

Bupa Finance plc (Bupa Finance)

HALF YEAR STATEMENT FOR THE SIX MONTHS TO 30 JUNE 2025

Financial headlines

- Insurance customers¹ of 40.9m, up 23%, provision customers served of 15.1m, up 7%; and aged care occupancy of 94%, up 1ppt.
- Revenue £8.8bn, up 11% (HY 2024: £8.0bn) at Constant Exchange Rates (CER).
- Underlying profit² before taxation £560m, up 32% at CER (HY 2024: £426m) driven by the strong growth in revenues, improved margins and higher investment returns.
- Statutory profit before taxation £582m, up 14% at Actual Exchange Rates (AER) (HY 2024: £509m).
- Solvency II capital coverage ratio of 182% (FY 2024: 176%).
- Leverage (excluding IFRS 16 lease liabilities) of 16.4% (FY 2024: 16.6%).

Iñaki Ereño, Bupa Group CEO, commented:

“In the first six months of the year, we have served more customers than ever before, we have scaled Bluea, our digital healthcare solution, and we have opened 61 new health provision sites around the world, giving our customers even more choice and convenience when it comes to accessing our healthcare services.

“I am proud of the results we have delivered and I would like to thank our customers and colleagues. We are building on the strong foundations that we have developed over the past four years. Bupa’s new 3x100 Strategy is helping us to go further and faster to deliver our purpose and our ambition for Bupa to be the most customer-centric healthcare company in the world.”

Market Unit performance (all at CER)

- **Bupa Asia Pacific:** Revenue increased by 7% to £3,085m driven by customer growth across all business units, particularly in provision as we expand our health network. Underlying profit increased by 12% to £242m driven by the revenue growth and higher margins across provision, aged care and Hong Kong Insurance.
- **Europe and Latin America:** Revenue grew by 14% to £2,911m driven by customer growth and higher policy pricing in Chile Insurance, approved by the regulator following cancellation of the GES³ price increase at the start of 2024. Underlying profit increased by 44% to £203m as a result of higher revenues, margins and investment returns.
- **Bupa Global, India and UK:** Revenue grew by 12% to £2,807m driven by insurance as we saw strong customer growth, particularly in Niva Bupa, and higher premiums driven by rate changes in response to higher claims in the UK. Underlying profit increased by 84% to £123m driven by the revenue growth, improved margins in provision and aged care, and Niva Bupa turning to profitability due to continued

¹ All references to customer numbers herein include 100% of our associate businesses. Note customer counting methodologies may vary between business units, and in certain business units customers are counted more than once if they choose to purchase or utilise multiple products or services as part of our connected care offering.

² 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.

³ Garantías Explicitas en Salud price increase was originally approved by the regulator in October 2022, subsequently overruled by the supreme court and cancelled from 1 January 2024.

strong business performance and the absence of prior year one-off impacts related to our increased shareholding⁴.

- **Other businesses:** Our businesses in Saudi Arabia delivered underlying profit of £45m, down (17)% driven by lower margins in insurance due to inflationary pressures in the first half of 2025 more than offsetting revenue growth.

Group profitability

- Total underlying profit was £560m, up 32% at CER (HY 2024: £426m) driven by the increase in Market Unit profits, partly offset by an increase in Group Investment Funding spend as we re-invest profits from enhanced financial performance into high-impact and strategically important initiatives, directly aligned with our purpose. Borrowing costs and other central functions costs reduced following the redemption of £300m senior unsecured bonds in April 2024 and due to the timing of project spend.
- Statutory profit before tax was £582m, up 14% at AER (HY 2024: £509m) driven by the £106m AER increase in underlying profit. A positive non-underlying result of £22m (HY 2024: £55m) was driven by a gain on the disposal of a legacy portfolio of individual health contracts in Brazil.

Financial position

- Solvency II capital coverage ratio of 182% remains strong and is above our 140-170% target range (FY 2024: 176%).
- Leverage ratio of 23.7% (FY 2024: 23.8%) when including IFRS 16 lease liabilities. Excluding these liabilities, the leverage ratio was 16.4% (FY 2024: 16.6%).
- Net cash generated from operating activities remained strong at £977m (HY 2024: £750m).

Customer highlights

- We launched our new 3x100 Strategy in January 2025 which sets out the initiatives we are focused on in service of our purpose from 2025-2027. It has been rolled out across Bupa and there is positive momentum on our new strategic initiatives.
- We increased our insurance customers by 23% to 40.9m, served 15.1m provision customers, up 7%, and our aged care occupancy rate is 94%, up 1ppt.
- We have scaled Blua, our digital health solution, which now has over 8.1m customers, offering customers virtual consultations, health programmes and remote healthcare.
- We remain committed to customer experience improvement. When compared to the same period last year, 91% of our Business Units (BUs) improved their Net Promoter Score (NPS). In addition, 57% of our BUs achieved an NPS score of over 70, covering all lines of business.
- We expanded our provision footprint in the first half of 2025, opening 2 hospitals, 34 health clinics⁵, 11 dental centres, 13 on-site service centres⁶ and 1 care home globally.
- We launched Mindplace, dedicated mental health centres to make high-quality, mental healthcare accessible to more people. Over the next three years, we are

⁴ In January 2024 we increased our shareholding in Niva Bupa to become the controlling shareholder. On acquisition we remeasured the business to fair value, recognising a £321m increase in the value of our existing stake to £417m. On a fully consolidated basis at HY 2024 on Actual Exchange Rates, Niva Bupa reported a £45m underlying loss, resulting from acquisition cost strain on short term new business and renewals. Profit associated with the value of in-force business of £48m was recognised at fair value on acquisition of a controlling shareholding, of which £43m would have normally earned through in HY 2024.

⁵ Includes 7 Mental health clinics

⁶ Locations where Bupa provides services at corporate offices with exclusive access for its employees, including dentistry services.

committed to opening 200 Mindplaces worldwide and we opened 7 in the first half of 2025.⁷

- In Spain, we opened Hospital Blua Sanitas Valdebebas, a new digital hospital which combines technology, sustainability and personalised care, and we also acquired Hospital Magnus in the city of Łódź in Poland.
- In the UK, we agreed terms to acquire New Victoria Hospital, our first hospital acquisition in the UK since 2008. The acquisition is due to complete in Summer 2025.
- Under our 'My Genomic Health' programme, we have analysed the DNA of over 9,000 participants in a pilot across Spain, the UK and Poland. We are the first private healthcare provider in these countries to offer whole genome sequencing with integrated follow-up care pathways, underpinning our commitment to improving customers' health.

People highlights

- In our global People Pulse survey in May, our overall engagement score was 83, exceeding the benchmark for the top 10% most engaged companies globally.
- We launched Bupa Campus, a global learning platform for Bupa colleagues, designed to further build the skills and capabilities of people across the business. Since the start of the year, we've launched these dedicated learning spaces in Spain, Australia and the UK.

Sustainability highlights

- We announced new sustainability goals to build on what we've already achieved, which are linked to our 3x100 Strategy. This will further our support for people, communities and our planet, so we can deliver a healthier society for more people.

Enquiries

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This statement is also available at www.bupa.com/financials/results-centre

⁷ Our mental health centres are branded as Harmonia clinics in Poland.

About Bupa Finance plc

Bupa Finance plc (the Company) is a company incorporated in England and Wales. The Condensed Consolidated Half Year Financial Statements comprise the financial results and position of the Company and its subsidiary companies (together referred to as the Group). The immediate and ultimate parent of the Company is The British United Provident Association Limited (the Parent), which is also the ultimate parent company of the Bupa Group (Bupa).

Established in 1947, Bupa's purpose is helping people live longer, healthier, happier lives and making a better world. We are an international healthcare company serving over 60 million customers worldwide⁸. With no shareholders, we reinvest profits into providing more and better healthcare for the benefit of current and future customers. Bupa has businesses around the world, principally in the UK, Australia, Spain, Chile, Poland, New Zealand, Hong Kong SAR, Türkiye, Brazil, Mexico and India. We also have associate businesses⁹ in Saudi Arabia.

For more information, see www.bupa.com.

Disclaimer: Cautionary statement concerning forward-looking statements

This document may contain certain 'forward-looking statements'. Forward-looking statements often use words such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'forecasts', 'may', 'could', 'should', 'will', 'continue' or other words of similar meaning. Statements that are not historical facts, including statements about the beliefs and expectations of Bupa Finance plc and Bupa's directors or management, are forward-looking statements. In particular, but not exclusively, these may relate to Bupa's plans, current goals and expectations relating to future financial condition, performance and results.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond Bupa's control and all of which are solely based on Bupa's current beliefs and expectations about future events. These circumstances include, among others, global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, risks arising out of health crises and pandemics, the impact of competition, the timing, impact and other uncertainties of future mergers or combinations within relevant industries. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual future condition, results, performance or achievements of Bupa or its industry to be materially different to those expressed or implied by such forward looking statements. Recipients should not place reliance on, and are cautioned against relying on, any forward-looking statements. Except as required by any laws and regulations, Bupa expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements to reflect any change in the expectations of Bupa with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Forward-looking statements in this document are current only as of the date on which such statements are made. No statement in this document is intended to be a profit forecast. Neither the content of Bupa's website nor the content of any other website accessible from hyperlinks on Bupa's website is incorporated into, or forms part of, this document.

⁸ As reported at full year 2024 which includes a full 12 month of provision customers served.

⁹ Refers to Bupa Arabia and My Clinic.

Bupa Group CEO's Review

While we have made significant progress over the last four years, we know there is still more we can achieve. To go further and faster in delivering our purpose and ambition, earlier this year we launched Bupa's new strategy for 2025-27 – the 3x100 Strategy. It is designed to build on the success of the 3x6 Strategy and sets a global framework to guide and focus Bupa's Market Units and Business Units on the same key priorities. We are focused on accelerating the progress we have made, 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.

Overview of the 3x100 Strategy

Our purpose, values and ambition remain constant and continue to guide our decisions and actions when setting and delivering the new strategy. The new elements in 2025 are three bold **Ambition KPIs** which we are striving towards:

- To have a **Net Promoter Score of 100**.
- To achieve a **100% Complete Customer Dataset**.
- To have **100m customers supported by Bupa**.

There are three **supporting pillars** to achieve these Ambition KPIs which will ensure we strengthen our **customer** experience, our **Cloud** and data capability, and our **Connected Care** model to grow and link together our offerings in healthcare funding and provision.

We will deliver three global **Emblematic Projects** focused on **Genomics**, **Improving doctor/patient interactions through better data**, and **Mental Health**. These illustrate how we're re-investing our profit into our purpose, demonstrating how we are helping people live longer, healthier, happier lives and making a better world.

Sustainability strategy

Alongside our new 3x100 Strategy, we have also set new sustainability goals to deliver a healthier society for more people. Our new sustainability strategy is called 'Better World' and is focused on **People**, **Communities** and **Planet**. Our sustainability strategy builds on what we've already achieved and broadens our efforts beyond the environment, to create healthier societies for more people. By supporting the communities we live in, the planet and the healthcare industry, we will work towards our purpose of helping people live longer, healthier, happier lives and making a better world.

Outlook

We are encouraged by the growth and performance across the Group through the first six months of our new 3x100 Strategy. We remain relentlessly focused on providing a world-class customer experience while continuing to drive the transformation of Bupa by building our data and digital capabilities.

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 confident for the future and there is positive momentum behind our 3x100 Strategy and our ambition to be the world's most customer-centric healthcare company. There is much to do and we are focused on doing more to meet people's changing health and wellbeing needs, now and into the future.

FINANCIAL REVIEW

Summary

	HY 2025	HY 2024 (AER)	% growth	HY 2024 (CER)	% growth
Revenue	£8.8bn	£8.3bn	7%	£8.0bn	11%
Underlying profit	£560m	£454m	24%	£426m	32%
Cash generated from operating activities	£977m	£750m	30%	n/a	n/a
Statutory Profit before tax	£582m	£509m	14%	n/a	n/a
Leverage (excl. IFRS 16)	16.4%	19.1%	2.7ppts	n/a	n/a
Leverage (incl. IFRS 16)	23.7%	26.4%	2.7ppts	n/a	n/a
Solvency	182%	167%	15ppts	n/a	n/a

Revenue (CER)

Group revenue was up 11% driven by customer growth in insurance, increased activity in health provision and higher occupancy in aged care. Pricing changes also contributed to higher revenues as we seek to balance the impacts of inflation, remaining competitive for customers and maintaining discipline in our underwriting of insurance risk.

Revenue in health insurance grew by 12% with period-on-period growth across all market units driven by customer growth of 25% when excluding associate businesses. In the period we also saw increased revenues from higher policy pricing in Chile Insurance, approved by the regulator after the supreme court overruled and cancelled the GES price increase at the start of 2024.

Our health provision businesses saw revenue growth of 8% driven by higher levels of activity across all market units as we continue to expand our provision footprint and digital offering in line with our connected care strategy.

In aged care, revenue was up 7% as occupancy rates continued to increase across all of our businesses in the UK, Spain, Australia and New Zealand.

Underlying profit (CER)

Group underlying profit increased 32% to £560m (HY 2024: £454m) driven by the strong increase in revenues across all market units.

Health insurance underlying profit increased across all Market Units as the Group COR¹⁰ improved to 95% (HY 2024: 97%). In our Asia Pacific Market Unit profits increased driven by Hong Kong as we continued to see COR improvement as a result of the pricing and retention strategy launched to transform performance in 2023. Our Europe and Latin America Market Unit saw very strong profit growth driven by an improved COR in Chile and Türkiye, where we have also seen increased investment returns against a continued backdrop of hyperinflation. In our Bupa Global, India and UK Market Unit underlying profit increased driven by Niva Bupa as a result of strong customer growth, an improving COR, higher

¹⁰ 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. Solo insurer CORs presented throughout are as a contribution to Group, which may differ from the local statutory or regulatory basis.

investment returns and the absence of prior year one-off impacts related to our increased shareholding.

Profits grew strongly in health provision supported by customer growth and higher margins whilst in aged care profits grew strongly from higher occupancy and margin improvement.

Central costs remained flat at £(53)m (HY 2024: £(53)m) as a reduction in borrowing costs and other central functions costs following the redemption of £300m senior unsecured bonds in April 2024 and due to the timing of project spend respectively was offset by an increase in Group Investment Funding spend as we re-invest profits from enhanced financial performance into high-impact and strategically important initiatives. These investments are directly aligned with our purpose - helping people live longer, healthier, happier lives and making a better world.

Statutory profit

Statutory profit before taxation was £582m, up 14% at AER (HY 2024: £509m), with positive non-underlying items totalling £22m (HY 2024: £55m).

The key driver of non-underlying items at HY 2025 was a gain on the disposal of a legacy portfolio of individual health contracts in Brazil. Short-term fluctuations on investment returns resulted in a gain of £3m (HY 2024: £(12)m loss). We also reported a gain on realised and unrealised foreign exchange in the period of £1m (HY 2024: £8m gain) and other items of £(7)m (HY 2024: £(13)m) related to restructuring costs.

	HY 2025 £m	HY 2024 £m
Bupa Asia Pacific at CER	242	217
Europe and Latin America at CER	203	141
Bupa Global, India and UK at CER	123	67
Other businesses at CER	45	55
Central costs	(53)	(54)
Consolidated underlying profit before taxation at CER	560	426
Foreign exchange re-translation on 2024 results (CER/AER)	-	28
Consolidated underlying profit before taxation at AER	560	454
Short-term fluctuation on investment returns	3	(12)
Niva Bupa fair value gain on pre-existing shareholding	-	309
Chile payment plan provision	-	(215)
Net gain/(loss) on disposal of businesses and transaction costs on business combinations	25	(10)
Realised and unrealised foreign exchange gains	1	8
Amortisation of bed licences	-	(12)
Other non-underlying items	(7)	(13)
Total non-underlying items	22	55
Statutory profit before taxation at AER	582	509

Insurance service result

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 HY 2025 the Group insurance service result increased to £328m (HY

2024: £188m) driven by strong customer growth and higher margins across the majority of our insurance business units, resulting in a Group COR of 95% (HY 2024: 97%).

Taxation

The Group's effective taxation rate for the period was 27% (HY 2024: 26%; FY 2024: 26%), which is in line with the current UK corporation taxation rate of 25%.

The Group operates in the UK where tax legislation to implement a global minimum top-up tax (known as "Pillar Two Model Rules") was enacted in July 2023 and became effective from 1 January 2024. The legislation seeks to establish a 15% global minimum tax rate for multinational enterprises. 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 £nil (HY 2024: £nil; FY 2024: £nil). The Group is continuing to monitor the development of Pillar Two rules and guidance from tax authorities.

Cash flow

Net cash generated from operating activities remained strong at £977m (HY 2024: £750m). The £227m increase was delivered through business growth, particularly in our Bupa Global, India and UK market unit and the timing of collections on contracts. Net cash flow used in investing activities decreased by £443m to £382m, primarily reflecting the acquisition of a controlling stake in Niva Bupa in 2024. Net cash used in financing activities also reduced by £159m to £202m due to the redemption of £300m senior unsecured bonds in April 2024.

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. In October 2024, Fitch upgraded the Bupa Finance plc Issuer Default Rating to A from A- with Stable outlook and upgraded the related bond ratings. There were no rating movements in the 6 months to 30 June 2025.

We continue to hold a good level of Group liquidity. At 30 June 2025, our £900m Revolving Credit Facility (RCF) was undrawn (HY 2024: £150m). Coverage of financial covenants within the facility remains strong.

We focus on managing our leverage in line with our credit rating objectives. Leverage excluding IFRS 16 leases was marginally down to 16.4% (FY 2024: 16.6%) with the reduction driven by an increase in net assets in the period.

Solvency

Our solvency coverage ratio of 182% remains strong and is above our target working range of 140-170%.

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. As at 30 June 2025, the estimated SCR of £3.2bn was £0.1bn higher, and Own Funds of £5.8bn was £0.4bn higher when compared to 31 December 2024.

Our surplus capital was estimated to be £2.6bn, compared to £2.3bn at 31 December 2024, representing a solvency coverage ratio of 182% (FY 2024: 176%). Our business continued to generate capital through our strong underlying profitability. This capital generation was

partially offset by capital expenditure, debt finance costs, currency risk charge and FX movements. We perform analysis of the relative sensitivity of our estimated solvency coverage ratio to changes in market conditions and underwriting performance. Each sensitivity is an independent stress of a single risk and before any management actions. The selected sensitivities do not represent our expectations for future market and business conditions. A movement in values of properties that we own continues to be the most sensitive item, with a 10% decrease having a 10 percentage point reduction to the solvency coverage ratio.

Our capital position is resilient in the face of the individual risks, illustrating the strength of our balance sheet.

Risk Sensitivities	Solvency II coverage ratio
Solvency coverage ratio	182%
Property values -10%	172%
Loss ratio worsening by 2% ¹¹	174%
Sterling depreciates by 20%	176%
Group Specific Parameter (GSP) +0.2%	179%
Credit spreads +100bps (no credit transition)	180%
Interest rate +/-100bps	182%
Pension risk +10%	182%
Equity markets -20%	182%

We include a Group Specific Parameter ('GSP') in respect of the insurance risk parameter in the Standard Formula, reflecting the Group's own loss experience.

¹¹ Calculated as the impact on Own Funds using the retrospective 12-month net earned premium.

MARKET UNIT PERFORMANCE

Bupa Asia Pacific

	Revenue	Underlying profit
HY 2025	£3,085m	£242m
HY 2024 (AER)	£3,071m	£231m
% growth	—%	5%
HY 2024 (CER)	£2,895m	£217m
% growth	7%	12%

(Commentary on a CER basis)

Revenue in our Asia Pacific Market Unit increased by 7% to £3.1bn driven by customer growth across all business units, expansion of our health provision network, and growing aged care occupancy levels. Underlying profit increased by 12% to £242m driven by the revenue growth and higher margins across provision, aged care and Hong Kong Insurance.

Australia Health Insurance revenues increased by 6%, with domestic market share growing 3 basis points to 25.57% in the March 2025 quarter, marking ten consecutive quarters of maintaining or growing market share¹². On a reported basis, the COR remained stable at 92% (2024: 91%) with increased revenues offset by higher payments to private hospitals and increased member benefits, such as zero out-of-pocket costs for three Virtual GP bookings and any preventative dental procedures through our Members First Ultimate Network.

Australia Health Insurance has continued to demonstrate growth across all service offerings, notably through our digital health platform, Blua. We expanded digital services significantly, averaging 17.6k Virtual consultations per month by June 2025, up 57% year on year. Amidst increasing cost pressures, we secured agreements with several private hospital groups including Ramsay Health Care, Healthscope and St John of God Health Care.

In June 2025, Bupa and the Australian Competition and Consumer Commission (the ACCC) jointly proposed to the Federal Court to settle an action relating to breaches of Australian consumer law by our Australia Health Insurance business for AU\$35 million (£17m), which was fully provided for in our full year 2024 results. We are already well progressed with compensating affected customers and providers and will continue to uplift compliance.

Australia Health Services delivered very strong revenue and underlying profit growth, underpinned by continued momentum across all businesses. Revenue growth was driven by the expansion of our medical centres network through strategic acquisitions along with increased demand under the Australian Defence Force contract. Our Optical business steadily increased customer numbers and Bupa Dental improved financial performance through network growth and rising patient volumes from our private health insurance customer base. Our ongoing investment in primary healthcare and mental health services will continue to accelerate growth. By 30 June 2025, we had 23 Bupa medical centres in operation (up from 5 as at 31 December 2024), as well as our first 3 mental health clinics (Mindplace), both of which are open to Bupa members and the wider public. These developments reflect our commitment to meet the evolving health needs of our community and strengthen our integrated care model.

¹² Source: APRA industry data to 31 March 2025

In Australia Villages and Aged Care, both revenue and underlying profit grew from increasing occupancy¹³ to 95% (HY 2024: 92%), and from a higher resident revenue rate.

In New Zealand Villages and Aged Care, both revenue and underlying profit increased. Occupancy reached a seven-year high of 95% (up from 92% at HY 2024), driven by enhanced collaboration with health sector partners. Profit growth in Villages was driven by an increase in occupied units and higher average pricing per unit.

In Hong Kong revenue and underlying profit experienced strong growth. Our Hong Kong Insurance business benefited from the continued positive impact of the revised pricing and retention strategy. Health Services profitability continues to improve, driven by pricing and effective cost management.

¹³ Closing occupancy.

Europe and Latin America

	Revenue	Underlying profit
HY 2025	£2,911m	£203m
HY 2024 (AER)	£2,678m	£156m
% growth	9%	30%
HY 2024 (CER)	£2,551m	£141m
% growth	14%	44%

(Commentary on a CER basis)

Revenue in our Europe and Latin America Market Unit grew by 14% to £2.9bn as a result of customer growth and pricing. Underlying profit increased by 44% to £203m driven by the increase in revenues, cost efficiencies and higher investment returns.

Sanitas Seguros, our health insurance business in Spain, delivered strong revenue growth through organic customer growth. Underlying profit reduced due to lower investment returns and higher commission costs on increased customer volumes resulting in a COR of 96% (HY 2024: 95%). In the period Sanitas Seguros also expanded its health insurance business entering the Portuguese market by opening a branch under the Bupa Portugal brand. We also continued to expand our digital services and, in June, reached an average of 94,000 video consultations per month (compared to an average of 75,000 per month in 2024).

Our dental business in Spain saw a strong increase in revenue and improved underlying profit year on year, driven by higher customer volumes. In 2025, Sanitas continued its expansion by opening four new clinics.

In our hospitals business in Spain, revenue decreased as one public private hospital partnership contract came to the end of its term in May 2024. Revenues excluding this partnership increased year on year, driven by higher demand and footprint expansion. In the period we opened a new hospital in Valdebebas, Madrid, receiving new patients from mid-June. We also continue to make progress against plans to open three new hospitals, in Madrid, Barcelona and Palma de Mallorca (the last two, in collaboration with Mapfre).

Sanitas Mayores, our aged care business in Spain, continues to perform well with growth in revenues and underlying profit. Occupancy remained high at 96% (2024: 96%). The company has opened a new care home in Barcelona and it has acquired a new one in Madrid.

In Poland, LUX MED's revenue and underlying profit increased driven by strong growth in the number of health insurance and subscription customers, specially focusing on new InPMI¹⁴ customers and enabling more activity in our medical centres and hospitals. In the period we also opened three health centres and acquired Hospital Magnus in the city of Łódź.

In Chile, revenues and underlying profit grew across both insurance and provision. Our insurance business delivered improved performance as the regulator approved higher policy pricing. This is compared to underlying losses in 2024 following the supreme court decision to overrule and cancel the GES price increase in the Isapre business, together with losses

¹⁴ Inpatient Private Medical insurance product.

associated with other adverse governmental, regulatory and judicial measures. Chile provision performance was driven by higher volumes in the period and consolidation of its value proposition in the local market. Bupa Chile has continued to improve the experience of our patients and customers across both business segments in Chile, increasing NPS in provider and in insurance business.

Bupa Acıbadem Sigorta, our health insurance business in Türkiye, reported an increase in both revenue and underlying profit as we continue to navigate the challenging economic environment. Higher investment returns drove an increase in underlying profit as interest rates remained high in response to hyperinflation. The economy has been classified as hyperinflationary since 2022, leading to the application of IAS 29. A net monetary loss of £(13)m (as of 30 June 2025) has been recorded in the non-underlying result for the period.

Care Plus in Brazil delivered strong revenue and profit growth from higher insurance volumes, improved medical margins and increased investment returns. In February 2025, we completed the sale of a legacy portfolio of individual health contracts, resulting in a pre-tax profit of £28m.

Bupa Mexico delivered good revenue growth in the insurance business as the portfolio grew. Bupa Mexico has its own hospital, Bité Médica, which is currently expanding its inpatient capacity while performing more than 80 medical procedures each month. Mexico's model is complemented by a TPA called Vitamédica, which provides services to more than 426,000 clients.

Bupa Global Latin America underlying profit remained constant year on year, with higher margins offset by a reduction in investment returns. We continue to strengthen our alliance with Mapfre, increasing activity in Peru and Paraguay. The partnership is delivering high margins, and we remain aligned on long-term growth plans across the region.

Bupa Global, India and UK

	Revenue	Underlying profit
HY 2025	£2,807m	£123m
HY 2024 (AER)	£2,524m	£64m
% growth	11%	92%
HY 2024 (CER)	£2,504m	£67m
% growth	12%	84%

(Commentary on a CER basis)

Revenue in our Bupa Global, India and UK Market Unit increased by 12% to £2.8bn driven by insurance as we saw strong customer growth, particularly in Niva Bupa, and higher premiums driven by rate changes in response to higher claims. Underlying profit increased by 84% to £123m driven by the revenue growth, improved margins in provision and aged care, Niva Bupa turning to profitability due to strong business performance and the absence of prior year one-off impacts related to our increased shareholding.

UK Insurance delivered strong growth in revenue as we added over 149,000¹⁵ net new customers across medical insurance, health trusts, dental insurance and cash plan in the first half of 2025. Higher premiums also contributed to the revenue growth driven by rate changes in response to higher claims. Underlying profit reduced, driven by a higher loss ratio, increased acquisition costs and additional investment to facilitate further growth.

In Bupa Global, our IPMI business, revenue and underlying profit increased driven by growth in customer numbers, and lower loss ratios from global claims management. Our focus remains on responding to the distinct needs of our customers and people across global locations. In the first half of 2025, we have expanded our presence in France and Qatar through new strategic partnerships and opened a new office in Nairobi to support growth across East Africa.

The COR for Bupa Insurance Limited, the UK based insurance entity that underwrites both domestic and international insurance was stable at 97% (HY 2024: 97%).

Following the increase in our investment to become the controlling shareholder in H1 2024, Niva Bupa grew revenue significantly and turned to an underlying profit driven by strong customer growth, improved COR and investment returns. With a comprehensive portfolio of innovative health insurance products and plans across all stages of the customer lifecycle, Niva Bupa's strong customer growth is enabled by its broad distribution model.

UK Dental continues to deliver against its turnaround strategy with high growth in underlying profit. We are seeing strong demand for our quality services, including our subscription product, Bupa Smile Plan, to help customers access oral care in our clinics.

UK Care Services, our aged care business, delivered growth in revenue and strong growth in underlying profit through increasing occupancy to 91% (HY 2024: 90%) and record property sales in our retirement village business. This performance was further supported by robust

¹⁵ Includes Health Trust customers which are excluded from the Group's total customer count.

cost management and high levels of employee retention contributing to record low utilisation of agency labour.

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, new Bluea digital services and our expanded network of health centres. We've also grown our portfolio through the acquisition of London Medical, a specialist outpatient clinic and The Dermatology Partnership and announced the acquisition of New Victoria Hospital in London – our first hospital acquisition in the UK since 2008 – enabling us to provide more Bupa services directly to our customers.

Other businesses

	Revenue	Underlying profit
HY 2025	£5m	£45m
HY 2024 (AER)	£5m	£56m
% growth	—%	(20)%
HY 2024 (CER)	£5m	£55m
% growth	2%	(17)%

(Commentary on a CER basis)

Our businesses in Saudi Arabia delivered underlying profit of £45m down 17% on the prior year driven by lower margins in insurance due to inflationary pressures in the first half of 2025 more than offsetting revenue growth and higher investment returns.

BUSINESS RISKS

We described our main risks in the Risk section of the Annual Report and Accounts 2024, which are available on www.bupa.com. While geopolitical uncertainty, economic volatility, information security and strategic workforce challenges remain heightened, the principal risks and themes previously identified at the 2024 year end remain.

This includes risks related to Environmental, Social and Governance (ESG) factors, as well as key climate-related risks for the short, medium and long term.

Strategic and financial risks and risks impacting our ability to deliver for customers:

The geopolitical and macroeconomic environment continues to be challenging in most markets we operate in. Ongoing conflicts in the Middle East, Russia and Ukraine, and increased global financial volatility following tariffs imposed by the USA, could lead to further wider economic and supply chain uncertainty and could result in increased medical inflation impacting claims costs. We also continue to see strategic challenges associated with workforce availability, particularly medical professionals, which may impact our ability to deliver services.

While the new 3x100 Strategy does not currently introduce any material new risks, it does increase and/or change aspects of our risk profile. Affordable access and provision of quality healthcare remains a fundamental strategic challenge for all participants in global healthcare systems. Our strategy is intended to help mitigate these impacts as far as possible and leverage our ability to link together our healthcare and funding offerings, but challenges in the system will remain that we will need to continue to navigate.

Our robust approach to managing the key areas of risk that could impact on the financial strength and resilience of the Group ensures that reporting and monitoring mechanisms are in place, including clearly defined risk appetites, so these are managed and prompt actions are taken if needed. We continue to maintain a strong balance sheet, a resilient business model with well managed capital and liquidity positions.

Governmental, legal and regulatory policy risks:

Changes in governmental, legal and regulatory policy have consistently been one of our top risks given the nature of our businesses and this remains true.

Many of the markets we operate in, and the USA, have held elections in the last 18 months and we are experiencing the effects of these changes in government and the uncertainty this brings as they embed and implement new fiscal policies. Despite ongoing global conflicts, trade protectionism, including the implications of tariffs imposed by the USA, and geopolitical tensions at elevated levels, we have not yet experienced material immediate impacts on our businesses. However, we are monitoring developments, particularly any changes in government funding levels to position ourselves to manage these risks and identify potential opportunities.

We continue to engage governments and regulators in the markets we operate in to understand and influence potential changes to ensure we are able to continue to deliver quality and value for our customers and complement public healthcare systems.

Operational risks:

The Group continues to be exposed to a wide range of operational risks including transformation execution and clinical risks. In particular, Information Security and Privacy remain key risks for the Group. Our focus on Information Security, Technology, Operational Resilience and Third Party risk management in recent years is supported by significant

investment to continue to uplift capability and capacity in this area across the Group. Managing the risks associated with third parties (and further connected parties) is increasingly important as our business grows and their contribution to our overall operational resilience increases. As customer and regulatory expectations rise, we remain committed to improving systems and processes to effectively manage our conduct risk as we strive for operational excellence and prioritising fair treatment of our customers. While progress has been made in these particular areas, investment continues and is necessary to make sure we are as prepared as possible in increasingly challenging environments.

Our approach to risk management:

We have a well-established process for identifying and managing all business risks, including all types of operational risk such as information security and privacy. Monitoring and managing our risks is key to ensuring that we achieve our strategic objectives in the long-term, meeting the evolving expectations of our customers, people, bondholders and regulators. Internal controls for all key risk areas continue to be a primary focus.

BUPA AROUND THE WORLD

Bupa Asia Pacific

- Bupa Health Insurance Australia, with 4.7m customers, is a leading health insurance provider in Australia and also offers health insurance for overseas workers and visitors.
- Bupa Health Services in Australia is a health provision business, comprising dental, optical, audiology, visa medical assessment services, medical centres and healthcare for the Australian Defence Force and Veterans, and Mental Health centres (Mindplace). By June 2025 three Mindplace centres were operational.
- Bupa Villages and Aged Care Australia cares for around 5,500 residents across 57 homes. It also operates one retirement village in Australia.
- Bupa Villages and Aged Care New Zealand cares for around 5,100 residents across 40 care homes and 36 retirement villages.
- Bupa Hong Kong comprises a health insurance business with around 0.4m customers and a Health Services business operating medical centres providing healthcare services to around 0.8m customers.

Europe and Latin America

- Sanitas Seguros is the second largest health insurance provider in Spain, serving more than 2.5m customers. Sanitas Seguros has opened a branch in Portugal under the Bupa Portugal brand
- Sanitas Dental provides services through 219 centres and third-party networks in Spain.
- Sanitas Hospitales comprises five private hospitals, 27 private medical clinics, 20 advanced rehabilitation centres, a Central Laboratory and a Research Foundation.
- Sanitas Mayores cares for around 6,000 people in 45 care homes, 19 of those with integrated day-care centres, manages three independent day-care centres and offers professional home care services with digital medical support for aged care in Spain.
- LUX MED is a leading private healthcare business in Poland, operating in health funding and provision through 16 hospitals and 285 private medical clinics.
- Bupa Chile is a leading health insurer serving more than 0.5m insurance customers and offering provision services to around 1.8m customers across three hospitals, 33 medical clinics and a laboratory.
- Bupa Türkiye stands at the forefront of integrated healthcare services, end-to-end solutions aligned with its ambitious growth strategy. Bupa Türkiye has over 1.2m¹⁶ customers through its diverse portfolio of subsidiaries spanning health insurance, distribution networks, third-party administration (TPA) and healthcare provision. Bupa Türkiye also leads in oral and dental health services. Its flagship insurance brand, Bupa Acıbadem Sigorta is the Turkey's second largest private health insurer with approximately 7,200 contracted healthcare providers.
- Care Plus is a leading health insurance company in Brazil, with around 0.5m funding customers and 0.1m occupational health customers, concentrated in São Paulo. Care Plus also has nine dental clinics and a vaccination centre.
- Bupa Mexico operates with an integrated healthcare model offering international and local private medical insurance to individuals and corporates in Mexico. It has its own medical provision, Bité Médica hospital, and a TPA called Vitamédica. It provides services to more than 0.4m customers.
- Bupa Global Latin America offers international health insurance and local health insurance products in Latin America to around 0.1m customers. It is headquartered in Miami and has operations in Ecuador, Dominican Republic, Guatemala and Panama.

¹⁶ TPA customers are excluded from the Group's total customer count.

Bupa Global Latin America also has operations in Peru, where we served around 0.1m provision customers in the first half of 2025.

Bupa Global, India and UK

- Bupa UK Insurance is a leading health insurer, with over 4.1m customers across medical insurance, health trusts, dental insurance, subscriptions and cash plans.
- Bupa Global serves around 0.4m IPMI customers and administers medical assistance for individuals, small businesses and corporate customers.
- Niva Bupa is a leading provider of health insurance in India with over 22.2m customers.
- Bupa Dental Care is a leading provider of private dentistry, providing dental services through around 393 centres across the UK and the Republic of Ireland.
- Bupa Care Services cares for around 6,000 residents in 115 care homes and ten Richmond care villages.
- Bupa Health Services comprises 93 health clinics¹⁷, including on-site services, and the Cromwell Hospital.

Other businesses

- We also have an associate health insurance business in Saudi Arabia (Bupa Arabia) and an interest in MyClinic in Saudi Arabia.

¹⁷ Includes both Bupa owned & franchised units.

Bupa Finance plc

(Company Number 2779134)

Condensed Consolidated Half Year Financial Statements (unaudited)

Six months ended 30 June 2025

Bupa Finance plc
Condensed Consolidated Income Statement
for the six months ended 30 June 2025 (unaudited)

		For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	Note	£m	£m	£m
Insurance revenue	2, 13.1	6,354	5,937	12,233
Insurance service expenses	13.1	(6,009)	(5,748)	(11,600)
Insurance service result before reinsurance contracts held	13.1	345	189	633
Net expense from reinsurance contracts held	13.2	(17)	(1)	(11)
Insurance service result		328	188	622
Care, health and other customer contract revenue	3	2,423	2,303	4,589
Other revenue	3	45	42	102
Total non-insurance revenue	3	2,468	2,345	4,691
Share of post-taxation results of equity-accounted investments		44	54	94
Impairment of goodwill and intangible assets	7	–	–	(11)
Other operating expenses		(2,389)	(2,507)	(4,774)
Other income and charges	4	38	313	329
Total other expenses, income and charges		(2,307)	(2,140)	(4,362)
Profit before financial income and expense		489	393	951
Financial income and expense				
Financial income	5	257	239	509
Financial expense	5	(94)	(100)	(197)
Net financial expense from insurance contracts issued	5.1, 13.1	(51)	(9)	(70)
Net monetary loss	1.6	(13)	(5)	(16)
Net impairment on financial assets		(6)	(9)	(21)
Net financial income		93	116	205
Profit before taxation expense		582	509	1,156
Taxation expense	6	(155)	(133)	(301)
Profit for the period		427	376	855
Attributable to:				
Shareholder of Bupa Finance plc		422	387	867
Non-controlling interests		5	(11)	(12)
Profit for the period		427	376	855

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc
Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025 (unaudited)

		For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	Note	£m	£m	£m
Profit for the period		427	376	855
Other comprehensive income/(expense)				
Items that will not be reclassified to the Income Statement				
Unrealised gain on revaluation of property		4	–	123
Taxation charge on income and expenses recognised directly in other comprehensive income		(1)	–	(25)
Items that may be reclassified subsequently to the Income Statement				
Foreign exchange translation differences on goodwill	7	(76)	(18)	(99)
Other foreign exchange translation differences		(166)	(99)	(274)
Net gain on hedge of net investment in overseas subsidiaries		19	25	79
Share of other comprehensive income/(expense) of equity-accounted investments		2	(4)	(2)
Change in fair value of financial investments through other comprehensive income		14	1	11
Change in expected credit losses (ECL) of financial investments through other comprehensive income		2	3	5
Realised gain on disposal of financial investments at fair value through other comprehensive income		(2)	–	–
Change in cash flow hedge reserve		–	7	7
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries		–	11	11
Taxation charge on income and expenses recognised directly in other comprehensive income		(4)	–	(3)
Total other comprehensive expense		(208)	(74)	(167)
Comprehensive income for the period		219	302	688
Attributable to:				
Shareholder of Bupa Finance plc		221	314	700
Non-controlling interests		(2)	(12)	(12)
Comprehensive income for the period		219	302	688

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc
Condensed Consolidated Statement of Financial Position
as at 30 June 2025 (unaudited)

		At 30 June 2025	At 31 December 2024	At 30 June 2024
	Note	£m	£m	£m
Assets				
Goodwill and intangible assets	7	3,087	3,145	3,201
Property, plant and equipment	8	3,754	3,711	3,583
Investment property	9	774	756	779
Equity-accounted investments		942	1,016	967
Post-employment benefit net assets	10	2	2	2
Deferred taxation assets		88	86	94
Restricted assets	11	164	137	129
Financial investments	12	4,958	4,693	4,694
Derivative assets		70	65	26
Reinsurance contract assets	13.2	115	90	110
Current taxation assets		9	18	17
Inventories		67	67	68
Trade and other receivables		928	837	966
Assets held for sale	14	24	28	9
Cash and cash equivalents	15	2,299	1,992	1,795
Total assets		17,281	16,643	16,440
Liabilities				
Subordinated liabilities	16	(770)	(772)	(772)
Other interest-bearing liabilities	16	(767)	(759)	(924)
Post-employment benefit net liabilities	10	(7)	(7)	(8)
Lease liabilities		(885)	(878)	(881)
Deferred taxation liabilities		(147)	(141)	(116)
Share purchase liabilities		(7)	(6)	(120)
Derivative liabilities		(44)	(40)	(46)
Provisions for liabilities and charges		(365)	(333)	(545)
Insurance contract liabilities	13.1	(3,548)	(3,064)	(3,388)
Current taxation liabilities		(113)	(95)	(58)
Trade and other payables		(2,818)	(2,796)	(2,395)
Liabilities associated with assets held for sale	14	–	(39)	–
Total liabilities		(9,471)	(8,930)	(9,253)
Net assets		7,810	7,713	7,187
Equity				
Share capital		200	200	200
Foreign exchange translation reserve		(185)	21	189
Property revaluation reserve		669	668	587
Income and expenditure reserve		6,699	6,392	5,825
Equity attributable to shareholder of Bupa Finance plc		7,383	7,281	6,801
Restricted Tier 1 notes	17	297	297	297
Non-controlling interests		130	135	89
Total equity		7,810	7,713	7,187

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc
Condensed Consolidated Statement of Cash Flows
for the six months ended 30 June 2025 (unaudited)

		For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	Note	£m	£m	£m
Cash flow from operating activities				
Profit before taxation expense		582	509	1,156
<i>Adjustments for:</i>				
Net financial income		(157)	(130)	(291)
Net monetary loss	1.6	13	5	16
Depreciation, amortisation and impairment	7, 8, 14	232	238	482
Other non-cash items ¹		(152)	(357)	(509)
<i>Changes in working capital and provisions:</i>				
Increase in insurance contract liabilities		628	529	336
Increase in reinsurance contract assets		(32)	(27)	(8)
Funded pension scheme employer contributions		–	–	(2)
Increase in trade and other receivables, and other assets		(71)	(108)	(52)
Increase in trade and other payables, and other liabilities		50	168	489
Cash generated from operations		1,093	827	1,617
Income taxation paid		(115)	(76)	(205)
(Increase)/decrease in cash held in restricted assets		(1)	(1)	2
Net cash generated from operating activities		977	750	1,414
Cash flow from investing activities				
Acquisition of subsidiaries and businesses, net of cash acquired		(27)	(252)	(268)
Investment in equity-accounted investments		(9)	(3)	(6)
Dividends received from equity-accounted investments		1	–	47
Disposal of subsidiaries and other businesses, net of cash disposed of		13	32	69
Purchase of intangible assets	7	(66)	(56)	(162)
Purchase of property, plant and equipment		(151)	(110)	(301)
Proceeds from sale of property, plant and equipment		4	2	5
Purchase of investment property		(12)	(11)	(30)
Purchases of financial investments, excluding deposits with credit institutions		(1,962)	(1,400)	(2,778)
Proceeds from sale and maturities of financial investments, excluding deposits with credit institutions		1,553	958	2,037
Net investments into deposits with credit institutions		(4)	(165)	(18)
Interest received		278	180	440
Net cash used in investing activities		(382)	(825)	(965)
Cash flow from financing activities				
Payment of Restricted Tier 1 coupon	17	(6)	(6)	(12)
Proceeds from issue of interest-bearing liabilities and drawdowns on other borrowings		–	150	–
Repayment of interest-bearing liabilities and other borrowings		(1)	(318)	(318)
Principal repayment of lease liabilities		(70)	(65)	(138)
Payment of interest on lease liabilities		(25)	(24)	(49)
Capital contributions from non-controlling interests in subsidiary		–	–	72
Interest paid		(22)	(41)	(72)
Net receipts on settlement of hedging instruments		40	26	55
Dividends paid		(115)	(80)	(164)
Dividends paid to non-controlling interests		(3)	(3)	(3)
Net cash used in financing activities		(202)	(361)	(629)
Net increase/(decrease) in cash and cash equivalents		393	(436)	(180)
Cash and cash equivalents at beginning of period ²		2,095	2,362	2,362
Effect of exchange rate changes		(60)	(40)	(87)
Cash and cash equivalents at end of period²	15	2,428	1,886	2,095

- HY 2024 and FY 2024 include 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.
- Includes restricted cash of £130m (HY 2024: £93m; FY 2024: £103m) which is considered cash and cash equivalents along with bank overdrafts of £1m (HY 2024: £2m; FY 2024: £nil) which are not considered a component of cash and cash equivalents within Note 16.

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc
Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025 (unaudited)

For six months ended 30 June 2025	Note	Share Capital £m	Foreign exchange translation reserve £m	Property revaluation reserve £m	Income and expenditure reserve £m	Total attributable to shareholder of Bupa Finance plc £m	Restricted Tier 1 notes £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2025		200	21	668	6,392	7,281	297	135	7,713
Profit for the period		–	–	–	422	422	–	5	427
Other comprehensive income/ (expense)									
Unrealised gain on revaluation of property		–	–	4	–	4	–	–	4
Foreign exchange translation differences on goodwill	7	–	(76)	–	–	(76)	–	–	(76)
Other foreign exchange translation differences		–	(148)	(2)	(5)	(155)	–	(11)	(166)
Net gain on hedge of net investment in overseas subsidiaries		–	19	–	–	19	–	–	19
Share of other comprehensive income of equity-accounted investments		–	–	–	2	2	–	–	2
Change in fair value of financial investments through other comprehensive income		–	–	–	9	9	–	5	14
Change in ECL of financial investments through other comprehensive income		–	–	–	2	2	–	–	2
Realised gain on disposal of financial investments at fair value through other comprehensive income		–	–	–	(2)	(2)	–	–	(2)
Taxation charge on income and expense recognised directly in other comprehensive income		–	(1)	(1)	(2)	(4)	–	(1)	(5)
Other comprehensive (expense)/ income for the period, net of taxation		–	(206)	1	4	(201)	–	(7)	(208)
Total comprehensive (expense)/ income for the period		–	(206)	1	426	221	–	(2)	219
Payment of Restricted Tier 1 coupon, net of taxation	17	–	–	–	(5)	(5)	–	–	(5)
Changes in non-controlling interests		–	–	–	1	1	–	–	1
Dividends paid to shareholder of the Company		–	–	–	(115)	(115)	–	–	(115)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(3)	(3)
Balance as at 30 June 2025		200	(185)	669	6,699	7,383	297	130	7,810

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc
Condensed Consolidated Statement of Changes in Equity continued
for the six months ended 30 June 2025 (unaudited)

For year ended 31 December 2024	Note	Share Capital £m	Foreign exchange translation reserve £m	Property revaluation reserve £m	Cash flow hedge reserve £m	Income and expenditure reserve £m	Total attributable to shareholder of Bupa Finance plc £m	Restricted Tier 1 notes £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2024		200	241	601	(7)	5,648	6,683	297	18	6,998
Profit/(loss) for the year		–	–	–	–	867	867	–	(12)	855
Other comprehensive income/ (expense)										
Unrealised gain on revaluation of property		–	–	123	–	–	123	–	–	123
Realised revaluation profit on disposal of property		–	–	(9)	–	9	–	–	–	–
Foreign exchange translation differences on goodwill	7	–	(99)	–	–	–	(99)	–	–	(99)
Other foreign exchange translation differences		–	(212)	(22)	–	(36)	(270)	–	(4)	(274)
Net gain on hedge of net investment in overseas subsidiaries		–	79	–	–	–	79	–	–	79
Share of other comprehensive expense 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		–	1	(25)	–	(3)	(27)	–	(1)	(28)
Other comprehensive (expense)/ income for the year, net of taxation		–	(220)	67	7	(21)	(167)	–	–	(167)
Total comprehensive (expense)/ income for the year		–	(220)	67	7	846	700	–	(12)	688
Payment of Restricted Tier 1 coupon, net of taxation	17	–	–	–	–	(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 shareholder of the Company		–	–	–	–	(164)	(164)	–	–	(164)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(3)	(3)
Balance as at 31 December 2024		200	21	668	–	6,392	7,281	297	135	7,713

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc
Condensed Consolidated Statement of Changes in Equity continued
for the six months ended 30 June 2025 (unaudited)

For six months ended 30 June 2024	Note	Share Capital £m	Foreign exchange translation reserve £m	Property revaluation reserve £m	Cash flow hedge reserve £m	Income and expenditure reserve £m	Total attributable to shareholder of Bupa Finance plc £m	Restricted Tier 1 notes £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2024		200	241	601	(7)	5,648	6,683	297	18	6,998
Profit/(loss) for the period		–	–	–	–	387	387	–	(11)	376
Other comprehensive income/ (expense)										
Realised revaluation profit on disposal of property		–	–	(8)	–	8	–	–	–	–
Foreign exchange translation differences on goodwill	7	–	(18)	–	–	–	(18)	–	–	(18)
Other foreign exchange translation differences		–	(70)	(6)	–	(22)	(98)	–	(1)	(99)
Net gain on hedge of net investment in overseas subsidiaries		–	25	–	–	–	25	–	–	25
Share of other comprehensive expense of equity-accounted investments		–	–	–	–	(4)	(4)	–	–	(4)
Change in fair value of financial investments through other comprehensive income		–	–	–	–	1	1	–	–	1
Change in ECL of financial investments through other comprehensive income		–	–	–	–	3	3	–	–	3
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
Other comprehensive (expense)/ income for the period, net of taxation		–	(52)	(14)	7	(14)	(73)	–	(1)	(74)
Total comprehensive (expense)/ income for the period		–	(52)	(14)	7	373	314	–	(12)	302
Payment of Restricted Tier 1 coupon, net of taxation	17	–	–	–	–	(5)	(5)	–	–	(5)
Recognition of share purchase liability		–	–	–	–	(111)	(111)	–	–	(111)
Changes in non-controlling interests		–	–	–	–	–	–	–	86	86
Dividends paid to shareholder of the Company		–	–	–	–	(80)	(80)	–	–	(80)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(3)	(3)
Balance as at 30 June 2024		200	189	587	–	5,825	6,801	297	89	7,187

Notes 1-19 form part of these Condensed Consolidated Financial Statements.

Bupa Finance plc

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025 (unaudited)

1 Basis of preparation

1.1 Basis of preparation

Bupa Finance plc (the 'Company'), a company 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 immediate and ultimate parent of the Company is The British United Provident Association Limited (the 'Parent' or 'Bupa' and together with its subsidiaries, the 'Bupa Group').

The Condensed Consolidated Half Year Financial Statements of the Company as at and for the six months ended 30 June 2025 comprise those of the Company and its subsidiary companies.

The interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted international accounting standards, in conformity with the requirements of the Companies Act 2006. The interim financial statements have been prepared on the basis of the accounting policies set out in the annual financial statements for the year ended 31 December 2024 updated for the application of new and amended accounting standards as set out in Note 1.4.

The interim financial statements were approved by the Board of Directors of Bupa Finance plc on 6 August 2025.

The financial information contained in these interim financial statements does not constitute statutory accounts of Bupa Finance plc within the meaning of Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2024 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

1.2 Going concern

Following a detailed assessment of the Group's 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 and that it is appropriate to prepare the interim financial statements on a going concern basis. 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.

The assessment identified the risks and uncertainties most likely to impact the Group and considered the impact to the Group's businesses under a number of reasonably plausible severe scenarios as well as consideration of contingent liabilities.

Our most severe reasonably possible scenarios considered worsening geopolitical conflicts and the potential knock-on impacts on global growth and economic conditions leading to a global economic recession, and a variety of local scenarios developed by each business unit, with the majority focusing on climate change, stroke of pen and/or affordability pressures. 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. Within its liquidity resources, the Group makes use of a £900m revolving credit facility ('RCF') as described in Note 16. The Group expects to remain compliant with the RCF's covenants under stressed scenarios and may further draw down on the RCF in order to meet liquidity needs.

Details of the Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Half Year 2025 Results Announcement. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review of the Half Year 2025 Results Announcement.

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 Condensed 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.

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Notes to the Condensed Consolidated Financial Statements continued
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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. As at 30 June 2025, all cash-generating units (CGU) and intangible assets were reviewed for indicators of impairment. A full assessment was performed on Bupa Dental Care UK, the results of which are included in Note 7. 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 are the discount rate, terminal growth rate and the forecast cash flows. Estimation uncertainties within these cash flows vary by CGU. For provision business these include the 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.	7
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 properties 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 the property.	8, 9
Insurance contracts	Sources of estimation uncertainty <i>Best estimate of claims provisioning</i> 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 period end. Accounting judgements <i>Premium allocation approach (PAA)</i> 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).	13

1.4 Changes in accounting policies

The interim financial statements have been prepared on the basis of the accounting policies set out in the annual financial statements for the year ended 31 December 2024.

A number of amended standards 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 amended standards.

1.5 Forthcoming financial reporting requirements

The Group does not expect any impact on its financial statements from the initial application of any new accounting standards or changes to accounting standards published during the current reporting period.

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Notes to the Condensed Consolidated Financial Statements continued

for the six months ended 30 June 2025 (unaudited)

1.6 Foreign exchange

The following significant exchange rates applied during the period:

	Average rate			Closing rate		
	30 June 2025	31 December 2024	30 June 2024	30 June 2025	31 December 2024	30 June 2024
Australian dollar	2.05	1.94	1.92	2.09	2.02	1.89
Brazilian real	7.47	6.89	6.43	7.45	7.74	7.06
Chilean peso	1,239.33	1,206.35	1,189.89	1,277.32	1,244.25	1,189.54
Danish krone	8.86	8.81	8.73	8.69	9.01	8.80
Egyptian pound	65.49	57.98	52.62	68.06	63.65	60.71
Euro	1.19	1.18	1.17	1.16	1.21	1.18
Hong Kong dollar	10.12	9.97	9.89	10.77	9.72	9.87
Indian rupee	111.71	106.94	105.30	117.59	107.14	105.38
Mexican peso	25.88	23.43	21.65	25.73	26.14	23.18
New Zealand dollar	2.24	2.11	2.08	2.25	2.24	2.07
Polish zloty	5.02	5.09	5.05	4.95	5.17	5.09
Saudi riyal	4.87	4.80	4.75	5.15	4.70	4.74
Turkish lira ¹	54.62	44.26	41.38	54.62	44.26	41.38
US dollar	1.30	1.28	1.27	1.37	1.25	1.26

1. Closing rate of Turkish lira applied to average rate due to the application of IAS 29.

Türkiye is a hyperinflationary economy and IAS 29 Financial Reporting in Hyperinflationary Economies has been applied from June 2022 onwards. 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 30 June 2025 was 3,131.96 (HY 2024: 2,319.23; FY 2024: 2,684.47) and the movement in CPI for the period ended 30 June 2025 was 447 (HY 2024: 460; FY 2024: 825), an increase of 16.7% (HY 2024: 24.7%; FY 2024: 44.4%).

A loss of £13m (HY 2024: £5m; FY 2024: £16m) arising from the devaluation of net monetary assets has been recognised within net financial expense in the Condensed Consolidated Income Statement. This includes the impact of indexing amounts in the Condensed Consolidated Income Statement for the application of IAS 29, reducing profit before taxation by £15m for the period (HY 2024: £9m; FY 2024: £12m).

For segmental reporting purposes, the net impact of applying hyperinflationary accounting has been excluded from underlying profit and included within realised and unrealised FX gain/loss as this is how the Group measures the performance of the business.

All Turkish lira amounts are translated to the Group's presentation currency of sterling, using the closing exchange rate in effect on 30 June 2025 of 54.62 (HY 2024: 41.38; FY 2024: 44.26). The impact of this adjustment is recorded within other foreign exchange translation differences in the Condensed Consolidated Statement of Comprehensive Income and within the foreign exchange translation reserve in the Condensed 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.

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2 Operating segments

The Group operates in three Market Units, 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. Other businesses represents the Group's associate investment, Bupa Arabia.

Reportable Segments	Services and Products
Bupa Asia Pacific	<i>Bupa Health Insurance:</i> Health insurance, international health cover in Australia. <i>Bupa Health Services:</i> Health provision business, comprising dental, optical, audiology, medical assessment services, health centres and healthcare for the Australian Defence Force. <i>Bupa Villages and Aged Care Australia:</i> Nursing, residential, respite care and residential villages. <i>Bupa Villages and Aged Care New Zealand:</i> Nursing, residential, respite care and residential villages. <i>Bupa Hong Kong:</i> Domestic health insurance, primary healthcare and day care clinics including diagnostics.
Europe and Latin America	<i>Sanitas Seguros:</i> Health insurance and related products in Spain and Portugal. <i>Sanitas Dental:</i> Insurance and dental services through clinics and third-party networks in Spain. <i>Sanitas Hospitales (Prior to 2025: Sanitas Hospitales and New Services):</i> Management and operation of hospitals, rehabilitation centres and health clinics in Spain. <i>Sanitas Mayores:</i> Nursing, residential and respite care in care homes and day centres in Spain. <i>LUX MED:</i> Medical subscriptions, health insurance, and the management and operation of diagnostics, health clinics and hospitals in Poland. <i>Bupa Acibadem Sigorta:</i> Domestic health insurance, related products and dental services through clinics in Türkiye. <i>Bupa Chile:</i> Domestic health funding and the management and operation of health clinics and hospitals in Chile. <i>Care Plus:</i> Domestic health insurance, dental services through clinics and a vaccination centre in Brazil. <i>Bupa Mexico:</i> Health insurance and the management and operation of a hospital in Mexico. <i>Bupa Global Latin America:</i> International health insurance and health clinics in Peru.
Bupa Global, India and UK	<i>Bupa UK Insurance:</i> Domestic health insurance, and administration services for Bupa health trusts. <i>Bupa Dental Care UK:</i> Dental services and related products. <i>Bupa Care Services:</i> Nursing, residential, respite care and care villages. <i>Bupa Health Services:</i> Clinical services, health assessment related products and management and operation of a private hospital. <i>Bupa Global:</i> International health insurance to individuals, small businesses and corporate customers. <i>Niva Bupa (India):</i> Health insurance and related products in India. <i>Associate:</i> Highway to Health (United States of America) (operating as GeoBlue).
Other businesses	<i>Associate:</i> 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 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.

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- 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 bed licences were 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 Condensed Consolidated Income Statement.

	Bupa Asia Pacific	Europe and Latin America	Bupa Global, India and UK	Other businesses	Group Functions	Adjustments ¹	Total
For six months ended 30 June 2025	£m	£m	£m	£m	£m	£m	£m
Revenues							
Insurance revenue	2,348	1,886	2,106	–	–	14	6,354
Inter-Market Unit revenue	(36)	–	36	–	–	–	–
Insurance revenue for reportable segments	2,312	1,886	2,142	–	–	14	6,354
Care, health and other customer contract revenue	747	1,012	664	–	–	–	2,423
Other revenue	26	13	1	5	–	–	45
Non-insurance revenue for reportable segments	773	1,025	665	5	–	–	2,468
Total revenue for reportable segments	3,085	2,911	2,807	5	–	14	8,822
Segmental result							
Underlying profit for reportable segments	242	203	124	45	8	–	622
Borrowing costs	–	–	(1)	–	(38)	–	(39)
Group investment funding	–	–	–	–	(23)	–	(23)
Consolidated underlying profit before taxation expense	242	203	123	45	(53)	–	560
Non-underlying items:							
Short-term fluctuation on investment returns	–	(1)	4	–	–	–	3
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(1)	28	(1)	(1)	–	–	25
Realised and unrealised FX (loss)/gain	–	(5)	1	–	20	(15)	1
Other non-underlying items	(5)	–	(2)	–	–	–	(7)
Total non-underlying items							22
Consolidated profit before taxation expense							582

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

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	Bupa Asia Pacific	Europe and Latin America ¹	Bupa Global, India and UK	Other businesses ²	Group Functions	Adjustments ³	Total
For six months ended 30 June 2024	£m	£m	£m	£m	£m	£m	£m
Revenues							
Insurance revenue	2,349	1,746	1,839	–	–	3	5,937
Inter-Market Unit revenue	(31)	–	31	–	–	–	–
Insurance revenue for reportable segments	2,318	1,746	1,870	–	–	3	5,937
Care, health and other customer contract revenue	725	925	653	–	–	–	2,303
Other revenue	28	7	1	5	–	1	42
Non-insurance revenue for reportable segments	753	932	654	5	–	1	2,345
Total revenue for reportable segments	3,071	2,678	2,524	5	–	4	8,282
Segmental result							
Underlying profit for reportable segments	231	156	65	56	2	–	510
Borrowing costs	–	–	(1)	–	(45)	–	(46)
Group investment funding	–	–	–	–	(10)	–	(10)
Consolidated underlying profit before taxation expense	231	156	64	56	(53)	–	454
Non-underlying items:							
Short-term fluctuation on investment returns	(3)	–	(8)	–	(1)	–	(12)
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(5)	1	(6)	–	–	–	(10)
Realised and unrealised FX gain/(loss)	–	–	21	–	(4)	(9)	8
Amortisation of bed licences	(12)	–	–	–	–	–	(12)
Other non-underlying items ^{1,2}	–	(218)	(10)	309	–	–	81
Total non-underlying items							55
Consolidated profit before taxation expense							509

- Europe and Latin America includes the impact of recognising a £215m 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.
- 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.
- Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

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	Bupa Asia Pacific	Europe and Latin America ¹	Bupa Global, India and UK	Other businesses ²	Group Functions	Adjustments ³	Total
For year ended 31 December 2024	£m	£m	£m	£m	£m	£m	£m
Revenues							
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
Segmental result							
Underlying profit for reportable segments	442	445	229	97	4	–	1,217
Borrowing costs	–	–	(2)	–	(84)	–	(86)
Group investment funding	–	–	–	–	(37)	–	(37)
Consolidated underlying profit before taxation expense	442	445	227	97	(117)	–	1,094
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)	(1)	–	(21)
Net property revaluation gain	3	1	5	–	–	–	9
Realised and unrealised FX (loss)/gain	–	(2)	23	–	–	(12)	9
Amortisation of bed licences	(13)	–	–	–	–	–	(13)
Other non-underlying items ^{1,2}	(1)	(199)	(20)	309	–	–	89
Total non-underlying items							62
Consolidated profit before taxation expense							1,156

- Europe and Latin America includes the impact of recognising a £187m expense 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 ongoing trading performance.
- 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.
- Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

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3 Non-insurance revenues

Non-insurance revenue 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	Other revenue	Total non-insurance revenues
For six months ended 30 June 2025	£m	£m	£m
Bupa Health Insurance	4	–	4
Bupa Health Services	342	–	342
Bupa Villages and Aged Care Australia	214	16	230
Bupa Villages and Aged Care New Zealand	70	10	80
Bupa Hong Kong	117	–	117
Bupa Asia Pacific	747	26	773
Sanitas Seguros	9	–	9
Sanitas Dental	82	3	85
Sanitas Hospitales	44	–	44
Sanitas Mayores	88	–	88
LUX MED	543	–	543
Bupa Acibadem Sigorta	–	8	8
Bupa Chile	227	–	227
Care Plus	4	–	4
Bupa Mexico	8	1	9
Bupa Global Latin America	7	1	8
Europe and Latin America	1,012	13	1,025
Bupa UK Insurance	18	–	18
Bupa Dental Care UK	259	–	259
Bupa Care Services	255	–	255
Bupa Health Services	132	1	133
Bupa Global, India and UK	664	1	665
Other	–	5	5
Other businesses	–	5	5
Consolidated non-insurance revenues	2,423	45	2,468

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	Care, health and other customer contract revenue	Other revenue	Total non-insurance revenues
For six months ended 30 June 2024	£m	£m	£m
Bupa Health Insurance	4	2	6
Bupa Health Services	331	1	332
Bupa Villages and Aged Care Australia	204	15	219
Bupa Villages and Aged Care New Zealand	72	10	82
Bupa Hong Kong	114	–	114
Bupa Asia Pacific	725	28	753
Sanitas Seguros	7	–	7
Sanitas Dental	74	3	77
Sanitas Hospitales and New Services	101	–	101
Sanitas Mayores	83	–	83
LUX MED	457	–	457
Bupa Acibadem Sigorta	–	3	3
Bupa Chile	188	–	188
Care Plus	5	–	5
Bupa Mexico	10	–	10
Bupa Global Latin America	–	1	1
Europe and Latin America	925	7	932
Bupa UK Insurance	13	–	13
Bupa Dental Care UK	269	–	269
Bupa Care Services	245	–	245
Bupa Health Services	126	1	127
Bupa Global, India and UK	653	1	654
Other	–	5	5
Other businesses	–	5	5
Adjustments	–	1	1
Consolidated non-insurance revenues	2,303	42	2,345

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	Care, health and other customer contract revenue	Other revenue	Total non-insurance revenues
For year ended 31 December 2024	£m	£m	£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 Acibadem 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

4 Other income and charges

	For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	£m	£m	£m
Fair value gain on acquisition of Niva Bupa	–	309	309
Net gain/(loss) on disposal and restructuring of businesses	26	(9)	(16)
Gain on revaluation of property	–	–	9
Net gain on disposal of property, plant and equipment	–	2	–
Surplus on fair value of investment property	12	11	27
Total other income and charges	38	313	329

Bupa Finance plc

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5 Financial income and expense

Financial income

	For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	£m	£m	£m
Interest income:			
Investments at fair value through profit or loss	36	32	79
Investments at fair value through other comprehensive income	49	23	69
Investments at amortised cost	163	156	325
Net realised gain/(loss):			
Net realised gain on investments at fair value through profit or loss	29	2	3
Net realised loss on financial investments at fair value through other comprehensive income	–	–	(3)
Net movement in fair value:			
Changes in share purchase liabilities	–	(9)	(15)
Investments at fair value through profit or loss	(19)	10	19
Net foreign exchange translation gain/(loss)	(1)	25	32
Total financial income	257	239	509

Financial expense

	For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	£m	£m	£m
Interest expense on financial liabilities at amortised cost	42	55	102
Finance charges in respect of leases and restoration provisions	26	25	51
Other financial expense	26	20	44
Total financial expense	94	100	197

Other financial expense for the six months ended 30 June 2025 includes £14m (HY 2024: £12m; FY 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.

5.1 Net financial expense from insurance contracts issued

The Group's insurance financial expense of £51m (HY 2024: £9m; FY 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 13).

The net financial expense from insurance contracts issued includes £51m of interest expense (HY 2024: £21m interest expense and £12m interest income; FY 2024: £86m interest expense and £16m interest income).

6 Taxation expense

The Group's effective taxation rate for the period was 27% (HY 2024: 26%; FY 2024: 26%), which is in line with the current UK corporation taxation rate of 25%.

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 accordance with IAS 12, the Group has applied a mandatory temporary 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 £nil (HY 2024: £nil; FY 2024: £nil). The Group is continuing to monitor the development of Pillar Two rules and guidance from tax authorities.

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7 Goodwill and intangible assets

	Goodwill	Computer software	Brands/ trademarks	Customer relationships	Other ¹	Total
At 30 June 2025	£m	£m	£m	£m	£m	£m
Net book value at beginning of period	2,428	373	93	184	67	3,145
Arising on business combinations	25	1	–	1	–	27
Additions	–	65	–	–	1	66
Amortisation	–	(45)	(4)	(15)	(4)	(68)
Other	–	2	–	–	–	2
Foreign exchange	(76)	(5)	(2)	(3)	1	(85)
Net book value at end of period	2,377	391	87	167	65	3,087

	Goodwill	Computer software	Brands/ trademarks	Customer relationships	Other ¹	Total
At 31 December 2024	£m	£m	£m	£m	£m	£m
Net book value at beginning of period	1,961	346	105	178	70	2,660
Arising on business combinations	574	3	2	40	1	620
Additions	–	139	–	–	23	162
Disposals	(8)	(4)	–	–	(1)	(13)
Amortisation	–	(90)	(8)	(29)	(22)	(149)
Impairment loss	–	(9)	–	–	(2)	(11)
Foreign exchange	(99)	(12)	(6)	(5)	(2)	(124)
Net book value at end of period	2,428	373	93	184	67	3,145

	Goodwill	Computer software	Brands/ trademarks	Customer relationships	Other ¹	Total
At 30 June 2024	£m	£m	£m	£m	£m	£m
Net book value at beginning of period	1,961	346	105	178	70	2,660
Arising on business combinations	558	3	1	38	1	601
Additions	–	55	–	–	1	56
Disposals	(6)	(2)	–	–	–	(8)
Amortisation	–	(44)	(4)	(15)	(16)	(79)
Other	–	(1)	–	–	–	(1)
Foreign exchange	(18)	(4)	(4)	(2)	–	(28)
Net book value at end of period	2,495	353	98	199	56	3,201

1. Predominantly comprises distribution networks and licences to operate care homes.

Goodwill and intangible assets of £3,087m (HY 2024: £3,201m; FY 2024: £3,145m) include £299m (HY 2024: £353m; FY 2024: £325m) attributable to other intangible assets arising on business combinations comprising of brands/trademarks, customer relationships and other in the above table.

Computer software assets with a net book value of £391m (HY 2024: £353m; FY 2024: £373m) include £262m (HY 2024: £238m; FY 2024: £257m) attributable to capitalised internal development costs. The cost attributable to these assets is £592m (HY 2024: £546m; FY 2024: £566m). £56m of costs (HY 2024: £48m; FY 2024: £113m) were capitalised in the period.

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Goodwill by CGU is as follows:

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Bupa Asia Pacific			
Bupa Australia Health Insurance	729	753	806
Bupa Health Services Australia	270	257	273
Hong Kong	113	125	123
Europe and Latin America			
LUX MED	300	282	288
Sanitas Seguros	75	73	72
Sanitas Mayores	21	20	21
Bupa Acibadem Sigorta	61	64	60
Care Plus	34	33	36
Bupa Mexico	9	9	10
Bupa Global, India and UK			
Niva Bupa	480	527	536
Bupa Dental Care UK	193	193	192
Bupa Global	68	68	68
Bupa Health Services	24	24	10
Total	2,377	2,428	2,495

Impairment testing of goodwill and indefinite life intangible assets

Goodwill and intangible assets with an indefinite useful life are tested at least annually for impairment in accordance with IAS 36 Impairment of Assets and IAS 38 Intangible Assets. As at 30 June 2025, all CGUs and intangible assets were reviewed for indicators of impairment. Where impairment indicators were identified an impairment test was carried out by comparing the net carrying value with the recoverable amount, using value in use calculations based on the latest cash flow forecasts for CGUs as at 30 June 2025. No impairments have been identified as at 30 June 2025 (HY 2024: £nil; FY 2024: £nil).

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 increased at 30 June 2025 to £77m (HY 2024: £57m; FY 2024: £56m), due to an increase in value in use driven by a decrease in the discount rate and the unwind of discounting. Sensitivities of the headroom to changes in key assumptions are included in the table below.

	Headroom	Discount rate	Terminal growth rate	Reduction in headroom from 1% increase in discount rate	Reduction in headroom from 0.5% reduction in terminal growth rate	Reduction in headroom from 10% reduction in cash flows
	£m	%	%	£m	£m	£m
Bupa Dental Care UK	77	12.0	2.1	(34)	(14)	(31)

8 Property, plant and equipment

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Net book value at beginning of period	3,711	3,605	3,605
Assets arising on business combinations	17	29	18
Additions	197	393	147
Transfer to assets held for sale	(14)	(10)	–
Disposals	(11)	(23)	(9)
Revaluations	4	132	–
Remeasurements	26	61	31
Depreciation charge for the period	(164)	(320)	(159)
Other	(8)	1	1
Foreign exchange	(4)	(157)	(51)
Net book value at end of period	3,754	3,711	3,583

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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. Leased right-of-use assets relate primarily to property leases.

Freehold properties are initially measured at cost and subsequently at revalued amount less accumulated depreciation and impairment losses. These properties are subject to external valuations at least every three years. In years where a full external valuation is not completed, a directors' valuation is conducted based on significant underlying assumptions such as cash flows and other market variables. An internal review of the significant underlying assumptions is conducted during interim periods. Consideration is also given to whether there are any factors which indicate a full out-of-cycle external revaluation is required. Independent external valuations were performed on a small number of freehold properties in Australia by Ernst & Young as at 30 June 2025.

Care homes, clinics and hospital freehold property valuations are either determined based on a capitalisation of earnings approach where each facility's normalised earnings are calculated based on what a reasonably efficient operator could be expected to achieve then divided by an appropriate capitalisation rate to determine a value in use, or based on discounted future cash flow projections where the discount rate is determined according to the time value of money, the level of risk of the industry and the corresponding premium risk. All other properties are valued by external valuers, based on observable market values of similar properties.

An uplift of £4m was recognised in the property revaluation reserve in respect of owned property as at 30 June 2025 and no write-downs were recognised (HY 2024: no uplifts or write-downs, FY 2024: uplifts of £132m, with a net revaluation gain of £123m being recognised in the property revaluation reserve and a £9m revaluation gain being credited to the Condensed Consolidated Income Statement within other income and charges).

Impairment testing of tangible assets

Right-of-use assets have been reviewed for indicators of impairment as at 30 June 2025. Where impairment indicators are identified an impairment test is carried out by comparing the net carrying value with the recoverable amount, using the higher of fair value or the value in use based on the latest cash flow forecasts for CGUs.

No impairments have been identified as at 30 June 2025 (HY 2024: £nil; FY 2024: £nil).

9 Investment property

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
At beginning of period	756	776	776
Additions	12	30	12
Increase in fair value	12	27	11
Foreign exchange	(6)	(77)	(20)
At end of period	774	756	779

Investment properties are physical assets that are not occupied by the Group and are leased to third parties to generate rental income.

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 and consistent with market transactions for similar properties in the same location. Where no active market exists, as is the case for retirement villages where each village is unique due to building configuration and location, these properties are valued using discounted cash flow projections. Investment property is revalued externally at least annually, with any gain or loss arising from a change in fair value recognised in the Condensed Consolidated Income Statement within other income and charges.

The carrying value of investment properties primarily consists of the Group's portfolio of retirement villages in New Zealand of £706m (HY 2024: £706m, FY 2024: £687m) and Australia of £53m (HY 2024: £53m, FY 2024: £49m). At 30 June 2025 the properties 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.

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10 Post-employment benefits

The Group operates several funded and an unfunded defined benefit and defined contribution pension schemes for the benefit of employees.

The defined benefit pension schemes provide benefits based on final pensionable salary. The Group's net obligation in respect of the defined benefit pension is calculated separately for each scheme and represents the present value of the defined benefit obligation less the fair value of any 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.

Amount recognised in the Condensed Consolidated Income Statement

The total amount charged to the Condensed Consolidated Income Statement amounted to £nil (HY 2024: £nil; FY 2024: £nil).

Amount recognised directly in other comprehensive income

The amounts (credited)/charged directly to equity are:

	For six months ended 30 June 2025	For six months ended 30 June 2024	For year ended 31 December 2024
	£m	£m	£m
Actual return less expected return on assets	–	–	3
Gain arising from changes to financial assumptions	–	–	(3)
Total remeasurement (gain)/loss (credited)/charged directly to equity	–	–	–

Assets and liabilities of schemes

The assets and liabilities in respect of the defined benefit pension schemes are as follows:

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Present value of funded obligations	(53)	(52)	(55)
Fair value of scheme assets	49	49	50
Net liabilities of funded schemes	(4)	(3)	(5)
Present value of unfunded obligations	(1)	(2)	(1)
Net recognised liabilities	(5)	(5)	(6)
Represented on the Condensed Consolidated Statement of Financial Position:			
Net liabilities	(7)	(7)	(8)
Net assets	2	2	2
Net recognised liabilities	(5)	(5)	(6)

11 Restricted assets

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Non-current restricted assets	32	32	34
Current restricted assets	132	105	95
Total restricted assets	164	137	129

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. The non-current restricted assets balance of £32m (HY 2024: £34m; FY 2024: £32m) consists of cash deposits held to secure a charge over certain unfunded pension scheme obligations (see Note 10). Included in current restricted assets is £130m (HY 2024: £92m; FY 2024: £103m) in respect of claims funds held on behalf of corporate customers.

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12 Financial investments

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 and deposits with credit institutions.

Recognition, measurement and classification

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.

Impairment

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.

Financial investments are analysed as follows:

	At 30 June 2025		At 31 December 2024		At 30 June 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	£m	£m	£m	£m	£m	£m
Fair value through profit or loss						
Corporate debt securities and secured loans	410	410	386	386	380	380
Government debt securities	32	32	44	44	28	28
Pooled investment funds	449	449	429	429	493	493
Deposits with credit institutions	6	6	11	11	30	30
Equities	7	7	33	33	35	35
Fair value through other comprehensive income						
Corporate debt securities and secured loans	1,058	1,058	504	504	381	381
Government debt securities	334	334	316	316	220	220
Amortised cost						
Corporate debt securities and secured loans	1,099	1,103	1,293	1,298	1,335	1,337
Government debt securities	533	539	614	617	550	552
Deposits with credit institutions	1,030	1,031	1,063	1,064	1,241	1,243
Other loans	–	–	–	–	1	1
Total financial investments	4,958	4,969	4,693	4,702	4,694	4,700
Non-current	2,105	2,109	1,645	1,648	1,489	1,492
Current	2,853	2,860	3,048	3,054	3,205	3,208

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.

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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).

An analysis of financial investment fair values by hierarchy level is as follows:

	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
At 30 June 2025				
Fair value through profit or loss				
Corporate debt securities and secured loans	17	392	1	410
Government debt securities	10	22	–	32
Pooled investment funds	75	351	23	449
Deposits with credit institutions	6	–	–	6
Equities	1	–	6	7
Fair value through other comprehensive income				
Corporate debt securities and secured loans	493	565	–	1,058
Government debt securities	283	51	–	334
Amortised cost				
Corporate debt securities and secured loans	432	670	1	1,103
Government debt securities	393	146	–	539
Deposits with credit institutions	34	997	–	1,031
Total financial investments	1,744	3,194	31	4,969

	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
At 31 December 2024				
Fair value through profit or loss				
Corporate debt securities and secured loans	21	365	–	386
Government debt securities	8	36	–	44
Pooled investment funds	64	340	25	429
Deposits with credit institutions	11	–	–	11
Equities	1	–	32	33
Fair value through other comprehensive income				
Corporate debt securities and secured loans	59	445	–	504
Government debt securities	303	13	–	316
Amortised cost				
Corporate debt securities and secured loans	360	937	1	1,298
Government debt securities	370	247	–	617
Deposits with credit institutions	–	1,064	–	1,064
Total financial investments	1,197	3,447	58	4,702

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	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
At 30 June 2024				
Fair value through profit or loss				
Corporate debt securities and secured loans	21	359	–	380
Government debt securities	6	22	–	28
Pooled investment funds	64	405	24	493
Deposits with credit institutions	30	–	–	30
Equities	1	–	34	35
Fair value through other comprehensive income				
Corporate debt securities and secured loans	16	365	–	381
Government debt securities	207	13	–	220
Amortised cost				
Corporate debt securities and secured loans	416	921	–	1,337
Government debt securities	328	224	–	552
Deposits with credit institutions	–	1,243	–	1,243
Other loans	–	–	1	1
Total financial investments	1,089	3,552	59	4,700

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 period (HY 2024: £nil; FY 2024: £nil).

The Group currently holds Level 3 financial investments totalling £31m (HY 2024: £59m; FY 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. Changes to the valuation assumptions which are reasonably possible could result in a change in fair value of plus or minus £2m (HY 2024: £3m; FY 2024: £3m).

The table below shows movement in the Level 3 assets measured at fair value:

	At 30 June 2025 £m	At 31 December 2024 £m	At 30 June 2024 £m
Balance at beginning of period	58	61	61
Additions	3	3	2
Disposals	(27)	(1)	(1)
Net decrease in fair value ¹	–	(1)	(1)
Foreign exchange	(3)	(4)	(2)
Balance at end of period	31	58	59

1. All gains and losses are recognised in financial income and financial expense in the Condensed Consolidated Income Statement.

13 Insurance and reinsurance contracts

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.

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

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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

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 Condensed Consolidated Income Statement. Subsequently, the loss component is reassessed, with any movements in the loss component adjusting the LFRC and being recognised within the Condensed 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 the Group'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 Condensed 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 (HY 2024 and FY 2024: 85th percentile) which is in line with the Group's risk appetite for claims reserving risks, and any movements in the risk adjustment are recognised in full within the insurance service result.

Insurance service expenses

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.

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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 both 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 expected to be settled more than one year after being incurred. In addition, 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, 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 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 Condensed 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 30 June 2025, the insurance provision included in LFIC relating to these cash giveback payments is £nil (HY 2024: £46m; FY 2024: £16m).

The Group does not recognise any other material investment components or separate components from insurance contracts.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
for the six months ended 30 June 2025 (unaudited)

13.1 Insurance contracts roll forward

	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component £m	Loss component £m	Estimates of present value of future cash flows £m ¹	Risk adjustment £m	
For six months ended 30 June 2025					£m
Insurance contract liabilities at beginning of period	1,656	40	1,335	33	3,064
Insurance revenue	(6,354)	–	–	–	(6,354)
Insurance service expenses	28	(7)	5,984	4	6,009
Incurred claims and other expenses	–	–	6,124	36	6,160
Amortisation of insurance acquisition cash flows	28	–	–	–	28
Losses on onerous contracts and (reversals) of those losses	–	(7)	–	–	(7)
Changes to liabilities for incurred claims relating to past service	–	–	(140)	(32)	(172)
Insurance service result	(6,326)	(7)	5,984	4	(345)
Foreign exchange	(88)	(5)	(50)	(1)	(144)
Net finance expense from insurance contracts issued	27	3	21	–	51
Total changes in statement of comprehensive income	(6,387)	(9)	5,955	3	(438)
Other movements¹	–	–	(79)	–	(79)
Non-distinct investment components	(14)	–	14	–	–
Cash flows					
Premiums received	6,849	–	–	–	6,849
Claims and other expenses paid	–	–	(5,789)	–	(5,789)
Insurance acquisition cash flows	(59)	–	–	–	(59)
Total cash flows	6,790	–	(5,789)	–	1,001
Insurance contract liabilities at end of period	2,045	31	1,436	36	3,548

1. Other movements include £79m of amortisation and depreciation expenses included within insurance service expense that are non-cash items that do not form part of the insurance contract liabilities balance.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
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For year ended 31 December 2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component £m ¹	Loss component £m ²	Estimates of present value of future cash flows £m ³	Risk adjustment £m	£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 (reversals) 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)	(139)	–	122
Non-distinct investment components	(23)	–	23	–	–
Cash flows					
Premiums received	12,518	–	–	–	12,518
Claims and other expenses paid	–	–	(11,381)	–	(11,381)
Insurance acquisition cash flows	(106)	–	–	–	(106)
Total cash flows	12,412	–	(11,381)	–	1,031
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 14.
3. Other movements include £139m of amortisation and depreciation expenses included within insurance service expense that are non-cash items that do not form part of the insurance contract liabilities balance.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
for the six months ended 30 June 2025 (unaudited)

For six months ended 30 June 2024	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component £m ¹	Loss component £m	Estimates of present value of future cash flows £m ²	Risk adjustment £m	£m
Insurance contract liabilities at beginning of period	1,177	91	1,313	27	2,608
Insurance revenue	(5,937)	–	–	–	(5,937)
Insurance service expenses	23	(13)	5,733	5	5,748
Incurred claims and other expenses	–	–	5,842	12	5,854
Amortisation of insurance acquisition cash flows	23	–	–	–	23
Losses on onerous contracts and (reversals) of those losses	–	(13)	–	–	(13)
Changes to liabilities for incurred claims relating to past service	–	–	(109)	(7)	(116)
Insurance service result	(5,914)	(13)	5,733	5	(189)
Foreign exchange	(15)	(5)	(31)	(1)	(52)
Net finance expense from insurance contracts issued	–	(10)	19	–	9
Total changes in statement of comprehensive income	(5,929)	(28)	5,721	4	(232)
Other movements ^{1, 2}	305	–	(74)	–	231
Non-distinct investment components	(11)	–	11	–	–
Cash flows					
Premiums received	6,327	–	–	–	6,327
Claims and other expenses paid	–	–	(5,484)	–	(5,484)
Insurance acquisition cash flows	(62)	–	–	–	(62)
Total cash flows	6,265	–	(5,484)	–	781
Insurance contract liabilities at end of period	1,807	63	1,487	31	3,388

1. Other movements include £301m of insurance contract liabilities recognised on the consolidation of Niva Bupa.

2. Other movements include £74m of amortisation and depreciation expenses included within insurance service expense that are non-cash items that do not form part of the insurance contract liabilities balance.

Contracts measured on a GMM basis

The Group 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.

At 31 December 2024, the Brazil portfolio was classified as being held for sale and the loss component balance of £44m was transferred to liabilities associated with assets held for sale within the Condensed Consolidated Statement of Financial Position. The disposal was completed in February 2025. See Note 18.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
for the six months ended 30 June 2025 (unaudited)

13.2 Reinsurance contracts roll forward

	Asset for remaining coverage £m	Amount recoverable on incurred claims £m	Total £m
For six months ended 30 June 2025			
Reinsurance contract assets at beginning of period	(26)	116	90
Allocation of reinsurance premiums	(164)	–	(164)
Amounts recoverable from reinsurers for incurred claims:			
Amounts recoverable for incurred claims and other expenses	–	148	148
Changes to amounts recoverable for incurred claims relating to past service	–	(1)	(1)
Net expense from reinsurance contracts held	(164)	147	(17)
Foreign exchange	(2)	(5)	(7)
Cash flows			
Premiums paid	189	–	189
Recoveries from reinsurance	–	(140)	(140)
Total cash flows	189	(140)	49
Reinsurance contract assets at end of period	(3)	118	115

A risk adjustment is estimated on the amount recoverable on incurred claims using a confidence level approach at the 85th percentile (HY 2024 and FY 2024: 85th percentile). As this only totals £1m, this has not been separately presented.

	Asset for remaining coverage £m	Amount recoverable on incurred claims £m	Total £m
For year ended 31 December 2024			
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.

	Asset for remaining coverage £m	Amount recoverable on incurred claims £m	Total £m
For six months ended 30 June 2024			
Reinsurance contract assets at beginning of period	(16)	54	38
Allocation of reinsurance premiums	(135)	–	(135)
Amounts recoverable from reinsurers for incurred claims:			
Amounts recoverable for incurred claims and other expenses	–	134	134
Net expense from reinsurance contracts held	(135)	134	(1)
Foreign exchange	(1)	–	(1)
Other movements ¹	46	–	46
Cash flows			
Premiums paid	106	–	106
Recoveries from reinsurance	–	(78)	(78)
Total cash flows	106	(78)	28
Reinsurance contract assets at end of period	–	110	110

1. Other movements include £46m of reinsurance contract assets recognised on the consolidation of Niva Bupa.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
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14 Assets and liabilities held for sale

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Assets held for sale			
Property, plant and equipment	24	14	9
Deferred taxation assets	–	14	–
Total assets held for sale	24	28	9
Liabilities associated with assets held for sale			
Insurance contract liabilities	–	(39)	–
Total liabilities held for sale	–	(39)	–
Net assets/(liabilities) held for sale	24	(11)	9

Net assets held for sale as at 30 June 2025 comprise a number of care homes within Bupa Care Services.

An impairment loss of £nil (HY 2024: £nil; FY 2024: £1m) has been recognised within other income and charges (see Note 4) in the Condensed Consolidated Income Statement resulting from write-downs on the classification of assets as held for sale in the period.

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. As at 30 June 2024, net assets held for sale comprised a number of care homes within Bupa Care Services, and land, buildings and other care homes assets within Bupa Villages and Aged Care New Zealand and Australia.

15 Cash and cash equivalents

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Cash at bank and in hand	1,225	1,095	1,072
Short-term deposits	1,074	897	723
Total cash and cash equivalents	2,299	1,992	1,795

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, which are subject to an insignificant risk of change in value.

Bank overdrafts of £1m (HY 2024: £2m; FY 2024: £nil) that are repayable on demand are reported within other interest-bearing liabilities (Note 16) in the Condensed 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 (Note 11) in the Condensed Consolidated Statement of Financial Position. Both of these are considered components of cash and cash equivalents for the purpose of the Condensed Consolidated Statement of Cash Flows.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
for the six months ended 30 June 2025 (unaudited)

16 Borrowings

	At 30 June 2025	At 31 December 2024	At 30 June 2024
	£m	£m	£m
Subordinated liabilities			
Subordinated unguaranteed bonds	770	772	772
Total subordinated liabilities	770	772	772
Other interest-bearing liabilities			
Senior unsecured bonds	741	714	735
Fair value adjustment in respect of hedged interest rate risk	(6)	(14)	(25)
Bank loans and overdrafts	27	27	180
Other debt	5	32	34
Total other interest-bearing liabilities	767	759	924
Total borrowings	1,537	1,531	1,696
Non-current	1,506	1,477	1,619
Current	31	54	77

Bank loans and overdrafts

The Group maintains a £900m revolving credit facility in the name of the Company, which matures in December 2028. The facility was undrawn at 30 June 2025 (HY 2024: £150m; FY 2024: undrawn). Bank loans and overdrafts bear interest at commercial rates linked to SONIA for sterling or equivalent for other currencies.

Other debt

The Group has other debt of £5m (HY 2024: £34m; FY 2024: £32m), which included a loan from George Health Enterprises Pty Ltd settled in February 2025 (HY 2024: £29m; FY 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 12. 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:

	Level 1	Level 2	Level 3	Total
At 30 June 2025	£m	£m	£m	£m
Subordinated liabilities	702	22	–	724
Senior unsecured bonds	750	–	–	750
Other debt	–	–	5	5
Bank loans and overdrafts	–	27	–	27
Total fair value	1,452	49	5	1,506

	Level 1	Level 2	Level 3	Total
At 31 December 2024	£m	£m	£m	£m
Subordinated liabilities	695	24	–	719
Senior unsecured bonds	729	–	–	729
Other debt	–	–	32	32
Bank loans and overdrafts	–	27	–	27
Total fair value	1,424	51	32	1,507

Bupa Finance plc
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for the six months ended 30 June 2025 (unaudited)

	Level 1	Level 2	Level 3	Total
At 30 June 2024	£m	£m	£m	£m
Subordinated liabilities	633	24	–	657
Senior unsecured bonds	689	–	–	689
Other debt	–	–	34	34
Bank loans and overdrafts	–	179	–	179
Total fair value	1,322	203	34	1,559

The Group does not have any material Level 3 financial liabilities except for other debt.

17 Restricted Tier 1 (RT1) notes

On 24 September 2021, the Company 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 period was £6m (HY 2024: £6m; FY 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 the Company, 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 the Company on the occurrence of certain trigger events.

18 Business combinations and disposals

(a) 2025 acquisitions

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. Net assets of £1m and goodwill of £21m were 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 £6m and resulting goodwill of £4m were recognised on acquisition.

Included in the Condensed Consolidated Income Statement is revenue of £7m and profit before taxation of £1m in relation to those businesses acquired in the period.

If the acquisition date of the businesses acquired during the period had been 1 January 2025, the Group would have reported revenue of £8,826m and profit before taxation of £583m for the period ended 30 June 2025.

(b) 2025 disposals

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 14), for a consideration paid of £13m. This has resulted in a pre-tax gain on disposal of £28m.

During the period, the Group completed the sale of 2 care homes in Bupa UK Care Services for a total consideration of £5m. Other minor disposals in the period include the sale of units in Cedar Manor Village in New Zealand.

Bupa Finance plc
Notes to the Condensed Consolidated Financial Statements continued
for the six months ended 30 June 2025 (unaudited)

19 Commitments and contingencies

Capital commitments

Capital expenditure for the Group contracted at 30 June 2025 but for which no provision has been made in the Condensed Consolidated Financial Statements amounted to £41m (HY 2024: £28m; FY 2024: £59m). Of this, £39m (HY 2024: £25m; FY 2024: £58m) predominantly relates to aged care facility and retirement village project commitments in Australia and New Zealand and hospital projects in the UK; specifically £29m (HY 2024: £10m; FY 2024: £40m) in relation to property, plant and equipment and £10m (HY 2024: £15m; FY 2024: £18m) in relation to investment property. £2m (HY 2024: £3m, FY 2024: £1m) relates to computer software projects commitments in Australia and the UK.

Contingent assets

The Group currently has no contingent assets.

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.

Bupa Finance plc

Statement of Directors' responsibilities for the six months ended 30 June 2025

We confirm that to the best of our knowledge:

- The condensed set of financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.
- The interim management report includes a fair review of the information voluntarily provided in accordance with the requirements of:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year.
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position of the Group during the first six months of the current financial year.

The Directors of Bupa Finance plc are listed in the 2024 Annual Report and there have been no changes to the date of this statement.

By order of the Board

James Lenton
Director
6 August 2025

Clare Binmore
Director

Independent review report to Bupa Finance plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Bupa Finance plc's condensed consolidated interim financial statements (the "interim financial statements") in the Condensed Consolidated Half Year Financial Statements of Bupa Finance plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority as if the company were required to comply with these rules.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2025;
- the Condensed Consolidated Income Statement for the period then ended;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Condensed Consolidated Half Year Financial Statements of Bupa Finance plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority as if the company were required to comply with these rules.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Condensed Consolidated Half Year Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Condensed Consolidated Half Year Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Condensed Consolidated Half Year Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority as if the company were required to comply with these rules. In preparing the Condensed Consolidated Half Year Financial Statements, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Condensed Consolidated Half Year Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority as if the company were required to comply with these rules and for no other purpose. We do not, in giving this conclusion, 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.