetary loss	25.3	**(30)**	(16)
Net impairment on financial assets		**(15)**	(21)
Net financial income		**161**	205
Profit before taxation expense		**970**	972
Taxation expense	2.6	**(245)**	(212)
Profit for the year		**725**	760
Attributable to:			
Bupa		**713**	772
Non-controlling interests	22	**12**	(12)
Profit for the year		**725**	760

Notes 1-27 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Profit for the year		**725**	760
Other comprehensive income/(expense)			
Items that will not be reclassified to the Income Statement			
Unrealised gain on revaluation of property	4	**70**	123
Remeasurement loss on pension schemes	7	**(18)**	(65)
Taxation charge on income and expenses recognised directly in other comprehensive income	2.6	**(10)**	(18)
Items that may be reclassified subsequently to the Income Statement			
Foreign exchange translation differences on goodwill	3	**(39)**	(99)
Other foreign exchange translation differences		**(73)**	(274)
Net gain on hedge of net investment in overseas subsidiaries		**5**	79
Share of other comprehensive expense of equity-accounted investments		**(6)**	(2)
Change in fair value of financial investments through other comprehensive income		**1**	11
Change in expected credit losses (ECL) of financial investments through other comprehensive income		**2**	5
Realised loss on disposal of financial investments at fair value through other comprehensive income		**(2)**	–
Change in cash flow hedge reserve		**(1)**	7
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries		**–**	11
Taxation charge on income and expenses recognised directly in other comprehensive income	2.6	**–**	(3)
Total other comprehensive expense		**(71)**	(225)
Comprehensive income for the year		**654**	535
Attributable to:			
Bupa		**655**	547
Non-controlling interests		**(1)**	(12)
Comprehensive income for the year		**654**	535

Notes 1-27 form part of these consolidated financial statements.

Consolidated Statement of Financial Position
as at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Goodwill and intangible assets	3	**3,212**	3,178
Property, plant and equipment	4	**4,174**	3,737
Investment property	5	**781**	756
Equity-accounted investments	6	**1,008**	1,016
Post-employment benefit net assets	7	**327**	333
Deferred taxation assets	8	**218**	193
Restricted assets	9	**167**	137
Financial investments	10	**5,362**	4,693
Derivative assets	11	**52**	65
Reinsurance contract assets	12.2	**130**	90
Current taxation assets		**19**	19
Inventories	13	**73**	67
Trade and other receivables	14	**945**	822
Assets held for sale	15	**19**	28
Cash and cash equivalents	16	**2,011**	1,992
Total assets		**18,498**	17,126
Liabilities			
Subordinated liabilities	17	**(872)**	(772)
Other interest-bearing liabilities	17	**(723)**	(759)
Post-employment benefit net liabilities	7	**(42)**	(46)
Lease liabilities	18	**(974)**	(884)
Deferred taxation liabilities	8	**(190)**	(195)
Share purchase liabilities	2.5	**(10)**	(6)
Derivative liabilities	11	**(33)**	(40)
Provisions for liabilities and charges	19	**(358)**	(345)
Insurance contract liabilities	12.1	**(3,329)**	(3,064)
Current taxation liabilities		**(80)**	(68)
Trade and other payables	20	**(3,201)**	(2,869)
Liabilities associated with assets held for sale	15	**(2)**	(39)
Total liabilities		**(9,814)**	(9,087)
Net assets		**8,684**	8,039

	Note	2025 £m	2024 £m
Equity			
Foreign exchange translation reserve		**(74)**	21
Property revaluation reserve		**724**	668
Cash flow hedge reserve		**(1)**	–
Income and expenditure reserve		**7,604**	6,918
Equity attributable to the Company		**8,253**	7,607
Restricted Tier 1 notes	21	**297**	297
Non-controlling interests	22	**134**	135
Total equity		**8,684**	8,039

Approved by the Board of Directors and signed on its behalf on 4 March 2026 by

Don Robert
Chairman

James Lenton
Group CFO

Notes 1-27 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flow from operating activities			
Profit before taxation expense		**970**	972
Adjustments for:			
Net financial income		**(296)**	(291)
Net monetary loss	25.3	**30**	16
Depreciation, amortisation and impairment	3, 4, 15	**529**	509
Other non-cash items[1]		**(227)**	(526)
Changes in working capital and provisions:			
Increase in insurance contract liabilities		**383**	336
Increase in reinsurance contract assets		**(48)**	(8)
Funded pension scheme employer contributions		**(2)**	(3)
Increase in trade and other receivables, and other assets		**(127)**	(51)
Increase in trade and other payables, and other liabilities		**269**	513
Cash generated from operations		**1,481**	1,467
Income taxation paid		**(249)**	(201)
Decrease in cash held in restricted assets		**2**	2
Net cash generated from operating activities		**1,234**	1,268
Cash flow from investing activities			
Acquisition of subsidiaries and businesses, net of cash acquired	23	**(64)**	(268)
Investment in equity-accounted investments	6	**(20)**	(6)
Dividends received from equity-accounted investments		**38**	47
Disposal of subsidiaries and other businesses, net of cash disposed of		**(1)**	69
Purchase of intangible assets	3	**(175)**	(170)
Purchase of property, plant and equipment	4	**(415)**	(311)
Proceeds from sale of property, plant and equipment		**9**	5
Purchase of investment property	5	**(35)**	(30)
Disposal of investment property	5	**2**	–
Purchases of financial investments, excluding deposits with credit institutions		**(3,668)**	(2,778)
Proceeds from sale and maturities of financial investments, excluding deposits with credit institutions		**3,041**	2,037
Net investments into deposits with credit institutions		**(119)**	(18)
Interest received		**457**	440
Net cash used in investing activities		**(950)**	(983)

	Note	2025 £m	2024 £m
Cash flow from financing activities			
Payment of Restricted Tier 1 coupon	21	**(12)**	(12)
Proceeds from issue of interest-bearing liabilities and drawdowns on other borrowings		**392**	–
Repayment of interest-bearing liabilities and other borrowings		**(449)**	(318)
Principal repayment of lease liabilities		**(143)**	(138)
Payment of interest on lease liabilities	18	**(54)**	(49)
Acquisition of non-controlling interests in subsidiary company		**(1)**	–
Capital contributions from non-controlling interests in subsidiary		**5**	72
Interest paid		**(66)**	(72)
Net receipts on settlement of hedging instruments		**50**	55
Dividends paid to non-controlling interests	22	**(4)**	(3)
Net cash used in financing activities		**(282)**	(465)
Net increase/(decrease) in cash and cash equivalents		**2**	(180)
Cash and cash equivalents at beginning of year[2]		**2,095**	2,362
Effect of exchange rate changes		**(10)**	(87)
Cash and cash equivalents at end of year[2]	16	**2,087**	2,095

1. 2024 includes a £309m gain as a result of the Group's existing stake in Niva Bupa, prior to the majority stake acquisition, having been remeasured to fair value.
2. Includes restricted cash of £136m (2024: £103m) which are considered cash and cash equivalents and bank overdrafts of £60m (2024: £nil) which are not included in cash and cash equivalents set out in Note 16.

Notes 1-27 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Note	Foreign exchange translation reserve £m	Property revaluation reserve £m	Cash flow hedge reserve £m	Income and expenditure reserve £m	Total attributable to the Company £m	Restricted Tier 1 notes £m	Non-controlling interests £m	Total equity £m
2025									
Balance as at 1 January 2025		**21**	**668**	**–**	**6,918**	**7,607**	**297**	**135**	**8,039**
Profit for the year		**–**	**–**	**–**	**713**	**713**	**–**	**12**	**725**
Other comprehensive income/(expense)									
Unrealised gain on revaluation of property	4	**–**	**70**	**–**	**–**	**70**	**–**	**–**	**70**
Realised revaluation profit on disposal of property		**–**	**(5)**	**–**	**5**	**–**	**–**	**–**	**–**
Remeasurement loss on pension schemes	7	**–**	**–**	**–**	**(18)**	**(18)**	**–**	**–**	**(18)**
Foreign exchange translation differences on goodwill	3	**(39)**	**–**	**–**	**–**	**(39)**	**–**	**–**	**(39)**
Other foreign exchange translation differences		**(62)**	**6**	**–**	**(2)**	**(58)**	**–**	**(15)**	**(73)**
Net gain on hedge of net investment in overseas subsidiaries	25.3	**5**	**–**	**–**	**–**	**5**	**–**	**–**	**5**
Share of other comprehensive expense of equity-accounted investments		**–**	**–**	**–**	**(6)**	**(6)**	**–**	**–**	**(6)**
Change in fair value of financial investments through other comprehensive income		**–**	**–**	**–**	**(1)**	**(1)**	**–**	**2**	**1**
Change in ECL of financial investments through other comprehensive income		**–**	**–**	**–**	**2**	**2**	**–**	**–**	**2**
Realised loss on disposal of financial investments at fair value through other comprehensive income		**–**	**–**	**–**	**(2)**	**(2)**	**–**	**–**	**(2)**
Change in cash flow hedge reserve		**–**	**–**	**(1)**	**–**	**(1)**	**–**	**–**	**(1)**
Taxation credit/(charge) on income and expense recognised directly in other comprehensive income	2.6	**1**	**(15)**	**–**	**4**	**(10)**	**–**	**–**	**(10)**
Other comprehensive (expense)/income for the year, net of taxation		**(95)**	**56**	**(1)**	**(18)**	**(58)**	**–**	**(13)**	**(71)**
Total comprehensive (expense)/income for the year		**(95)**	**56**	**(1)**	**695**	**655**	**–**	**(1)**	**654**
Payment of Restricted Tier 1 coupon, net of taxation	2.6, 21	**–**	**–**	**–**	**(9)**	**(9)**	**–**	**–**	**(9)**
Recognition of share purchase liability		**–**	**–**	**–**	**(3)**	**(3)**	**–**	**–**	**(3)**
Gain on disposal/dilution of shares		**–**	**–**	**–**	**2**	**2**	**–**	**–**	**2**
Changes in non-controlling interests	22	**–**	**–**	**–**	**1**	**1**	**–**	**4**	**5**
Dividends paid to non-controlling interests	22	**–**	**–**	**–**	**–**	**–**	**–**	**(4)**	**(4)**
Balance as at 31 December 2025		**(74)**	**724**	**(1)**	**7,604**	**8,253**	**297**	**134**	**8,684**

Notes 1-27 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity continued
for the year ended 31 December 2025

	Note	Foreign exchange translation reserve £m	Property revaluation reserve £m	Cash flow hedge reserve £m	Income and expenditure reserve £m	Total attributable to the Company £m	Restricted Tier 1 notes £m	Non-controlling interests £m	Total equity £m
2024									
Balance as at 1 January 2024		241	601	(7)	6,163	6,998	297	18	7,313
Profit/(loss) for the year		–	–	–	772	772	–	(12)	760
Other comprehensive income/(expense)									
Unrealised gain on revaluation of property	4	–	123	–	–	123	–	–	123
Realised revaluation profit on disposal of property		–	(9)	–	9	–	–	–	–
Remeasurement loss on pension schemes	7	–	–	–	(65)	(65)	–	–	(65)
Foreign exchange translation differences on goodwill	3	(99)	–	–	–	(99)	–	–	(99)
Other foreign exchange translation differences		(212)	(22)	–	(36)	(270)	–	(4)	(274)
Net gain on hedge of net investment in overseas subsidiaries	25.3	79	–	–	–	79	–	–	79
Share of other comprehensive income of equity-accounted investments		–	–	–	(2)	(2)	–	–	(2)
Change in fair value of financial investments through other comprehensive income		–	–	–	7	7	–	4	11
Change in ECL of financial investments through other comprehensive income		–	–	–	4	4	–	1	5
Change in cash flow hedge reserve		–	–	7	–	7	–	–	7
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries		11	–	–	–	11	–	–	11
Taxation credit/(charge) on income and expense recognised directly in other comprehensive income	2.6	1	(25)	–	4	(20)	–	(1)	(21)
Other comprehensive (expense)/income for the year, net of taxation		(220)	67	7	(79)	(225)	–	–	(225)
Total comprehensive (expense)/income for the year		(220)	67	7	693	547	–	(12)	535
Payment of Restricted Tier 1 coupon, net of taxation	2.6, 21	–	–	–	(9)	(9)	–	–	(9)
Recognition of share purchase liability		–	–	–	(111)	(111)	–	–	(111)
Release of share purchase liability		–	–	–	120	120	–	–	120
Gain on disposal/dilution of shares		–	–	–	62	62	–	–	62
Changes in non-controlling interests		–	–	–	–	–	–	132	132
Dividends paid to non-controlling interests		–	–	–	–	–	–	(3)	(3)
Balance as at 31 December 2024		21	668	–	6,918	7,607	297	135	8,039

Notes 1-27 form part of these consolidated financial statements.

Note 1: Basis of preparation

Basis of preparation in brief

This section describes the significant accounting policies and accounting estimates and judgements that relate to the financial statements and notes as a whole. Where accounting policies relate to a specific note, the applicable accounting policies and estimates are contained within the note.

1.1 Basis of preparation

The British United Provident Association Limited ('Bupa' or the 'Company'), a company limited by guarantee and incorporated in England and Wales and domiciled in the United Kingdom, together with its subsidiaries (collectively the 'Group') is an international healthcare business, providing health insurance, treatment in clinics, dental centres and hospitals, and operating care homes. The Company is the ultimate parent entity of the Group.

Both the Company Financial Statements and the Group's Consolidated Financial Statements have been prepared in accordance with UK-adopted international accounting standards, in conformity with the requirements of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 4 March 2026. The Group's accounting policies have been applied consistently to all the years presented.

The financial statements are prepared on a going concern basis and under the historical cost convention, modified by the revaluation of property, investment property, and financial investments at fair value, and the application of IAS 29 to balances in hyperinflationary economies.

The presentation of line items within the Consolidated Statement of Financial Position is broadly in order of liquidity. Current assets and liabilities disclosed in the notes to the Consolidated Financial Statements are those expected to be recovered or settled in less than one year.

1.2 Basis of consolidation

The Consolidated Financial Statements for the year ended 31 December 2025 comprise those of the Company and its subsidiaries, and the share of results of equity-accounted investments.

Subsidiaries are those entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group considers all relevant facts and circumstances when determining whether control exists and makes a reassessment whenever those facts and circumstances change.

The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences to the date that control ceases. Accounting policies of subsidiaries are aligned on acquisition to ensure consistency with Group policies. Intra-group transactions and outstanding balances are eliminated in the preparation of the Consolidated Financial Statements.

The Group applies the purchase method in accounting for business combinations. The Group recognises identifiable assets, liabilities and contingent liabilities at fair value, and any non-controlling interests in the acquiree. Non-controlling interests in the net assets of subsidiaries are identified separately from the Group's equity. Non-controlling interests consist of the amount of those interests at the date of the original acquisition and the non-controlling shareholders' share of changes in equity since this date.

Functional currencies are identified at a statutory entity level. These vary across the Group and include sterling, Australian dollar, euro, Indian rupee, New Zealand dollar and US dollar. Each Group entity translates its results and financial position into the Group's presentational currency, sterling. Unless otherwise noted, the amounts shown in the Consolidated Financial Statements are in millions of pounds sterling (£m).

1.3 Accounting estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates and assumptions that affect the reported assets, liabilities, income and expenses. It also requires management to exercise judgement in applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or where estimates are significant to the Consolidated Financial Statements, are set out below. Changes in these estimates could lead to a material adjustment to the carrying value of the assets and liabilities in the next financial year. Further detail is in the related notes.

Area	Details	Note
Goodwill and intangible assets	Goodwill and intangible assets are recognised on acquired businesses based on fair values at the date of acquisition. Goodwill and intangible assets with indefinite lives are tested for impairment on an annual basis, or more frequently when there are indicators of impairment. Other intangible assets are tested for impairment when there are indicators of impairment. **Sources of estimation uncertainty** Value in use based impairment tests include a number of sources of estimation uncertainty as the key assumptions used when modelling the recoverable amount require estimating the discount rate, terminal growth rate and the forecast cash flows. Estimation uncertainties within these cash flows vary by cash-generating unit (CGU). For provision business these include number of customers, available clinician hours, fee rates and operating expenses. **Accounting judgements** Judgement has been applied to determine whether there is an indication of impairment to intangible assets and goodwill or an indication that prior impairments of intangible assets should be reversed. In making these judgements, the Group has considered current trading and future plans associated with each of the assets, along with external market factors, in order to assess whether a full valuation is required to assess for impairments or reversal of impairments.	3
Property valuations	The Group has a significant portfolio of care home, hospital and office properties. These are subject to periodic and at least triennial valuations performed by external independent valuers, with directors' valuations performed in intervening years. In addition, the Group has a significant portfolio of investment properties, primarily retirement villages in New Zealand. These properties are revalued annually. **Sources of estimation uncertainty** Significant assumptions for freehold property are normalised earnings, average occupancy and capitalisation rates, whereas for investment property significant assumptions are discount and capital growth rates. **Accounting judgements** In valuing care home property, a judgement is made on the highest and best use of the property. In the majority of cases this leads to the property being valued as part of a group of assets making up a going concern business using market-based assumptions. The business is valued on a fair maintainable trade basis with the fair value thus calculated being allocated to plant and equipment where applicable at net book value (as a proxy for fair value), with the residual value being allocated to property.	4,5
Defined benefit pension obligations	The Group's principal defined benefit scheme is in the UK, The Bupa Pension Scheme. The scheme closed to future accrual as at 31 December 2020, although members retain any ongoing salary link, with future benefits payable dependent upon member salary at the date of leaving or retirement. **Sources of estimation uncertainty** External actuarial advice has been taken in setting the key assumptions used in the valuation of the defined benefit pension obligations, which are the discount rate, rates of inflation, salary increases and mortality. As defined benefit schemes are long-term in nature these assumptions can be subject to uncertainty.	7
Insurance contracts	**Sources of estimation uncertainty** **Best estimate of claims provisioning** Estimates included in the insurance contract liabilities include expected claims payments and expenses required to settle existing insurance contract obligations. The key assumptions used in the calculation of the liability for incurred claims (LFIC) include claims development, claims costs inflation, medical trends and seasonality. Uncertainty exists particularly in relation to estimating the frequency and severity of incurred claims for the most recent months prior to the year end. **Accounting judgements** **Premium allocation approach (PAA)** The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. For a small number of insurance contracts, which have a coverage period that is greater than 12 months, the Group elects to apply the PAA, if at the inception of the contract the Group reasonably expects that it will provide a liability for remaining coverage (LFRC) that would not differ materially from the General Measurement Model (GMM).	12

1.4 Going concern

Following a detailed assessment of the Group's going concern status based on its current position and forecast results, along with scenario-based stress testing and reverse stress testing, the Directors have concluded that the Group has adequate resources to operate for at least the next 12 months from the approval of these financial statements. This assessment considered forecast and reasonably possible adverse changes to the Group's liquidity, regulatory solvency, access to funding and trading profitability over the next 12 months.

Our most severe reasonably plausible stressed scenarios considered a stagflation scenario, characterised by persistent inflation, suppressed consumer spending, minimal or negative economic growth, and elevated unemployment, and a variety of local scenarios developed by each Business Unit, with the majority focusing on affordability pressures, stroke of pen risks (i.e. the risk of sudden government policy changes) and/or weakening market positioning. Under these scenarios, although significant short-term reductions in profitability arise, the Group would continue to operate over the next 12 months and would remain within its risk appetites for liquidity and regulatory solvency. Management actions would allow downside impacts to be mitigated, and risk appetites controlled, by reducing expenditure, obtaining additional funding or divesting investments or businesses. Furthermore, under the stressed scenarios considered, the Group expects to remain compliant with covenants of its £900m revolving credit facility ('RCF', see Note 17(c)) and may further draw down on the RCF in order to meet liquidity needs.

The Directors' assessment of the Group's longer-term viability over a three-year period is described on **page 65**.

1.5 Changes in accounting policies

The Group has consistently applied its accounting policies to all periods presented in these Consolidated Financial Statements.

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

1.6 Forthcoming financial reporting requirements

A number of financial reporting standards, amendments and interpretations have been issued but are not effective for the year ended 31 December 2025 and have not been early adopted by the Group. These include:

(a) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024 the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will supersede IAS 1 Presentation of Financial Statements, providing general presentation requirements for financial statements prepared in line with IFRS accounting standards.

The standard requires new subtotals in the income statement, including operating profit. Entities must provide disclosures about management-defined performance measures. The standard also provides additional guidance on the aggregation and disaggregation of data in financial statements.

IFRS 18 is effective for the Group from 1 January 2027. The application of this standard is currently being evaluated by the Group. The standard is expected to impact presentation and disclosure, but have no impact on recognition and measurement.

(b) IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024 the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which introduces reduced disclosure requirements for eligible subsidiary entities but does not change recognition and measurement requirements. IFRS 19 was amended, in August 2025, to reflect recent changes to IFRS accounting standards.

Eligible UK entities may apply IFRS 19 from 1 January 2027, subject to endorsement in the UK, which has not yet taken place. As the Group is not an eligible subsidiary, it will not apply IFRS 19, and the standard will have no impact.

(c) Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024 the IASB issued Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7.

The amendments clarify the date on which a financial asset or financial liability settled through an electronic payment system is derecognised. An accounting policy option is available to derecognise a financial liability before cash is delivered on the settlement date if specified criteria are met. The amendments also provide clarifications on the classification for certain financial assets, such as those with environmental, social and corporate governance and similar features, and amend certain disclosure requirements.

The amendments are effective for the Group from 1 January 2026. The application of these amendments is currently being evaluated by the Group. The amendments may impact the timing of derecognition of financial liabilities settled by cheque, but are expected to have no other impact on recognition or measurement.

(d) Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7

In December 2024 the IASB issued Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7.

These amendments provide requirements for contracts such as power purchase agreements ('PPAs') that expose an entity to variability arising from natural conditions, such as weather, that impact the generation of electricity. For such contracts, the amendments clarify the application of the IFRS 9 'own use' scope exemption, allow a variable portion to be designated as part of a hedging relationship, and add additional disclosure requirements.

The amendments are effective for the Group from 1 January 2026. The application of these amendments is currently being evaluated by the Group. The amendments may require additional disclosure for existing contracts in scope, but are expected to have no impact on recognition or measurement.

(e) Other

A number of other amendments to standards and interpretations have been issued and are not yet effective for the year ended 31 December 2025. None of these are expected to have a material impact on the Group.

Note 2: Operating segments

Operating segments in brief

The organisational structure of the Group is managed through three Market Units based on geographic locations and customers: Bupa Asia Pacific; Europe and Latin America; and Bupa Global, India and UK. Management monitors the operating results of the Market Units separately to assess performance and make decisions about the allocation of resources. The segmental disclosures below are reported consistently with the way the business is managed and reported internally.

Reportable segments	Service and products
Bupa Asia Pacific	*Bupa Health Insurance:* Health insurance, international health cover in Australia.
	Bupa Health Services: Health provision business, comprising dental, optical, audiology, medical assessment services, health centres and healthcare for the Australian Defence Force.
	Bupa Villages and Aged Care Australia: Nursing, residential, respite care and residential villages.
	Bupa Villages and Aged Care New Zealand: Nursing, residential, respite care and residential villages.
	Bupa Hong Kong: Domestic health insurance, primary healthcare and day care clinics including diagnostics.
Europe and Latin America	*Sanitas Seguros:* Health insurance and related products in Spain and Portugal.
	Sanitas Dental: Insurance and dental services through clinics and third-party networks in Spain, and the management and operation of a dental clinic in Portugal.
	Sanitas Hospitales (Prior to 2025: Sanitas Hospitales and New Services): Management and operation of hospitals, rehabilitation centres and health clinics in Spain.
	Sanitas Mayores: Nursing, residential and respite care in care homes and day centres in Spain.
	LUX MED: Medical subscriptions, health insurance, and the management and operation of diagnostics, health clinics and hospitals in Poland.
	Bupa Acıbadem Sigorta: Domestic health insurance, related products and dental services through clinics in Türkiye.
	Bupa Chile: Domestic health funding and the management and operation of health clinics and hospitals in Chile.
	Care Plus: Domestic health insurance, dental services through clinics and a vaccination centre in Brazil.
	Bupa Mexico: Health insurance and the management and operation of a hospital in Mexico.
	Bupa Global Latin America: Health clinics in Peru and international health insurance.
Bupa Global, India and UK	*Bupa UK Insurance:* Domestic health insurance, and administration services for Bupa health trusts.
	Bupa Dental Care UK: Dental services and related products.
	Bupa Care Services: Nursing, residential, respite care and care villages.
	Bupa Health Services: Clinical services, health assessment related products and management and operation of three private hospitals.
	Bupa Global: International health insurance to individuals, small businesses and corporate customers.
	Niva Bupa (India): Health insurance and related products in India.
	Associate: Highway to Health, Inc. (United States of America) (operating as Blue Cross Blue Shield Global Solutions (Prior to 2025: Geoblue)).
Other businesses	*Associate:* Bupa Arabia (Kingdom of Saudi Arabia).

A key performance measure of operating segments utilised by the Group is underlying profit. Underlying profit is used to distinguish business performance from other constituents of the IFRS reported profit before taxation not directly related to the trading performance of the business.

Underlying profit

The following items are excluded from underlying profit:

- Impairment of intangible assets and goodwill arising on business combinations – these impairments are considered to be one-off and not reflective of the in-year trading performance of the business.
- Short-term fluctuations on investment return – underlying profit is based on an expected long-term investment return over the period for return-seeking financial assets. Any variance between the total investment return (including realised and unrealised gains) and the expected return over the period is disclosed separately outside underlying profit, in short-term fluctuations. These fluctuations are not considered to be directly related to underlying trading performance.
- Net gains/losses on disposal of businesses and transaction costs on business combinations – gains/losses on disposal of businesses that are material and one-off in nature to the reportable segment are not considered part of the continuing business. Transaction costs that relate to material acquisitions or disposals are not related to the ongoing trading performance of the business.

- Net property revaluation gains/losses – short-term fluctuations which do not reflect underlying trading performance. This includes deficit/surplus on the revaluation of freehold properties and property impairment losses.
- Realised and unrealised foreign exchange gains/losses – fluctuations outside of management control, which do not reflect underlying trading performance. This includes the net impact of applying hyperinflationary accounting.
- Amortisation of bed licences (2024 only) – Following the Australian Government's announcement of the deregulation of bed licences from 1 July 2024, the amortisation term was reviewed and updated from having an indefinite useful life to amortising over the period to 1 July 2024. The amortisation term was extended to 1 July 2025, when the Australian Government announced that the deregulation was delayed to that date. In November 2024, the remaining carrying value of bed licences was impaired as part of the external care home valuation process. The impact of the amortisation of bed licences was not considered reflective of the trading performance of the business.
- Other Market Unit/Group non-underlying items – includes items that are considered material to the reportable segment or Group and are not reflective of ongoing trading performance. This includes items such as restructuring costs and profit or loss amounts related to changes to strategic investments.

The total underlying profit of the reportable segments is reconciled below to the profit before taxation expense in the Consolidated Income Statement.

(i) Revenues

2025	Bupa Asia Pacific £m	Europe and Latin America £m	Bupa Global, India and UK £m	Other businesses £m	Group Functions £m	Adjustment[1] £m	Total £m
Insurance revenue	**4,789**	**3,914**	**4,347**	**–**	**–**	**52**	**13,102**
Inter-Market Unit revenue	**(73)**	**–**	**73**	**–**	**–**	**–**	**–**
Insurance revenue for reportable segments	**4,716**	**3,914**	**4,420**	**–**	**–**	**52**	**13,102**
Care, health and other customer contract revenue	**1,541**	**2,075**	**1,334**	**–**	**–**	**–**	**4,950**
Other revenue	**59**	**27**	**2**	**10**	**–**	**4**	**102**
Non-insurance revenue for reportable segments	**1,600**	**2,102**	**1,336**	**10**	**–**	**4**	**5,052**
Total revenue for reportable segments	**6,316**	**6,016**	**5,756**	**10**	**–**	**56**	**18,154**

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

2024	Bupa Asia Pacific £m	Europe and Latin America £m	Bupa Global, India and UK £m	Other businesses £m	Group Functions £m	Adjustment[1] £m	Total £m
Insurance revenue	4,776	3,575	3,823	–	–	59	12,233
Inter-Market Unit revenue	(65)	–	65	–	–	–	–
Insurance revenue for reportable segments	4,711	3,575	3,888	–	–	59	12,233
Care, health and other customer contract revenue	1,496	1,832	1,261	–	–	–	4,589
Other revenue	70	20	2	9	–	1	102
Non-insurance revenue for reportable segments	1,566	1,852	1,263	9	–	1	4,691
Total revenue for reportable segments	6,277	5,427	5,151	9	–	60	16,924

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

(ii) Segmental result

2025	Bupa Asia Pacific £m	Europe and Latin America £m	Bupa Global, India and UK £m	Other businesses £m	Group Functions £m	Adjustment[1] £m	Total £m
Underlying profit	**463**	**457**	**333**	**84**	**(140)**	**–**	**1,197**
Borrowing costs	**–**	**–**	**(3)**	**–**	**(74)**	**–**	**(77)**
Group investment funding	**–**	**–**	**–**	**–**	**(111)**	**–**	**(111)**
Consolidated underlying profit before taxation expense	**463**	**457**	**330**	**84**	**(325)**	**–**	**1,009**
Non-underlying items:							
Impairments of intangible assets and goodwill arising on business combinations	**–**	**(8)**	**–**	**–**	**–**	**–**	**(8)**
Short-term fluctuation on investment returns	**–**	**(1)**	**6**	**–**	**–**	**–**	**5**
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	**(4)**	**28**	**(7)**	**(1)**	**–**	**–**	**16**
Net property revaluation (loss)/gain	**(5)**	**–**	**1**	**–**	**–**	**–**	**(4)**
Realised and unrealised FX (loss)/gain	**(1)**	**(4)**	**(5)**	**–**	**16**	**(25)**	**(19)**
Other non-underlying items	**(13)**	**(3)**	**(13)**	**–**	**–**	**–**	**(29)**
Total non-underlying items							**(39)**
Consolidated profit before taxation expense							**970**

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

2024	Bupa Asia Pacific £m	Europe and Latin America[1] £m	Bupa Global, India and UK £m	Other businesses[2] £m	Group Functions £m	Adjustment[3] £m	Total £m
Underlying profit	446	442	230	97	(145)	–	1,070
Borrowing costs	–	–	(2)	–	(84)	–	(86)
Group investment funding	–	–	–	–	(70)	–	(70)
Consolidated underlying profit before taxation expense	446	442	228	97	(299)	–	914
Non-underlying items:							
Impairments of intangible assets and goodwill arising on business combinations	(2)	–	–	–	–	–	(2)
Short-term fluctuation on investment returns	(1)	–	(8)	–	–	–	(9)
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(8)	1	(12)	(1)	(6)	–	(26)
Net property revaluation gain	3	1	5	–	–	–	9
Realised and unrealised FX (loss)/gain	–	(2)	23	–	1	(12)	10
Amortisation of bed licences	(13)	–	–	–	–	–	(13)
Other non-underlying items[1,2]	(1)	(199)	(20)	309	–	–	89
Total non-underlying items							58
Consolidated profit before taxation expense							972

1. Europe and Latin America includes the impact of recognising a £187m provision in relation to Isapre Cruz Blanca in Chile and the retrospective liability relating to statutory Risk Factor Tables. This is excluded from underlying profit as it is considered a one-off material retrospective matter which is not reflective of on-going trading performance.
2. Other businesses includes a £309m gain as a result of the Group's existing stake in Niva Bupa, prior to the majority stake acquisition, having been remeasured to fair value.
3. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

(iii) Other information

The Market Unit segmental results set out in table (ii) above include the following material non-cash items:

2025	Bupa Asia Pacific £m	Europe and Latin America £m	Bupa Global, India and UK £m	Other businesses £m	Group Functions £m	Total £m
Amortisation and depreciation costs	**(136)**	**(205)**	**(136)**	**–**	**(11)**	**(488)**
Unrealised gain on investment property	**23**	**1**	**–**	**–**	**–**	**24**
(Deficit)/surplus on revaluation of property	**(5)**	**–**	**1**	**–**	**–**	**(4)**
Share of profits from associates	**–**	**–**	**8**	**74**	**–**	**82**

2024	Bupa Asia Pacific £m	Europe and Latin America £m	Bupa Global, India and UK £m	Other businesses £m	Group Functions £m	Total £m
Amortisation and depreciation costs	(152)	(191)	(134)	–	(6)	(483)
Unrealised gain on investment property	27	–	–	–	–	27
Surplus on revaluation of property	3	1	5	–	–	9
Share of profits from associates	–	–	5	89	–	94

(iv) Geographical information

The following information has been provided based on the geographical location of the business:

	Insurance revenue		Non-insurance revenue		Consolidated non-current assets[1]	
Geography	**2025 £m**	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Australia	**4,352**	4,369	**1,204**	1,166	**2,136**	2,026
Brazil	**414**	379	**10**	9	**51**	48
Chile	**562**	554	**473**	395	**391**	362
Hong Kong	**437**	408	**234**	236	**234**	269
India	**628**	461	**–**	–	**511**	578
New Zealand	**–**	–	**162**	164	**923**	879
Poland	**–**	–	**1,134**	941	**822**	710
Spain	**1,924**	1,710	**432**	464	**841**	767
United Kingdom	**3,537**	3,208	**1,336**	1,263	**3,125**	2,912
Rest of the World	**1,248**	1,144	**67**	53	**195**	181
Total	**13,102**	12,233	**5,052**	4,691	**9,229**	8,732

1. Consolidated non-current assets exclude financial investments, restricted assets, deferred taxation assets and post-employment benefit net assets.

(v) Risk concentration

The following table sets out the carrying amount of the Group's insurance and reinsurance contracts by geography:

	Insurance issued		Reinsurance held	
Geography	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Australia	**(671)**	(704)	**–**	–
Brazil	**(49)**	(43)	**3**	1
Chile	**(115)**	(112)	**–**	–
Hong Kong	**(207)**	(189)	**1**	1
India	**(532)**	(466)	**78**	50
Spain	**(333)**	(271)	**1**	–
United Kingdom	**(924)**	(808)	**31**	30
Rest of the World	**(498)**	(472)	**16**	8
Total	**(3,329)**	(3,065)	**130**	90

Note 2.1: Insurance service result

Insurance service result in brief

The Group generates the insurance service result from its health insurance business. This includes insurance revenues, offset by directly attributable insurance service expenses.

Insurance revenue

The Group recognises insurance revenue based on the passage of time over the coverage period of the group of contracts.

Insurance service expenses

Insurance service expenses comprise expenses directly attributable to fulfilling a group of insurance contracts. Judgement is exercised in determining which expenses are directly attributable to insurance contracts, and therefore included within insurance service expenses. The Group classifies the majority of expenses incurred by insurance entities within insurance service expenses, except for those not directly attributable to insurance contracts.

Insurance claims are amounts payable under insurance contracts arising from the occurrence of an insured claims episode. A claims episode is an insured medical service that the Group has an obligation to fund, which could be consultation fees, diagnostic investigations, hospitalisation or treatment costs.

Incurred claims comprise insurance claims paid during the year together with related claims handling costs, the movement in the gross provision for claims in the period and the Risk Equalisation Special Account levy for the Australia Health Insurance business. Private health insurers in Australia provide private health insurance cover through a community rated scheme. To avoid adverse selection and ensure that the Australian private health insurance scheme is sustainable, a risk equalisation mechanism operates to subsidise insurers with higher risk policyholders. See Note 12 for details of the LFIC.

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. The Group's policy is to expense acquisition costs as they are incurred where the coverage period of each contract in the group is no more than one year. For the remaining contracts with a longer coverage period, insurance acquisition costs are allocated to the relevant group of insurance contracts and are amortised consistently with the pattern of insurance revenue recognition.

Changes in the risk adjustment for non-financial risk are presented in the insurance service result and not disaggregated into an insurance service component and an insurance finance component.

	Note	2025 £m	2024 £m
Incurred claims and other expenses	12.1	**12,339**	11,699
Amortisation of insurance acquisition cash flows	12.1	**74**	26
Losses on onerous contracts and (reversal) of those losses	12.1	**22**	11
Changes to liabilities for incurred claims relating to past service	12.1	**(163)**	(136)
Insurance service expenses		**12,272**	11,600

Reinsurance contracts held

The Group releases ceded insurance premiums on the passage of time basis over the coverage period. Ceding commissions that are not contingent on the claims of the underlying contracts issued reduce ceded premiums.

All directly attributable reinsurance expenses, including claims handling costs, are expensed as incurred.

	Note	2025 £m	2024 £m
Premiums ceded to reinsurers		**(435)**	(324)
Reinsurance commission income		**78**	40
Total allocation of reinsurance premiums	12.2	**(357)**	(284)
Amounts recoverable for incurred claims and other expenses	12.2	**328**	275
Changes to amounts recoverable for incurred claims relating to past service	12.2	**(3)**	(2)
Total amount recoverable from reinsurers for incurred claims		**325**	273
Net expense from reinsurance contracts held		**(32)**	(11)

Note 2.2: Non-insurance revenues

Revenues in brief

The Group generates revenues from its trading activities through the provision of healthcare and insurance management services (care, health and other customer contract revenue) and rental income and other fees (other revenue).

Revenue stream	Recognition policy
Care, health and other customer contract revenue	The Group generates income from the operation of its care homes, hospitals, dental centres and other healthcare and wellbeing centres. In instances where Bupa is acting as an agent and another party is primarily responsible for fulfilling the contract, revenue is recognised on a net basis. When considering whether the Group is acting as an agent or as a principal, factors such as which party is primarily responsible for fulfilling the obligation, bears the inventory and credit risk and has discretion in establishing prices are considered. These revenue streams typically relate to short-term services that have fixed, rather than variable, transaction prices and there are no significant judgements required when considering the time pattern of revenue recognition. Payment terms vary from on completion of the service, to payments made monthly in advance. Bupa has the right to bill and receive payment for services rendered to date. Contracts for these revenue streams do not transfer significant insurance risk. The Sanitas Hospitales revenue stream includes one public hospital in Spain that is operated under a separate service concession arrangement granted by the local government (the grantor). This concession arrangement ended during 2024. Revenue was recognised from the construction of infrastructure and from the operation of the hospital. Construction revenues were recognised in line with the stage of completion of the work performed. Operational revenues were recognised in the period in which the services were provided, based on the average operating margin for the life of the contract. As revenue was based on an expected margin, with some potential variability, revenue was only recognised to the extent that it is highly probable a significant reversal will not occur when the uncertainty is resolved. Significant changes in margin resulted in a retrospective margin recalculation. The impact of this on prior years was recognised as a margin catch up in the year the recalculation was performed. Payments, still under dispute, were made in relation to this concession during 2025. Other customer contract revenue includes contracts entered into by the Group's insurance entities that do not result in the transfer of significant insurance risk to the Group and are accounted for as service contracts. These contracts mainly relate to the administration of claims funds on behalf of corporate customers. Revenues from service contracts are recognised as the services are provided. Some of these contracts contain financial liabilities representing deposits repayable to the customer. These are measured at amortised cost.
Other revenue	Other revenue comprises: • Rental income and amenities fees from occupational right agreements, which are recognised on a straight-line basis over the term of the arrangement. • Imputed interest on interest-free refundable accommodation deposits (RADs) in respect of payments for aged care units in Bupa Villages and Aged Care Australia. Revenue is recognised for the imputed interest on RADs, reflecting the Group's position as lessor. Use of the Maximum Permissible Interest Rate (MPIR) is considered most appropriate to determine the imputed revenue and interest amounts. The MPIR is a rate set by the Australian Government and is used to calculate the Daily Accommodation Payment to applicable residents.

Notes to the Consolidated Financial Statements continued

Revenue for the year has been analysed at Business Unit level, reflecting the nature of services provided that is reported internally to management.

	Care, health and other customer contract revenue 2025 £m	Other revenue 2025 £m	Total non-insurance revenues 2025 £m
Bupa Health Insurance	**8**	**6**	**14**
Bupa Health Services	**714**	**1**	**715**
Bupa Villages and Aged Care Australia	**442**	**33**	**475**
Bupa Villages and Aged Care New Zealand	**143**	**19**	**162**
Bupa Hong Kong	**234**	**–**	**234**
Bupa Asia Pacific	**1,541**	**59**	**1,600**
Sanitas Seguros	**19**	**–**	**19**
Sanitas Dental	**162**	**6**	**168**
Sanitas Hospitales	**62**	**1**	**63**
Sanitas Mayores	**182**	**–**	**182**
LUX MED	**1,134**	**–**	**1,134**
Bupa Acıbadem Sigorta	**–**	**15**	**15**
Bupa Chile	**473**	**–**	**473**
Care Plus	**9**	**1**	**10**
Bupa Mexico	**17**	**3**	**20**
Bupa Global Latin America	**17**	**1**	**18**
Europe and Latin America	**2,075**	**27**	**2,102**
Bupa UK Insurance	**36**	**–**	**36**
Bupa Dental Care UK	**516**	**–**	**516**
Bupa Care Services	**516**	**–**	**516**
Bupa Health Services	**266**	**2**	**268**
Bupa Global, India and UK	**1,334**	**2**	**1,336**
Other	**–**	**10**	**10**
Other businesses	**–**	**10**	**10**
Adjustments	**–**	**4**	**4**
Consolidated non-insurance revenues	**4,950**	**102**	**5,052**

	Care, health and other customer contract revenue 2024 £m	Other revenue 2024 £m	Total non-insurance revenues 2024 £m
Bupa Health Insurance	8	16	24
Bupa Health Services	681	–	681
Bupa Villages and Aged Care Australia	426	35	461
Bupa Villages and Aged Care New Zealand	145	19	164
Bupa Hong Kong	236	–	236
Bupa Asia Pacific	1,496	70	1,566
Sanitas Seguros	14	4	18
Sanitas Dental	146	5	151
Sanitas Hospitales and New Services	143	1	144
Sanitas Mayores	167	–	167
LUX MED	941	–	941
Bupa Acıbadem Sigorta	–	8	8
Bupa Chile	395	–	395
Care Plus	9	–	9
Bupa Mexico	17	1	18
Bupa Global Latin America	–	1	1
Europe and Latin America	1,832	20	1,852
Bupa UK Insurance	29	–	29
Bupa Dental Care UK	512	1	513
Bupa Care Services	498	–	498
Bupa Health Services	222	1	223
Bupa Global, India and UK	1,261	2	1,263
Other	–	9	9
Other businesses	–	9	9
Adjustments	–	1	1
Consolidated non-insurance revenues	4,589	102	4,691

Note 2.3: Other operating expenses

Other operating expenses in brief

Other operating expenses include staff costs, medical supplies, overheads, depreciation, amortisation of intangible assets, and gains or losses on foreign exchange transactions incurred. Expenses attributed to insurance acquisition cash flows and other directly attributable insurance expenses are included within insurance service expenses.

Operating expenses exclude insurance claims, finance costs and taxation.

Other operating expenses

	Note	Expenses attributed to insurance acquisition cash flows[1]		Other directly attributable insurance expenses[1]		Other operating expenses		Total	
		2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Staff costs	2.3.1	**178**	149	**1,034**	944	**2,603**	2,366	**3,815**	3,459
Commissions		**764**	650	**–**	–	**–**	–	**764**	650
Medical supplies and fees		**–**	–	**302**	250	**1,257**	1,140	**1,559**	1,390
Property costs		**3**	4	**65**	57	**256**	247	**324**	308
Lease rentals and other expenses[2]		**2**	2	**8**	7	**32**	28	**42**	37
Marketing costs		**68**	62	**79**	77	**66**	60	**213**	199
Catering and housekeeping costs		**–**	–	**7**	7	**66**	64	**73**	71
Consultancy fees		**8**	4	**121**	106	**89**	79	**218**	189
Net (gain)/loss on foreign exchange transactions		**–**	–	**(9)**	10	**1**	1	**(8)**	11
Amortisation of intangible assets	3	**10**	4	**66**	66	**82**	98	**158**	168
Depreciation expense	4	**3**	2	**87**	87	**259**	239	**349**	328
Other operating expenses (including auditors' remuneration)[3]	2.3.2	**37**	31	**536**	434	**437**	638	**1,010**	1,103
Total other operating expenses		**1,073**	908	**2,296**	2,045	**5,148**	4,960	**8,517**	7,913

1. Expenses attributed to insurance acquisition cash flows and other directly attributable insurance expenses incurred by the Group relate directly to the fulfilment of contracts issued within the scope of IFRS 17 and reinsurance contracts held. See Note 2.1.
2. Includes short-term and low-value lease rentals, and other lease expenses.
3. Other operating expenses in 2024 included £187m expense in respect of a policyholder payment plan for the Isapre business in Chile. The liability will be settled over 12 years (2024: 13 years) in accordance with legislation and the liability has been discounted over this period using a discount rate of 4.245%.

2.3.1 Staff costs

The below table represents the total employee benefit expenses incurred by the Group during the year.

	2025 £m	2024 £m
Wages and salaries	**3,533**	3,219
Social security costs	**206**	174
Contributions to defined contribution schemes	**87**	79
Other pension costs	**(11)**	(13)
Total staff costs	**3,815**	3,459

Information concerning individual Director's emoluments, interest and transactions is detailed in the Directors' Remuneration Report included on **pages 50 to 63** of this report. For the purposes of the disclosure required by Schedule 5 to the Companies Act 2006, the total aggregate emoluments of the Directors in respect of 2025 were £12m (2024: £12m). Employer contributions to pensions for Executive Directors for qualifying periods were £nil (2024: £nil).

Employee numbers

The average number of employees, including Executive Directors, employed by the Group during the year was:

	2025	2024
Bupa Asia Pacific	**19,246**	18,531
Europe and Latin America	**51,987**	48,914
Bupa Global, India and UK	**34,632**	32,056
Group Functions	**649**	619
Total average employee numbers	**106,514**	100,120

The figure disclosed for Europe and Latin America includes 20,959 colleagues (2024: 20,226) in Poland who are engaged under contract for service arrangements and are fundamental to the operations of the LUX MED business. Related costs of £472m (2024: £387m) are also included in the above wages and salaries cost.

2.3.2 Auditors' remuneration

	2025 £m	2024 £m
Audit fees for the audit of the Company's annual accounts	**1.0**	1.1
Fees payable to the Company's auditors and its associates for:		
Audit fees for audit of Company's subsidiaries required by legislation	**9.7**	9.2
Audit fees for audit-related assurance services	**1.4**	1.6
Audit fees to the Company's auditors	**12.1**	11.9
Fees payable to the Company's auditors and its associates for other services:		
All other non-audit services	**1.0**	0.8
Total non-audit fees	**1.0**	0.8
Total auditors' remuneration	**13.1**	12.7

All non-audit services provided during the year were in compliance with the Group's non-audit services policy and the FRC Ethical Standard.

Note 2.4: Other income and charges

Other income and charges in brief

Other income and charges comprise income or expenses that are related to the investing and divesting activities of the Group.

	Note	2025 £m	2024 £m
Fair value gain on acquisition of Niva Bupa		**–**	309
Sundry income		**1**	–
Net gain/(loss) on disposal and restructuring of businesses		**22**	(15)
(Loss)/gain on revaluation of property	4	**(4)**	9
Research and Development tax credit		**1**	1
Net loss on disposal of property, plant and equipment		**(2)**	–
Surplus on fair value of investment property		**24**	27
Total other income and charges		**42**	331

Note 2.5: Financial income and expense

Financial income and expense in brief

Financial income and expense are earned and incurred from the Group's financial assets and liabilities.

Financial income

Interest income is recognised in the Consolidated Income Statement, using the effective interest method.

Changes in the value of financial assets at fair value through profit or loss are recognised within financial income as unrealised gains or losses while the assets are held. Upon derecognition of an asset, the cumulative unrealised gain or loss is reversed and a realised gain or loss is recognised.

Changes in the value of debt instruments at fair value through other comprehensive income are recognised in other comprehensive income as an unrealised gain or loss. The cumulative gain or loss recognised in the income and expenditure reserve is reclassified to realised gain or loss in the Consolidated Income Statement when the financial asset is derecognised.

	2025 £m	2024 £m
Interest income:		
Investments at fair value through profit or loss	**79**	79
Investments at fair value through other comprehensive income	**111**	69
Investments at amortised cost	**311**	325
Net realised gain/(loss):		
Net realised gain on investments at fair value through profit or loss	**34**	3
Net realised gain on financial investments held at amortised cost	**1**	–
Net realised loss on financial investments at fair value through other comprehensive income	**(2)**	(3)
Net movement in fair value:		
Changes in share purchase liabilities	**–**	(15)
Investments at fair value through profit or loss	**(16)**	19
Net foreign exchange translation (loss)/gain	**(3)**	32
Total financial income	**515**	509

Financial expense

Interest payable on borrowings is calculated using the effective interest method.

Finance charges in respect of leases and restoration provisions are charged to the Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

	2025 £m	2024 £m
Interest expense on financial liabilities at amortised cost	**89**	102
Finance charges in respect of leases and restoration provisions	**56**	51
Other financial expense	**59**	44
Total financial expense	**204**	197

Other financial expense for the year ended 31 December 2025 includes £31m (2024: £26m) of imputed financial expenses in relation to interest-free refundable accommodation deposits received by the Group in respect of payment for aged care units in Bupa Villages and Aged Care Australia.

2.5.1 Net financial expense from insurance contracts issued

The Group's insurance financial expense of £105m (2024: £70m) arises from the impact of unwinding discount rates and any change in discount rates from the beginning of the year, which causes movement in the overall insurance contract liability. Discounting of insurance contracts is only applied by exception (see Note 12).

The net financial expense from insurance contracts issued includes £105m of interest expense (2024: £86m interest expense and £16m interest income).

There is an option to disaggregate any insurance financial income or expense between other comprehensive income and the income statement. Bupa has elected to recognise all insurance financial expense within the Consolidated Income Statement.

Note 2.6: Taxation expense

Taxation expense in brief

Taxation expense comprises current and deferred taxation. It considers foreign taxation and double taxation relief and includes adjustments in respect of prior periods.

Income taxation is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised directly in the Consolidated Statement of Comprehensive Income. The Group has determined that any global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax within the scope of IAS 12.

Current taxation is the expected taxation payable on the taxable profit for the year, using taxation rates enacted or substantively enacted at the reporting date, and any adjustments to taxation payable in respect of previous years.

The Group is subject to taxation audits in the territories in which it operates and considers each issue on its merits when deciding whether to hold a provision against the potential tax liability that may arise. However, the amount that is ultimately paid could differ from the amount initially recorded and this difference is recognised in the period in which such a determination is made.

(i) Recognised in the Consolidated Income Statement

	2025 £m	2024 £m
Current taxation expense		
UK taxation on income for the year	**17**	18
UK taxation adjustments in respect of prior periods	**–**	11
Total UK current taxation expense	**17**	29
Double taxation relief	**(16)**	(15)
Foreign taxation on income for the year	**272**	273
Foreign taxation adjustments in respect of prior years	**(4)**	(4)
Total foreign current taxation expense	**268**	269
Pillar Two global minimum top-up tax	**1**	–
Total current taxation expense	**270**	283
Deferred taxation (income)/expense		
Origination and reversal of temporary differences	**(26)**	(77)
Adjustments in respect of prior periods	**1**	6
Total deferred taxation income	**(25)**	(71)
Taxation expense	**245**	212

(ii) Reconciliation of effective taxation rate

	2025 £m	2024 £m
Profit before taxation expense	**970**	972
UK corporation taxation rate	**25%**	25%
Tax at the UK corporation taxation rate	**242**	243
Effects of recurring taxation reconciliation items:		
Different taxation rates in foreign jurisdictions	**17**	(15)
Deductions not allowable for taxation purposes	**28**	40
Income not taxable or taxable at concessionary rates	**(40)**	(36)
Property revaluation not included as a temporary difference	**(6)**	(8)
Results of associates	**(20)**	(23)
Movement in deferred taxation asset not recognised	**11**	58
Current tax expense related to Pillar Two global minimum top-up tax	**1**	–
	(9)	16
Effects of non-recurring taxation reconciliation items:		
Taxation adjustments in respect of prior periods	**(3)**	13
Loss on disposal of business	**4**	6
Non-deductible IAS 29 adjustments[1]	**11**	11
Fair value gain on acquisition of Niva Bupa	**–**	(52)
Pension surplus deferred taxation liability revaluation	**–**	(47)
Non-residential buildings tax depreciation removal	**–**	22
	12	(47)
Taxation expense at the effective rate of 25% (2024: 22%)	**245**	212

1. See Note 25.3 for details of the impacts of IAS 29.

(iii) Current and deferred taxation recognised directly in other comprehensive income and equity

	2025 £m	2024 £m
Deferred taxation (charge)/credit in respect of:		
Unrealised gain on revaluation of property	**(15)**	(25)
Remeasurement loss on pension schemes	**4**	7
Other items including foreign exchange translation differences	**1**	(3)
Taxation charge on income and expenses recognised directly in other comprehensive income	**(10)**	(21)
Current taxation credit in respect of:		
Restricted Tier 1 coupon payment[1]	**3**	3
Taxation credit on income and expenses recognised directly in equity	**3**	3

1. Included within payment of Restricted Tier 1 coupon of £9m (2024: £9m) in the Consolidated Statement of Changes in Equity.

(iv) Global minimum top-up tax

The Group operates in the UK where tax legislation to implement a global minimum top-up tax was enacted in July 2023 and became effective from 1 January 2024. This legislation seeks to establish a 15% global minimum tax rate for multinational enterprises in each territory in which they operate.

In accordance with IAS 12, the Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax, and instead accounts for it as a current tax when it is incurred. The current tax charge with respect to the top-up tax for the period was £1m (2024: £nil) This has been calculated by identifying the difference between the local effective tax rate in each territory and the Pillar Two minimum tax rate of 15% and applying this difference to a measure of profits in 2025.

The Group is continuing to monitor the development of Pillar Two rules and guidance from tax authorities.

Note 3: Goodwill and intangible assets

Goodwill and intangible assets in brief

Goodwill and intangible assets are non-physical assets used by the Group to generate revenues.

Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of the business combination. The carrying value of goodwill may be adjusted up to 12 months from the accounting date of acquisition, as the allocation of the purchase price to identifiable intangible assets is finalised within that period. Goodwill arising on business combinations is capitalised and presented within goodwill and intangible assets in the Consolidated Statement of Financial Position. Where the fair value of net assets acquired is greater than the consideration paid, the excess is recognised as a gain immediately in the Consolidated Income Statement.

Goodwill is held at cost less accumulated impairment losses. Impairment reviews are performed annually or more frequently if there is an indication that the carrying value may be impaired. Impairment reviews are performed at the level of the relevant CGU. In identifying CGUs, the Group considers the smallest identifiable group of assets that generates independent cash inflows, how managers monitor operations and the level at which strategic decisions are made.

Other intangible assets

Intangible assets, other than goodwill, that are acquired as part of a business combination are recognised at fair value which represents cost at acquisition and are subsequently held at cost less accumulated amortisation and impairment. Intangible assets acquired separately are held at cost less accumulated amortisation and impairment.

Costs relating to the development of intangible assets, including computer software, are capitalised once all development phase recognition criteria are met.

Amortisation is charged to the Consolidated Income Statement on a straight-line basis as follows, excluding any intangible assets to which an indefinite useful life has been attributed:

- Computer software 2-10 years
- Brands/trademarks 3 years-indefinite
- Customer relationships 3-20 years
- Distribution networks 10-18 years
- Licences to operate care homes Term of licence
- Bed licences in Australia (2024 only) From 1 October 2021 to 1 July 2025

Intangible assets that are subject to amortisation are reviewed for impairment if circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Consolidated Income Statement to reduce the carrying amount to the recoverable amount. This impairment may be reversed in future periods if there is indication that there will be a significant long-term improvement in the value of the CGU.

Intangible assets with an indefinite useful life, or not yet available for use, are subject to annual impairment reviews and are assessed more frequently if there is an indication that the carrying value may be impaired. Intangible assets, other than goodwill, with an indefinite useful life include brands within the Bupa Chile CGU which have a total carrying value of £61m (2024: £59m). These are well known brands within the market, and it is considered that an average market participant would maintain the use of the brand for an indefinite period, which supports the assessment of an indefinite useful life.

Following the Australian Government's announcement of the deregulation of bed licences from 1 July 2024, the amortisation term was reviewed and updated from having an indefinite useful life to amortising over the period to 1 July 2024. The amortisation term was extended to 1 July 2025, when the Australian Government announced that the deregulation was delayed to that date. In November 2024, the remaining carrying value of bed licences was impaired as part of the external care home valuation process (See Note 4).

	Goodwill £m	Computer software £m	Brands/ trademarks £m	Customer relationships £m	Other[1] £m	Total £m
2025						
Cost						
At beginning of year	**3,718**	**1,301**	**293**	**976**	**325**	**6,613**
Arising on business combinations	**55**	**4**	**3**	**3**	**–**	**65**
Additions	**–**	**175**	**–**	**–**	**–**	**175**
Disposals	**(4)**	**(28)**	**(4)**	**–**	**(104)**	**(140)**
Other	**–**	**4**	**–**	**–**	**–**	**4**
Foreign exchange	**(35)**	**10**	**6**	**(3)**	**4**	**(18)**
At end of year	**3,734**	**1,466**	**298**	**976**	**225**	**6,699**
Amortisation and impairment loss						
At beginning of year	**1,290**	**895**	**200**	**792**	**258**	**3,435**
Amortisation for year	**–**	**108**	**8**	**32**	**10**	**158**
Impairment loss	**2**	**9**	**3**	**1**	**2**	**17**
Disposals	**–**	**(28)**	**(4)**	**–**	**(104)**	**(136)**
Foreign exchange	**4**	**6**	**3**	**(1)**	**1**	**13**
At end of year	**1,296**	**990**	**210**	**824**	**167**	**3,487**
Net book value at end of year	**2,438**	**476**	**88**	**152**	**58**	**3,212**
Net book value at beginning of year	2,428	406	93	184	67	3,178

1. Predominantly comprises distribution networks and licences to operate care homes.

	Goodwill £m	Computer software £m	Brands/ trademarks £m	Customer relationships £m	Other[1] £m	Total £m
2024						
Cost						
At beginning of year	3,295	1,221	308	961	312	6,097
Arising on business combinations	574	3	2	40	1	620
Additions	–	147	–	–	23	170
Disposals	(8)	(41)	–	–	(1)	(50)
Other	–	(2)	–	–	–	(2)
Foreign exchange	(143)	(27)	(17)	(25)	(10)	(222)
At end of year	3,718	1,301	293	976	325	6,613
Amortisation and impairment loss						
At beginning of year	1,334	830	203	783	242	3,392
Amortisation for year	–	109	8	29	22	168
Impairment loss	–	9	–	–	2	11
Disposals	–	(36)	–	–	–	(36)
Other	–	(2)	–	–	–	(2)
Foreign exchange	(44)	(15)	(11)	(20)	(8)	(98)
At end of year	1,290	895	200	792	258	3,435
Net book value at end of year	2,428	406	93	184	67	3,178
Net book value at beginning of year	1,961	391	105	178	70	2,705

1. Predominantly comprises distribution networks, bed licences and licences to operate care homes.

Goodwill and intangible assets of £3,212m (2024: £3,178m) include £275m (2024: £325m) attributable to other intangible assets arising on business combinations included within brands/trademarks, customer relationships and other in the above table.

Computer software assets with a net book value of £476m (2024: £406m) include £404m (2024 restated[1]: £340m) attributable to capitalised internal development costs. The cost attributable to these assets is £1,207m (2024 restated[1]: £1,074m). £149m of costs (2024: £119m) were capitalised in the year.

1. 2024 computer software categorisation has been updated to reclassify certain assets as internally generated rather than externally acquired, increasing its net book value by £55m (historical cost by £366m).

Impairment testing of goodwill and indefinite life intangible assets

Goodwill and intangible assets with indefinite useful lives are tested at least annually for impairment by either comparing the net carrying value with the recoverable amount, using value in use calculations or the asset's fair value less costs of disposal.

In arriving at the value in use for a CGU, key assumptions have been made regarding future projected cash flows, discount rates and terminal growth rates. The key business drivers of the cash flow forecasts vary by CGU. For aged care, key drivers are occupancy rates, fee rates, staff and agency costs and operating expenses. For provision business, the cash flows are driven by number of customers, available clinician hours, fee rates and operating expenses. For insurance business, key drivers are assumed business volumes, future insurance premium rate rises, claims volatility and claims inflation. Cash flow projections have been calculated from underlying profit projections for a five-year period. These are based on the three-year plan which has been approved by the Board, with further projections added for years four and five. Cash inflows or outflows relating to financing activities have been excluded from the estimated future cash flows.

Cash flow projections beyond the forecast periods have been extrapolated by applying a terminal growth rate between 2.0% and 6.2% (2024: 2.0% and 6.2%) for all CGUs. The terminal growth rates represent an estimate of the long-term growth rate for each CGU, taking into account the future and past growth rates and external sources of data, such as forecast GDP growth rates, inflation and long-term consumer price index rates. The values assigned to the key assumptions are based on past experience of the CGUs and assessment of future trends in the relevant industry.

Taxation has been applied to the pre-taxation underlying profit based on the statutory taxation rates in the country of operation.

Forecast future post-taxation cash flows have been discounted at post-taxation discount rates. Discount rates have been derived using a Weighted Average Cost of Capital (WACC) methodology, representing the minimum return a business must earn on its asset base to satisfy providers of capital. Discount rates used for the value in use calculations for each of the Group's CGUs are based on considerations of the systemic risks associated with each CGU, as well as external factors such as inflation and local market leverage. These include a market assessment of the time value of money and the risks inherent in the relevant country where the cash flows are generated.

Management has assessed whether there are indicators that a previously recognised impairment loss should be reversed. As there has been no notable improvement in the underlying cash flows of the business, particularly those most sensitive to available clinician hours and operating expenses, no indicators of an impairment reversal have been identified and, accordingly, no impairment reversal has been recognised.

The following table summarises the pre-taxation discount rates used for impairment testing for the main CGUs, which were determined through grossing up the post-tax discount rates by the applicable corporate taxation rates:

	2025 %	2024 %
Bupa Australia Health Insurance	**10.4**	9.5
Bupa Health Services Australia	**12.5**	12.2
Hong Kong	**11.4**	11.4
LUX MED	**9.9**	10.1
Sanitas Seguros	**9.5**	9.1
Sanitas Mayores	**8.9**	8.6
Bupa Acıbadem Sigorta	**44.1**	39.8
Care Plus	**20.8**	16.7
Bupa Mexico	**20.2**	17.1
Bupa Dental Care UK	**12.0**	12.2
Bupa Global	**12.0**	11.7

The following table summarises goodwill by CGU:

	2025 £m	2024 £m
Bupa Asia Pacific		
Bupa Australia Health Insurance	**755**	753
Bupa Health Services Australia	**287**	257
Hong Kong	**116**	125
Europe and Latin America		
LUX MED	**315**	282
Sanitas Seguros	**74**	73
Sanitas Mayores	**23**	20
Bupa Acıbadem Sigorta	**65**	64
Care Plus	**34**	33
Bupa Mexico	**10**	9
Bupa Global, India and UK		
Niva Bupa	**467**	527
Bupa Dental Care UK	**193**	193
Bupa Global	**68**	68
Bupa Health Services	**31**	24
Total	**2,438**	2,428

Goodwill of £536m was recognised in 2024 as a result of the additional shares acquired in Niva Bupa both from the write-up of the previously held investment (£321m) and the newly acquired shares (£215m). This goodwill represented the future profit growth that was expected to be achieved through accessing the growing Indian health insurance sector. In November 2024 Niva Bupa successfully completed an IPO. The goodwill has been assessed for impairment based on the fair value of the business, calculated based on the listed share price, adjusted by the Group's control premium. No impairment loss was recognised during the year (2024: £nil).

During the year, £2m impairment loss was recognised in relation to goodwill (2024: £nil).

Sensitivity to changes in key assumptions

As part of the annual impairment test, management considers the sensitivity of the tests to changes in key assumptions including changes in the discount rate, terminal growth rate and cash flows. Management believes that there are no reasonably possible changes to key assumptions that would cause the carrying value of any goodwill or intangible asset with an indefinite useful life to exceed its recoverable amount.

Management continues to closely monitor the headroom on Bupa Dental Care UK, following the impairments recognised in 2022, to ascertain whether any further impairments to goodwill or reversals to impairment of intangible assets or property, plant and equipment should be recognised. Headroom at 31 December 2025 is £74m (2024: £56m) with the increase in the year largely driven by a decrease in the discount rate and the unwind of discounting.

2025	Headroom £m	Discount rate %	Terminal growth rate %	Reduction in headroom from 1% increase in discount rate £m	Reduction in headroom from 0.5% reduction in terminal growth rate £m	Reduction in headroom from 10% reduction in cash flows £m
Bupa Dental Care UK	**74**	**12.0**	**2.1**	**(37)**	**(14)**	**(33)**

Impairment of other intangible assets

As at 31 December 2025, other intangible assets with indefinite useful lives were tested for impairment with £nil impairment being recognised (2024: £nil).

A review of intangible assets that are subject to amortisation resulted in impairments of £15m (2024: £11m), of which £9m relates to computer software (2024: £9m), and £3m relates to brands, £2m relates to distribution networks and £1m relates to customer relationships in Mexico (2024: £2m related to bed licences in Australia).

Note 4: Property, plant and equipment

Property, plant and equipment in brief

Property, plant and equipment are the physical assets or rights to use leased assets, which are utilised by the Group to carry out business activities and generate revenues and profits.

The majority of assets held relate to care homes, hospital properties, equipment and office buildings.

Freehold properties

Freehold properties comprise care homes, care villages, clinics, hospitals and offices and are initially measured at cost and subsequently at revalued amount less accumulated depreciation and impairment losses. These properties are subject to periodic and at least triennial valuations performed by external independent valuers. Borrowing costs relating to the acquisition or construction of qualifying assets are capitalised as part of the cost of that asset.

Equipment

Equipment (including leasehold improvements) is held at historical cost less subsequent depreciation and impairment losses.

Depreciation

Freehold land and assets under construction, included within freehold properties, are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amount less residual value over estimated useful lives, as follows:

- Freehold property — 50 years
- Right-of-use property — Lease term
- Leasehold improvements — Shorter of useful life or lease term
- Owned equipment — 3-10 years
- Right-of-use equipment — Lease term

Impairment

Impairment reviews are undertaken where there are indications that the carrying value of an asset may not be recoverable. An impairment loss on an asset carried at amortised cost is recognised in the Consolidated Income Statement within other operating expenses to reduce the carrying value to the recoverable amount. An impairment loss on an asset carried at revalued amount is recognised in the property revaluation reserve, except where an asset is revalued below historical cost, in which case the loss below the historical cost is recognised within other income and charges in the Consolidated Income Statement (see Note 2.4).

For information regarding leased (right-of-use) assets, see Note 18.

Notes to the Consolidated Financial Statements continued

	Freehold property £m	Right-of-use asset property £m	Leasehold improvements £m	Owned equipment £m	Right-of-use asset equipment £m	Total £m
2025						
Cost or valuation						
At beginning of year	**2,127**	**1,355**	**356**	**1,786**	**20**	**5,644**
Arising on business combinations	**41**	**33**	**14**	**11**	**–**	**99**
Additions	**79**	**128**	**87**	**249**	**6**	**549**
Transfer to assets held for sale	**(9)**	**–**	**–**	**(7)**	**–**	**(16)**
Disposals	**(1)**	**(94)**	**(9)**	**(29)**	**(3)**	**(136)**
Revaluations	**32**	**–**	**–**	**–**	**–**	**32**
Remeasurements	**–**	**63**	**–**	**–**	**1**	**64**
Other	**(39)**	**14**	**(1)**	**(17)**	**–**	**(43)**
Foreign exchange	**17**	**29**	**1**	**15**	**–**	**62**
At end of year	**2,247**	**1,528**	**448**	**2,008**	**24**	**6,255**
Depreciation and impairment loss						
At beginning of year	**42**	**612**	**183**	**1,057**	**13**	**1,907**
Depreciation charge for year	**36**	**137**	**23**	**149**	**4**	**349**
Transfer to assets held for sale	**–**	**–**	**–**	**(3)**	**–**	**(3)**
Disposals	**–**	**(86)**	**(6)**	**(25)**	**(3)**	**(120)**
Revaluations	**(34)**	**–**	**–**	**–**	**–**	**(34)**
Impairment loss	**–**	**–**	**–**	**4**	**–**	**4**
Other	**(4)**	**2**	**(1)**	**(28)**	**–**	**(31)**
Foreign exchange	**–**	**13**	**1**	**(5)**	**–**	**9**
At end of year	**40**	**678**	**200**	**1,149**	**14**	**2,081**
Net book value at end of year	**2,207**	**850**	**248**	**859**	**10**	**4,174**
Net book value at beginning of year	2,085	743	173	729	7	3,737

	Freehold property £m	Right-of-use asset property £m	Leasehold improvements £m	Owned equipment £m	Right-of-use asset equipment £m	Total £m
2024						
Cost or valuation						
At beginning of year	2,131	1,320	335	1,654	19	5,459
Arising on business combinations	5	17	–	7	–	29
Additions	37	89	42	232	3	403
Transfer to assets held for sale	(8)	–	–	(3)	–	(11)
Disposals	(12)	(80)	(10)	(84)	(2)	(188)
Revaluations	85	–	–	–	–	85
Remeasurements	–	61	–	–	–	61
Other	(4)	–	(1)	7	–	2
Foreign exchange	(107)	(52)	(10)	(27)	–	(196)
At end of year	2,127	1,355	356	1,786	20	5,644
Depreciation and impairment loss						
At beginning of year	58	577	176	1,008	11	1,830
Depreciation charge for year	36	133	23	132	4	328
Transfer to assets held for sale	–	–	–	(1)	–	(1)
Disposals	(1)	(75)	(11)	(76)	(2)	(165)
Revaluations	(47)	–	–	–	–	(47)
Other	–	–	–	1	–	1
Foreign exchange	(4)	(23)	(5)	(7)	–	(39)
At end of year	42	612	183	1,057	13	1,907
Net book value at end of year	2,085	743	173	729	7	3,737
Net book value at beginning of year	2,073	743	159	646	8	3,629

Revaluation of properties

External valuations are performed at least every three years. To ensure that the carrying value does not differ significantly from fair value at the reporting date, in years where a full external valuation is not completed, a directors' valuation is conducted, based on updated cash flows and other market variables with support from external valuers where necessary. Consideration is also given to whether there are any factors which indicate a full out-of-cycle external revaluation is required.

In 2025, the external triennial revaluations of properties in the UK have been independently performed by Knight Frank and Colliers, in Chile by Phi Partners, in Poland by Knight Frank and in New Zealand by Jones Lang LaSalle (JLL). In addition, independent external valuations were performed on a small number of freehold properties in Australia by Ernst & Young. Directors' property valuations have been performed across all other geographies.

In valuing care home property, a judgement is made on the highest and best use of the property. In the majority of cases this leads to the property being valued as part of a group of assets making up a going concern business, using market valuations. This approach is in line with market practice. The business is valued on a fair maintainable trade basis with the fair value thus calculated being allocated to plant and equipment applicable at net book value (as a proxy for fair value), with the residual value being allocated to property.

The valuations of care homes across the Group (and hospitals in Spain and Poland) are therefore determined based on a capitalisation of earnings approach. Each facility's normalised earnings are calculated based on what a reasonably efficient operator could be expected to achieve. This is divided by an appropriate capitalisation rate to determine a value in use. The capitalisation rate is the average rate of return for each facility and is based on qualitative and quantitative indicators of the facility's current and future performance.

The valuations of hospitals and clinics in Chile are determined based on discounted future cash flow projections. The discount rate is determined according to the time value of money, the level of risk of the industry and the corresponding premium risk.

Unobservable inputs include the capitalisation or discount rate and, for all properties except those in Poland and Chile, the average occupancy.

All other properties are valued based on observable market values of similar properties. Due to the level of judgement and adjustments required to the observable inputs used in the valuation methodologies, a Level 3 classification, under the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement, is considered appropriate for all properties in the Group.

At each revaluation date, accumulated depreciation is eliminated against the gross carrying amount of the asset.

Sensitivity analysis

The significant assumptions used in the calculation of the fair values of the material Level 3 freehold properties in the Group are shown in the table below. Average occupancy rate and average capitalisation rates or discount rates are inputs to the valuation of care home property, hospitals and clinics. Average price per square metre and average yield are primarily assumptions used in valuing offices or other commercial property.

Freehold properties	Australia	New Zealand	UK	Spain	Chile	Poland
2025						
Valuation assumptions:						
Average occupancy rate	**93.1%**	**94.5%**	**90.6%**	**89.7%**	**N/A**	**N/A**
Average capitalisation/discount rate	**15.1%**	**13.6%**	**14.0%**	**16.4%**	**14.9%**	**18.8%**
Average price per square metre	**N/A**	**N/A**	**£2,504**	**£2,008**	**N/A**	**N/A**
Average yield	**N/A**	**N/A**	**7.9%**	**4.9%**	**N/A**	**N/A**
2024						
Valuation assumptions:						
Average occupancy rate	93.1%	92.2%	90.8%	89.4%	N/A	N/A
Average capitalisation/discount rate	15.1%	12.2%	12.9%	17.3%	10.8%	16.8%
Average price per square metre	N/A	N/A	£2,754	£1,907	N/A	N/A
Average yield	N/A	N/A	7.7%	4.9%	N/A	N/A

The valuations are most sensitive to changes in capitalisation rate assumptions, and an increase/decrease of 0.5% in capitalisation rates would decrease/increase the total carrying value of freehold properties by £(67)m/£79m (2024: £(63)m/£69m). An increase/decrease of 0.5% in occupancy rates would increase/decrease the total carrying value of freehold properties by £9m/£(9)m (2024: £7m/£(9)m).

The table below shows the date at which freehold properties held as at 31 December 2025 were last subject to external valuation.

	2025 £m
Valuation – 31 December 2025	**1,114**
Valuation – 31 December 2024	**983**
Assets held at cost[1]	**150**
Cost or valuation	**2,247**

1. Primarily relates to assets under construction and initial fair value of additions.

Gains and losses on revaluation are recognised in the property revaluation reserve, except where an asset is revalued below historical cost, in which case the deficit is recognised in the Consolidated Income Statement. When a revaluation reverses losses recognised in the Consolidated Income Statement in prior years, the credit is recognised in the Consolidated Income Statement.

In the current year, a £70m net revaluation gain (2024: £123m) has been recognised in the property revaluation reserve, with a revaluation loss of £4m (2024: £9m gain) debited (2024: credited) to the Consolidated Income Statement within other income and charges (see Note 2.4).

Recognised in the carrying amount of freehold property is £64m (2024: £47m) in relation to freehold property in the course of construction.

Historical cost of the Group's revalued freehold property assets

	2025 £m	2024 £m
Historical cost of revalued assets	**2,053**	1,971
Accumulated depreciation based on historical cost	**(586)**	(545)
Historical cost net book value	**1,467**	1,426
Depreciation charge for the year on historical cost	**41**	39

Impairment of tangible assets

A review of tangible assets has resulted in impairments of £4m (2024: £nil).

Note 5: Investment property

Investment property in brief

Investment properties are physical assets that are not occupied by the Group and are leased to third parties to generate rental income. The majority of investment properties held by the Group are part of a portfolio of retirement villages in New Zealand.

Investment properties are initially measured at cost and subsequently at fair value, determined individually, on a basis appropriate to the purpose for which the property is intended. Investment properties are revalued at least annually, with any gain or loss arising from a change in fair value recognised in the Consolidated Income Statement within other income and charges.

In Australia and New Zealand, the retirement village market is fragmented as each village is unique due to building configuration and location. As there are no directly comparable sales from which values can be derived, the fair value of investment property is determined using unobservable inputs. Therefore, the Group has categorised investment property as Level 3 under the fair value hierarchy in accordance with the IFRS 13 Fair Value Measurement. These properties are valued using discounted cash flow projections.

In an active market, the portfolio is valued annually by an independent valuer, holding a recognised and relevant professional qualification, and with recent experience in the location and category of investment property being valued.

	2025 £m	2024 £m
At beginning of year	**756**	776
Additions	**35**	30
Transfer to assets held for sale	**(3)**	–
Disposals	**(2)**	–
Reclassification from property, plant and equipment	**2**	–
Increase in fair value	**24**	27
Foreign exchange	**(31)**	(77)
At end of year	**781**	756

In the current year, a revaluation surplus of £24m (2024: £27m) was credited to the Consolidated Income Statement.

The carrying value of investment properties primarily consists of the Group's portfolio of retirement villages in New Zealand of £712m (2024: £687m) and Australia of £55m (2024: £49m). These were valued by management using internally prepared discounted cash flow projections, supported by the terms of any existing lease and other contracts. Discount rates are used to reflect current market assessments of the uncertainty in the amount or timing of the cash flows. During the year, an independent valuation of the New Zealand portfolio was performed by Jones Lang LaSalle (JLL), and this valuation, also based on a discounted cash flow model, was in line with management's valuation.

The historical cost of investment properties is £473m (2024: £460m).

Significant assumptions used in the valuation include:

Australia and New Zealand	**2025**	2024
Discount rate	**14.0% - 14.1%**	14.0%
Capital growth rate	**3.3% - 3.5%**	3.3% - 3.5%

The sensitivity analysis below considers the impact on the year-end valuation of Level 3 investment properties and is based on a change in one assumption while holding all other assumptions constant. In practice, changes in assumptions may be correlated.

Australia and New Zealand	**0.5% absolute increase**	**0.5% absolute decrease**
2025		
Discount rate	**£14m decrease**	**£15m increase**
Capital growth rate	**£20m increase**	**£18m decrease**
2024		
Discount rate	£13m decrease	£15m increase
Capital growth rate	£20m increase	£18m decrease

During the year ended 31 December 2025, the Group's retirement village portfolio in Australia and New Zealand generated £28m (2024: £29m) of income which was recognised as care, health and other customer contract revenue in the Consolidated Income Statement. Total direct operating expenses of these retirement villages amounted to £21m (2024: £22m).

Note 6: Equity-accounted investments

Equity-accounted investments in brief

Equity-accounted investments comprise associates and joint ventures in which the Group has significant influence, but not control.

Associates include those entities over which the Group has significant influence, but has no right to direct the activities which determine the variable returns it receives from the entity.

Associates are accounted for using the equity method and are initially recognised at cost. The cost of the investment includes transaction costs. The carrying value of the investment is adjusted for the Group's share of any post-acquisition profits or losses of the associated entity.

If the Group's share of losses exceeds its interest in an equity-accounted investment, the carrying amount of that interest (including any long-term debt interests that, in substance, form part of the Group's net investment), is reduced to £nil. In addition, the recognition of further losses is discontinued except to the extent that the Group has an obligation to make payments on behalf of the equity-accounted investment.

The Consolidated Financial Statements include the Group's share of income and expenses, and other comprehensive income, from the date that significant influence commences until the date that significant influence ceases. Adjustments are made to align the accounting policies with those of the Group where materially different.

The carrying amount of equity-accounted investments is £1,008m (2024: £1,016m). All equity-accounted investments are included based on coterminous accounting periods.

The Group's principal equity-accounted investments at 31 December 2025 are:

	Business activity	Share of issued capital	Principally operates in	Country of incorporation
Bupa Arabia for Cooperative Insurance Company (Bupa Arabia)	Insurance	43.25%	Saudi Arabia	Saudi Arabia
Highway to Health, Inc. (Highway to Health) (operating as Blue Cross Blue Shield Global Solutions (Prior to 2025: Geoblue)).	Insurance	49.00%	USA	USA

During the year, the Group received dividends of £50m (2024: £55m) from Bupa Arabia.

(i) Summarised financial information for material associates

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the full balances for the relevant associates, and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

	Bupa Arabia		Highway to Health	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Revenue	**3,845**	3,713	**303**	275
Cash and cash equivalents	**284**	197	**123**	112
Other current assets	**816**	685	**146**	143
Current assets	**1,100**	882	**269**	255
Non-current assets	**2,288**	2,429	**24**	24
Current liabilities	**(2,177)**	(2,144)	**(165)**	(157)
Non-current liabilities	**(96)**	(72)	**(10)**	(10)
Net assets	**1,115**	1,095	**118**	112

Reconciliation to carrying amounts

	Bupa Arabia		Highway to Health	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Opening net assets	**1,095**	981	**112**	105
Profit for the year	**218**	243	**20**	14
Other comprehensive income/(expense)	**2**	(6)	**–**	–
Dividends paid	**(121)**	(125)	**–**	–
Other reserve movements	**(79)**	2	**(14)**	(7)
Closing net assets	**1,115**	1,095	**118**	112
% Ownership	**43.25%**	43.25%	**49.00%**	49.00%
Reporting entity's share	**482**	474	**58**	55
Goodwill and local accounting differences	**248**	265	**176**	189
Carrying amount	**730**	739	**234**	244
Reporting entity's share of profit	**84**	96	**7**	5

(ii) Individually immaterial equity-accounted investments

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates and a joint venture that are accounted for using the equity method. The aggregate carrying amount of the associates is £15m (2024: £7m). The carrying amount of the joint venture is £29m (2024: £26m). The Group's share of results recognised during the year for these is a loss of £9m (2024: loss of £7m).

Note 7: Post-employment benefits

Post-employment benefits in brief

The Group operates several funded defined benefit and defined contribution pension schemes for the benefit of employees and Directors, in addition to an unfunded scheme and a post-retirement medical benefit scheme.

Defined contribution pension schemes

The defined contribution pension schemes provide employees with a retirement fund accumulated through investment of contributions made by Bupa and the employees. Members of the scheme use their funds to secure benefits at retirement. Benefits are not known in advance and the investment and longevity risks are assumed solely by the members of the scheme. Contributions payable by the relevant sponsoring employers are defined in the scheme rules or plan specifications and these contributions are recognised as an expense in the Consolidated Income Statement as incurred.

Defined benefit post-employment schemes

The defined benefit pension schemes provide benefits based on final pensionable salary. The Group's net obligation in respect of defined benefit pensions is calculated separately for each scheme and represents the present value of the defined benefit obligation less the fair value of scheme assets. The discount rate used is the yield at the reporting date on high-quality corporate bonds denominated in the currency in which the benefit will be paid and taking account of the maturities of the defined benefit obligations. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of any future refunds from the scheme or reductions in future contributions to the scheme.

The charge to the Consolidated Income Statement for defined benefit schemes represents the net interest cost and administrative expenses.

All remeasurements are recognised in full in the Consolidated Statement of Comprehensive Income in the period in which they occur.

(i) Amounts recognised in the Consolidated Income Statement

The amounts charged/(credited) to other operating expenses for the year are:

	2025 £m	2024 £m
Current service cost	**1**	–
Past service cost	**1**	–
Net interest income on defined benefit liability/asset	**(16)**	(16)
Administrative expenses	**2**	2
Total amount credited to the Consolidated Income Statement	**(12)**	(14)

The charge to operating expenses in respect of cash contributions to defined contribution schemes is £87m (2024: £79m).

(ii) Amounts recognised directly in other comprehensive income

The amounts charged/(credited) directly to equity are:

	2025 £m	2024 £m
Actual return less expected return on assets	**36**	167
Gain arising from changes to financial assumptions	**(19)**	(122)
(Gain)/loss arising from changes to experience assumptions	**(1)**	23
Loss/(gain) arising from changes to demographic assumptions	**2**	(3)
Total remeasurement loss charged directly to equity	**18**	65

7.1 Group post-employment benefit schemes

Defined contribution pension schemes

The principal defined contribution pension scheme in the UK during the year was the My Bupa LifeSight Plan. The Group automatically enrols any eligible non-pensioned employees into the National Employment Savings Trust (NEST).

Defined benefit post-employment schemes

The principal defined benefit scheme in the UK is The Bupa Pension Scheme which has been closed to new entrants since 1 October 2002 and closed to future accrual since 31 December 2020. Contributions by employees and by Group companies were paid into separate funds administered by a corporate trustee. Following the closure of this scheme to future accrual, existing members retain any ongoing salary link, with future benefits payable dependent upon member salary at the date of leaving or retirement. Existing current employees who were members of The Bupa Pension Scheme were automatically enrolled into the defined contribution pension scheme, the My Bupa LifeSight Plan from 1 January 2021.

The recognised surplus in relation to The Bupa Pension Scheme is limited to the present value of any future refunds from the scheme in the event of a wind up. There are no minimum funding requirements in place and the Trustees do not have the unilateral power to trigger a wind up of the scheme. Once all members have left the scheme, the Group can wind up the scheme and is entitled to any remaining surplus.

Contributions by Group companies to this scheme have been made in accordance with the recommendations of the independent scheme actuary.

The independent scheme actuary for The Bupa Pension Scheme performs detailed triennial valuations together with annual interim reviews. Both triennial and interim valuations use the attained age method, recognising the closure of the scheme to new entrants.

The latest triennial valuation, dated 1 July 2023, showed that The Bupa Pension Scheme was in surplus on its technical provisions basis. The scheme was also in surplus on the more prudent actuarial basis which the Trustees use to set their long-term funding target. As a result, no deficit reduction contributions are currently due. This position could change as a result of future valuations.

There are several other smaller defined benefit pension schemes operated by UK and overseas subsidiaries. The defined benefit pension schemes are assessed by independent scheme actuaries in accordance with UK or local practice and under IAS 19 as at 31 December 2025 for the purposes of inclusion in the Group's Consolidated Financial Statements.

Trustees are appointed for each scheme as determined by its respective trust documentation and Trustees are required to act in the best interests of the schemes' beneficiaries. The long-term investment objectives of the Trustees and the employers are to limit the risk of the assets failing to meet the liabilities of the schemes over the long term, and to maximise returns consistent with an acceptable level of risk.

The smaller defined benefit pension schemes are not individually material to the Group on a net surplus/deficit basis, but details have been disclosed within the subsidiary financial statements of the relevant sponsoring employer of each scheme.

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court. In June 2025, the Government announced its intention to introduce legislation to give pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. In September 2025, draft legislation has been put forward in Government amendments to the Pension Schemes Bill, but this is still subject to change and the Bill will not be enacted until at least spring 2026.

The Group is awaiting the assessment of the Trustees of the defined benefit pension schemes of the scheme amendments to decide whether any subsequent actions are required and will continue to monitor developments. The Group has considered information available to it and has concluded not to make any allowance for the possible impact of the ruling in its IAS 19 liabilities as it is currently unclear whether any additional liabilities might arise, and if they were to arise, how they would be reliably measured.

Unfunded schemes

Unfunded defined benefit pension arrangements exist for certain former employees to provide benefits in addition to the funded pension arrangements provided by the Group. There are no separate funds or assets in the Consolidated Statement of Financial Position to support the unfunded schemes; however, cash deposits included in the Consolidated Statement of Financial Position in respect of these liabilities and assets are ring-fenced to support these liabilities (see Note 9).

The latest valuation of these arrangements was performed as at 31 December 2025 under IAS 19 by the Group's independent actuary. The charge to the Consolidated Income Statement in respect of these arrangements and the assessment of the related pension liability as at 31 December 2025 have been made in accordance with this latest valuation, which used the same principal assumptions as adopted as at 31 December 2025 under IAS 19 for The Bupa Pension Scheme.

Post-retirement medical benefit scheme

The Group also provides unfunded post-retirement medical benefits for certain former employees. These benefits were granted under an agreement which closed to new entrants in 1992. The latest valuation of this scheme was performed on 31 December 2025 by a qualified actuary employed by the Group by rolling forward the actuarial valuation as at 31 December 2024 and adjusting for market and scheme demographic assumptions appropriate as at 31 December 2025 under IAS 19.

Assets and liabilities of schemes

	Pension schemes		Post-retirement medical benefit scheme		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Present value of funded obligations	**(1,075)**	(1,084)	**–**	–	**(1,075)**	(1,084)
Fair value of scheme assets	**1,398**	1,412	**–**	–	**1,398**	1,412
Net assets of funded schemes	**323**	328	**–**	–	**323**	328
Present value of unfunded obligations	**(35)**	(38)	**(3)**	(3)	**(38)**	(41)
Net recognised assets/(liabilities)	**288**	290	**(3)**	(3)	**285**	287
In the Consolidated Statement of Financial Position:						
Net liabilities					**(42)**	(46)
Net assets					**327**	333
Net recognised assets					**285**	287

(iii) Present value of schemes' obligations

The movements in the present value of the schemes' obligations are:

	Pension schemes		Post-retirement medical benefit scheme		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
At beginning of year	**1,122**	1,220	**3**	3	**1,125**	1,223
Current service costs	**1**	1	**–**	–	**1**	1
Past service costs	**1**	–	**–**	–	**1**	–
Interest on obligations	**61**	57	**–**	–	**61**	57
Gain from changes to financial assumptions	**(18)**	(122)	**(1)**	–	**(19)**	(122)
(Gain)/loss from changes to experience assumptions	**(2)**	23	**1**	–	**(1)**	23
Loss/(gain) from changes to demographic assumptions	**2**	(3)	**–**	–	**2**	(3)
Benefits paid	**(57)**	(54)	**–**	–	**(57)**	(54)
At end of year	**1,110**	1,122	**3**	3	**1,113**	1,125

(iv) Fair value of funded schemes' assets

The movements in the fair value of the funded schemes' assets are:

	2025 £m	2024 £m
At beginning of year	**1,412**	1,556
Interest income	**77**	73
Return on assets excluding interest income	**(36)**	(167)
Contributions by employer	**2**	3
Administration expenses	**(2)**	(2)
Benefits paid	**(55)**	(51)
At end of year	**1,398**	1,412

The market values of the assets of the funded schemes are as follows:

	2025 £m	2025 %	2024 £m	2024 %
Pooled investment funds	**639**	**46**	482	34
Corporate bonds	**412**	**29**	435	31
Loans	**177**	**13**	196	14
Cash/other assets	**125**	**9**	277	20
Government bonds	**57**	**4**	58	4
Equities	**20**	**1**	19	1
Derivatives	**(32)**	**(2)**	(55)	(4)
Total market value	**1,398**	**100**	1,412	100

Aside from corporate and government bonds and equities in the table above, no other assets have a quoted market price.

Aside from sole investor funds reported in the pooled investment funds line above, amounts reported include those held through pooled investment funds in which Bupa is not the sole investor, as well as direct investments.

The Group's sole investor fund comprises:

	2025 £m	2024 £m
Government bonds	**706**	626
Derivatives	**(181)**	(250)
Cash/other assets	**114**	106
Total market value	**639**	482

The Group has previously taken steps to de-risk The Bupa Pension Scheme's investment strategy. The main return-seeking asset class in the scheme, including the underlying assets of the pooled investment funds, is credit; there is minimal remaining market risk from equities or property. The scheme's liabilities will fluctuate in line with interest rates and inflation. However, The Bupa Pension Scheme's investment strategy aims to hedge against interest and inflation risk as measured on a long-term funding basis, via a liability-driven investment strategy that utilises a combination of high-quality gilts and swaps.

This means that on a funding valuation basis, assets will move broadly in the same direction as the liabilities, although this can differ under the IAS 19 valuation.

Given the scheme's asset holdings, the key remaining risk in The Bupa Pension Scheme's investment strategy is credit risk. This is managed via limits on credit quality of counterparties, collateral arrangements in the case of derivatives and repurchase agreements and regular monitoring of investment managers. Holdings of corporate instruments are highly diversified by issuer, economic sector and geography. The specific risks associated with the derivatives used in the hedging programme are managed via limits on leverage, stress testing of collateral requirements, and by maintaining a prudent buffer of liquid assets to meet potential collateral calls.

7.2 Actuarial assumptions

The responsibility for setting the assumptions underlying the IAS 19 valuations rests with Bupa's Directors, having first taken advice from the Group's independent actuary.

The key weighted average financial assumptions used when valuing the obligations of the post-employment benefit schemes under IAS 19 for the schemes within the Group are as follows:

	Funded schemes		Unfunded schemes	
	2025 %	2024 %	2025 %	2024 %
Inflation rate	**3.1**	3.2	**3.1**	3.2
Rate of increase in salaries	**3.5**	3.7	**–**	–
Rate of increase of pensions in payment[1]	**2.9**	3.0	**3.9**	3.9
Rate of increase of pensions in deferment	**2.8**	2.9	**3.9**	3.9
Discount rate for scheme assets and obligations	**5.6**	5.6	**5.6**	5.6
Medical cost trend	**–**	–	**5.7**	6.1

1. Rate of increase of pensions in payment for Funded schemes of 2024 has been updated to reflect the percentage stated in the IAS 19 valuation report as at 31 December 2024.

(a) Actuarial assumptions underlying the valuation of obligations

The inflation rate assumption is set by reference to the difference between the yield on long-term fixed interest gilts and the real yield on index-linked gilts, with a deduction of 0.2% to reflect an inflation risk premium.

The rate of increase in salaries is equal to the long-term expected annual average salary pay increase for the employees who are members of the respective schemes. This assumption is set relative to the inflation rate assumption.

The rate of increase of pensions in payment is the same as the inflation rate, with the exception of benefits which receive fixed increases in payment as defined under the respective scheme rules.

The rate of increase of pensions in deferment is set relative to the inflation rate assumption and adjusted for any relevant caps or collars.

The discount rate used to value scheme liabilities is the yield at the reporting date on high-quality corporate bonds of appropriate term.

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

The sensitivity analysis provided below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and experience variations for some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the pension liability recognised within the Consolidated Statement of Financial Position.

	Discount rate	Rate of inflation	Rate of increase in salaries	Life expectancy
2025				
Change in assumption	**Increase/ decrease by 0.5%**	**Increase/ decrease by 0.25%**	**Increase/ decrease by 0.25%**	**Increase/ decrease by 1 year**
Indicative impact on scheme liabilities	**Decrease £62m/ increase £73m**	**Increase/ decrease £31m**	**Increase/ decrease £2m**	**Increase/ decrease £29m**
2024				
Change in assumption	Increase/ decrease by 0.5%	Increase/ decrease by 0.25%	Increase/ decrease by 0.25%	Increase/ decrease by 1 year
Indicative impact on scheme liabilities	Decrease £65m/ increase £76m	Increase/ decrease £33m	Increase/ decrease £2m	Increase/ decrease £30m

(b) Mortality assumptions

The Trustees of The Bupa Pension Scheme undertook a scheme-specific mortality investigation as part of the 1 July 2023 triennial valuation. Assumptions have been adopted in line with this analysis for the purposes of IAS 19 valuation as at 31 December 2025.

The mortality tables adopted as at 31 December 2025 are the S3PA year of birth mortality tables using the CMI 2024 projection model, with a long-term rate of improvement of 1.5% p.a. adjusted by 105% (male non-pensioners); 95% (female non-pensioners); 99% (male pensioners) and 95% (female pensioners) (2024: CMI 2023 projection model, with a long-term rate of improvement of 1.5% p.a. adjusted by 104% (male non-pensioners); 95% (female non-pensioners); 97% (male pensioners) and 94% (female pensioners)).

The average life expectancy on retirement at age 60 are as follows:

	2025	2024
For members aged 60 on the valuation date:		
Male	**26.6**	26.4
Female	**28.9**	28.9
For members aged 45 on the valuation date:		
Male	**27.5**	27.2
Female	**30.3**	30.2

(c) Assumptions over duration of liabilities

The weighted average duration of the defined benefit obligation is approximately 12 years (2024: approximately 13 years).

Note 8: Deferred taxation assets and liabilities

Deferred taxation assets and liabilities in brief

Deferred taxation is an amount which recognises the differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. An example is the variance between the carrying value of equipment due to depreciation being charged for financial reporting purposes and written down allowances being applied for the relevant tax authorities.

Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not recognised: goodwill not deductible for taxation purposes; and the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and temporary differences relating to investments in associates to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable the temporary difference will not reverse in the foreseeable future. The amount of deferred taxation recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using taxation rates enacted or substantively enacted at the reporting date.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred taxation assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and when the Group can settle its current taxation assets and liabilities on a net basis.

Recognised deferred taxation assets and liabilities

Deferred taxation assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Accelerated capital allowances	**48**	52	**(165)**	(116)	**(117)**	(64)
Post-employment benefits	**2**	3	**(74)**	(75)	**(72)**	(72)
Employee benefits (other than post-employment)	**85**	84	**–**	–	**85**	84
Revaluation of properties to fair value	**2**	3	**(110)**	(104)	**(108)**	(101)
Provisions	**130**	104	**–**	–	**130**	104
Taxation value of losses carried forward	**180**	149	**–**	–	**180**	149
Goodwill and intangible assets	**7**	9	**(100)**	(117)	**(93)**	(108)
Other	**28**	18	**(5)**	(12)	**23**	6
Deferred taxation (before allowable netting)	**482**	422	**(454)**	(424)	**28**	(2)
Allowable netting of deferred taxation	**(264)**	(229)	**264**	229	**–**	–
Deferred taxation – net	**218**	193	**(190)**	(195)	**28**	(2)

The UK deferred tax liability relating to the pension surplus at 1 January 2024 was reduced by £38m following a change in the UK tax rate applying to authorised payments from defined benefit pension schemes from 35% to 25%. The UK deferred tax liability of £81m (2024: £83m) relating to the Bupa Pension Scheme surplus has not been offset with other UK deferred tax assets on the basis that an authorised surplus repayment charge may not be reduced by the utilisation of tax losses arising in the UK group of entities.

Unrecognised deferred taxation assets

As at 31 December 2025, the Group had deductible temporary differences relating to trading losses of £194m (2024: £390m), to capital losses of £173m (2024: £154m), and to other temporary differences of £300m (2024: £93m) for which no deferred taxation asset was recognised due to uncertainty of utilisation of those temporary differences.

Movement in net deferred taxation (liabilities)/assets

2025	**At beginning of year**	**Recognised in Consolidated Income Statement**	**Recognised in other comprehensive income**	**Arising on business combinations**	**Transfers to held for sale**	**Foreign exchange**	**At end of year**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Accelerated capital allowances	**(64)**	**(46)**	**(7)**	**–**	**–**	**–**	**(117)**
Post-employment benefits	**(72)**	**(4)**	**4**	**–**	**–**	**–**	**(72)**
Employee benefits (other than post-employment)	**84**	**1**	**–**	**–**	**–**	**–**	**85**
Revaluation of properties to fair value	**(101)**	**2**	**(8)**	**–**	**–**	**(1)**	**(108)**
Provisions	**104**	**26**	**1**	**1**	**–**	**(2)**	**130**
Taxation value of losses carried forward	**149**	**32**	**(1)**	**–**	**–**	**–**	**180**
Goodwill and intangible assets	**(108)**	**10**	**5**	**–**	**–**	**–**	**(93)**
Other	**6**	**4**	**(4)**	**(1)**	**14**	**4**	**23**
Total	**(2)**	**25**	**(10)**	**–**	**14**	**1**	**28**

2024	At beginning of year	Recognised in Consolidated Income Statement	Recognised in other comprehensive income	Arising on business combinations	Transfers to held for sale	Foreign exchange	At end of year
	£m	£m	£m	£m	£m	£m	£m
Accelerated capital allowances	10	(78)	–	1	–	3	(64)
Post-employment benefits	(126)	47	7	–	–	–	(72)
Employee benefits (other than post-employment)	80	9	–	–	–	(5)	84
Revaluation of properties to fair value	(83)	–	(25)	–	–	7	(101)
Provisions	112	8	–	(5)	–	(11)	104
Taxation value of losses carried forward	84	59	–	9	–	(3)	149
Goodwill and intangible assets	(106)	(1)	–	(10)	–	9	(108)
Other	(6)	27	(3)	1	(15)	2	6
Total	(35)	71	(21)	(4)	(15)	2	(2)

Note 9: Restricted assets

Restricted assets in brief

Restricted assets are amounts held in respect of specific obligations and potential liabilities and may be used only to discharge those obligations and potential liabilities if and when they crystallise.

	2025 £m	2024 £m
Non-current restricted assets	**29**	32
Current restricted assets	**138**	105
Total restricted assets	**167**	137

The non-current restricted assets balance of £29m (2024: £32m) consists of cash deposits held in respect of a charge over certain unfunded pension scheme obligations (see Note 7). Included in current restricted assets is £135m (2024: £103m) cash in respect of claims funds held on behalf of corporate customers.

Note 10: Financial investments

Financial investments in brief

The Group generates cash from its underwriting, trading and financing activities and invests the surplus cash in financial investments. These include government bonds, corporate bonds, pooled investment funds, deposits with credit institutions and equities.

All financial investments are initially recognised at fair value, which includes transaction costs for financial investments not classified at fair value through profit or loss. Financial investments are recorded using trade date accounting at initial recognition.

Financial investments are derecognised when the rights to receive cash flows from the financial investments have expired or where the Group has transferred substantially all risks and rewards of ownership.

The Group has classified its financial investments into the following categories: at fair value through profit or loss, at fair value through other comprehensive income (FVOCI) and at amortised cost.

Classification	Criteria and treatment under IFRS 9
Fair value through profit or loss	Debt and equity instruments where performance is managed and evaluated on a fair value basis and the objective is to realise cash flows through the sale of the assets. The investments are carried at fair value, with gains and losses arising from changes in this value recognised in the Consolidated Income Statement in the period in which they arise.
Fair value through other comprehensive income	Non-derivative debt instruments where the contractual characteristics of the financial assets represent solely payments of principal and interest and the objective is to hold the instrument to collect cash flows and sell, with a greater frequency and value of sales than instruments at amortised cost. The investments are carried at fair value and fair value changes are recognised in the Consolidated Statement of Comprehensive Income, except for interest and foreign exchange gains or losses and impairment gains and losses that are derived using the same methodology that is applied to financial assets measured at amortised cost, which are recognised in the Consolidated Income Statement. The cumulative gain or loss that was recognised in other comprehensive income is recognised in the Consolidated Income Statement when a financial asset at FVOCI is derecognised.
Amortised cost	Non-derivative debt instruments where the contractual characteristics of the financial assets represent solely payments of principal and interest and the objective is to hold the instrument to collect cash flows over its life. Any disposals are expected to be infrequent or insignificant. The investments are measured at amortised cost using the effective interest method, less any impairment losses. Any discount or premium on purchase is amortised over the life of the investment in the Consolidated Income Statement.

In 2025 Bupa Health Insurance Australia has changed investment strategy and business model from 'buy to hold' to 'buy to hold and sell'. The newly acquired financial investments are recognised and measured at FVOCI and the existing financial investments are measured at amortised cost. This resulted in an increase in the overall value of financial investments held at FVOCI.

Under IFRS 9, impairment provisions for expected credit losses (ECL) are recognised for financial investments measured at amortised cost and FVOCI. An allowance for either a 12-month or lifetime ECL is required, depending on whether there has been a significant increase in credit risk since initial recognition. For trade receivables, lifetime ECL is always applied. An assumption can be made that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date (e.g. it is investment grade). The Group applies a 12-month ECL allowance to all assets other than trade receivables, as no significant increases in credit risk since initial recognition have been identified.

The measurement of ECL should reflect a probability-weighted outcome, the time value of money and the best available forward-looking information. An analysis of ECL provisions is provided in Note 25.5.

Financial investments are analysed as follows:

	Carrying value 2025 £m	Fair value 2025 £m	Carrying value 2024 £m	Fair value 2024 £m
Fair value through profit or loss				
Corporate debt securities and secured loans	**435**	**435**	386	386
Government debt securities	**50**	**50**	44	44
Pooled investment funds	**471**	**471**	429	429
Deposits with credit institutions	**4**	**4**	11	11
Equities	**8**	**8**	33	33
Fair value through other comprehensive income				
Corporate debt securities and secured loans	**1,497**	**1,497**	504	504
Government debt securities	**464**	**464**	316	316
Amortised cost				
Corporate debt securities and secured loans	**858**	**860**	1,293	1,298
Government debt securities	**413**	**418**	614	617
Deposits with credit institutions	**1,162**	**1,164**	1,063	1,064
Total financial investments	**5,362**	**5,371**	4,693	4,702
Non-current	**2,378**	**2,385**	1,645	1,648
Current	**2,984**	**2,986**	3,048	3,054

Fair value of financial investments

An asset's fair value is the price at which an orderly transaction to sell or transfer the asset would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of the market participant that holds the asset). The objective of a fair value measurement is to estimate this price.

The fair values of quoted investments in active markets are based on current bid prices. The fair values of unlisted securities and quoted investments for which there is no active market are established by using valuation techniques supported by market transactions and observable market data provided by independent third parties. These may include reference to the current fair value of other investments that are substantially the same and discounted cash flow analysis.

The fair values of financial investments are determined using different valuation inputs categorised into a three-level hierarchy. The different levels are defined by reference to the lowest level input that is significant to the fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements continued

An analysis of the financial investment fair values by hierarchy level is as follows:

	Level 1 2025 £m	Level 2 2025 £m	Level 3 2025 £m	Total 2025 £m	Level 1 2024 £m	Level 2 2024 £m	Level 3 2024 £m	Total 2024 £m
Fair value through profit or loss								
Corporate debt securities and secured loans	**58**	**377**	**–**	**435**	21	365	–	386
Government debt securities	**11**	**39**	**–**	**50**	8	36	–	44
Pooled investment funds	**148**	**300**	**23**	**471**	64	340	25	429
Deposits with credit institutions	**4**	**–**	**–**	**4**	11	–	–	11
Equities	**1**	**–**	**7**	**8**	1	–	32	33
Fair value through other comprehensive income								
Corporate debt securities and secured loans	**643**	**854**	**–**	**1,497**	59	445	–	504
Government debt securities	**452**	**12**	**–**	**464**	303	13	–	316
Amortised cost								
Corporate debt securities and secured loans	**381**	**478**	**1**	**860**	360	937	1	1,298
Government debt securities	**378**	**40**	**–**	**418**	370	247	–	617
Deposits with credit institutions	**–**	**1,164**	**–**	**1,164**	–	1,064	–	1,064
Total financial investments	**2,076**	**3,264**	**31**	**5,371**	1,197	3,447	58	4,702

Transfers between fair value hierarchy levels

The Group's policy is to determine whether transfers have occurred between fair value hierarchy levels at the end of a reporting period. Classification is reassessed based on the lowest level input that is significant to the fair value measurement as a whole.

There were no transfers between fair value hierarchy levels in the year (2024: £nil).

The Group currently holds Level 3 financial investments totalling £31m (2024: £58m). The majority of Level 3 investments are unlisted equities and pooled investment funds valued at recent subscription values and conversion prices, which are considered to be unobservable inputs.

The table below shows movement in the Level 3 assets measured at fair value.

Level 3	2025 £m	2024 £m
At beginning of year	**58**	61
Additions	**2**	3
Net decrease in fair value[1]	**(29)**	(1)
Disposals	**–**	(1)
Foreign exchange	**–**	(4)
At end of year	**31**	58

1. All gains and losses are recognised in financial income and financial expense in the Consolidated Income Statement. 2025 includes dividend and return of capital from George Health Enterprises Pty Ltd.

The Group uses a market interest curve supported by third parties as at the reporting date to discount financial assets, borrowings and derivatives, where the fair value cannot otherwise be found from quoted market values. The interest rate used is based on the duration of the financial asset/liability resulting in a range as follows:

	2025 %	2024 %
Sterling assets and liabilities	**3.7 - 5.4**	4.5 - 5.2
Australian dollar assets and liabilities	**4.0 - 5.4**	3.8 - 3.9
Euro assets and liabilities	**2.2 - 2.3**	2.0 - 2.3
US dollar assets and liabilities	**3.5 - 4.2**	4.1 - 4.6

Note 11: Derivatives

Derivatives in brief

A derivative is a financial instrument whose value is based on one or more underlying variables. The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risk. Derivatives are not held for speculative reasons.

Derivative financial instruments are accounted for at fair value through profit or loss unless hedge accounting requires another treatment. See Note 25 for details on how the Group accounts for derivatives that qualify for hedge accounting. Derivatives that have been purchased or issued as part of a hedge that subsequently do not qualify for hedge accounting are accounted for at fair value through profit or loss.

Fair values are obtained from market observable pricing information including interest rate yield curves.

Fair values have been calculated for each type of derivative as follows:

- The fair value of currency contracts, including forwards, swaps and options is determined using third-party sourced market data at the reporting date. The resulting value reflects changes in spot exchange rates and interest differential between the currency pair involved, over the life of the contract, discounted back to the present value.
- The fair value of interest rate swaps is determined as the present value of the estimated future cash flows based on observable yield curves.

Valuation inputs are classified as Level 2 in the fair value hierarchy.

	2025 £m	2024 £m
Derivative assets		
Non-current	**9**	16
Current	**43**	49
Total derivative assets	**52**	65
Derivative liabilities		
Non-current	**(12)**	(30)
Current	**(21)**	(10)
Total derivative liabilities	**(33)**	(40)

Note 12: Insurance and reinsurance contracts

Insurance and reinsurance contracts in brief

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

Unit of account

A portfolio of insurance contracts is defined as insurance contracts subject to similar risks and managed together. The Group defines portfolios as insurance Business Units at a minimum, as the Group essentially sells one health insurance product line where cash flows are generally expected to respond similarly in direction and timing to changes in assumptions and as the Group manages the insurance business at geographical Business Unit level. There may be further disaggregation if there are business lines which are managed separately and have different risk profiles.

Each portfolio is subsequently disaggregated into groups of contracts:

- that are onerous at initial recognition;
- that have no significant possibility of becoming onerous subsequently; and
- all remaining contracts.

The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. An assessment is made whether contracts that are not onerous at initial recognition have no significant possibility of subsequently becoming onerous by assessing the likelihood of changes in applicable facts and circumstances. The Group assesses the profitability of a set of contracts for which it has reasonable and supportable information that the contracts will all be in the same group. Each set generally contains contracts issued in a single half year period, which is a subset of one issuing year of a portfolio. Insurance contracts remain within the same group from initial recognition until they are derecognised.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. The Group's policy is that for reinsurance contracts held, each individual reinsurance contract is considered a group.

Recognition and derecognition

Groups of insurance and reinsurance contracts are initially recognised from the earliest of: the beginning of the coverage period; the date when the first payment from a policyholder in the group becomes due or when the first payment is received; and when the group of contracts or the underlying insurance contract becomes onerous.

For proportional reinsurance, recognition is the later of the date that any underlying insurance contract is initially recognised or the beginning of the coverage period of the group of reinsurance contracts held.

A group of insurance contracts or reinsurance contracts are derecognised when all rights and obligations are extinguished or a contract modification occurs.

Contract boundary and fulfilment cash flows

Cash flows are within the boundary of an insurance or reinsurance contract if they arise from substantive rights and obligations that exist during the reporting period. For insurance contracts, the Group has a substantive right when it can compel the policyholder to pay the premiums or a substantive obligation when it is required to provide the policyholder with insurance contract services.

For reinsurance contracts held, the substantive right is to receive reinsurance services and the substantive obligation is to pay amounts to the reinsurer.

Cash flows within the contract boundary directly relate to the fulfilment of the contract and include cash flows relating to the collection of premiums and payments for claims, benefits and expenses.

Cash flows are outside of the contract boundary of an insurance contract when the Group's substantive rights and obligations end. This mainly occurs when the Group has the practical ability to reprice the risks of a particular policyholder or change the level of benefits so that the price fully reflects those risks.

Cash flows outside the contract boundary relate to future insurance contracts. These future insurance contracts are recognised only when they meet the recognition criteria.

PAA eligibility

The Group applies the PAA for the measurement of the majority of insurance contracts. The majority of the Group's contracts automatically qualify as the coverage period of each contract in the group is one year or less. As a result, the Group has taken the available policy choice to apply the PAA to these contracts. The Group also has a small number of policy groups with a coverage period of greater than one year. For these groups of contracts, the Group assesses whether the measurement of the LFRC under the PAA is expected to differ materially from that under the GMM. This requires the use of GMM and materiality thresholds determined by management for these policies, as well as the selection of reasonably expected scenarios against which eligibility is assessed. As a result of this assessment, these remaining contracts are also eligible to use the PAA measurement model with the exception of one legacy portfolio of individual health contracts in Brazil which the Group disposed of in February 2025.

Measurement

Liability for remaining coverage

On initial recognition of each group of insurance contracts, the carrying amount of the LFRC is based on the premiums received less any directly attributable acquisition costs not expensed as incurred. In subsequent periods, the LFRC is increased for any additional premiums received and the release of any insurance acquisition cash flows and decreased for the recognition of insurance revenue that is generally released on a straight-line basis over the coverage period. The Group's default policy is not to adjust the LFRC to reflect the time value of money and the effect of financial risk, as the Group expects on initial recognition of each group of contracts that the time between providing each part of the services and the related premium due date is typically no more than one year. However, discounting may be applied in exceptional circumstances, as described below in the Discounting section.

Insurance acquisition cash flows

Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. It includes external and internal costs and incremental direct and indirect costs.

The Group's policy is to expense acquisition costs as they are incurred where the coverage period of each contract in the group is no more than one year. For the remaining contracts with a longer coverage period, insurance acquisition costs are allocated to the relevant group of insurance contracts and reduce the LFRC. The allocated acquisition costs are amortised consistently with the pattern of insurance revenue recognition.

Onerous contracts

If facts and circumstances indicate that a group of contracts is onerous, detailed testing is performed by comparing the carrying amount of the LFRC to the estimated fulfilment cash flows, which include an assessment of the risk adjustment using a confidence level approach. If the carrying amount of the LFRC is less than the estimated fulfilment cash flows, a loss component is recognised. The loss component increases the LFRC and an increase in loss component is recognised as an expense in the Consolidated Income Statement. Subsequently, the loss component is reassessed, with any movements in the loss component adjusting the LFRC and being recognised within the Consolidated Income Statement.

Liability for incurred claims

The LFIC represents the estimated liability arising from claims episodes in current and preceding financial years which have not yet given rise to claims paid. A claims episode is an insured medical service that the Group has an obligation to fund which could be consultation fees, diagnostic investigations, hospitalisation or treatment costs. The liability includes an allowance for claims management and handling expenses.

The Group recognises the LFIC of a group of insurance contracts as the present value of the expected cash flows required to settle the obligation with an adjustment for non-financial risk. The Group does not adjust the future cash flows either for the time value of money or for the effect of financial risk for portfolios in which incurred claims are expected to be paid within one year of occurrence, except in exceptional circumstances, as described below in the Discounting section.

The LFIC across the Group is set in line with Bupa's Claims Reserving standards, at a level to achieve an appropriate probability of sufficiency and is estimated based on current information. The ultimate liability may vary as a result of subsequent information and events. Adjustments to claims estimates for prior years are included in the Consolidated Income Statement in the financial year in which the change is made. The methods used and estimates made for the LFIC are reviewed regularly.

Risk adjustment

The risk adjustment reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts. The Group has estimated the risk adjustment using a confidence level approach at the 85th percentile (2024: 85th percentile) which is in line with the Group's risk appetite for claims reserving risk, and any movements in the risk adjustment are recognised in full within the insurance service result.

Discounting

Discounting is optional for the LFRC carrying amount if the time between providing each part of the coverage and the related premium due date is one year or less and for the LFIC if claims are expected to be paid in one year or less from the date the claims are incurred. The Group does not apply discounting to the majority of policies. However, Bupa Acıbadem Sigorta has applied discounting to the LFRC and LFIC due to the high interest rate and high inflation environment in Türkiye. Bupa Global has also applied discounting to the LFIC for certain groups of insurance contracts as a material proportion of claims are settled more than one year after being incurred. The LFRC for the legacy individual health policies in Brazil was discounted due to the long-term nature of these contracts prior to its disposal in February 2025.

Where discounting is applied, the Group policy is to use either the PRA published discount rates or European Insurance and Occupational Pensions Authority (EIOPA) specified discount rates or discount rates derived from Bloomberg published data. The exception to this was the discount rate applied to the legacy portfolio of individual health contracts in Brazil, measured on a GMM basis, for which the rates were derived from the yields of local Brazilian Government bonds with an adjustment applied to bring the applied discount rate broadly in line with EIOPA's published discount rates. Discount rates are calculated based on a bottom-up approach.

Reinsurance contracts held

For reinsurance contracts held, the Group applies the PAA for the majority of reinsurance contracts as the coverage period is one year or less. The Group assesses the remaining contracts and applies the PAA as the resulting measurement would not differ materially from the result of applying the requirements in the GMM for reinsurance contracts held.

The Group measures the asset for remaining coverage (AFRC) on initial recognition of a group of reinsurance contracts held as the amount of ceded premiums paid. Subsequently the remaining coverage is increased for ceded premiums paid and decreased for amounts of ceded premiums recognised as reinsurance expenses for the services received in the period. The Group releases ceded reinsurance premiums on a passage of time basis over the coverage period. The Group does not adjust the AFRC for the time value of money or for the effect of financial risk as the time between providing the coverage and the related underlying premium is one year or less.

The carrying amount of a group of reinsurance contracts held also includes the asset for incurred claims (AFIC) comprising the fulfilment cash flows related to the past service allocated to the group. The Group does not adjust the AFIC for the time value of money or effect of financial risk as recoveries are expected to be paid within one year of occurrence.

The estimates for future cash flows of a group of reinsurance contracts held should allow for the risk of non-performance by reinsurers, which is the probability weighted expected value of the effect of reinsurance counterparty failure to fulfil the contractual obligations. Bupa's policy is to set the non-performance risk to zero as there are restrictions in place on the credit quality and amount of reinsurance ceded to individual counterparties and Bupa uses reinsurance only to a limited extent to mitigate insurance risks.

Investment components

An investment component is an element within an insurance contract that would require Bupa to repay a policyholder in all circumstances, regardless of whether an insured event occurs. An insurance provision was included in LFIC which was a non-distinct investment component for cash payments to Australian Health Insurance customers under a

COVID-19 customer support programme. The provision was recognised at the point the Group formally announced the payment and insurance revenue recognised within the Consolidated Income Statement was reduced accordingly. The insurance provision was subsequently utilised on payment to the eligible customers or paid to an Australian State Revenue Office under the unclaimed money process. As at 31 December 2025, the insurance provision included in LFIC relating to these cash giveback payments is £nil (2024: £16m).

The Group does not recognise any other material investment components or separate components from insurance contracts.

An analysis of the amounts presented on the Consolidated Statement of Financial Position for insurance and reinsurance contracts is included in the tables below, along with the presentation of current and non-current portions of the balances:

	Assets		Liabilities		Net	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Insurance contracts						
Non-current	**–**	–	**(192)**	(168)	**(192)**	(168)
Current	**–**	–	**(3,137)**	(2,896)	**(3,137)**	(2,896)
Total insurance contract liabilities	**–**	–	**(3,329)**	(3,064)	**(3,329)**	(3,064)
Reinsurance contracts						
Non-current	**2**	2	**–**	–	**2**	2
Current	**128**	88	**–**	–	**128**	88
Total reinsurance contract assets	**130**	90	**–**	–	**130**	90

12.1 Insurance contracts roll forward

	Liability for remaining coverage		Liability for incurred claims		Total
For year ended 31 December 2025	**Excluding loss component £m**	**Loss component £m**	**Estimates of present value of future cash flows £m[1]**	**Risk adjustment £m**	**£m**
Insurance contract liabilities at beginning of year	**1,656**	**40**	**1,335**	**33**	**3,064**
Insurance revenue	**(13,102)**	**–**	**–**	**–**	**(13,102)**
Insurance service expenses	**74**	**22**	**12,170**	**6**	**12,272**
Incurred claims and other expenses	**–**	**–**	**12,300**	**39**	**12,339**
Amortisation of insurance acquisition cash flows	**74**	**–**	**–**	**–**	**74**
Losses on onerous contracts and (reversal) of those losses	**–**	**22**	**–**	**–**	**22**
Changes to liabilities for incurred claims relating to past service	**–**	**–**	**(130)**	**(33)**	**(163)**
Insurance service result	**(13,028)**	**22**	**12,170**	**6**	**(830)**
Foreign exchange	**(82)**	**(5)**	**(31)**	**–**	**(118)**
Net finance expense from insurance contracts issued	**59**	**4**	**42**	**–**	**105**
Total changes in statement of comprehensive income	**(13,051)**	**21**	**12,181**	**6**	**(843)**
Other movements[1]	**–**	**–**	**(166)**	**–**	**(166)**
Non-distinct investment components	**(29)**	**–**	**29**	**–**	**–**
Cash flows					
Premiums received	**13,357**	**–**	**–**	**–**	**13,357**
Claims and other expenses paid	**–**	**–**	**(11,954)**	**–**	**(11,954)**
Insurance acquisition cash flows	**(129)**	**–**	**–**	**–**	**(129)**
Total cash flows	**13,228**	**–**	**(11,954)**	**–**	**1,274**
Insurance contract liabilities at end of year	**1,804**	**61**	**1,425**	**39**	**3,329**

1. Other movements include £166m of amortisation and depreciation expenses included within insurance service expense (see Note 2.3) that are non-cash items that do not form part of the insurance contract liabilities balance.

For year ended 31 December 2024	Liability for remaining coverage: Excluding loss component £m[1]	Liability for remaining coverage: Loss component £m[2]	Liability for incurred claims: Estimates of present value of future cash flows £m[3]	Liability for incurred claims: Risk adjustment £m	Total £m
Insurance contract liabilities at beginning of year	1,177	91	1,313	27	2,608
Insurance revenue	(12,233)	–	–	–	(12,233)
Insurance service expenses	26	11	11,555	8	11,600
Incurred claims and other expenses	–	–	11,665	34	11,699
Amortisation of insurance acquisition cash flows	26	–	–	–	26
Losses on onerous contracts and (reversal) of those losses	–	11	–	–	11
Changes to liabilities for incurred claims relating to past service	–	–	(110)	(26)	(136)
Insurance service result	(12,207)	11	11,555	8	(633)
Foreign exchange	(53)	(4)	(75)	(2)	(134)
Net finance expense from insurance contracts issued	45	(14)	39	–	70
Total changes in statement of comprehensive income	(12,215)	(7)	11,519	6	(697)
Other movements[1,2,3]	305	(44)	(159)	–	102
Non-distinct investment components	(23)	–	23	–	–
Cash flows					
Premiums received	12,518	–	–	–	12,518
Claims and other expenses paid	–	–	(11,361)	–	(11,361)
Insurance acquisition cash flows	(106)	–	–	–	(106)
Total cash flows	12,412	–	(11,361)	–	1,051
Insurance contract liabilities at end of year	1,656	40	1,335	33	3,064

1. Other movements include £301m of insurance contract liabilities recognised on the consolidation of Niva Bupa.
2. Other movements include £44m within the loss component related to the legacy portfolio of individual health contracts in Brazil which have been reclassified to liabilities associated with assets held for sale. See Note 15.
3. Other movements include £159m of amortisation and depreciation expenses included within insurance service expense (see Note 2.3) that are non-cash items that do not form part of the insurance contract liabilities balance.

Contracts measured on a GMM basis

The Group previously had a legacy portfolio of individual health contracts in Brazil, measured on a GMM basis, which was included within the loss component. This portfolio was onerous as, due to regulatory restrictions on pricing, the insurance contracts continued to renew at premium rates that did not reflect the current cost of claims.

As at 31 December 2024, the Brazil portfolio was classified as being held for sale and the previous loss component balance of £44m was transferred to liabilities associated with assets held for sale within the Consolidated Statement of Financial Position. The disposal was completed in February 2025. See Note 15.

12.2 Reinsurance contracts roll forward

For year ended 31 December 2025	Asset for remaining coverage £m	Amount recoverable on incurred claims £m	Total £m
Reinsurance contract assets at beginning of year	**(26)**	**116**	**90**
Allocation of reinsurance premiums	**(357)**	**–**	**(357)**
Amounts recoverable from reinsurers for incurred claims:			
Amounts recoverable for incurred claims and other expenses	**–**	**328**	**328**
Changes to amounts recoverable for incurred claims relating to past service	**–**	**(3)**	**(3)**
Net expense from reinsurance contracts held	**(357)**	**325**	**(32)**
Foreign exchange	**(1)**	**(7)**	**(8)**
Cash flows			
Premiums paid	**348**	**–**	**348**
Recoveries from reinsurance	**–**	**(268)**	**(268)**
Total cash flows	**348**	**(268)**	**80**
Reinsurance contract assets at end of year	**(36)**	**166**	**130**

A risk adjustment is estimated on the amount recoverable on incurred claims using a confidence level approach at the 85th percentile (2024: 85th percentile). As this totals £1m (2024: less than £1m), it has not been separately presented.

For year ended 31 December 2024	Asset for remaining coverage £m[1]	Amount recoverable on incurred claims £m	Total £m
Reinsurance contract assets at beginning of year	(16)	54	38
Allocation of reinsurance premiums	(284)	–	(284)
Amounts recoverable from reinsurers for incurred claims:			
Amounts recoverable for incurred claims and other expenses	–	275	275
Changes to amounts recoverable for incurred claims relating to past service	–	(2)	(2)
Net expense from reinsurance contracts held	(284)	273	(11)
Foreign exchange	(1)	(1)	(2)
Other movements[1]	46	–	46
Cash flows			
Premiums paid	229	–	229
Recoveries from reinsurance	–	(210)	(210)
Total cash flows	229	(210)	19
Reinsurance contract assets at end of year	(26)	116	90

1. Other movements include £46m of reinsurance contract assets recognised on the consolidation of Niva Bupa.

Assumptions for general insurance business

The process of recognising liabilities arising from general insurance entails the estimation of future payments to settle incurred claims and associated claims handling expenses, as well as assessing the extent to which any groups of contracts have become onerous.

The principal assumptions in the estimation of the LFIC relate to the expected frequency, average claim amount and settlement patterns of insurance claims, which are expected to be consistent with recently observed experience and trends. The aim of claims reserving is to select assumptions and reserving methods that will produce the best estimate of the future cash outflows for the subject claims; it is an uncertain process which also requires judgements to be made.

Claims development patterns are analysed during the claims reserving process in each of the Group's insurance Business Units. Various established actuarial reserving methods for general insurance are considered, typically basic chain ladder, Bornhuetter-Ferguson and pure risk cost methods. Additional consideration is given to the treatment of large claims, claims seasonality, claims inflation and currency effects, for which appropriate adjustments to assumptions and methods are made.

While there is some diversity in the development profile of health insurance claims across the Group, such claims are generally predictable in both frequency and average amount, and claims are settled relatively quickly following the medical event for which benefit is claimed. Medical expense claims are, typically, substantially fully settled within just a few months.

Estimation uncertainty exists in determining a loss component, where facts and circumstances are identified that may indicate that a group of onerous contracts exists. As described above, a loss component is measured by comparing the current estimates of the fulfilment cash flows that relate to the remaining coverage to the carrying amount of the LFRC. Uncertainty is driven by the future cash flows which are uncertain due to their timing, size and, or probability. The underlying cash flows are determined by forecasting future claims and any other expenses, based on internal and external historical claims and other experience data and updated to reflect current expectations of future events and current conditions at the reporting date. Estimation is also involved in deriving an appropriate discount rate applied, where applicable, to the fulfilment cash flows. In particular, this was applicable for the legacy individual health policies in Brazil due to the long-term nature of these contracts.

Insurance provisions are inevitably estimates. Actual experience or losses incurred may vary from that anticipated in the reserving estimates.

The following tables show the impact on profit before taxation of reasonably possible variations in the key assumptions used to determine the best estimate of claims provisioning and in estimating the fulfilment cash flows used in onerous contract testing. Changes to these assumptions are made while holding all other assumptions constant, however in practice, it is likely that variations in some of the assumptions may be correlated. The sensitivity analysis reflects one-off impacts at the reporting date and should not be interpreted as predictions.

The sensitivity analysis excludes the legacy portfolio of individual health contracts in Brazil, measured on a GMM basis, as it was classified to held for sale as at 31 December 2024. The disposal was completed in February 2025. See Note 15.

Any loss is reduced only to a limited extent by reinsurance provided by third-party reinsurers. As the mitigation impact is not material for the Group, the impact of reinsurance is not separately disclosed in the tables below.

As the impact on equity will not be materially different from the profit before taxation impact, this has not been separately disclosed.

Best estimate of claims provisioning

	Claims[1]	Expenses[2]
2025		
Change in variable	**Increase/decrease by 2%**	**Increase/decrease by 10%**
Impact on profit before taxation	**Decrease/increase by £26m**	**Decrease/increase by £3m**
2024		
Change in variable	Increase/decrease by 2%	Increase/decrease by 10%
Impact on profit before taxation	Decrease/increase by £25m	Decrease/increase by £3m

Onerous contract testing

	Claims[2]	Expenses[2]	Discount rate[2,3]
2025			
Change in variable	**Increase/decrease by 2%**	**Increase/decrease by 10%**	**Increase/decrease by 1%**
Impact on profit before taxation	**Decrease by £12m/ increase by £9m**	**Decrease by £8m/ increase by £5m**	**Increase/decrease by £nil**
2024			
Change in variable	Increase/decrease by 2%	Increase/decrease by 10%	Increase/decrease by 1%
Impact on profit before taxation	Decrease by £11m/ increase by £8m	Decrease by £7m/ increase by £4m	Increase/decrease by £nil

1. The impact of any movement in claims is shown net of reinsurance as both gross and ceded claims are affected by this sensitivity.
2. Sensitivity analysis excludes the impact of reinsurance as any movements would not be passed on to ceded insurance contracts.
3. Sensitivity of the discount rate on onerous contract testing has only been applied to profitability groups in which discounting has been applied.

Note 13: Inventories

Inventories in brief

Inventories comprise drugs, prostheses, consumables and housing stock utilised in the course of our care, health and dental operations.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out method, or methods that approximate this, and includes costs incurred in acquiring the inventories and in bringing them to their current location and condition.

As at 31 December 2025, inventories were £73m (2024: £67m). Inventory write-downs of £1m were made during the year (2024: £nil). The Group consumed £240m (2024: £221m) of inventories, which are recognised within other operating expenses in the Consolidated Income Statement.

Note 14: Trade and other receivables

Trade and other receivables in brief

Trade and other receivables arise in the ordinary course of business.

	Note	2025 £m	2024 £m
Trade receivables	(a)	**512**	435
Other receivables	(a)	**168**	153
Prepayments		**186**	156
Contract costs		**1**	2
Accrued income		**78**	76
Total trade and other receivables		**945**	822
Non-current		**46**	27
Current		**899**	795

Trade and other receivables are carried at amortised cost, net of provisions for ECLs. Trade receivables relate to consideration due from non-insurance customer contracts. All trade receivables and service concession receivables are classified as receivables under IFRS 15, as a receivable is an entity's right to consideration that is unconditional, i.e. only the passage of time is required before payment is due. Other receivables relate to consideration due from non-insurance customer contracts that are outside the scope of IFRS 15, e.g. rental receivables. Information regarding the ageing of trade and other receivables is shown in Note 25.5.

The carrying value of trade and other receivables is a reasonable approximation of fair value.

(a) Impairment of financial assets

Financial assets comprise trade and other receivables and financial investments. See Note 10 for financial investments.

All receivables are measured net of lifetime ECL. Where appropriate, a provision matrix is used to estimate ECL.

Under a provision matrix, receivables are grouped into customer segments and further divided into categories by age. Historical credit loss experience and any relevant forward-looking information are then used to establish the ECL provision for each category. An analysis of ECL provisions for trade and other receivables is disclosed in Note 25.5. All impairment losses are recognised in the Consolidated Income Statement within net impairment on financial assets. Impairment losses on trade receivables of £14m have been recognised in the year (2024: £16m).

Note 15: Assets and liabilities held for sale

Assets and liabilities held for sale in brief

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if their carrying amount will be recovered primarily through sale rather than continuing use and a sale within 12 months is considered to be highly probable.

Classification as held for sale

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Subsequent to initial classification as held for sale, any impairment losses and gains or losses on remeasurement are recognised in the Consolidated Income Statement.

On classification as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Assets and liabilities classified as held for sale

	2025 £m	2024 £m
Assets held for sale		
Property, plant and equipment	**16**	14
Investment property	**3**	–
Deferred taxation assets	**–**	14
Total assets held for sale	**19**	28
Liabilities associated with assets held for sale		
Provisions for liabilities and charges	**(2)**	–
Insurance contract liabilities	**–**	(39)
Total liabilities held for sale	**(2)**	(39)
Net assets/(liabilities) held for sale	**17**	(11)

Net assets held for sale as at 31 December 2025 predominantly comprise a number of care homes within Bupa Care Services, and care home and retirement village within Bupa Villages and Aged Care New Zealand.

An impairment loss of £1m (2024: £1m) has been recognised within other income and charges (see Note 2.4) in the Consolidated Income Statement resulting from write-downs on the classification of assets as held for sale in the year.

Net liabilities held for sale as at 31 December 2024 predominantly comprised a legacy portfolio of individual health contracts in Brazil and a number of care homes within Bupa Care Services.

Note 16: Cash and cash equivalents

Cash and cash equivalents in brief

Cash and cash equivalents comprise cash balances, call deposits and other short-term highly liquid investments (including money market funds) with original maturities of three months or less and which are subject to an insignificant risk of change in value.

	2025 £m	2024 £m
Cash at bank and in hand	**963**	1,095
Short-term deposits	**1,048**	897
Total cash and cash equivalents	**2,011**	1,992

Bank overdrafts of £60m (2024: £nil) that are repayable on demand are reported within other interest-bearing liabilities (see Note 17) in the Consolidated Statement of Financial Position. Demand deposits with restrictions on use set by a third party that fundamentally change their nature are reported within restricted assets (see Note 9) in the Consolidated Statement of Financial Position. Both of these are considered components of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

Note 17: Borrowings

Borrowings in brief

The Group has various sources of funding including subordinated bonds, senior unsecured bonds and loans.

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequently, they are held at amortised cost, with any difference between the initial recognition value and redemption value being recognised in the Consolidated Income Statement over the period of the borrowings on an effective interest method basis.

The Group uses interest rate swaps to manage its interest rate risk on certain borrowings under fair value hedges. Changes in the fair value of swaps designated and qualifying as fair value hedges are recorded in the Consolidated Income Statement together with changes in the fair value of the borrowings, due to the hedged risk. A gain or loss relating to any ineffective portion is directly recognised in the Consolidated Income Statement.

	Note	2025 £m	2024 £m
Subordinated liabilities			
Subordinated unguaranteed bonds	(a)	**872**	772
Total subordinated liabilities		**872**	772
Other interest-bearing liabilities			
Senior unsecured bonds	(b)	**630**	714
Fair value adjustment in respect of hedged interest rate risk		**2**	(14)
Bank loans and overdrafts	(c)	**86**	27
Other debt	(d)	**5**	32
Total other interest-bearing liabilities		**723**	759
Total borrowings		**1,595**	1,531
Non-current		**1,504**	1,477
Current		**91**	54

	Subordinated liabilities		Other interest-bearing liabilities		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
At beginning of year	**772**	747	**759**	1,090	**1,531**	1,837
Arising on business combinations	**–**	24	**49**	–	**49**	24
Net proceeds/(repayments)	**99**	–	**(123)**	(316)	**(24)**	(316)
Interest payments	**(36)**	(37)	**(30)**	(35)	**(66)**	(72)
Accrued interest and amortisation	**40**	38	**31**	34	**71**	72
Fair value adjustment in respect of hedged risk	**–**	–	**15**	5	**15**	5
Other movements	**–**	–	**–**	5	**–**	5
Foreign exchange	**(3)**	–	**22**	(24)	**19**	(24)
At end of year	**872**	772	**723**	759	**1,595**	1,531

(a) Subordinated unguaranteed bonds

The total carrying value of subordinated unguaranteed bonds, net of accrued interest, capitalised issue costs and discounts, was £872m (2024: £772m).

On 18 November 2025, Bupa Finance plc issued £400m of subordinated unguaranteed bonds, which mature on 18 November 2045. Interest is payable on the bonds at 6.625% per annum. In the event of the winding up of Bupa Finance plc, the claims of the bondholders are subordinated to the claims of other creditors of that company.

On 18 November 2025, Bupa Finance plc early redeemed 73% (£292m in aggregate nominal amount) of the £400m subordinated unguaranteed bonds that were issued on 8 December 2016 and originally due to mature on 8 December 2026. This led to a loss of £2m charged to the Consolidated Income Statement within other financial expenses (see Note 2.5). Maturity of the remaining outstanding £108m bonds is unchanged and interest is payable on the bonds at 5.000% per annum. In the event of the winding up of Bupa Finance plc, the claims of the bondholders are subordinated to the claims of other creditors of that company.

On 8 January 2024, the Group acquired an additional 21.57% of the ordinary share capital of Niva Bupa. This has resulted in Bupa holding a controlling interest of 62.98%, leading to the full consolidation of Niva Bupa as a subsidiary. Niva Bupa has two subordinated debt instruments, issued on 15 November 2021 and 15 March 2022 of INR1,500m and INR1,000m, which have a carrying value of £21m (2024: £24m). These are due to mature on 15 November 2031 and 15 March 2032. Interest is payable on the bonds at 10.700% per annum. The total fair value of these bonds, including accrued interest, is £21m.

On 25 June 2020, Bupa Finance plc issued £350m of subordinated unguaranteed bonds, which mature on 14 June 2035. Interest is payable on the bonds at 4.125% per annum. In the event of the winding up of Bupa Finance plc, the claims of the bondholders are subordinated to the claims of other creditors of that company.

(b) Senior unsecured bonds

On 18 November 2025, Bupa Finance plc early redeemed 36% (£108m in aggregate nominal amount) of the £300m senior unsecured bonds, guaranteed by the Company that were issued on 25 June 2020 and originally due to mature on 14 June 2027. This led to a loss of £1m charged to the Consolidated Income Statement within other financial expenses (see Note 2.5). A portion of an interest rate swap hedging the bond, equal to the redeemed nominal, was terminated. The carrying value of the fully collateralised derivative was cash settled through collateral exchange and there was no material impact to the Consolidated Income Statement. Maturity of the remaining outstanding £192m bonds is unchanged and interest is payable on the bonds at 1.750% per annum. The total hedged fair value of the outstanding senior unsecured bonds, including accrued interest, capitalised issue costs and discounts, is £186m (2024: £274m). The change in value arising from interest rate risk is matched, subject to any hedge ineffectiveness, by the fair value of swap contracts in place to hedge this risk.

On 5 April 2024, Bupa Finance plc redeemed the maturing £300m of senior unsecured bonds, issued in April 2017.

On 12 October 2023, Bupa Finance plc issued €500m of senior unsecured bonds, guaranteed by the Company, which mature on 12 October 2030. The bonds bear interest on their outstanding principal amount at a fixed rate of 5.000% per annum. The total hedged fair value of these bonds, including accrued interest, capitalised issue costs and discounts, is £446m (2024: £426m). The change in value arising from interest rate risk is matched, subject to any hedge ineffectiveness, by the fair value of swap contracts in place to hedge this risk.

See Note 25.4 for details of the Group's interest rate hedging activities.

(c) Bank loans and overdrafts

Bank loans and overdrafts are £86m (2024: £27m), which includes a portfolio of loans held in Bupa Chile totalling £26m (2024: £27m) and bank overdrafts in Bupa Insurance Services Limited totalling £60m (2024: £nil). In May 2025, the bank facility held in Grupo Bupa Sanitas S.L. was renewed to May 2026 and is undrawn at 31 December 2025 (2024: undrawn).

The Group maintains a £900m revolving credit facility which matures in December 2028. The facility was undrawn at 31 December 2025 (2024: undrawn). Drawings under the £900m facility are guaranteed by the Company. Drawings are classified as a non-current liability, as the Group has the ability to roll over borrowings during the facility's term, subject to compliance with covenants. These covenants consider the Group's level of debt and ability to make interest payments on that debt. The covenants are assessed each six months, therefore drawings could become payable within twelve months of the reporting date if covenants were breached. The Group was significantly above covenant requirements at 31 December 2025, and expects to remain so over the next twelve months. Despite classifying drawings as non-current the Group may repay any amounts owed, or increase drawings, within twelve months of the reporting date as part of its regular cash management strategy.

The overdraft facilities are subject to cross guarantees within the Group. The bank loans and overdrafts bear interest at commercial rates linked to SONIA for sterling or equivalent for other currencies.

(d) Other debt

The Group has other debt of £5m (2024: £32m), which included a loan from George Health Enterprises Pty Ltd settled in February 2025 (2024: £27m).

Fair value of financial liabilities

The fair value of a financial liability is defined as the amount for which the liability could be exchanged in an arm's-length transaction between informed and willing parties. Fair values of subordinated liabilities and senior unsecured bonds are calculated based on quoted prices.

The fair values of quoted liabilities in active markets are based on current offer prices. The fair values of financial liabilities for which there is no active market are established using valuation techniques. These may include reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis.

Financial liabilities are categorised into a three-level hierarchy. A description of the different levels is detailed in Note 10. Where the fair value of a bond cannot be otherwise determined from quoted market values, the instrument is discounted using similar duration treasuries and applying an instrument-specific spread.

An analysis of borrowings by fair value classification is as follows:

	2025				2024			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Subordinated liabilities	**819**	**21**	**–**	**840**	695	24	–	719
Senior unsecured bonds	**654**	**–**	**–**	**654**	729	–	–	729
Other debt	**–**	**–**	**5**	**5**	–	–	32	32
Bank loans and overdrafts	**60**	**27**	**–**	**87**	–	27	–	27
Total fair value	**1,533**	**48**	**5**	**1,586**	1,424	51	32	1,507

The Group does not have any material Level 3 financial liabilities except for the other debt disclosed in (d).

Note 18: Leases

Leases in brief

Leases are contracts that convey the right to use an asset for a period of time in exchange for consideration. The majority of the Group's leases relate to properties.

The Group's leases primarily relate to hospitals, care homes, clinics and office buildings. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases often include extension and termination options, open market rent reviews, indexation uplifts or fixed uplifts.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate taking into account the duration of the lease. The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to the Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. It is remeasured when there is a change in future lease payments arising from a change in index or rate, or if the Group changes its assessment of whether it will exercise an extension or termination option. The lease liability is recalculated using a revised discount rate if the lease term changes as a result of a modification or reassessment of an extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs contractually required to restore properties to their original condition, less any lease incentives received. The right-of-use asset, excluding restoration costs, is typically depreciated on a straight-line basis over the lease term. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as indexation and market rent review uplifts. Restoration costs included in the right-of-use asset are amortised over the same term as the corresponding provision, which may be longer than the IFRS 16 contractual lease term where occupancy of the property is expected to be longer than the existing contract. The movement of the right-of-use asset is disclosed in Note 4.

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

Lease liabilities	2025 £m	2024 £m
At beginning of year	**884**	900
Arising on business combinations	**38**	17
Additions	**100**	88
Disposals	**–**	(9)
Remeasurement	**85**	59
Interest on lease liabilities	**54**	49
Repayments	**(197)**	(187)
Other	**(5)**	–
Foreign exchange	**15**	(33)
At end of year	**974**	884
Non-current	**835**	752
Current	**139**	132

See Note 25.6 for maturity analysis of lease liabilities.

Expenses

The Consolidated Income Statement includes expenses relating to short-term leases of £6m (2024: £4m) and expenses relating to leases of low-value assets of £1m (2024: £nil). Depreciation of right-of-use assets is reported in Note 4. Interest on lease liabilities is reported within financial expenses (see Note 2.5).

Extension options

Some of the Group's property leases contain extension options exercisable by the lessee before the end of the non-cancellable contract period. The periods covered by extension options are only included in the lease term if the lessee is reasonably certain to exercise the options. At lease commencement an assessment is performed of whether the lessee is reasonably certain to exercise the extension options, taking into account factors such as the future timing of the options, economic incentives for the lessee to exercise the options or the lessee's past practice. The Group reassesses whether it is reasonably certain to exercise the extension options if there is a significant event or change in circumstances within its control.

As at 31 December 2025, potential discounted future cash outflows of £205m (2024: £233m) have not been included within lease liabilities because it is not reasonably certain that the related extension options will be exercised.

Termination options

A number of the Group's lease contracts contain termination options. Periods covered by a termination option are only included in the lease term if the lessee is reasonably certain not to exercise the option.

As at 31 December 2025, potential discounted future cash outflows of £51m (2024: £54m) have not been included within lease liabilities because it is not reasonably certain that the related termination options will not be exercised.

Future lease commitments

The Group is committed to leases that have not yet commenced to the value of £8m as at 31 December 2025 (2024: £3m).

Variable lease payments

Some leases, predominantly of care home properties in Spain, contain variable lease payments that are based on earnings. The future potential cash flows arising from variable lease payments not included within lease liabilities are estimated at £35m (2024: £31m).

Note 19: Provisions for liabilities and charges

Provisions for liabilities and charges in brief

A provision is recognised when the Group is expected to make future payments as a result of a past event.

These payments can result from a legal obligation or a constructive obligation, where an expectation has been created by the Group. A provision is made where an outflow of resources is probable and where the payments can be reliably estimated. If the effect is material, provisions are determined by discounting the estimated future payments at a pre-taxation rate that reflects a current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Although provisions are made where payments can be reliably estimated, the amounts provided are based on a number of assumptions which are inherently uncertain and therefore the amounts that are ultimately paid could differ from the amounts recorded.

2025	Long service and annual leave £m	Customer remediation and legal provisions £m	Insurance provisions £m	Provision for underpayment of employee entitlements £m	Property restoration provisions £m	NHS dental contract clawback provision £m	Contract provisions £m	Other £m	Total £m
At beginning of year	**113**	**20**	**12**	**17**	**28**	**32**	**66**	**57**	**345**
Arising on business combinations	1	–	–	–	3	–	–	–	**4**
Interest on obligations	–	–	–	–	1	–	–	–	**1**
Charge for year	56	12	2	26	5	47	18	20	**186**
Released in year	(1)	(7)	–	(4)	(1)	(1)	(38)	(23)	**(75)**
Utilised in year	(35)	–	(1)	(8)	(1)	(37)	(4)	(14)	**(100)**
Foreign exchange	(2)	1	–	–	–	–	(2)	–	**(3)**
At end of year	**132**	**26**	**13**	**31**	**35**	**41**	**40**	**40**	**358**
Non-current	32	12	9	–	22	–	40	5	**120**
Current	100	14	4	31	13	41	–	35	**238**

Long service and annual leave

The long service leave provisions relate to territories where employees are legally entitled to substantial paid leave after completing a certain length of qualifying service. Uncertainty around both the amount and timing of future outflows arises as a result of variations in employee retention rates, which may vary based on historical experience. The annual leave provisions relate to territories where the annual entitlement of leave is not required to be taken within a predetermined time nor does it expire. Therefore, uncertainty exists around the timing of future outflows as well as around the amount of future outflows due to wage inflation.

Customer remediation and legal provisions

Customer remediation provisions relate to the costs of compensating customers for losses or damages associated with a failure to comply with regulations or to treat customers fairly. Legal provisions relate to potential and ongoing legal claims and represent the discounted fair value of total estimated liabilities. Due to the nature of these provisions, the timing and potential costs are uncertain.

Insurance provisions

Insurance provisions are in respect of the Group's self-insurance and cover the excess that arises on claims made in relation to losses arising from damage to property, business interruption and medical, employee or public liability. Any outflows relating to this provision are dependent on the frequency and value of claims submitted as well as the excess amount specified within individual policies with insurers. The fund is actuarially assessed twice a year to ensure that the provision is adequate.

Provision for underpayment of employee entitlements

The provision, held in respect of underpayments of employee entitlements affecting some current and former employees in Australia, has been updated to reflect additional factors, including recent legislative developments and further interpretation by the courts in similar matters. Due to the nature of the provision, the timing and potential costs are uncertain.

Property restoration provisions

Property restoration provisions relate to the estimate of costs to be incurred by the Group in its capacity as a lessee, when dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Due to potential future renewals of leases, the timing and potential costs are uncertain.

NHS dental contract clawback provision

A provision is held in respect of amounts that are expected to be deducted from future NHS contracts held by Bupa Dental Care UK, as a result of not meeting required treatment targets set by the NHS in the current contract period.

Contract provisions

Provisions are held in respect of amounts potentially due to third parties to settle liabilities arising in relation to performance under certain contracts. Due to the nature of the matters arising, the timing and potential costs are uncertain.

Other

Other provisions include regulatory provisions relating to settlements, penalties and levies payable to the Group's various regulators and other smaller provisions.

Note 20: Trade and other payables

Trade and other payables in brief

Trade and other payables arise in the ordinary course of business.

	Note	2025 £m	2024 £m
Accruals		**1,105**	1,037
Refundable accommodation deposits	(a)	**553**	474
Trade payables		**422**	345
Other payables[1]		**481**	432
Occupational right agreement liabilities	(b)	**381**	377
Deferred revenue	(c)	**160**	136
Social security and other taxes		**99**	68
Total trade and other payables		**3,201**	2,869
Non-current		**286**	201
Current		**2,915**	2,668

1. Includes £180m (2024: £181m) in respect of a policyholder payment plan for the Isapre business in Chile. The liability will be settled over 12 years (2024: 13 years) in accordance with legislation and the liability has been discounted over this period using a discount rate of 4.245% (2024: 4.245%).

Trade and other payables (excluding deferred revenue) are carried at amortised cost. The carrying value of trade and other payables is a reasonable approximation of their fair value. Information regarding the maturity of accruals, refundable accommodation deposits, trade payables, other payables and occupational rights agreement liabilities is shown in Note 25.6.

(a) Refundable accommodation deposits

Refundable accommodation deposits are non-interest-bearing deposits paid by some residents of care homes held in Bupa Aged Care Australia as payment for a place in the care home facility. These deposits are repayable at any time when the resident leaves the facility and are therefore not discounted but are recognised as current liabilities in the Consolidated Statement of Financial Position. From 1 November 2025 legislation was introduced that permits aged care operators to withhold a retention of 2% per year for a maximum of 5 years from deposits paid by residents to whom the new legislation applies. The deposits are recorded as the proceeds received, net of retentions and amounts deducted at the election of the resident.

(b) Occupational right agreement liabilities

Occupational right agreement liabilities represent the amount payable to a resident on termination of the resident's occupation rights to an independent living unit in a retirement village in New Zealand or Australia or a care home resident occupying a care suite in New Zealand. The liability varies according to the agreement with the resident. Changes in the value of the liability are recorded as income in the Consolidated Income Statement. Residents have the right to cancel their residency agreement with the Group at any time. As such, the liability is not discounted but is recognised as a current liability in the Consolidated Statement of Financial Position. Occupational right agreement liabilities are held net of deferred management fees and amenities fees receivable.

(c) Deferred revenue

The total balance of £160m (2024: £136m) includes £83m (2024: £88m) of deferred revenue under IFRS 15, related primarily to care home government funding received in advance. The liability is released and recognised as revenue as the services are provided and the performance obligations are satisfied.

Changes in this deferred revenue balance during the year are as follows:

	2025 £m	2024 £m
At beginning of year	**88**	80
Revenue recognised	**(468)**	(551)
Revenue deferred	**462**	563
Foreign exchange	**1**	(4)
At end of year	**83**	88

Revenue recognised includes £86m (2024: £77m) of revenue that was deferred at the beginning of the year. £75m (2024: £86m) of revenue deferred as at 31 December 2025 will be recognised during 2026 as the performance obligations are satisfied. £8m (2024: £2m) of revenue deferred as at 31 December 2025 will be recognised over the remaining contract period.

Note 21: Restricted Tier 1 (RT1) notes

RT1 notes in brief

The RT1 notes meet the classification of equity and are presented as a separate category of equity in the Consolidated Statement of Financial Position at an amount equal to the proceeds of issue less transaction costs. RT1 coupons are recognised directly in the Consolidated Statement of Changes in Equity, net of tax, upon payment.

	2025 £m	2024 £m
Restricted Tier 1 notes	**297**	297

On 24 September 2021, Bupa Finance plc issued £300m of RT1 notes with a fixed coupon of 4.000% paid semi-annually in arrears. Transaction costs of £3m were recognised in respect of the issue. The total coupon paid during the year was £12m (2024: £12m).

The RT1 notes are perpetual, with no fixed maturity or redemption date. The notes have a first call date of 24 March 2032 and interest is payable at the sole and absolute discretion of Bupa Finance plc, with cancelled interest providing no rights to the holder of the notes nor being considered a default. The RT1 notes are therefore treated as equity. The notes are convertible to share capital of Bupa Finance plc on the occurrence of certain trigger events.

Note 22: Non-controlling interests

Non-controlling interests in brief

Additional information is provided for entities which are consolidated where the Group does not hold a 100% interest.

(a) Non-controlling interests (NCI)

On 8 January 2024, the Group acquired an additional 21.57% of the ordinary share capital of Niva Bupa for consideration of £263m, strengthening the Group's presence in the growing Indian health insurance sector. The additional shareholding acquired resulted in Bupa holding a controlling interest in Niva Bupa of 62.98%, leading to the full consolidation of the company as a subsidiary. Non-controlling interests of £87m were recognised on acquisition based on a proportionate share of identifiable net assets.

In November 2024, Niva Bupa successfully completed an IPO, reducing the Group's shareholding to 55.98%. During 2025 the Group's shareholding has decreased by 0.62% due to share-based payments.

	Business activity	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principally operates in	Country of incorporation
Niva Bupa Health Insurance Company Limited (Niva Bupa)	Insurance	55.36%	44.64%	India	India

Movement in non-controlling interests in the year is disclosed below:

	Niva Bupa		Other		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
At beginning of year	**120**	–	**15**	18	**135**	18
Profit/(loss) for the year attributable to NCI	**8**	(14)	**4**	2	**12**	(12)
Other movements including foreign exchange translation differences	**(13)**	2	**–**	(2)	**(13)**	–
Other comprehensive (expense)/income for the year, net of taxation	**(5)**	(12)	**4**	–	**(1)**	(12)
Acquisition of subsidiaries attributable to non-controlling interests	**–**	87	**–**	1	**–**	88
Changes in share-based payments	**1**	–	**–**	–	**1**	–
Changes in subsidiaries attributable to non-controlling interests	**3**	45	**2**	1	**5**	46
Disposal of subsidiaries attributable to non-controlling interests	**–**	–	**(2)**	(2)	**(2)**	(2)
Dividends paid to non-controlling interests	**–**	–	**(4)**	(3)	**(4)**	(3)
At end of year	**119**	120	**15**	15	**134**	135

Summarised financial information for material non-controlling interests

The table below provides summarised financial information showing the interest that Niva Bupa non-controlling interests have in the Group's activities and net assets. Dividends paid to material non-controlling interests are already disclosed in movement during the year above.

	Niva Bupa	
	2025 £m	2024 £m
Revenue	**628**	461
Profit/(loss) for the year	**20**	(53)
Comprehensive income/(expense)	**20**	(53)
Comprehensive expense attributable to non-controlling interests	**(5)**	(12)
Cash and cash equivalents	**29**	40
Other current assets	**174**	182
Current assets	**203**	222
Non-current assets	**702**	601
Current liabilities	**(515)**	(440)
Non-current liabilities	**(124)**	(111)
Net assets	**266**	272
Net assets attributable to non-controlling interests	**119**	120

(b) Consolidation of entities in which the Group holds less than 50% equity interest

Eurocredit Investment Fund 1 plc

Eurocredit Investment Fund is a structured entity set up for the purpose of investing in primary and secondary secured loans. Bupa is the only investor in the issued debt of the entity and is exposed to the risks and rewards of the fund.

Note 23: Business combinations and disposals

Business combinations and disposals in brief

A business combination refers to the acquisition of a controlling interest in a business, which is further defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing economic benefits to the owners. A disposal refers to the sale of a subsidiary, liquidation or closure of a company or a business.

Business combinations are accounted for using the acquisition method. Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any non-controlling interests are recognised as a proportionate share of the acquiree's net identifiable assets.

The identification and valuation of intangible assets arising on business combinations is subject to a degree of estimation and judgement. We engage independent third parties to assist with the identification and valuation process. In valuing these intangible assets, market-accepted methodologies have been applied. Customer relationships are valued using methodologies such as the Multi-Period Excess Earnings Method (where the value of an intangible asset is equal to the present value of the after-tax cash flows attributable only to that intangible asset). Brands and trademarks are valued using methodologies such as the Relief from Royalty Method (applying an estimated royalty rate to the projected sales relating to each asset over the economic life).

The excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets acquired is recorded as goodwill.

Acquisition accounting must be completed within 12 months of the transaction date.

Costs related to the acquisition are expensed as incurred.

(a) 2025 acquisitions

During the year, the Group made acquisitions for a total consideration of £74m, recognising net assets on acquisition of £18m.

The following table summarises acquisitions recognised during the year:

	Fair value £m
Intangible assets	10
Property, plant and equipment	99
Deferred taxation assets	5
Inventories	1
Trade and other receivables	18
Cash and cash equivalents	5
Lease liabilities	(38)
Deferred taxation liabilities	(5)
Provisions for liabilities and charges	(4)
Trade and other payables	(24)
Other interest-bearing liabilities	(49)
Net assets acquired[1]	**18**
Net assets acquired	18
Goodwill[1]	55
Consideration[1]	**73**
Consideration satisfied by:	
Cash	67
Deferred and contingent consideration	6
Total consideration paid[1]	**73**
Purchase consideration settled in cash	67
Cash acquired on acquisition	(5)
Net cash outflow on acquisition	**62**
Settlement of deferred and contingent consideration	2
Net cash outflow associated with acquisitions	**64**

1. Includes adjustments to goodwill £(1)m and consideration (£1)m from prior year acquisition.

In January 2025, the Group acquired the business and assets of Eastbrooke Medical Centres for consideration of £22m which comprised £18m cash payments and contingent consideration of £4m. This transaction expands Bupa's healthcare centres network in Australia by an additional 16 health clinics. Goodwill of £22m was recognised on acquisition.

In April 2025, the Group acquired Medical Magnus, a leading private multi profile hospital in Łódź, Poland, for consideration of £12m. Intangible assets consisting of customer relationships, computer software and brands/trademarks totalling £2m, other net assets of £7m and resulting goodwill of £3m were recognised on acquisition. The Group also acquired KROMED which is the subsidiary of Medical Magnus.

In August 2025, the Group completed the acquisition of 100% of New Victoria Hospital, a charity-owned private hospital in Kingston-upon-Thames, for an enterprise value of £47m being the settlement of pre-existing debt of £47m. Other net liabilities of £8m and goodwill of £8m were recognised on acquisition.

In November 2025, the Group acquired King Edward VII's Hospital in London, for consideration of £13m, net assets of £13m were recognised on acquisition. The Group also acquired the Guardian Medical Centres group for consideration of £10m, net assets of £1m and goodwill of £9m were recognised on acquisition.

Other smaller acquisitions in the year included acquisitions of A2 Clinic, Dentika and Mental Path in Poland for a total consideration of £11m, goodwill of £11m was recognised on acquisition. The Group acquired 60% of Platform Sağlık Hizmetleri ve Danışmanlık Org. A.Ş for consideration of £3m, intangible assets consisting of customer relationships and brands/trademarks totalling £3m were recognised on acquisition. The Group acquired Residencia Pinar del Rey for consideration of £2m, goodwill of £2m was recognised on acquisition. The Group also acquired the business and assets of Mount Waverley Medical Centre for consideration of £1m and goodwill of £1m was recognised on acquisition.

There was an adjustment to goodwill and consideration in respect of the prior year acquisitions of the Dermatology Partnership and London Medical in the UK. Both goodwill acquired and consideration decreased by £1m.

Included in the Group Consolidated Income Statement is revenue of £9m and a profit before taxation of £4m in relation to those businesses acquired in the year.

If the acquisition date of the businesses acquired during the year had been 1 January 2025, the Group would have reported revenue of £18,126m and a profit before taxation of £968m for the year ended 31 December 2025.

(b) 2025 disposals

During 2025, the Group made disposals for a total consideration paid of £1m, recognising net gain on disposals of £22m.

In February 2025, the Group completed the sale of the legacy portfolio of individual health contracts in Brazil, which was held for sale at 31 December 2024 (see Note 15), for a consideration paid by the Group of £13m. This has resulted in a pre tax gain on disposal of £28m.

During the year, the Group completed the sale of 3 care homes in Bupa UK Care Services for a total consideration of £11m. Other minor disposals in the year include the sale of units at the Cedar Manor Retirement Village in New Zealand as well as dental clinics in Australia and the UK.

Note 24: Capital management

Capital management in brief

Bupa is a company limited by guarantee, with no shareholders. It is funded through retained earnings and borrowings. The Group's capital management objective is to maintain sufficient capital to protect the interests of its customers, investors, regulators and trading partners while deploying capital efficiently and managing risk to enable Bupa to continue to deliver its purpose in a sustainable manner. All profits are reinvested to develop the Group's business for the benefit of current and future customers.

The Group is subject to the requirements of the UK Solvency II framework. The Group must hold sufficient capital to cover its Group Solvency Capital Requirement (SCR), which takes account of the risks in the Group, including those related to non-insurance businesses.

The Group SCR is calculated in accordance with the Standard Formula specified under UK Solvency II. Bupa has obtained approval from the PRA to substitute the insurance premium risk parameter in the Standard Formula with a Group Specific Parameter (GSP) which reflects Bupa's own loss experience.

The capital positions of the Group and its regulated insurance entities are kept under regular review and these are reported quarterly to the Board.

The Group's capital resources are managed in line with the Group Capital Management Policy. While the Group is subject to the UK Solvency II requirements at a Group consolidated level, all regulated entities within the Group maintain sufficient capital resources to meet any minimum capital requirement required by respective local regulators. In addition, the Group and its regulated entities are required to maintain a buffer over the regulatory minimum requirements in line with capital risk appetites set by the respective Boards. During the year, the Group and its regulated entities complied with all external capital requirements. The ability of the Group's regulated entities to transfer funds to parent entities is subject to local solvency requirements.

The Group has a target operating range for solvency coverage and maintains prudent levels of leverage and interest cover with a view to maintaining investment grade access to both senior and subordinated bond markets. The Group as a whole is not rated by any rating agency. Individual debt issues and certain subsidiaries within the Group have public ratings from both Fitch and Moody's.

At least annually, the Group carries out an Economic Capital Assessment (ECA) in which it makes its own quantification of how much capital is required to support its risks. The ECA forms part of the Own Risk and Solvency Assessment (ORSA) which comprises all the activities by which the Group establishes the level of capital required to meet its solvency needs over the planning period given the Group's strategy and risk appetite. The ECA is used to assess how well the Standard Formula SCR reflects the Group's actual risk profile. The conclusions from these activities are summarised in the ORSA report which is reviewed by the Risk Committee, approved by the Board and submitted to the PRA annually.

The Group's eligible Own Funds include the Group IFRS net assets of £8.7bn valued on a UK Solvency II basis, together with eligible subordinated liabilities, subject to adjustments for non-available assets and non-controlling interests.

As at 31 December 2025, the Group's eligible Own Funds, determined in accordance with the UK Solvency II valuation rules, were £6.2bn[1] (2024: £5.4bn), which was in excess of the Group estimated SCR of £3.3bn[1] (2024: £3.1bn). This represented a solvency coverage ratio of 187%[1] (2024: 176%).

1. The UK Solvency II Capital position (eligible Own Funds, SCR and coverage ratio) is estimated and unaudited.

Note 25: Risk management

Risk management in brief

The Bupa Risk Committee has responsibility to the Board for the oversight of risk. It recommends to the Board a risk appetite that reflects Bupa's purpose and expresses the degree of risk Bupa should accept in delivering on its strategy.

Bupa operates a 'three lines' approach to the governance of risk management:

1. Business management and employees are responsible for managing business risks within the approved risk appetites and applicable policies and regulations, including risk and control identification and assessment, effective control design and operation, ongoing monitoring and reporting, issue remediation, and prompt escalation of breaches.
2. Risk and Compliance functions provide support and challenge the completeness and accuracy of risk assessments and the adequacy of mitigation plans.
3. Internal Audit provides independent and objective assurance on the robustness of the risk management framework, and the appropriateness and effectiveness of internal controls.

The operations of the risk management framework and current principal risks of the Group and how they are mitigated are described on **pages 26 to 30** of this report.

The Group has adopted a risk management strategy that endeavours to mitigate these risks, which is approved by the Board. In managing these exposures, the Corporate Finance Executive Committee reviews and recommends changes to the management of insurance and investment risks.

The Group has exposure to a number of financial risks associated with its insurance business and from its use of financial instruments. As we operate in highly regulated industries these risks can also be impacted by regulatory or government policy changes. These have been categorised into the following types of financial risk, and details of the nature, extent, and how the Group has managed these risks is described below.

- Insurance risk
- Market risk
- Foreign exchange risk
- Interest rate risk
- Credit risk
- Liquidity risk

25.1 Insurance risk

Insurance risk only affects the insurance entities in the Group (see Note 12). It consists of underwriting risks which relate to the potential inadequacy of insurance premiums as well as reserving risk which relates to the potential inadequacy of claims provisions.

(i) Underwriting risk

Underwriting risk refers to the potential deviation of claims experience from the actuarial assumptions used for setting insurance premium rates which could lead to premium inadequacy. Underwriting risk is therefore concerned with both the setting of adequate premium rates (pricing risk) and the management of claims (claims risk) for insurance policies underwritten by the Group.

Pricing risk

Pricing risk relates to the setting of inadequate premium rates taking into consideration the volume and characteristics of the insurance policies issued. External influences on pricing risk include (but are not limited to) competitors' pricing and product design initiatives, regulatory environments, economic factors and claims. The level of influence from these external factors can vary significantly between regions and largely depends on the maturity of health insurance markets and the role of the regulator. Actuarial analysis performed on a regular basis combined with an understanding of local market dynamics and the ability to change insurance premium rates when necessary, subject to any pricing controls, are effective risk mitigations.

The direct impacts of climate change on health are relatively unclear but these impacts are likely to emerge over time and the short-tailed nature of the Group's products allows for responses to be made to any developments relatively promptly, although this can be limited by pricing controls in some markets.

In every health insurer in the Group, the dominant product or policy category is an annually renewable health insurance contract. This permits insurance premium rate revisions to respond quickly to changes in customer risk profiles, claims experience and market considerations.

The ability to review premium rates is a significant mitigant to pricing risk. The Group does not underwrite a significant amount of health insurance business that commits it to cover risks at premiums fixed beyond a 12-month period from inception or renewal.

Claims risk

Claims risk is the risk of claims exceeding the amounts assumed in the premium rates. This can be driven by adverse fluctuations in the amount and incidence of claims incurred and external factors such as medical inflation and changing customer demographics.

Claims risk is managed and controlled by means of pre-authorisation of claims, outpatient benefit limits, the use of consultant networks and/or agreed networks of hospitals and charges. Specific claims management processes vary across the Group depending on the local requirements, market environment and practice.

Any identified recent adverse fluctuations in claims experience to date are reflected in these Consolidated Financial Statements in the claims paid and movements in the LFIC. Factors underlying such fluctuations could include changes in medical inflation, customer claiming behaviours, changing customer demographics, utilisation and other internal and external factors. Adverse movements in respect of claims experience relating to future periods will be reflected in the next financial year's Consolidated Financial Statements.

Generally, the Group's health insurance contracts provide for the reimbursement of incurred medical expenses, typically treatments related to acute, rather than chronic, medical conditions. The contracts do not provide for capital sums or indemnified amounts. Therefore, claims experience is underpinned by prevailing rates of acute sickness events giving rise to treatments. Claims risk is generally mitigated by having processes to ensure that both the treatments and the resulting reimbursements are appropriate.

(ii) Reserving risk

Reserving risk is the risk that provisions made for claims prove to be insufficient in light of later events and claims experience. There is a relatively low exposure to reserving risk compared with underwriting risk due to the very short-term nature of the claims development patterns. The short-term nature of the Group's health insurance contracts means that movements in claims development assumptions are generally not significant. The development claims settlement patterns are kept under regular review to maintain the validity of the assumptions and, hence, the validity of the estimation of recognised health insurance liabilities. In most jurisdictions, the Group has established fee agreements with healthcare provider groups to limit the impact of unexpected claims cost inflation.

The amount of claims provision at any given time that relates to potential claims payments that have not been resolved within one year is less than 5% in the context of the Group. The small provisions that relate to longer than one year can be calculated with reasonable confidence.

(iii) Other risks related to underwriting health insurance business

Except for the circumstances described in Note 12, claims provisions are not discounted as claims are expected to be materially settled in one year or less from the date that the claim has been incurred. The short-term nature of the claims means that changes in interest rates have no material impact on reserving risk. In addition, the future premium income and claims outflows of health insurance premium liabilities are largely unaffected by changes in interest rates. However, changes to inflationary factors such as wage inflation and medical cost inflation affect the value of future claims outflows.

The Group's health insurance contracts do not contain embedded derivatives; however; the Group is exposed to foreign currency risk through some of the insurance liabilities which are settled in a local currency. Where possible, these liabilities are matched to assets in the relevant currency to hedge this exposure, as described in Note 25.3.

The majority of the Group's health insurance activities are single-line health portfolios. Even though only one line of business is involved, the Group does not have significant concentration of insurance risk for the following reasons:

- Broad geographical diversity across several markets – across the UK, Spain, Türkiye, Australia, Latin America, India, the Middle East and Hong Kong.
- Product diversity between domestic and expatriate, and individual and corporate health insurance.
- A variety of claims type exposures across diverse medical providers: consultants, clinics, individual hospitals and hospital groups.

The Group as a whole, and its principal health insurance entities, are well diversified in respect of insurance risk. In select circumstances the Group uses reinsurance to transfer risk. The reinsurance used does not give rise to a material counterparty default credit risk exposure for the Group. Restrictions are in place on the credit quality and amount of reinsurance ceded to individual counterparties.

(iv) Catastrophe risk

A natural disaster or a man-made disaster could potentially lead to a larger than expected number of claims being received over a short period of time, resulting in higher than expected claims costs. In the majority of jurisdictions, the Group is not contractually liable for such claims. Risks are reduced to a limited extent by excess of loss reinsurance provided by third-party reinsurers. Bupa's Group Actuarial function oversees and implements strategic improvements to ensure the overall adequacy of these arrangements.

25.2 Market risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, foreign exchange rates, commodity prices, credit spreads and equity prices. The focus of the Group's long-term financial strategy is to facilitate growth without undue balance sheet risk.

In order to reduce the risk of assets being insufficient to meet future policyholder obligations, the Group actively manages assets using an approach that balances duration, quality, diversification, liquidity and investment return.

The Group invests in a limited portfolio of return-seeking assets (principally bonds and loans) via the regulated entities in the UK and Australia. These assets totalled £668m as at 31 December 2025 (2024: £647m). These entities use value at risk analysis (VaR) to quantify risk, taking account of asset volatility and correlation between asset classes.

In addition to local VaR thresholds, the Group applies an aggregate VaR limit to all cash and investments within regulated insurance entities, which is designed to limit the expected decline in capital coverage by a fixed percentage in stress scenarios of 1-in-20 year probability. Additional supporting controls are applied to manage the level of exposure to market risk, which include limits on exposure to individual counterparties and a cap on the overall exposure to Sub-Investment Grade issuers.

25.3 Foreign exchange risk

The Group is exposed to foreign exchange risks arising from commercial transactions and from recognising assets, liabilities and investments in overseas operations. The Group is exposed to both transaction and translation risk. The former is the risk that a company's cash flows and realised profits may be impacted by movements in foreign exchange rates. The latter arises from translating the financial statements of a foreign operation into the Group's presentational currency.

The results and financial position of the Group's foreign entities that do not have a functional currency of sterling are translated into sterling as follows:

- Assets and liabilities at the exchange rate at the reporting date.
- Income and expenses at average rates for the period.

All foreign exchange differences arising on translation are recognised initially in other comprehensive income, and are only subsequently reclassified to the Consolidated Income Statement in the period in which the entity is eventually disposed.

Foreign currency transactions in the Group's subsidiaries are measured using the functional currency of the subsidiary, which is based on the primary economic environment in which the subsidiary operates. The transactions are translated into the functional currency at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the reporting date; the resulting foreign exchange gain or loss is recognised in operating expenses, except where the gain or loss arises on financial assets or liabilities, when it is presented in financial income or financial expense as appropriate.

Non-monetary assets and liabilities denominated in a foreign currency at historical cost are translated using the exchange rate at the date of the transaction; therefore, no exchange differences arise.

Non-monetary assets and liabilities denominated in a foreign currency at fair value are translated using the exchange rate ruling at the date that the fair value was determined. Transactional foreign exchange differences are recognised in operating expenses.

Transactional exposures arise as a result of differences between the currency of local revenues and claims, typically in the case of international private medical insurance. The currency exposures are deemed to be acceptable but are kept under review by management.

Türkiye is a hyperinflationary economy and IAS 29 Financial Reporting in Hyperinflationary Economies has been applied from June 2022 onwards. In addition, all Turkish lira amounts, including transactions in the Income Statement during the year, are translated to the Group's presentation currency of sterling, using the closing exchange rate in effect on 31 December 2025.

The impact of this adjustment is recorded within other foreign exchange translation differences in the Consolidated Statement of Comprehensive Income and within the foreign exchange translation reserve in the Consolidated Statement of Financial Position. The Group recognises the remaining exchange difference arising on consolidation within other foreign exchange translation differences through other comprehensive income in the foreign exchange translation reserve.

As a consequence, the results and balances for the Group's Turkish operations have been adjusted for changes in the general purchasing power of the Turkish lira. In order to make this adjustment the Group refers to the CPI index published by the Turkish Statistical Institute. The value of CPI at 31 December 2025 was 3,513.93 (2024: 2,684.47) and the movement in CPI for the year ended 31 December 2025 was 829 (2024: 825), an increase of 30.9% (2024: 44.4%).

A loss of £30m (2024: £16m) arising from the devaluation of net monetary assets has been recognised within net financial expense in the Consolidated Income Statement. This includes the impact of indexing amounts in the Consolidated Income Statement for the application of IAS 29, with the net impact reducing profit before tax by £25m (2024: £12m) for the year.

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2025	2024	**2025**	2024
Australian dollar	**2.04**	1.94	**2.02**	2.02
Brazilian real	**7.37**	6.89	**7.38**	7.74
Chilean peso	**1,254.03**	1,206.35	**1,212.19**	1,244.25
Danish krone	**8.71**	8.81	**8.56**	9.01
Egyptian pound	**64.95**	57.98	**64.17**	63.65
Euro	**1.17**	1.18	**1.15**	1.21
Hong Kong dollar	**10.28**	9.97	**10.48**	9.72
Indian rupee	**114.95**	106.94	**121.03**	107.14
Mexican peso	**25.30**	23.43	**24.25**	26.14
New Zealand dollar	**2.27**	2.11	**2.34**	2.24
Polish zloty	**4.95**	5.09	**4.84**	5.17
Saudi riyal	**4.95**	4.80	**5.05**	4.70
Turkish lira[1]	**57.79**	44.26	**57.79**	44.26
US dollar	**1.32**	1.28	**1.35**	1.25

1. Closing rate of Turkish lira applied to average rate due to the application of IAS 29.

Foreign exchange hedging activities

The Group manages its exposure to foreign exchange risk by entering into hedging transactions using derivative financial instruments. The Group also uses non-derivative financial instruments, specifically foreign currency borrowings to hedge foreign currency risk on its net investments in foreign operations. The Group applies fair value, cash flow and net investment hedge accounting.

The hedging relationship between a hedging instrument and a hedged item is formally documented. Documentation includes the risk management objectives and the strategy in undertaking the hedge transaction.

(a) Fair value hedges

Where a derivative financial instrument hedges the change in fair value of a recognised asset or liability or an unrecognised firm commitment, any gain or loss on remeasurement of the hedging instrument at fair value is recognised in the Consolidated Income Statement. The hedged item is fair valued for the hedged risk with any gain or loss on remeasurement being recognised in the Consolidated Income Statement.

(b) Cash flow hedges

Where a derivative financial instrument hedges the change in cash flows related to a recognised asset or liability, or a highly probable forecast transaction, it is accounted for as a cash flow hedge.

The effectiveness of a cash flow hedge is the degree to which the cash flows attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. The effective portion of any gain or loss on the hedging instrument is recognised directly in other comprehensive income until the forecast transaction occurs, i.e. when a hedged interest payment is recognised in the Consolidated Income Statement, the related hedging gain or loss is also recycled to the Consolidated Income Statement, and when a hedged business combination is recognised, the hedging gain or loss is also recycled to goodwill in the Consolidated Statement of Financial Position. The ineffective portion of the gain or loss is always recognised in the Consolidated Income Statement.

If the hedged cash flow is no longer expected to take place, all deferred gains and losses are released to the Consolidated Income Statement immediately. If the hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss at that point remains in other comprehensive income and is recognised in accordance with the above policy when the transaction occurs.

The impact of cash flow hedging activity is set out below.

	2025 £m	2024 £m
Notional amounts	**26**	26
Carrying amount – Liabilities	**2**	–
Financial statement line item	**Derivative assets/liabilities**	Derivative assets/liabilities
Change in value used for calculating hedge ineffectiveness	**2**	2
Hedging loss recognised in other comprehensive income	**1**	2
Consolidated Income Statement line item (for ineffectiveness)	**Financial Income/Expense**	Financial income
Amount reclassified from foreign currency translation reserve to the Consolidated Income Statement	**–**	(5)
Consolidated Income Statement line item (for reclassifications)	**Financial Income/Expense**	Financial income
Financial statement line item (for reclassifications)	**Goodwill**	Goodwill
Change in value used for calculating hedge ineffectiveness	**3**	–
Amounts in reserves for continuing hedges	**3**	–

As at 31 December 2025, the cash flow hedge reserve amounted to £1m (2024: £nil).

(c) Net investment hedging

The Group hedges appropriate levels of its net asset exposures after taking into consideration key regulatory and financial metrics. In using derivatives to hedge currency risk, the Group designates the forward element of foreign currency forward and swap contracts as hedging instruments. The Group hedges the net investments only to the extent of the notional amount of the foreign exchange leg of the hedging derivative.

Where the Group uses foreign currency denominated debt to hedge currency risk, the Group designates the foreign currency exposure on the debt as the hedge of the change in the value of the investment in foreign operation attributable to a change in the spot rate. Changes in foreign currency exposure on the debt are determined in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

Changes in the fair value of the hedging instruments are initially recognised in other comprehensive income to the extent that the hedge is effective. Exchange differences arising on the consolidation of these net assets are deferred in equity until the foreign operation is disposed of or liquidated, when the differences are then recognised in the Consolidated Income Statement as part of the gain or loss on disposal.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instruments and the hedged items by comparing changes in the fair value of the hedging instrument with changes in the fair value of a hypothetical derivative, representing the net investment. An amount equal to the excess of the cumulative change in the fair value of the hedging instruments over the cumulative change in the fair value of the hypothetical derivative, is recorded in the Consolidated Income Statement as ineffectiveness. When using derivatives as hedging instruments, ineffectiveness is expected to arise from the effect of the counterparty and the Group's credit risk on the fair value of the derivative which is not reflected in the hypothetical derivative. Ineffectiveness could also arise from currency basis, which is present in the hedging derivative but excluded from the hypothetical derivative.

Effect of foreign exchange hedging transactions

The table below shows the notional amounts and carrying values of the currency contracts and other interest-bearing liabilities held by the Group to hedge its net investment in foreign operations as at the end of the year, along with the impact of net investment currency hedging activity.

	2025 £m	2024 £m
Notional amounts	**1,215**	1,340
Carrying amount – Assets	**21**	44
Carrying amount – Liabilities[1]	**(453)**	(429)
Financial statement line item	**Derivative assets/ Derivative liabilities/Other interest-bearing liabilities**	Derivative assets/ Derivative liabilities/Other interest-bearing liabilities
Change in value used for calculating hedge ineffectiveness	**5**	79
Net gain on hedging recognised in other comprehensive income	**5**	79
Consolidated Income Statement line item (for ineffectiveness)	**Financial expense**	Financial expense
Consolidated Income Statement line item (for reclassifications)	**Financial expense**	Financial expense
Change in value used for calculating hedge ineffectiveness	**5**	79
Amounts in reserves for continuing hedges	**103**	79

1. Includes €500m of senior unsecured bonds which has been designated as a hedge of net investment in foreign operations. A gain of £22m (2024: £19m) has been recognised in hedging gain recognised in other comprehensive income and change in value used for calculating hedge ineffectiveness. Details of the bond are included in Note 17.

In the Consolidated Financial Statements, where a loan between Group entities results in an exchange gain or loss, then it is recognised in the Consolidated Statement of Comprehensive Income to the extent that it relates to the Group's net investment in overseas operations.

The Group has exposure to both translational and transactional foreign exchange risk arising from its overseas operations. Currency exposures as at 31 December 2025 are as follows:

	Net currency exposure[1] £m	Currency contracts £m	Net currency exposure including hedges £m
2025			
Australian dollar	**2,443**	**(372)**	**2,071**
Euro[1]	**560**	**(96)**	**464**
Indian rupee	**737**	**–**	**737**
New Zealand dollar	**529**	**(184)**	**345**
Polish zloty	**666**	**(16)**	**650**
US dollar	**232**	**(523)**	**(291)**
Other	**771**	**238**	**1,009**
Total foreign currency denominated net assets	**5,938**	**(953)**	**4,985**
Percentage of Group net assets	**68%**		**57%**

1. Euro net currency exposure includes €500m of senior unsecured bonds utilised as a hedging instrument. Details of the bond are included in Note 17.

	Net currency exposure[1] £m	Currency contracts £m	Net currency exposure including hedges £m
2024			
Australian dollar	2,433	(497)	1,936
Euro[1]	433	(90)	343
Indian rupee	799	–	799
New Zealand dollar	504	(192)	312
Polish zloty	573	(29)	544
US dollar	149	(522)	(373)
Other	751	263	1,014
Total foreign currency denominated net assets	5,642	(1,067)	4,575
Percentage of Group net assets	70%		57%

1. Euro net currency exposure includes €500m of senior unsecured bonds utilised as a hedging instrument. Details of the bond are included in Note 17.

Currency risk exposure for insurance contracts is provided below:

	Net insurance contracts £m	Reinsurance held £m	Total £m
2025			
Australian dollar	**(671)**	**–**	**(671)**
Euro	**(365)**	**1**	**(364)**
Indian rupee	**(532)**	**78**	**(454)**
US dollar	**(243)**	**17**	**(226)**
Other	**(722)**	**16**	**(706)**
Total foreign currency denominated insurance/ reinsurance contracts	**(2,533)**	**112**	**(2,421)**
Percentage of Group net assets	**29%**	**1%**	**28%**

	Net insurance contracts £m	Reinsurance held £m	Total £m
2024			
Australian dollar	(704)	–	(704)
Euro	(303)	–	(303)
Indian rupee	(466)	50	(416)
US dollar	(250)	14	(236)
Other	(675)	6	(669)
Total foreign currency denominated insurance/ reinsurance contracts	(2,398)	70	(2,328)
Percentage of Group net assets	30%	1%	29%

The impact of reasonably possible changes in sterling against the currencies below, with all other variables constant, would have (decreased)/increased profit and equity by the amounts shown below. As currency risk is managed by the Group on a net asset basis, the impact of reasonably possible changes in the currencies of insurance contract liabilities and reinsurance contract assets are not considered separately.

These tables consider both translation and transaction risk.

	Strengthening 10%		Weakening 10%	
	Losses included in Consolidated Income Statement	(Losses)/gains included in equity	Gains included in Consolidated Income Statement	Gains/(losses) included in equity
	£m	£m	£m	£m
2025				
Australian dollar	**(27)**	**(188)**	**32**	**230**
Euro	**(17)**	**(42)**	**21**	**52**
Indian rupee	**(2)**	**(67)**	**3**	**82**
New Zealand dollar	**(3)**	**(31)**	**3**	**38**
Polish zloty	**(7)**	**(59)**	**8**	**72**
US dollar	**(6)**	**37**	**7**	**(45)**
Other	**(18)**	**(103)**	**24**	**124**
Total sensitivity	**(80)**	**(453)**	**98**	**553**

	Strengthening 10%		Weakening 10%	
	(Losses)/gains included in Consolidated Income Statement	(Losses)/gains included in equity	Gains/(losses) included in Consolidated Income Statement	Gains/(losses) included in equity
	£m	£m	£m	£m
2024				
Australian dollar	(27)	(176)	34	215
Euro	(22)	(31)	27	38
Indian rupee	6	(73)	(7)	89
New Zealand dollar	(1)	(28)	2	35
Polish zloty	(5)	(49)	7	60
US dollar	(12)	34	15	(41)
Other	(24)	(93)	26	112
Total sensitivity	(85)	(416)	104	508

25.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk arising from fluctuations in market rates. This affects the return on variable-rate assets, the cost of variable-rate liabilities and the Statement of Financial Position value of its investment in fixed rate bonds. Variable-rate assets represent a natural hedge for variable-rate liabilities.

The net asset balance on which the Group is exposed as at 31 December 2025 was £4,980m (2024: £3,511m). The rate at which maturing deposits are reinvested, in currencies such as sterling and Australian dollar where the Group has a significant variable-rate net asset exposure, represents a significant potential risk to the Group.

The Group has also used interest rate swaps to manage interest rate exposure whereby the requirement to settle interest at fixed rates has been swapped for variable rates. This increases the ability to match variable-rate assets with variable-rate liabilities.

Variable loans are repriced at intervals of between one and six months. Interest is settled on all loans in line with agreements and is settled at least annually.

The impact of a reasonably possible rise of 100 basis points (bps) in interest rates at the reporting date, on an annualised basis, would have decreased equity by £43m and increased profit by £9m (2024: decrease of £29m and increase of £7m respectively). The impact of a fall of 100 bps in interest rates, on an annualised basis, would have the inverse effect. This calculation is based on the assumption that all other variables, in particular foreign exchange rates, remain constant.

Interest rate hedging activities

The Group applies fair value hedges and cash flow hedges to hedge its exposure to interest rate risk on its borrowings.

As at 31 December 2025, interest rate swaps totalling £410m (2024: £507m) have been entered into, to swap the fixed rate coupon of the £192m senior unsecured bond and 50% of the €500m senior unsecured bond, to a variable rate. As part of the November 2025 Senior unsecured bond buyback, a portion of the swap hedging the £300m June 2027, equivalent to the senior bond amount repurchased, was terminated. These interest rate swaps are designated as fair value hedges of the underlying interest rate risk on the debt. The fair value movement in the bonds attributable to the hedged risk for the year ended 31 December 2025 amounted to a loss of £16m (2024: loss of £7m). The fair value movement on the interest rate swaps amounted to a gain of £15m (2024: gain of £8m) and the fair value and carrying value of this derivative is £nil (2024: £15m liability).

25.5 Credit risk

Credit risk is the risk that those that are in debt to the Group default on their obligations. Examples of credit risk would be non-payment of a trade receivable or a corporate bond failing to repay the capital sum and related interest.

Investment exposure with external counterparties is managed by the Enterprise Treasury Policy which ensures that there is a sufficient spread of investments and that cash and investment counterparties are rated at least A/A2 unless otherwise approved. The Corporate Finance Executive Committee reviews counterparties used on a periodic basis. There are exceptions to the A/A2 rating requirement for a number of reasons including where local country ratings are below this level and due to certain regulatory and commercial requirements in specific markets.

In estimating ECL on financial investments held at amortised cost and FVOCI, the Group reviews individual issuer's default probability based on a credit score model over a 12-month horizon to determine whether there has been a material change in an issue score from the preceding period. Where a specific default score is not available for a single investment, average default probabilities for instruments with a similar credit rating are used. Determining when an issuer is in financial difficulty and that a lifetime ECL allowance is required, requires the use of judgement. The Group considers a number of factors including economy wide and industry specific risk factors, issuer's financial and liquidity position, near-term prospects, credit rating declines and known breaches of contracts in determining financial difficulty.

When there is objective evidence of impairment of a financial asset as a result of one or more events and the event has an impact on the estimated future cash flows of the assets that can be reliably estimated, the Group considers such investment as credit impaired. To the extent that an investment is impaired, it is written down to its recoverable amount, measured as the present value of expected future cash flows discounted at the original effective interest rate on the instrument. Subsequent recoveries in excess of the written-down carrying value are credited to the Consolidated Income Statement.

The investment profile (including financial investments, restricted assets and cash and cash equivalents) as at 31 December is as follows:

	2025 £m	2024 £m
Investment grade counterparties	**6,017**	5,491
Non-investment grade counterparties	**1,523**	1,331
Total	**7,540**	6,822

Investment grade counterparties include restricted assets of £165m (2024: £135m). Non-investment grade counterparties are those rated below BBB-/Baa3, and mainly comprise corporate bonds, government bonds, deposits with credit institutions and pooled investment funds of £886m (2024: £605m), and cash and cash equivalents of £184m (2024: £266m).

Assets pledged as security include £167m (2024: £137m) of cash held in restricted access deposits.

Information regarding the credit risk exposure for financial assets held at fair value through other comprehensive income and amortised cost is provided below

	Government debt securities £m	Corporate debt securities and secured loans £m	Deposits with credit institutions £m	Reinsurance contract assets £m	Restricted assets £m	Cash and cash equivalents £m
2025						
AAA	**106**	**182**	**–**	**–**	**–**	**19**
AA- to AA+	**134**	**504**	**608**	**53**	**1**	**745**
A- to A+	**122**	**865**	**303**	**30**	**163**	**1,031**
BBB- to BBB+	**314**	**372**	**3**	**–**	**2**	**32**
BB+ and below (below investment grade)	**204**	**432**	**248**	**47**	**1**	**184**
Total	**880**	**2,355**	**1,162**	**130**	**167**	**2,011**
Loss allowance[1]	**(3)**	**–**	**–**	**–**	**–**	**–**
Carrying amount	**877**	**2,355**	**1,162**	**130**	**167**	**2,011**

1. In addition to the loss allowance shown in the table above, a provision for expected credit losses on financial investments at FVOCI of £5m has been recognised.

	Government debt securities £m	Corporate debt securities and secured loans £m	Deposits with credit institutions £m	Reinsurance contract assets £m	Restricted assets £m	Cash and cash equivalents £m
2024						
AAA	93	182	–	–	–	18
AA- to AA+	276	587	700	25	1	618
A- to A+	86	516	268	20	134	1,009
BBB- to BBB+	258	221	3	–	1	81
BB+ and below (below investment grade)	219	292	92	45	1	266
Total	932	1,798	1,063	90	137	1,992
Loss allowance[1]	(2)	(1)	–	–	–	–
Carrying amount	930	1,797	1,063	90	137	1,992

1. In addition to the loss allowance shown in the table above, a provision for expected credit losses on financial investments at FVOCI of £4m has been recognised.

Information regarding the ageing and impairment of financial assets is shown below.

	Not past due £m	0-3 months £m	3-6 months £m	6 months - 1 year £m	Greater than 1 year £m	Total carrying value £m
2025						
Trade and other receivables gross value	**435**	**167**	**49**	**61**	**144**	**856**
ECL	**(23)**	**(4)**	**(5)**	**(19)**	**(47)**	**(98)**
Trade and other receivables net value[1]	**412**	**163**	**44**	**42**	**97**	**758**

1. Comprises trade receivables, other receivables and accrued income detailed in Note 14.

	Not past due £m	0-3 months £m	3-6 months £m	6 months - 1 year £m	Greater than 1 year £m	Total carrying value £m
2024						
Trade and other receivables gross value	391	128	44	52	124	739
ECL	(22)	(6)	(3)	(8)	(36)	(75)
Trade and other receivables net value[1]	369	122	41	44	88	664

1. Comprises trade receivables, other receivables and accrued income detailed in Note 14.

Information regarding the ECL allowance by class of financial assets held at fair value through other comprehensive income and amortised cost is shown below.

	Government debt securities		Corporate debt securities and secured loans		Deposits with credit institutions		Trade and other receivables[1]		Restricted assets		Cash and cash equivalents	
2025	**Gross £m**	**ECL £m**	**Gross £m**	**ECL £m**	**Gross £m**	**ECL £m**	**Gross £m**	**ECL £m**	**Gross £m**	**ECL £m**	**Gross £m**	**ECL £m**
At beginning of year	**932**	**(4)**	**1,798**	**(3)**	**1,063**	**–**	**739**	**(75)**	**137**	**–**	**1,992**	**–**
Recognition and settlement	**(26)**	**(1)**	**575**	**(1)**	**113**	**–**	**108**	**(21)**	**30**	**–**	**46**	**–**
Foreign exchange and other	**(26)**	**–**	**(18)**	**1**	**(14)**	**–**	**9**	**(2)**	**–**	**–**	**(27)**	**–**
At end of year	**880**	**(5)**	**2,355**	**(3)**	**1,162**	**–**	**856**	**(98)**	**167**	**–**	**2,011**	**–**

1. Comprises trade receivables, other receivables and accrued income detailed in Note 14.

	Government debt securities		Corporate debt securities and secured loans		Deposits with credit institutions		Trade and other receivables[1]		Restricted assets		Cash and cash equivalents	
2024	Gross £m	ECL £m	Gross £m	ECL £m	Gross £m	ECL £m	Gross £m	ECL £m	Gross £m	ECL £m	Gross £m	ECL £m
At beginning of year	547	(3)	1,074	(1)	1,091	(1)	717	(57)	122	–	2,278	–
Recognition and settlement[2]	410	(1)	762	(2)	26	–	59	(23)	16	–	(187)	–
Foreign exchange and other	(25)	–	(38)	–	(54)	1	(37)	5	(1)	–	(99)	–
At end of year	932	(4)	1,798	(3)	1,063	–	739	(75)	137	–	1,992	–

1. Comprises trade receivables, other receivables and accrued income detailed in Note 14.
2. Includes £477m of financial investments, £44m of cash and cash equivalents and £2m of trade and other receivables recognised on the consolidation of Niva Bupa.

Offsetting financial assets and financial liabilities

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements:

2025	Gross amounts of recognised financial assets/(liabilities) £m	Gross amounts of recognised financial liabilities set off in the Consolidated Statement of Financial Position £m	Net amounts of financial assets/ (liabilities) presented in the Consolidated Statement of Financial Position £m	Related amounts not set off in the Consolidated Statement of Financial Position		Net amount £m
				Financial instruments £m	Cash collateral received £m	
Derivative financial assets	**52**	**–**	**52**	**(12)**	**(9)**	**31**
Derivative financial liabilities	**(33)**	**–**	**(33)**	**12**	**5**	**(16)**
Cash and cash equivalents	**2,012**	**(1)**	**2,011**	**–**	**–**	**2,011**
Total	**2,031**	**(1)**	**2,030**	**–**	**(4)**	**2,026**

2024	Gross amounts of recognised financial assets/(liabilities) £m	Gross amounts of recognised financial liabilities set off in the Consolidated Statement of Financial Position £m	Net amounts of financial assets/ (liabilities) presented in the Consolidated Statement of Financial Position £m	Related amounts not set off in the Consolidated Statement of Financial Position		Net amount £m
				Financial instruments £m	Cash collateral received £m	
Derivative financial assets	65	–	65	(23)	(4)	38
Derivative financial liabilities	(40)	–	(40)	23	14	(3)
Cash and cash equivalents	2,069	(77)	1,992	–	–	1,992
Total	2,094	(77)	2,017	–	10	2,027

The Group also mitigates credit risk in derivative contracts by entering into collateral agreements where appropriate. The amount of collateral received or posted is shown in the table above.

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities where both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis; however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

25.6 Liquidity risk

Liquidity risk is the risk that the Group will not have available funds to meet its liabilities when they fall due.

The Group's insurance contract liabilities are predominantly backed by liquid assets, held locally, including cash held in bank accounts, deposits, liquidity funds and covered bonds so reducing the liquidity risk exposure relating to insurance contract liabilities.

The Group's main source of short-term funding is via a £900m revolving credit facility which matures in December 2028. The facility was undrawn as at 31 December 2025 (2024: undrawn).

The Group monitors funding risk as well as compliance with existing financial covenants within the banking arrangements. There were no concerns regarding bank covenant coverage in 2025 and that position is not expected to change in the foreseeable future.

The Group holds a strong liquidity position and adheres to strict liquidity management policies as set by the Risk Committee as well as adhering to liquidity parameters for the Group's regulated entities. Regular stress testing is conducted to assess liquidity risk.

The contractual maturities of undiscounted financial liabilities and the expected maturities of insurance liabilities based on the present value of future cash flows and including estimated interest payments of the Group are as follows:

	Subordinated liabilities £m	Other interest-bearing liabilities £m	Lease liabilities £m	Insurance contract liabilities £m	Trade and other payables[1] £m	Derivative liabilities £m	Total £m
As at 31 December 2025							
2026	**(157)**	**(85)**	**(194)**	**(3,136)**	**(2,724)**	**(21)**	**(6,317)**
2027	**(43)**	**(216)**	**(177)**	**(129)**	**(48)**	**(10)**	**(623)**
2028	**(43)**	**(22)**	**(157)**	**(44)**	**(41)**	**–**	**(307)**
2029	**(43)**	**(22)**	**(133)**	**(14)**	**(24)**	**–**	**(236)**
2030	**(43)**	**(458)**	**(107)**	**(6)**	**(20)**	**–**	**(634)**
2031-2035	**(571)**	**–**	**(325)**	**–**	**(99)**	**(2)**	**(997)**
After 2035	**(665)**	**–**	**(298)**	**–**	**(41)**	**–**	**(1,004)**
Total	**(1,565)**	**(803)**	**(1,391)**	**(3,329)**	**(2,997)**	**(33)**	**(10,118)**
Carrying value in the Consolidated Statement of Financial Position	**(872)**	**(723)**	**(974)**	**(3,329)**	**(2,942)**	**(33)**	**(8,873)**

1. Comprises accruals, refundable accommodation deposits, trade payables, other payables and occupational rights agreement liabilities detailed in Note 20.

	Subordinated liabilities £m	Other interest-bearing liabilities £m	Lease liabilities £m	Insurance contract liabilities £m	Trade and other payables[1] £m	Derivative liabilities £m	Total £m
As at 31 December 2024							
2025	(37)	(26)	(177)	(2,897)	(2,445)	(10)	(5,592)
2026	(437)	(30)	(153)	(122)	(54)	(1)	(797)
2027	(17)	(323)	(136)	(34)	(26)	(29)	(565)
2028	(17)	(21)	(118)	(9)	(19)	–	(184)
2029	(17)	(21)	(100)	(2)	(17)	–	(157)
2030-2034	(101)	(434)	(277)	–	(89)	–	(901)
After 2034	(357)	–	(249)	–	(73)	–	(679)
Total	(983)	(855)	(1,210)	(3,064)	(2,723)	(40)	(8,875)
Carrying value in the Consolidated Statement of Financial Position	(772)	(759)	(884)	(3,064)	(2,665)	(40)	(8,184)

1. Comprises accruals, refundable accommodation deposits, trade payables, other payables and occupational rights agreement liabilities detailed in Note 20.

Interest payments are included in the cash flows for subordinated liabilities, other interest-bearing liabilities and lease liabilities.

Maturity profile of financial assets

The majority of reinsurance contract assets and trade and other receivables fall due within one year as detailed in Notes 12 and 14, respectively. The maturity profile of other financial assets (excluding ECLs), which are also available to fund the repayment of liabilities as they crystallise, is as follows:

	Cash and cash equivalents £m	Deposits with credit institutions £m	Government debt securities £m	Corporate debt securities, other loans and equities £m	Pooled investment funds £m	Total £m
As at 31 December 2025						
2026	**2,011**	**1,031**	**312**	**1,236**	**404**	**4,994**
2027	**–**	**135**	**186**	**289**	**–**	**610**
2028	**–**	**–**	**133**	**414**	**10**	**557**
2029	**–**	**–**	**67**	**321**	**–**	**388**
2030	**–**	**–**	**30**	**232**	**–**	**262**
2031-2035	**–**	**–**	**121**	**235**	**57**	**413**
After 2035	**–**	**–**	**81**	**71**	**–**	**152**
Total	**2,011**	**1,166**	**930**	**2,798**	**471**	**7,376**

	Cash and cash equivalents £m	Deposits with credit institutions £m	Government debt securities £m	Corporate debt securities, other loans and equities £m	Pooled investment funds £m	Total £m
As at 31 December 2024						
2025	1,992	1,045	515	1,148	346	5,046
2026	–	29	134	314	15	492
2027	–	–	86	141	–	227
2028	–	–	17	231	16	264
2029	–	–	43	149	–	192
2030-2034	–	–	126	185	52	363
After 2034	–	–	55	49	–	104
Total	1,992	1,074	976	2,217	429	6,688

Note 26: Related party transactions

Related party transactions in brief

Related party transactions are transactions between the Group and individuals or entities related by nature of influence or control. The Group has such relationships with its key management personnel, equity-accounted investments and associated pension arrangements. The disclosure of transactions with these parties in this note enables readers to form a view of the impact of related party relationships on the Group.

All transactions with related parties are conducted on an arm's-length basis.

There were no material transactions during the year with any related parties, as defined by IAS 24 Related Party Disclosures, other than those disclosed in this note.

(i) Transactions with key management personnel

The key management personnel are the Company's Directors and the Chief Executive Officers of the Group's Market Units. No Director had any material interest in any contracts with Group companies as at 31 December 2025 (2024: no Director) or at any time during the year. The remuneration of the Company's Directors is £12m (2024: £12m) as disclosed on **pages 50 to 63** of this report.

The total remuneration of the Market Unit Chief Executive Officers is as follows:

	2025 £'000	2024 £'000
Short-term employee benefits and other remuneration	**9,146**	5,017
Long Term Incentive Plan awards	**3,446**	3,570
Post-employment benefits	**133**	128
Total	**12,725**	8,715

The total remuneration of key management personnel is included in staff costs (see Note 2.3).

(ii) Transactions in relation to the non-registered pension arrangements

The Company has made pension commitments to certain former Executive Directors and key management personnel through a non-registered unfunded pension arrangement which mirrors the terms of The Bupa Pension Scheme (see Note 7). These unfunded benefits are governed by The Law Debenture Pension Trust Corporation plc which is the Trustee of the unfunded scheme and is secured by a charge over £29m (2024: £32m) of cash deposits (see Note 9).

Note 27: Commitments and contingencies

Commitments and contingencies in brief

A commitment is future expenditure that is committed to as at year end. These relate to contracted capital expenditure. Contingent liabilities are those that are considered possible at year end, whose existence will be determined by uncertain future events, or present obligations that are not sufficiently probable or cannot currently be measured with sufficient reliability to give rise to provisions.

(i) Capital commitments

Capital expenditure for the Group contracted as at 31 December 2025 but for which no provision has been made amounted to £63m (2024: £59m). Of this, £59m (2024: £58m) relates to aged care and retirement village property development project commitments in Australia and New Zealand and the extension of Cromwell Hospital, lease properties development commitments and care homes purchase commitments in the UK; specifically £38m (2024: £40m) in relation to property, plant and equipment and £21m (2024: £18m) in relation to investment property. £4m (2024: £1m) relates to computer software projects commitments in Australia, the UK and India.

(ii) Contingent assets

The Group currently has no contingent assets.

(iii) Contingent liabilities

The Group has contingent liabilities arising in the ordinary course of business. These include losses which might arise from litigation, consumer matters, other disputes, regulatory compliance (including data protection) and interpretation of law (including employment law and tax law). It is not considered that the ultimate outcome of any contingent liabilities could have a significant adverse impact on the financial condition of the Group.

Financial Statements of the Company
Statement of Financial Position as at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Intangible assets	A	**27**	33
Property, plant and equipment	B	**30**	26
Investment in subsidiaries	C	**200**	200
Post-employment benefit net assets	D	**325**	331
Deferred taxation assets	E	**129**	112
Current taxation asset		**52**	53
Trade and other receivables	F	**215**	179
Total assets		**978**	934
Liabilities			
Post-employment benefit net liabilities	D	**(36)**	(39)
Lease liabilities	G	**(6)**	(6)
Deferred taxation liabilities	E	**(81)**	(83)
Provisions for liabilities and charges	H	**(13)**	(12)
Current taxation liabilities		**–**	(1)
Trade and other payables	I	**(252)**	(267)
Total liabilities		**(388)**	(408)
Net assets		**590**	526
Equity			
Income and expenditure reserve		**590**	526
Total equity		**590**	526

Approved by the Board of Directors and signed on its behalf on 4 March 2026 by

Don Robert
Chairman

James Lenton
Group CFO

Notes A-L form the associated notes to the Company financial statements.

The Company accounting policies are aligned with those of the Group, described in Notes 1-27, except as described in Notes A-L below.

Income Statement and Statement of Comprehensive Income
for the year ended 31 December 2025

The profit for the year recorded within the financial statements of the Company, The British United Provident Association Limited (Bupa), is £78m (2024: profit of £71m). In accordance with the exemption granted under Section 408 of the Companies Act 2006, a separate Income Statement and Statement of Comprehensive Income for the Company have not been presented. The average number of employees, including Executive Directors, employed by the Company during the year was 2,666 (2024: 2,555).

Financial Statements of the Company Statement of Cash Flows
for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Operating activities			
Profit/(loss) before taxation expense[1]		**35**	(20)
Adjustments for:			
Net financial income		**1**	–
Depreciation, amortisation and impairment	A, B	**21**	27
Other non-cash items		**(16)**	(17)
Changes in working capital and provisions:			
Funded pension scheme employer contributions	D	**–**	(1)
Increase/(decrease) in provisions for liabilities and charges		**1**	(4)
Increase in trade and other receivables, and other assets		**(36)**	(20)
(Decrease)/increase in trade and other payables, and other liabilities		**(15)**	49
Cash generated from operations		**(9)**	14
Income taxation payments received for group relief		**29**	4
Net cash generated from operating activities		**20**	18
Cash flow from investing activities			
Purchase of intangible assets	A	**(7)**	(8)
Purchase of property, plant and equipment	B	**(13)**	(10)
Net cash used in investing activities		**(20)**	(18)
Cash flow from financing activities			
Net cash used in financing activities		**–**	–
Net change in cash and cash equivalents		**–**	–
Cash and cash equivalents at beginning of year		**–**	–
Cash and cash equivalents at end of year		**–**	–

1. Profit/(loss) before taxation expense includes £212m (2024: £164m) income related to dividends received.

Notes A-L form the associated notes to the Company financial statements.

The Company accounting policies are aligned with those of the Group, described in Notes 1-27, except as described in Notes A-L below.

Statement of Changes in Equity
for the year ended 31 December 2025

	Note	Income and expenditure reserve £m	Total equity £m
2025			
Balance as at 1 January 2025		**526**	**526**
Profit for the year		**78**	**78**
Other comprehensive income/(expense)			
Remeasurement loss on pension schemes	D	**(19)**	**(19)**
Taxation credit on income and expense recognised directly in other comprehensive income	E	**5**	**5**
Other comprehensive expense for the year, net of taxation		**(14)**	**(14)**
Total comprehensive income for the year		**64**	**64**
Balance as at 31 December 2025		**590**	**590**

	Note	Income and expenditure reserve £m	Total equity £m
2024			
Balance as at 1 January 2024		513	513
Profit for the year		71	71
Other comprehensive income/(expense)			
Remeasurement loss on pension schemes	D	(65)	(65)
Taxation credit on income and expense recognised directly in other comprehensive income	E	7	7
Other comprehensive expense for the year, net of taxation		(58)	(58)
Total comprehensive income for the year		13	13
Balance as at 31 December 2024		526	526

Notes A-L form the associated notes to the Company financial statements.

The Company accounting policies are aligned with those of the Group, described in Notes 1-27, except as described in Notes A-L below.

Notes to the Financial Statements of the Company

A. Intangible assets

Intangible assets are non-physical assets held by the Company and consist of computer software only.

	2025 £m	2024 £m
Cost		
At beginning of year	**178**	171
Additions	**7**	8
Disposals	**(3)**	(1)
At end of year	**182**	178
Amortisation and impairment loss		
At beginning of year	**145**	126
Amortisation for year	**11**	19
Impairment loss	**2**	–
Disposals	**(3)**	–
At end of year	**155**	145
Net book value at end of year	**27**	33
Net book value at beginning of year	**33**	45

B. Property, plant and equipment

Property, plant and equipment are the physical assets utilised by the Company to carry out business activities and generate revenues and profits. The majority of the assets relate to office buildings, IT and other office equipment.

	2025				2024			
	Right-of-use asset property £m	Leasehold improvements £m	Owned equipment £m	Total £m	Right-of-use asset property £m	Leasehold improvements £m	Owned equipment £m	Total £m
Cost or valuation								
At beginning of year	**6**	**17**	**56**	**79**	6	15	48	69
Additions	**–**	**5**	**8**	**13**	–	2	8	10
Other	**–**	**(2)**	**1**	**(1)**	–	–	–	–
At end of year	**6**	**20**	**65**	**91**	6	17	56	79
Depreciation and impairment loss								
At beginning of year	**–**	**12**	**41**	**53**	–	11	34	45
Depreciation charge for year	**–**	**1**	**7**	**8**	–	1	7	8
At end of year	**–**	**13**	**48**	**61**	–	12	41	53
Net book value at end of year	**6**	**7**	**17**	**30**	6	5	15	26
Net book value at beginning of year	**6**	**5**	**15**	**26**	6	4	14	24

C. Investment in subsidiaries

Investments in subsidiaries are carried at cost less impairment in the Company financial statements.

Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence of such an asset being impaired, the investment is impaired to its recoverable value and any unrealised loss is recorded in the Income Statement.

Dividends received from subsidiaries are recognised in the Income Statement when the right to receive the dividend is established.

As at 31 December 2025, the Company held investments in subsidiaries of £200m (2024: £200m). In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associated undertakings and significant holdings in undertakings other than subsidiaries, the registered addresses and the effective percentage of equity owned, as at 31 December 2025, is disclosed after the Company financial statements.

D. Post-employment benefits

The Company operates defined benefit schemes and a defined contribution pension scheme for the benefit of employees and Directors, in addition to an unfunded pension scheme and a post-retirement medical benefit scheme.

The details of the main defined benefit scheme, The Bupa Pension Scheme, are described in Note 7.1 of the Group accounts.

The Company is the sponsoring employer for The Bupa Pension Scheme, the unfunded pension scheme and post-retirement medical benefit scheme described in Note 7.1. The actuarial assumptions underlying the valuation of obligations are detailed in Note 7.2.

(i) Assets and liabilities of schemes

The assets and liabilities in respect of the defined benefit funded pension schemes, unfunded pension scheme and post-retirement medical benefit scheme are as follows:

	Note	Pension schemes		Post-retirement medical benefit scheme		Total	
		2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Present value of funded obligations	(ii)	**(1,021)**	(1,032)	**–**	–	**(1,021)**	(1,032)
Fair value of plan assets	(iii)	**1,346**	1,363	**–**	–	**1,346**	1,363
Net assets of funded schemes		**325**	331	**–**	–	**325**	331
Present value of unfunded obligations	(ii)	**(33)**	(36)	**(3)**	(3)	**(36)**	(39)
Net recognised assets/ (liabilities)		**292**	295	**(3)**	(3)	**289**	292
Financial Position:							
Net assets						**325**	331
Net liabilities						**(36)**	(39)
Net recognised assets						**289**	292

(ii) Present value of the schemes' obligations

The movements in the present value of funded and unfunded schemes' obligations are:

	Pension schemes		Post-retirement medical benefit scheme		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
At beginning of year	**1,068**	1,164	**3**	3	**1,071**	1,167
Interest on obligations	**58**	55	**–**	–	**58**	55
Gain arising from changes to financial assumptions	**(18)**	(119)	**(1)**	–	**(19)**	(119)
(Gain)/loss arising from changes to experience assumptions	**(3)**	23	**1**	–	**(2)**	23
Loss/(gain) arising from changes to demographic assumptions	**2**	(3)	**–**	–	**2**	(3)
Benefits paid	**(53)**	(52)	**–**	–	**(53)**	(52)
At end of year	**1,054**	1,068	**3**	3	**1,057**	1,071

(iii) Fair value of funded schemes' assets:

The movements in the fair value of the funded schemes' assets are:

	2025 £m	2024 £m
At beginning of year	**1,363**	1,506
Interest income	**74**	71
Return on assets excluding interest income	**(38)**	(164)
Contributions by employer	**–**	1
Administration expenses	**(2)**	(2)
Benefits paid	**(51)**	(49)
At end of year	**1,346**	1,363

The market value of the assets of the funded schemes are as follows:

	2025 £m	2024 £m
Pooled investment funds	**639**	482
Corporate bonds	**405**	425
Loans	**172**	195
Cash/other assets	**117**	269
Government bonds	**42**	45
Equities	**3**	2
Derivatives	**(32)**	(55)
Total market value	**1,346**	1,363

Aside from corporate bonds and government bonds in the table above, no other assets have a quoted market price.

Aside from sole investor funds reported in the pooled investment funds line above, amounts reported include those held through pooled investment funds in which Bupa is not the sole investor as well as direct investments.

(iv) Amounts recognised in the Income Statement

The amounts (credited)/charged to other operating expenses for the year are:

	2025 £m	2024 £m
Net interest income on defined benefit liability/asset	**(16)**	(16)
Administrative expenses	**2**	2
Total amount credited to the Income Statement	**(14)**	(14)

(v) Amounts recognised directly in other comprehensive income

The amounts charged/(credited) directly to equity are:

	2025 £m	2024 £m
Actual return less expected return on assets	**38**	164
Gain from changes to financial assumptions	**(19)**	(119)
(Gain)/loss arising from changes to experience assumptions	**(2)**	23
Loss/(gain) arising from changes to demographic assumptions	**2**	(3)
Total remeasurement loss charged directly to equity	**19**	65

E. Deferred taxation assets and liabilities

The temporary differences relating to investments in subsidiaries are not recognised to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Recognised deferred taxation assets and liabilities

Deferred taxation assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Accelerated capital allowances	**14**	18	**–**	–	**14**	18
Post-employment benefits	**–**	–	**(72)**	(73)	**(72)**	(73)
Employee benefits (other than post-employment)	**8**	15	**–**	–	**8**	15
Provisions	**4**	4	**–**	–	**4**	4
Taxation value of losses carried forward	**94**	65	**–**	–	**94**	65
Deferred taxation (before allowable netting)	**120**	102	**(72)**	(73)	**48**	29
Allowable netting of deferred taxation	**9**	10	**(9)**	(10)	**–**	–
Net deferred taxation asset/(liability)	**129**	112	**(81)**	(83)	**48**	29

The UK deferred tax liability relating to the pension surplus at 1 January 2024 was reduced by £38m following a change in the UK tax rate applying to authorised payments from defined benefit pension schemes from 35% to 25%. The UK deferred tax liability of £81m (2024: £83m) relating to the Bupa Pension Scheme surplus has not been offset with other UK deferred tax assets on the basis that an authorised surplus repayment charge may not be reduced by the utilisation of tax losses arising in the UK group of entities.

Movement in net deferred taxation assets/(liabilities):

	At beginning of year £m	Recognised in Income Statement £m	Recognised in other comprehensive income £m	At end of year £m
2025				
Accelerated capital allowances	**18**	**(4)**	**–**	**14**
Post-employment benefits	**(73)**	**(4)**	**5**	**(72)**
Employee benefits (other than post-employment)	**15**	**(7)**	**–**	**8**
Provisions	**4**	**–**	**–**	**4**
Taxation value of losses carried forward	**65**	**29**	**–**	**94**
Total	**29**	**14**	**5**	**48**

	At beginning of year £m	Recognised in Income Statement £m	Recognised in other comprehensive income £m	At end of year £m
2024				
Accelerated capital allowances	32	(14)	–	18
Post-employment benefits	(126)	46	7	(73)
Employee benefits (other than post-employment)	20	(5)	–	15
Provisions	7	(3)	–	4
Taxation value of losses carried forward	16	49	–	65
Total	(51)	73	7	29

F. Trade and other receivables

Trade and other receivables are carried at amortised cost less impairment losses.

	2025 £m	2024 £m
Amounts owed by subsidiaries	**166**	126
Other receivables	**1**	2
Prepayments	**48**	51
Total trade and other receivables	**215**	179
Non-current	**–**	2
Current	**215**	177

There are currently no lifetime expected credit losses held in respect of these receivable balances. For further details see Note J.

G. Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate taking into account the duration of the lease.

The amount of lease liabilities at the beginning and end of the year is £6m and is non-current.

H. Provisions for liabilities and charges

Provisions for liabilities and charges relate specifically to company self-insurance and are amounts that require settlement in the future as a result of a past event.

	2025 £m	2024 £m
At beginning of year	**12**	17
Charge for year	**2**	10
Utilised in year	**(1)**	(15)
At end of year	**13**	12
Non-current	**9**	9
Current	**4**	3

I. Trade and other payables

Trade and other payables are carried at amortised cost.

	2025 £m	2024 £m
Amounts owed to subsidiaries	**44**	68
Other payables	**–**	2
Social security and other taxes	**2**	1
Accruals	**206**	196
Total trade and other payables	**252**	267
Non-current	**37**	28
Current	**215**	239

J. Risk management

The Board is responsible for identifying, evaluating and managing risks faced by the Company and considers the acceptable level of risk, the likelihood of these risks materialising, how to reduce the risk and the cost of operating particular controls relative to the benefit from managing the related risks.

The Group's risk management strategy is outlined in detail within Note 25 of the Group accounts. The risks of the Company are considered within those faced by the wider Group. The Company is the sponsoring employer of The Bupa Pension Scheme; risk management for this scheme is outlined within Note 7 of the Group accounts.

The Company monitors the credit quality of receivables, with provisions made for expected credit losses when appropriate. There are currently no expected credit losses held in respect of the Company's receivables and the Company considers the maximum credit risk exposure to be £1m (2024: £2m), which comprises total trade and other receivables. This excludes amounts owed by subsidiaries; based on the Company's assessment, these are deemed to carry an insignificant credit risk, and prepayments.

The financial liabilities held by the Company comprise total trade and other payables and lease liabilities. The contractual maturities of these liabilities, including estimated interest payments, are £213m (2024: £239m) falling due within one year and £45m (2024: £37m) falling due after more than one year.

K. Related party transactions

These are transactions between the Company and individuals, or entities related by nature of influence or control. The Company has such relationships with its subsidiaries, key management personnel and associated pension arrangements. The disclosure of transactions with these parties enables readers to form a view about the impact of related party relationships on the Company. The Company has a related party relationship with its key management personnel and with its subsidiaries (see related undertakings on **pages 150 to 157**).

(i) Transactions with key management personnel

The key management personnel for the Company are its Directors. These transactions are disclosed in Note 26. The total remuneration of key management personnel is included in staff costs (see Note 2.3).

(ii) Transactions in relation to the non-registered pension arrangements

These transactions are disclosed in Note 26.

(iii)Transactions and balances with subsidiaries

	2025 £m	2024 £m
Income Statement		
Management charges received	**443**	371
Expenses paid	**(16)**	(13)
Dividends received	**212**	164

	Transactions during the year		Balance as at 31 December	
	2025 £m	2024 £m	2025 £m	2024 £m
Statement of Financial Position				
Amounts owed by subsidiaries	**40**	8	**166**	126
Amounts owed to subsidiaries	**24**	(13)	**(44)**	(68)

L. Commitments, guarantees and contingencies

Commitments to future expenditure at the reporting date primarily consist of contracted capital expenditure. Contingent liabilities include bank loan and bond issue guarantees.

(i) Capital commitments

Capital expenditure for the Company contracted as at 31 December 2025 but for which no provision has been made in the Company financial statements amounted to £nil (2024: £nil).

(ii) Guarantees

The Company has given guarantees in respect of senior unsecured bonds issued by Bupa Finance plc which are due to mature in 2027 and 2030.

The Company is party to a £900m revolving credit facility. The revolving credit facility was undrawn at 31 December 2025 (2024: undrawn). Drawings under the facility are guaranteed by the Company, and the Company has joint and several liability for other overdraft facilities across the Group.

(iii) Contingent assets and liabilities

The Company has no contingent assets and liabilities.

Related undertakings

The British United Provident Association Limited – Related Undertakings as at 31 December 2025

In compliance with Section 409 of the Companies Act 2006, disclosed below is a list of the Company's related undertakings as at 31 December 2025, comprising subsidiaries, joint ventures, associated undertakings and other significant holdings, together with the country of incorporation, registered office address, each share class held by the Company and the Group and the proportion of the nominal value of the shares of that class represented by those shares.

See Notes 1.2 and 6 for further information on basis of consolidation and accounting policies.

Subsidiaries

Unless otherwise stated, the subsidiaries listed below are wholly owned indirectly by the Company with 100% of the nominal value of each share class held by Group subsidiaries. Where a subsidiary is not wholly owned, the proportion of the nominal value of each share class held by the Company or the Group, together with the Group's effective ownership, calculated by reference to the voting rights, is shown below. All subsidiaries are included in the Group consolidation unless otherwise stated.

Name	Share Class	Proportion of class held (%)	Effective % ownership
Australia			
Level 16, 33 Exhibition Street, Melbourne VIC 3000, Australia			
Benefit Pocket Pty Ltd	AUD Ordinary		
Bupa Aged Care Australasia Pty Limited	AUD Ordinary		
Bupa Aged Care Australia Holdings Pty Ltd	AUD Ordinary		
Bupa Aged Care Australia Pty Ltd	AUD Ordinary		
Bupa Aged Care Holdings Pty Ltd	AUD Ordinary		
Bupa Aged Care Property No.2 Trust	Trust Interest		
Bupa Aged Care Property No.3 Trust	Trust Interest		
Bupa Aged Care Property No.3A Trust	Trust Interest		
Bupa Aged Care Property Trust	Trust Interest		
Bupa ANZ Finance Pty Ltd	AUD Ordinary		
Bupa ANZ Group Pty Ltd	AUD Ordinary		
Bupa ANZ Healthcare Holdings Pty Ltd	AUD Ordinary		
Bupa ANZ Insurance Pty Ltd	AUD A Class Preference, AUD Ordinary		
Bupa ANZ Property 1 and 2 Limited	AUD Ordinary		
Bupa ANZ Property 3 and 3A Pty Ltd	AUD Ordinary		
Bupa Care Villages Australia Pty Ltd	AUD Ordinary		
Bupa Dental Corporation Pty Ltd	AUD Ordinary		
Bupa Foundation (Australia) Limited	Guarantee Membership Interest		
Bupa Health Centres Pty Ltd	AUD Ordinary		
Bupa Health Services Pty Ltd	AUD Ordinary		
Bupa HI Holdings Pty Ltd	AUD Ordinary		
Bupa HI Pty Ltd	AUD Ordinary		
Bupa Innovations (ANZ) Pty Ltd	AUD Ordinary		
Bupa Medical Services Pty Limited	AUD Ordinary		
Bupa Optical Pty Ltd	AUD Ordinary		
Bupa Strategic Investments Pty Ltd	AUD Ordinary		
Bupa Telehealth Pty Ltd	AUD Ordinary		
Bupa Wellness Pty Limited	AUD Ordinary		
DC Holdings WA Pty Ltd	AUD Ordinary		
Dental Corporation Holdings Pty Ltd	AUD Ordinary		
Dental Corporation Pty Ltd	AUD Ordinary		
Guardian Medical Health Care Pty Ltd	AUD Ordinary		
Guardian Medical Property Pty Ltd	AUD Ordinary		
Medical Practitioners Custodian Australia Pty Ltd	AUD Ordinary		
Bahrain			
Office 814, Building 2420, Road 2831, Block 428, Seef, Bahrain			
Bupa Middle East Holdings Two W.L.L.	BHD50.00 Ordinary	75.00	75.00
Brazil			
Alameda Mamoré, No. 678, 11th Floor, Room 1104, Alphaville, 06454-040,			
Care Plus Negócios Em Saúde Ltda.	BRL1.00 Quotas		
Alameda Mamoré, No. 687, 12th Floor, Rooms 1201, 1202, 1203 and 1204, Alphaville, 06454-040, Barueri, São Paulo, Brazil			
Care Plus Medicina Assistencial Ltda.	BRL1.00 Quotas		
Av. das Nações Unidas, 12,901, Unidade 901, Torre Oeste, Bloco C, Centro Empresarial Nações Unidas, Brooklin Paulista, São Paulo, SP, Brazil			
Personal System Serviços Médicos e Odontológicos Ltda.	BRL1.00 Quotas		
Av. Vereador José Diniz, nº 3 300, 18º andar, Campo Belo, São Paulo, SP, CEP 04604-006, Brazil			
Care Plus Odontología Assistencial Ltda.	BRL1.00 Ordinary		
Chile			
Anabaena N° 336, Comuna Viña del Mar, Region Valparaiso, Chile			
Clinica Renaca S.A.	CLP Ordinary	100.00	95.88
Desarrollo E Inversiones Medicas S.A.	CLP Ordinary	97.56	93.45
Promotora De Salud S.A.	CLP Ordinary	67.03	67.03
Sociedad Medica Imageneologia Clinica Renaca Limitada	CLP Social Rights	80.00	76.70
Cerro Colorado N° 5240, Piso 11, Comuna Las Condes, Region Metropolitana, Chile			
Bupa Administracion y Servicios SpA	CLP Ordinary		
Examenes De Laboratorio S.A.	CLP Ordinary	100.00	99.99
Grupo Bupa Sanitas Chile Uno, SpA	CLP Ordinary		
Inversiones Clinicas CBS S.A.	CLP Ordinary		
Isapre Cruz Blanca S.A.	CLP Ordinary	99.79	99.41

Related undertakings continued

Name	Share Class	Proportion of class held (%)	Effective % ownership
Cerro Colorado N° 5240, Piso 6, Comuna Las Condes, Region Metropolitana, Chile			
Integramedica S.A.	CLP Ordinary	99.99	99.99
Recaumed S.A.[1]	CLP Ordinary	58.40	58.40
La Concepción 206, Santiago, Región Metropolitana, 7500014, Chile			
Bupa Chile S.A.	CLP Ordinary		
Bupa Compania de Seguros de Vida S.A.	CLP Ordinary		
Clinica Bupa Santiago S.A.	CLP Ordinary		
Manuel Antonio Matta N° 1868, Comuna Antofagasta, Region Antofagasta, Chile			
Inmobiliaria Centro Medico Antofagasta S.A.	CLP Ordinary	99.99	88.95
Manuel Antonio Matta N° 1945, Comuna Antofagasta, Region Antofagasta, Chile			
Centro Medico Antofagasta S.A.	CLP Ordinary	100.00	88.95
Inversiones Clinicas Pukara S.A.	CLP Ordinary	88.95	88.95
Servicios Y Abastecimiento A Clinicas S.A.	CLP Ordinary	100.00	88.95
China			
Unit 02A-03B, 9th Floor, 501, Building 2, No. 20 Jinhe East Road, Chaoyang District, Beijing, China			
Bupa Consulting (Beijing) Co. Ltd.	HKD1.00 Ordinary		
Denmark			
Axeltorv 2, 1609, Copenhagen V, Denmark			
Bupa Denmark Services A/S[2]	DKK100.00 Ordinary		
Dominican Republic			
Av. Winston Churchill, corner with Rafael Augusto Sanchez, Plaza Acropolis, Apt. P2-D, Santo Domingo, Dominican Republic			
Bupa Dominicana, S.A.	DOP1,000.00 Ordinary		
Ecuador			
Av. Republica de El Salvador N34-229, 4th Floor, Quito, Ecuador			
Bupa Ecuador S.A. Compania de Seguros	USD1.00 Capital Stock		
Egypt			
District 5 Campus, Marakez Building B07, South of Cairo – Ain Sokhna Road, New Cairo, Cairo, 11361, Egypt			
Bupa Egypt Insurance S.A.E.	EGP10.00 Ordinary		
Bupa Egypt Services LLC	EGP100.00 Ordinary		
Guatemala			
Quinta avenida número cinco guión cincuenta y cinco, Zona catorce de esta ciudad, Edificio Europlaza World Business Center, Torre III, undécimo nivel, área corporativa número un mil, Guatemala			
Bupa Guatemala, Compania de Seguros, S.A.	GTQ1.00 Ordinary		
Guernsey			
PO Box 155, Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey			
Bupa Holdings (Guernsey) Limited[3]	£1.00 Ordinary		
UK Care No. 1 Limited	£1.00 Ordinary		
Hong Kong			
6/F & Unit Nos. 701B, 702-704 of Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong			
Blua (Asia) Services Limited	HKD1.00 Ordinary		
Bupa (Asia) Limited	HKD10.00 Ordinary		
Bupa International Limited[4]	HKD Ordinary		
Bupa Limited	HKD1.00 Ordinary		
Horizon Health and Care Limited	HKD Ordinary		
6/F, and Unit Nos. 701-702 and 704, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong			
Alpha Medical MRI (TST) Limited	HKD10,000.00 Ordinary		
Bupa Dental Centre (Hong Kong) Limited	HKD1.00 Ordinary		
Central Medical Diagnostic Centre Limited	HKD1.00 Ordinary		
Central MRI Centre Limited	HKD1.00 Ordinary		
Central PET/CT Scan Centre Limited	HKD1.00 Ordinary		
Eplushealth Limited	HKD1.00 Ordinary		
Quality Healthcare Chinese Medicine Services Limited	HKD1.00 Ordinary		
Quality HealthCare Dental Services Limited	HKD1.00 Ordinary		
Quality Healthcare Group Limited	HKD1.00 Ordinary		
Quality HealthCare Medical Centre Limited	HKD100.00 Ordinary		
Quality Healthcare Medical Diagnostic & Imaging Services Limited	HKD1.00 Ordinary		
Quality HealthCare Medical Services Limited	HKD1.00 Ordinary		
Quality HealthCare Nursing Agency Limited	HKD10.00 Ordinary		
Quality HealthCare Professional Services Limited	HKD1.00 Ordinary		
Quality Healthcare TPA Services Limited	HKD1.00 Ordinary		
India			
12th Floor, Good Earth Trade Tower, Village Maidawas, Sector 62, Gurugram 122102, Haryana, India			
Bupa Capability Centre Private Limited[5]	INR10.00 Ordinary		
C-98 Lajpat Nagar, Part 1, New Delhi, 11002, India			
Niva Bupa Health Insurance Company Limited	INR10.00 Ordinary	55.36	55.36
Ireland			
Second Floor, 10 Pembroke Place, Ballsbridge, Dublin, 4, Ireland			
Bupa Global Designated Activity Company	€1.00 Ordinary		
St Martins House, Waterloo Road, Ballsbridge, Dublin, Ireland, D04 V6V4, Ireland			
Oasis Healthcare Holdings Ireland Limited	€1.00 Ordinary		
Xeon Dental Services Limited	€0.01 Ordinary		
Kenya			
3rd Floor, Westpark Suites, Ojijo Road, Parklands, PO Box 3085-00100 GPO, Nairobi, Kenya			
Bupa Global Insurance Limited	KES100.00 Ordinary		
Macao			
Rua De Xangai No. 175 Edif., Associacao Comercial De Macau, 11 Andar, K, Macau			
Quality EAP (Macau) Limited	MOP1.00 Ordinary		
Quality Healthcare Medical Services (Macau) Limited	MOP1.00 Ordinary		

Related undertakings continued

Name	Share Class	Proportion of class held (%)	Effective % ownership
Mexico			
Avenida Ejercito Nacional Numero 843-B, Edificio Corporativo Antara I, Piso 10, Colonia Granada, Alcaldia Miguel Hidalgo, C.P. 11520, Mexico			
Comunidad Vitamedica S.C.	MXN Social Parts		
Corporativo Vitamedica, S.A. De C.V.[3]	MXN10.00 Ordinary		
Vitamedica Administradora, S.A. De C.V.	MXN Class I, Series A (Fixed), MXN Class I, Series B (Fixed), MXN Class II, Series A (Variable)		
Avenida Ejercito Nacional Numero 843-B, Edificio Corporativo Antara I, Piso 9, Colonia Granada, Alcaldia Miguel Hidalgo, C.P. 11520, Mexico			
Bupa Mexico, Compania de Seguros, S.A. de C.V.	MXN1,000.00 Series A (fixed), MXN1,000.00 Series B (variable)		
Bupa Servicios de Evaluacion Medica, S. de R.L. de C.V.	MXN Ordinary, MXN Ordinary (Variable)		
Bupa Servicios Dentales, S.A. de C.V.	MXN10.00 Ordinary		
Bupa Servicios Globales, S. de R.L de C.V.	MXN1.00 Ordinary		
Prolongacion Paseo de la Reforma No. 19, Paseo de las Lomas, Alvaro Obregon, C.P. 01330, Mexico City, Mexico			
Promotora de Hospitales y Servicios Integrales, S.A.P.I. de C.V.	MXN Fixed Capital Class I, MXN Variable Capital Class II		
New Zealand			
Bupa House, Level 2, 109 Carlton Gore Road, Newmarket, Auckland, 1023, New Zealand			
Bupa Care Services NZ Limited	NZD Ordinary		
Bupa Retirement Villages Limited	NZD Ordinary		
Panama			
Prime Time Tower, Floor 25, Office 25 b La Rotonda Ave, Costa del Este, Panama			
Bupa Panama S.A.	US$1,000.00 Ordinary		
Bupa Servicios Panama, S.A.	US$1.00 Common		
Peru			
Av. Javier Prado Este 1178, San Isidro, Lima, Peru			
Anglolab S.A	PEN Ordinary-A	100.00	85.00
Integramedica Peru S.A.C.	PEN Ordinary		
MediPerú S.A.	PEN Ordinary	99.98	99.98
Poland			
3 Maja nr. 13 lok. 6, 40-096 Katowice, Poland			
Centrum Terapii Kontinuum Sp. z.o.o.	PLN50.00 Ordinary	100.00	80.00
Czapliniecka 93/95, 97-400, Belchatow, Poland			
Megamed Sp. z.o.o.	PLN1,000.00 Ordinary		
Jana Sobieskiego 29, 81-781 Sopot, Poland			
Centrum Seksuologii, Psychoterapii i Psychosomatyki Sp. z.o.o.	PLN50.00 Ordinary	100.00	80.00
Kolo Strzelnicy 3, 30-219, Krakow, Poland			
LUX MED Szpital Krakow Sp. z.o.o.	PLN500.00 Ordinary		
Mikołaja Kopernika 38, 90-552, Łódź, Powiat Łódź, Województwo łódzkie, Poland			
"Medical Magnus" Sp. z.o.o	PLN500.00 Ordinary		
Spolka Lekarska „Kromed" Sp. z o.o.	PLN50.00 Ordinary		
Podleśna 61, 01-673, Warsaw, Poland			
"Centrum Medyczne Mavit" Sp. z.o.o.	PLN100.00 Ordinary		
Pory 78 Street, 02-757, Warsaw, Poland			
"Sport Medica" S.A.	PLN1.00 Ordinary-A, PLN1.00 Ordinary-B, PLN1.00 Ordinary-C, PLN1.00 Ordinary-D, PLN1.00 Ordinary-E, PLN1.00 Ordinary-F, PLN1.00 Ordinary-G, PLN1.00 Ordinary-I, PLN1.00 Ordinary-J, PLN1.00 Ordinary-K, PLN1.00 Ordinary-L, PLN1.00 Ordinary-M		
Puławska 12/10, 02-566 Warsaw, Poland			
Mental Path Group Sp. z.o.o.	PLN50.00 Ordinary	80.00	80.00
Pulawska 48, 05-500 Piaseczno, Poland			
Silver Dental Clinic Sp. z.o.o.	PLN50.00 Ordinary		
Rowninna 6 Street, 87-100, Torun, Poland			
Citomed Nieruchomosci Sp. z.o.o.	PLN100.00 Ordinary		
Szamocka 6 Street, 01-748, Warsaw, Poland			
LUX MED Onkologia Sp. z.o.o.	PLN50.00 Ordinary		
Szturmowa 2, 02-678, Warsaw, Poland			
Elblaska Sp. z.o.o.	PLN50.00 Ordinary		
"Fundacja LUX MED Im. Dr Joanny Perkowicz"	Founder Contribution		
LUX MED Benefity Sp. z.o.o.	PLN100.00 Ordinary		
LUX MED Sp. z.o.o.	PLN500.00 Ordinary		
LUX MED Ubezpieczenia Towarzystwo Ubezpieczen i Reasekuracji S.A.	PLN100.00 Ordinary		
LUX-MED Investment S.A.	PLN50.00 Series A, PLN50.00 Series B, PLN50.00 Series C, PLN50.00 Series D		
Wyzsza Szkola Nauk Medycznych w Warszawie	Founder Contribution		
Tadeusza Kościuszki 26, 05-800 Pruszków, Poland			
Dentika Sp. z.o.o.	PLN1,000.00 Ordinary		
ul. Byslawska 84, 04-993, Warsaw, Poland			
Centrum Edukacji Medycznej Sp. z.o.o.	PLN100.00 Ordinary		

Related undertakings continued

Name	Share Class	Proportion of class held (%)	Effective % ownership
ul. Franciszka Rakoczego 19 lok. U5, 80-286 Gdańsk, Poland			
Mediss Dental Clinic Sp. z.o.o.	PLN250.00 Ordinary		
ul. Kuznicka 1, 72-010 Police, Poland			
"Medika" Uslugi Medyczne Sp. z.o.o.	PLN50.00 Ordinary		
ul. Obornicka 262, 60-693 Poznan, Poland			
Fundacja MedPolonia	Founder Contribution		
Med-Polonia Sp. z.o.o.	PLN50.00 Ordinary		
Ul. Porcelanowa 23, 40-246, Katowice, Poland			
4DENT Sp. z.o.o.	PLN100.00 Ordinary		
ul. Tadeusza Kosciuszki 71, 87-100 Torun, Poland			
Tomograf Sp. z.o.o.	PLN500.00 Ordinary		
ul. Wrocławska 2A, 52-229 Komorowice, Poland			
Orthos Szpital Wielospecjalistyczny Sp. z.o.o.	PLN500.00 Ordinary		
Wileńska, 44 Street, 80-215, Gdańsk, Poland			
LUX MED Szpital Gdansk S.A.	PLN10.00 Ordinary		
Swissmed Nieruchomosci Sp. z.o.o.	PLN500.00 Ordinary		
Swissmed Opieka Sp. z.o.o.[2]	PLN1,000.00 Ordinary		
Wladyslawa Broniewskiego 87A, 58-309, Walbrzych, Poland			
A2 Clinic Sp. z.o.o.	PLN250.00 Ordinary		
Portugal			
Plaça Marques de Pombal, 1250-162, Lisboa, Portugal			
Bupa Novos Negócios, Unipessoal Lda.	€90,000.00 Ordinary		
Saint Kitts and Nevis			
Amory Building, Victoria Road, Basseterre, St. Kitts, Saint Kitts and Nevis			
Amedex Services Ltd.	US$1.00 Capital Stock		
Singapore			
600, North Bridge Road, #05-01 Parkview Square, 188778, Singapore			
Bupa Singapore Holdings Pte. Ltd.	SGD Ordinary		
Spain			
Avda Marcelo Celayeta, 144 – Pamplona (31014), Spain			
Sanitas Mayores Navarra S.L.	€60.10 Ordinary		
Avenida Menendez Pelayo, 67, Piso 2, Puerta 6BIS, Madrid, Spain			
Advanced Skin Care, S.L.	€1.00 Ordinary	70.00	70.00
Clinica Dermatologica Centrodem 2001, S.L.	€6.01012 Ordinary	70.00	70.00
c/ Eguskiaguirre no.8, 48902, Baracaldo, Bilbao, Spain			
Sanitas Mayores Pais Vasco S.A.	€120.00 Ordinary		
Calle Ribera Del Loira, 52, 28042, Madrid, Spain			
Elegimosalud S.L.U	€1.00 Ordinary		
Especializada y Primaria L'Horta-Manises, S.A.U.	€1.00 Ordinary		
Fundacion Sanitas[6]	€1.00 Contribution	100.00	99.92
Fundacion Sanitas Hospitales Para el Desarrollo de la Investigacion y la Innovacion Medica	Founder Contribution		
Grupo Bupa Sanitas S.L.U.	€100.00 Ordinary		
Resonancia Abierta Ibermedic, S.L.	€1.00 Ordinary		
Sanitas Emision S.L.U.	€1.00 Ordinary		
Sanitas Holding, S.L.U.	€1.00 Ordinary		
Sanitas Mayores S.L.	€651.28 Ordinary		
Sanitas Nuevos Negocios S.L.U.	€1.00 Ordinary		
Sanitas S.A. de Seguros	€0.68 Ordinary	99.92	99.92
Sanitas S.L. de Diversificacion S.U.	€6.02 Ordinary		
Sanitas, S.A. de Hospitales S.U.	€6.01 Ordinary		
Sweden			
Box 27093, 102 51, Stockholm, Sweden			
LMG Forsakrings AB	€1,000.00 Ordinary		
Türkiye			
15 Temmuz Mah. Koçman Cad, Demirkol Plaza, Blok No: 54 İç Kapı No: 32, Bağcılar, İstanbul, Türkiye			
Platform Sağlık Hizmetleri ve Danışmanlık Organizasyon A.S.	TRY100.00 Ordinary-B	100.00	60.00
Cevizli Mah. Tugay Yolu Cad. No: 69A, İç Kapı No: 124, Maltepe, Istanbul, 34846, Türkiye			
Bupa Turkey Sağlık Hizmetleri A.S.	TRY1.00 Ordinary		
Sencard Dis Klinigi A.S.	TRY100,000.00 Ordinary		
Cevizli Mahallesi, Fil Yokuşu Sokak A Blok No:34-36A İç Kapı No:41, Maltepe, Istanbul, Turkey			
Sencard Direkt Satis Sigorta Araciligi A.S.	TRY1.00 Ordinary		
Piazza Ofis, Cevizli Mah. Tugay Yolu Cad. No: 69A, İç Kapı No: 53 Maltepe, Istanbul, Türkiye			
Bupa Acibadem Sigorta A.S.	TRY1.00 Ordinary		
Yıldız Teknik Üniv. D., Paşa Kamp. B2, Teknopark Binası K1 No:302, Esenler, Istanbul, Türkiye			
Sencard Partners Bilgi Teknolojileri Tic A.S.	TRY Ordinary		
United Arab Emirates			
Unit C1204, Level 12, Burj Daman, DIFC, PO Box 507019, Dubai, United Arab Emirates			
Bupa Global (DIFC) Limited	US$1.00 Ordinary		
United Kingdom			
1 Angel Court, London, EC2R 7HJ, United Kingdom			
ANS 2003 Limited	£0.01 Ordinary		
ANS Limited	£0.10 Ordinary		
Bede Village Management Limited	£1.00 Ordinary		
Blackberry Clinic (Ipswich) Limited	£1.00 Ordinary		
Blackberry Clinic Group Limited	£1.00 Ordinary		
Blackberry Clinic Limited	£1.00 Ordinary		
Blackberry Gymnasium Limited[3]	£1.00 Ordinary-A		
Bridge Health Investments Limited	£1.00 Ordinary		
Bupa Care Homes (AKW) Limited	£1.00 Ordinary		

Related undertakings continued

Name	Share Class	Proportion of class held (%)	Effective % ownership
Bupa Care Homes (ANS) Limited	£1.00 Ordinary, £1.00 Special Share		
Bupa Care Homes (BNH) Limited	£1.00 Ordinary		
Bupa Care Homes (Cale View) Limited	£1.00 Ordinary		
Bupa Care Homes (CFCHomes) Limited	£1.00 Ordinary		
Bupa Care Homes (CFG) Limited	£0.25 Ordinary		
Bupa Care Homes (CFHCare) Limited	€0.000001 Redeemable Preference, £1.00 Ordinary		
Bupa Care Homes (GL) Limited	£1.00 Ordinary		
Bupa Care Homes (HH Bradford) Limited	£1.00 Ordinary		
Bupa Care Homes (HH Hull) Limited	£1.00 Ordinary		
Bupa Care Homes (HH Leeds) Limited	£1.00 Ordinary		
Bupa Care Homes (HH Northumberland) Limited	£1.00 Ordinary		
Bupa Care Homes (HH Scunthorpe) Limited	£1.00 Ordinary		
Bupa Care Homes (HH) Limited	£1.00 Ordinary		
Bupa Care Homes (Holdings) Limited	£1.00 Ordinary		
Bupa Care Homes (Partnerships) Limited[3]	£1.00 Ordinary		
Bupa Care Homes (PT Lindsay) Limited	£1.00 Ordinary		
Bupa Care Homes (PT Links) Limited	£1.00 Ordinary		
Bupa Care Services (Commissioning) Limited	£1.00 Ordinary		
Bupa Care Services Limited	£0.20 Ordinary		
Bupa Diagnostic & Secondary Care (London) Limited	0.001 Ordinary		
Bupa Finance plc[7]	£1.00 Ordinary		
Bupa Foundation	Guarantee Membership Interest		
Bupa Global Holdings Limited	€1.00 Ordinary, €0.01 Ordinary, £1.00 Ordinary		
Bupa Healthcare Services Limited	£1.00 Ordinary		
Bupa Home Healthcare Pension Scheme Trustee Limited	£1.00 Ordinary		
Bupa India Holdings UK Limited	£1.00 Ordinary		
Bupa Insurance Limited	£1.00 Ordinary		
Bupa Insurance Services Limited	£1.00 Ordinary		
Bupa International Markets Limited	£1.00 Ordinary		
Bupa Investments Limited	£1.00 Ordinary		
Bupa Investments Overseas Limited	AUD Redeemable Preference, £1.00 Ordinary		
Bupa Limited	£1.00 Ordinary		
Bupa NVH Limited	£1.00 Ordinary		
Bupa Occupational Health Limited	£1.00 Ordinary		
Bupa Pension Scheme Trustees Limited	£1.00 Ordinary		
Bupa Secretaries Limited	£1.00 Ordinary		
Bupa Trustees Limited	£1.00 Ordinary		
Cale View Limited	£1.00 Ordinary		
Canterbury Skin and Laser Clinic Limited	£1.00 Ordinary-A, £1.00 Ordinary-B		
Cromwell Hospital Retirement Plan Trustee Limited	£1.00 Ordinary		
Everything Skin Limited	£1.00 Ordinary-A, £1.00 Ordinary-B		
Metabolic Services Limited	£0.001 Ordinary		
Occupational Health Care Limited	£1.00 Ordinary, £1.00 Redeemable Preference		
Richmond Care Villages (Property) Limited	£1.00 Ordinary		
Richmond Care Villages Holdings Limited	£1.00 Ordinary		
Richmond Coventry Limited	£1.00 Ordinary		
Richmond Letcombe Limited	£1.00 Ordinary		
Richmond Nantwich Developments Limited	£1.00 Ordinary		
Richmond Nantwich Limited	£1.00 Ordinary		
Richmond Nantwich Properties Limited	£1.00 Ordinary		
Richmond Northampton Limited	£1.00 Ordinary		
Richmond Northampton Management Limited	£1.00 Ordinary		
Richmond Painswick Management Company Limited	£1.00 Ordinary		
Richmond Villages Operations Limited	£1.00 Ordinary		
St. Michael's Clinic Ltd	£1.00 Ordinary		
Stratum Aesthetics Limited	£1.00 Ordinary		
Stratum Clinics Limited	£1.00 Ordinary		
TDP Bidco Limited	£1.00 Ordinary		
The Harley Street Dermatology Clinic Ltd	£1.00 Ordinary		
The New Victoria Hospital Limited	£1.00 Ordinary		
13 Queens Road, Aberdeen, Aberdeenshire, AB15 4YL, United Kingdom			
Hillington Park Dental Practice Limited	£1.00 Ordinary		
MFM Community Limited	£1.00 Ordinary		
Bupa Dental Care, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW, United Kingdom			
A4 Health Group Limited	£1.00 Ordinary		
Aesthetic Dental Laboratory Limited	£1.00 Ordinary		
Apex Dental Care Limited	£1.00 Ordinary		
Archway Dental Practice Limited	£1.00 Ordinary		
Arnica Dental Care Limited	£1.00 Ordinary		
Avsan Cove Limited	£1.00 Ordinary		
Avsan Dental Edinburgh Limited	£1.00 Ordinary		
Avsan Ferryburn Limited	£1.00 Ordinary		
Avsan Fife Limited	£1.00 Ordinary		
Avsan Fleet Limited	£1.00 Ordinary		
Avsan Gloucester Limited	£1.00 Ordinary		
Avsan Halstead Limited	£1.00 Ordinary		

Related undertakings continued

Name	Share Class	Proportion of class held (%)	Effective % ownership
Avsan Kseat Limited	£1.00 Ordinary		
Avsan Queenscross Limited	£1.00 Ordinary		
Avsan Queensroad Limited	£1.00 Ordinary		
Avsan Visage Limited	£1.00 Ordinary		
BASDAC (2011) LLP	Partnership Interest		
B Dental Limited	£1.00 Ordinary		
BE White Ltd	£1.00 Ordinary		
Bupa Dental Services Limited	£1.00 Ordinary		
Caring Dentistry Ltd	£1.00 Ordinary		
Cheshire Cat Orthodontics Limited	£1.00 Ordinary		
Clock Tower Dental Care Limited	£1.00 Ordinary		
Colchester Dental Referral Centre Limited	£1.00 Ordinary		
Croft Dental Care Limited	£1.00 Ordinary		
Dencraft (Leicester) Ltd	£1.00 Ordinary		
Dencraft (South Yorkshire) Limited	£1.00 Ordinary		
Den Dental Group Practice LLP	Partnership Interest		
Dental Confidence Limited	£1.00 Ordinary		
Dental Excellence – Harewood Practice LLP	Partnership Interest		
Dentalign Colwyn Bay Ltd	£1.00 Ordinary		
Dentalign Eastbourne Ltd	£1.00 Ordinary		
Dentalign Orthodontics Limited	£1.00 Ordinary		
Dentalign Orthodontics LLP	Partnership Interest		
Dentalign Wrexham Ltd	£1.00 Ordinary		
Derwent House Orthodontics Limited	£1.00 A Ordinary		
Devon Smiles Limited	£1.00 Ordinary		
Deysbrook Dental Surgery Limited	£1.00 Ordinary		
Diamond House Dental Practice Limited	£1.00 Ordinary		
Eckington Dental Practice Limited	£1.00 Ordinary		
Eurodontic Limited	£1.00 Ordinary		
Fairfield Dental Surgery Limited	£1.00 Ordinary		
Freshdental Practice Limited	£1.00 Ordinary		
Future Drilling Limited	£1.00 Ordinary		
Goodteeth Dental Surgeries Limited	£1.00 Ordinary		
Grosvenor Orthodontic Clinic (Beckenham) Limited	£1.00 Ordinary		
Harbour Way Surgery Limited	£1.00 A Ordinary		
Haven Green Clinic Limited	£1.00 Ordinary		
Highland Dental Care Limited	£1.00 Ordinary		
Highwoods and St Johns Limited	£1.00 Ordinary		
Highworth Dental Care Limited	£1.00 Ordinary		
Hope Dental Practice Limited	£1.00 Ordinary, £1.00 Ordinary B		
Hospital Lane Dental Clinic Limited	£1.00 Ordinary		
Iosis Clinic Limited	£1.00 Ordinary		
J A Jordan & Associates Limited	£1.00 Ordinary		

Name	Share Class	Proportion of class held (%)	Effective % ownership
J.J. Thompson (Orthodontic Appliances) Limited	£1.00 Ordinary		
James Taylor and Partners Limited	£1.00 Ordinary		
JDH Holdings Limited	£0.10 Ordinary		
Kidson Orthodontics Limited	£1.00 Ordinary		
King Lane Dental Care Limited	£1.00 Ordinary		
KN Wellness Ltd	£1.00 Ordinary		
Lab 53 Limited	£1.00 Ordinary		
Lawrence Street Dental Practice Limited	£1.00 Ordinary		
Linden Dental Centre Limited	£1.00 Ordinary		
Luke Barnett Limited	£1.00 Ordinary		
Mainestream Dental Care Limited	£1.00 Ordinary		
Mark Fazakerley (VHO) Limited	£1.00 Ordinary		
MCM (Dental Services) Limited	£1.00 Ordinary		
MDANZ Limited	£1.00 Ordinary		
Metrodental Limited	£1.00 Ordinary		
Milehouse Dental Care Limited	£1.00 Ordinary		
Mojo-D Limited	£1.00 Ordinary		
MZINC Limited	£0.01 Ordinary		
Nigel Reynolds Limited	£1.00 Ordinary		
NM Jones Ltd	£1.00 Ordinary		
North Devon Orthodontic Centre Limited	£1.00 Ordinary		
Oasis Dental Care (Central) Limited	£1.00 Ordinary		
Oasis Dental Care (Southern) Holdings Limited	£0.10 Ordinary-A		
Oasis Dental Care (Southern) Limited	£1.00 Ordinary		
Oasis Dental Care Limited	£1.00 Ordinary		
Oasis Healthcare Limited	£0.01 Ordinary		
Oral Implantology Limited	£1.00 Ordinary		
Ortho 2008 Limited	£1.00 Ordinary		
Orthoscene Limited	£1.00 Ordinary		
Oswestry Dental Laboratory Limited	£1.00 Ordinary		
Peter Baldwin (VHO) Limited	£1.00 Ordinary		
Priors Croft Dental Practice Limited	£1.00 Ordinary		
Private Dental Services Ltd	£1.00 Ordinary		
Quantum Ortho Limited	£1.00 Ordinary		
Quest Dental Care LLP	Partnership Interest		
Raglan Suite Limited	£1.00 Ordinary		
Ratcliffe Dental Limited	£1.00 Ordinary		
Richley Dental Ceramics Limited	£1.00 Ordinary		
Rise Park Dental Practice Limited	£0.10 Ordinary A, £0.10 Ordinary B		
Roberts-Harry Clinic Ltd	£1.00 Ordinary		
Shaw & Associates Dental Surgeons Ltd	£1.00 Ordinary		
Silverwell Surgery Ltd	£1.00 Ordinary		
Siobhan Owen Limited	£1.00 Ordinary		

Related undertakings continued

Name	Share Class	Proportion of class held (%)	Effective % ownership
Smile Dental Care Ltd	£1.00 Ordinary		
Smile Lincs Limited	£1.00 Ordinary		
Steeple Grange Smiles Limited	£1.00 Ordinary		
Stob Dearg Limited	£1.00 Ordinary		
Stop the Clock Dental Care Limited	£1.00 Ordinary		
Synergy Ceramics Ltd	£1.00 Ordinary		
TDK Dental Limited	£0.50 Ordinary A		
The Adams and Lee Dental Practice Ltd	£1.00 Ordinary		
The Clinic Dental Facial Limited	£1.00 Ordinary		
The Dental Solutions Centre Ltd	£0.02 Ordinary		
The Exeter Dental Centre Limited	£1.00 Ordinary		
The Facial Aesthetics & Dental Centre Ltd	£1.00 Ordinary		
The Oasis Healthcare Group Limited	£1.00 Ordinary		
The Spire Halifax Limited	£1.00 Ordinary		
The Tutbury Dental Practice Limited	£1.00 Ordinary		
Tooth Fixer Limited	£1.00 Ordinary		
Total Orthodontics Limited	£1.00 Ordinary		
Wessington Way Limited	£0.10 Ordinary		
Whole Tooth Limited	£1.00 Ordinary		
Wimborne Total Dental Care Limited	£1.00 Ordinary		
Windslade Limited	£1.00 Ordinary		
Winning Smiles (Gillingham) Limited	£1.00 Ordinary		
Wylde Green Orthodontics LLP	Partnership Interest		
Wylye Valley Dentistry Limited	£1.00 Ordinary		
Xeon Smiles UK Limited	£1.00 Ordinary		

1. In voluntary dissolution, pending deregistration
2. In voluntary liquidation
3. In voluntary dissolution
4. 0.000001% held directly by the Company
5. <0.00002% held by nominee
6. The Sanitas Foundation
7. Held directly by the Company

Name	Share Class	Proportion of class held (%)	Effective % ownership
Cromwell Hospital, Cromwell Road, London, SW5 0TU			
Cromwell Health Group Limited	£1.00 A Ordinary		
Medical Services International Limited	£1.00 Ordinary		
Mind Your Business (Ni) Ltd, 1 Elmfield Avenue, Warrenpoint, Newry, County Down, BT34 3HQ, Northern Ireland			
Belfast Orthodontic Clinic Ltd	£1.00 Ordinary		
Blueapple Dental and Implant Team Limited	£1.00 Ordinary		
Cranmore Excellence in Dentistry Limited	£1.00 Ordinary		
DE (Belmont Road) Ltd	£1.00 Ordinary		
Fortwilliam and Ballymena Specialist Dental Clinics Limited	£1.00 Ordinary		
Smiles Dental Practices North Limited	£1.00 Ordinary		
Pinsent Masons Llp, 13 Queens Road, Aberdeen, AB15 4YL, United Kingdom			
Martin and Martin Dental Care Limited	£1.00 Ordinary		
Partick Dental Ltd.	£0.01 Ordinary		

United States

18001 Old Cutler Road, Suite 500, Palmetto Bay, Florida 33157, United States	
Bupa Insurance Company	US$1.25 Capital Stock
Bupa Investment Corporation, Inc.	US$1.00 Capital Stock
Bupa U.S. Holdings, Inc.	US$0.01 Common Stock
Bupa Worldwide Corporation	US$5.00 Capital Stock
U.S.A. Medical Services Corporation	US$5.00 Capital Stock

Related undertakings continued

Other related undertakings

The related undertakings listed below comprise joint ventures, associated undertakings and other significant holdings. Unless otherwise stated, the proportion of the nominal value of each share class held indirectly by the Company is shown below, together with the Group's effective ownership, calculated by reference to the voting rights. All joint ventures are included in the Group consolidation using the equity method unless otherwise stated.

Name	Share Class	Proportion of class held (%)	Effective ownership %
Australia			
'Health Translation Hub' Level 8, 55 Botany Street, Randwick NSW 2031, Australia			
George Health Enterprises Pty Limited	AUD Ordinary	21.15	21.15
Chile			
Manuel Antonio Matta N° 1945, Comuna Antofagasta, Region Antofagasta, Chile			
Sociedad Instituto De Cardiologia Del Norte Limitada	CLP Social Rights	50.00	44.47
Saudi Arabia			
7764 Prince Sultan St, Al Mohammediyah Dist., PO Box 260, Jeddah, 21411, Saudi Arabia			
My Clinic Advanced Pharmacies Company[1]	SAR100.00 Ordinary	100.00	50.00
My Clinic International Medical Company Limited	SAR100.00 Ordinary	100.00	50.00
Nazer Bupa Medical Equipment Company Limited	SAR1,000.00 Ordinary	50.00	50.00
Nur Al Ihsan, Al Khalediya District, P.O. Box 23423, Building No. 3538, Jeddah, Saudi Arabia			
Bupa Arabia For Cooperative Insurance Company	SAR10.00 Ordinary	43.25	43.25
Bupa Arabia For Third Party Administration	SAR1,000.00 Ordinary	100.00	43.25
Prince Saud AlFaisal St., Al Khalediya District, Building No.3498, P.O. Box 23423, Jeddah, Saudi Arabia			
Health Horizon Medical Care	SAR100.00 Ordinary	100.00	43.25

1. 0.002% held by nominee

Name	Share Class	Proportion of class held (%)	Effective ownership %
Spain			
Avenida Pío XII, nº 55, (Edificio CIMA-Universidad de Navarra), Pamplona, Navarra, Spain			
Mimo Biosciences, S.L.	€1.00 Ordinary-B	60.00	20.00
Calle Ribera Del Loira, 52, 28042, Madrid, Spain			
Desarrollos Hospitalarios 2024, S.L.	€1.00 Ordinary	50.03	50.03
Cl Marques De Mendigorria 4, 45003, Toledo, Spain			
Centro Medico Enova, S.L.	€1.00 Ordinary	40.20	40.20
United Kingdom			
1 Angel Court, London, EC2R 7HJ, United Kingdom			
Fulford Grange Medical Centre Limited	£1.00 'A' Ordinary	100.00	50.00
10 Orange Street, London, WC2H 7DQ, United Kingdom			
Healthcode Limited	£1.00 A Ordinary £1.00 E Ordinary	100.00 20.00	20.00
4th Floor, 167 Fleet Street, London, EC4A 2EA, United Kingdom			
Healthbox Europe 1 LP	£1.00 Partnership Capital	37.04	37.04
Wilson House Waterberry Drive, Waterlooville, Hampshire, PO7 7XX, United Kingdom			
London Oncology and Wellbeing Centre Limited	£1.00 B £1.00 Ordinary	100.00 22.05	39.46
United States			
700 Bishop Street, Suite 1100, Honolulu, Honolulu County, HI 96813, United States			
HTH Re, Ltd	US$1.00 Ordinary	100.00	49.00
933 First Avenue, King of Prussia PA 19406, United States			
Highway to Health, Inc	US$0.01 Ordinary	49.00	49.00
HTH Worldwide, LLC	US$1.00 Ordinary	100.00	49.00
Worldwide Insurance Services, LLC	US$1.00 Ordinary	100.00	49.00

Glossary

A	
AER	Actual Exchange Rates
AFIC	Asset for Incurred Claims
AFRC	Asset for Remaining Coverage
AGM	Annual General Meeting
AI	Artificial Intelligence
AM	Association Member
APAC	Asia Pacific Market Unit
B	
BERC	Bupa Enterprise Risk Committee
BGLA	Bupa Global Latin America
BGIUK	Bupa Global, India and UK Market Unit
BHI	Bupa Health Insurance (Australia)
BPM	Business Performance Multiplier
C	
CAO	Chief Audit Office
CBES	Climate Biennial Exploratory Scenario
CEC	Chief Executive Committee
CEO	Chief Executive Officer
CER	Constant Exchange Rates
CFO	Chief Financial Officer
CGU	Cash Generating Unit
COP	United Nations Climate Change Conference of Parties
COR	Combined Operating Ratio
CPI	Consumer Price Index
CRO	Chief Risk Officer
CSM	Contractual Service Margin
CSRD	Corporate Sustainability Reporting Directive
D	
DAC	Deferred Acquisition Costs
E	
ECA	Economic Capital Assessment
ECL	Expected Credit Losses
ECM	Economic Capital Model
EIOPA	European Insurance and Occupational Pensions Authority
ELA	Europe and Latin America Market Unit
ESG	Environmental, Social Impact and Governance
F	
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FVOCI	Fair Value Through Other Comprehensive Income
FX	Foreign Exchange
FY	Full Year
G	
GES	Garantias Explicitas en Salud (Explicit Health Guarantees)
GHG	Greenhouse Gas
GM	General Manager
GMM	General Measurement Model
GP	General Practitioner
GSP	Group Specific Parameter
H	
HPC	Health Promotion Charity
HY	Half Year
I	
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMS	Integrated Management System
IPM	Individual Performance Multiplier
IPMI	International Private Medical Insurance
ISAs	International Standards on Auditing
ISSB	International Sustainability Standards Board
IT	Information Technology
K	
KPI	Key Performance Indicator
L	
LFIC	Liability for Incurred Claims
LFRC	Liability for Remaining Coverage
M	
MBS	Management Bonus Scheme
MM	Micromoment
N	
N2O	Nitrous Oxide
NED	Non-Executive Director
NGFS	Network for Greening the Finance System
NGO	Non-Governmental Organisation
NHS	National Health Service
NIC	National Insurance Contributions
NPS	Net Promoter Score
O	
ORSA	Own Risk and Solvency Assessment
P	
PAA	Premium Allocation Approach
PMI	Private Medical Insurance
PPP	Public Private Partnership
PRA	Prudential Regulation Authority
PSM	Periodic Summary Meeting
PwC	PricewaterhouseCoopers
R	
RCF	Revolving Credit Facility
RFT	Risk Factor Table
RMF	Risk Management Framework
ROCE	Return on Capital Employed
RSR	Regular Supervisory Report
RT1	Restricted Tier 1 notes
S	
SAF	Supplier Assessment Framework
SBT	Science-Based Targets
SBTi	Science-Based Targets initiative
SCR	Solvency Capital Requirement
SECR	Streamlined Energy and Carbon Reporting
SFCR	Solvency and Financial Condition Report
SID	Senior Independent Director
SIS	Superintendent of Health (Chile)
SMCR	Senior Managers and Certification Regime
SME	Small and medium-sized enterprises
SPP	Strategic Performance Plan
T	
TCFD	Taskforce on Climate-related Financial Disclosures
tCO_2e	Tonnes of Carbon Dioxide Equivalent
W	
WACC	Weighted Average Cost of Capital

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Registered office
1 Angel Court London
EC2R 7HJ

Registered in England
No. 432511

For further copies of this document
companysecretary@bupa.com

Corporate affairs
external.relations@bupa.com

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