

Bordeaux UK Holdings II Limited

Report and audited financial statements

Year Ended

31 December 2021



Registered number: 10959617

Bordeaux UK Holdings II Limited

Company Information

Directors

N D Anderson
D W Christopherson
S Hawthorne
P T Runice

Registered office

c/o Moorcrofts LLP
Thames House, Mere Park
Dedmere Road, Marlow
Buckinghamshire
SL7 1PB

Company number

10959617

Auditors

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
First Floor, One Valpy
20 Valpy Street
Reading
RG1 1AR

Bordeaux UK Holdings II Limited

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Bordeaux UK Holdings II Limited

Strategic report for the year ended 31 December 2021

The directors of Bordeaux UK Holdings II Limited (“the company”), in accordance with s.414C of the Companies Act, present their Strategic report with the audited financial statements for the year ended 31 December 2021.

Review of the business

The principal activity of the company is that of an intermediary holding company.

In January 2021 the company contributed cash amounting to \$2,856,978 (being the US\$ equivalent to COP 9,905,570,000 at an exchange rate of COP 3,467.15 per US\$1) to its wholly-owned subsidiary Optum Global Solutions Colombia S.A.S. in exchange for 1,000 shares of COP 1,000 each in the company that were assigned to Bordeaux UK Holdings II Limited in 2020 but on which the consideration was deferred.

In February 2021 the company contributed cash amounting to \$5,176,000 to Bordeaux UK Holdings III Limited in exchange for 1 ordinary share.

In June 2021 the company contributed cash amounting to \$7,184,570 (being the US\$ equivalent to COP 26,500,000,000 at an exchange rate of COP 3,688.46 per US\$1) to its wholly-owned subsidiary Optum Global Solutions Colombia S.A.S. in exchange for 265,000 shares of COP 1,000 each.

In December 2021 the company contributed cash amounting to \$230,000,000 to Bordeaux UK Holdings III Limited in exchange for 1 ordinary share.

In February 2021 the company paid a dividend amounting to \$268,198,693 to its immediate parent company Bordeaux UK Holdings I Limited.

In May 2021 the company paid a dividend amounting to \$573,216,628 to its immediate parent company Bordeaux UK Holdings I Limited.

In August 2021 the company paid a dividend amounting to \$1,296,500,000 to its immediate parent company Bordeaux UK Holdings I Limited.

In November 2021 the company paid a dividend amounting to \$911,500,000 to its immediate parent company Bordeaux UK Holdings I Limited.

The company does not anticipate any future developments for the foreseeable future.

Bordeaux UK Holdings II Limited

Strategic report for the year ended 31 December 2021 (continued)

Key performance indicators

The directors believe that an analysis of the company's operating results using key performance indicators is neither relevant nor appropriate to the management of the company. The only relevant key performance indicator is the value of the investment in subsidiaries which has not materially changed from the prior year.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Financial risk

There is a risk of any future inter-company reorganisation, change in the inter-company cash flow mechanism of UnitedHealth Group and its affiliates (or the "Group") or any risk which could lead to an impairment of the investment in subsidiaries. All key financial figures are monitored on an ongoing basis.

Liquidity risk

The company carefully monitors its funding levels to ensure it is adequately funded by the Group.

Covid-19 risk

The directors continue to assess the impact of various current global economic issues. To date, our financials have not been materially impacted by the Covid-19 pandemic. The long-term future consequences are currently unclear and will continue to be closely monitored.

Future developments

The directors expect the general level of business activity to remain consistent with 2021 in the coming year. The directors do not expect a material change in the carrying value of the company's subsidiaries as per the disclosures in the subsidiary companies' financial statements.

Going Concern

The directors continue to adopt the going concern basis in preparing these financial statements as disclosed in the Report of the directors.

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

Neil Anderson

N D Anderson
Director

Bordeaux UK Holdings II Limited

Report of the directors for the year ended 31 December 2021

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

Directors' responsibilities statement

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The profit for the year, after taxation, amounted to \$3,855,637,628 (2020: loss \$70,117,990).

The results in 2021 include a dividend received of \$3,961,112,294 (2020: \$nil)

Dividends

Dividends totalling \$3,049,415,321 were paid in the year (2020: \$nil) as disclosed in note 17 in the Notes to the financial statements.

The directors do not recommend the payment of a final dividend.

Bordeaux UK Holdings II Limited

Report of the directors for the year ended 31 December 2021 (continued)

Directors

The directors who served during the year were:

N D Anderson
D W Christopherson
S Hawthorne
P T Runice

Political and charitable contributions

The company made no political or charitable donations during the year (2020: \$nil).

Directors Insurance

Qualifying third party provision is in place for the benefit of all directors of the company. This insurance is part of a wider group policy and the costs are paid by the ultimate parent company.

Going concern

The company has received assurances of parental funding support in place to cover all loan payments or other financial obligations which will fall due.

Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Employees

Our mission is to help people live healthier lives and help make the health system work better for everyone. Through inclusion and diversity we build stronger connections with each other, are able to navigate a changing world, deliver products and services that work better for those we serve, and achieve more powerful results. Our Equal Opportunities Policy outlines our company commitment and the values that underpin the UnitedHealth Group culture are: Integrity, Compassion, Relationships, Innovation and Performance. In line with living the culture of UnitedHealth Group we are committed to providing equal opportunities in employment and to avoiding unlawful discrimination in employment and against customers. We fulfil this commitment to equal opportunities through the application of policies and procedures and there are regular reviews of the application of this policy and those associated to it. Applicants for employment and anyone applying for promotion within the company will be assessed according to their skills, experience and suitability to do the job. Job advertisements will be non-discriminatory.

Similarly, publications in which advertisements are placed will be selected to target a wide spectrum of potential job applicants. The company is permitted under the provisions of the Equality Act 2010 to take positive action in the form of proportionate measures. The requirements and application of such measures will be assessed in conjunction with the Human Capital team. We are also committed to giving equal consideration will be given to all employees for training and development.

Bordeaux UK Holdings II Limited

**Report of the directors
for the year ended 31 December 2021 (continued)**

Employee Engagement

Optum engages with its employees continuously and in a number of ways to suit our employees in different teams and locations. This includes regular Town Hall meetings for all employees; daily email news alerts; monthly roundtable discussions with the CEO and groups of employees; monthly updates from our CEO specifically targeted at updating all employees on the business. Details of the financial and economic factors affecting the performance of the company are shared with all employees at the appropriate time using the methods listed. We provide opportunities for employees to give their feedback to the company in a number of ways including regular employee experience surveys, resulting in action plans. Our Bravo! employee recognition programme provides an opportunity for employees and managers to recognize others for demonstrating our values (integrity, compassion, relationships, innovation and performance), collaboration, leadership and/or quality in the work we do every day. Optum is keen to encourage greater employee involvement in the Group's performance through share ownership. The Employee Stock Purchase Scheme (ESPP) provides an opportunity to buy company stock at a discounted price with after-tax contributions during two purchase periods each year. The company also operates two other plans on a selective basis, which are Cash-Settled Appreciation Units (CSAUs) and Cash-Settled Restricted Units (CSRUs) to employees. Further details on the plans are set out in the Report on Directors' remuneration.

Streamlined Energy and Carbon Reporting (SECR) disclosure

The company, by virtue of its principal activity being that of an intermediate holding company, is a low energy user.

Matters covered in the strategic report

Disclosures in respect of future developments is included in the strategic report as this matter is of strategic importance to the company.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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

Neil Anderson
N D Anderson
Director

Bordeaux UK Holdings II Limited

Section 172 statement for the year ended 31 December 2021

In accordance with section 172 of the Companies Act 2006, each director acts in a way they consider, in good faith, will most likely promote the success of the company for the benefit of its members.

Section 172 requires directors to have regard to the following matters amongst others:-

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and other stakeholders;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In regarding its section 172 duties the directors, while having regard to the factors set out above will also have regard to other factors which would be considered relevant to the decision being made. These could include for example the interests and policies of the wider UnitedHealth Group. By always considering UnitedHealth Group's purpose, vision and values together with the strategic priorities of the company and by having the appropriate decision-making process in the place, the directors try to ensure decisions are consistent and aligned with the broader strategy and interests of UnitedHealth Group.

As such, the company, as part of its membership of UnitedHealth Group, participates in the group-wide delegation of authority policy delegating authority to approvers within the respective group company, in adherence with local corporate governance requirements, whilst involving, where necessary, additional approvers at the UnitedHealth Group level. This creates a cohesive delegation of authority across UnitedHealth Group, thereby limiting business risks and creating consistency in strategic decisions. An example of the strategic involvement of UnitedHealth Group is through general direction on Health & Safety priorities, which is then taken onboard and adapted by the company's Health & Safety team, which regularly updates the company's leadership team and directors on Health & Safety initiatives and actions. The company's Health & Safety team is part of the company's wider compliance committee. The compliance committee meets bi-annually and regularly reports back to the directors at board meetings. To ensure the requirements of S172 of the Companies Act 2006 are met and the interest of the stakeholder groups are met several other matters are reviewed at board meetings including, but not limited to, privacy, clinical governance, corporate governance, and financial performance.

As a subsidiary within a group many of the company's policies and processes are set at a group level. In line with the group values this also includes the focus on the communities and the environment in which we operate. As disclosed in note 18 in the Notes to the financial statements, the company's ultimate parent company is UnitedHealth Group Incorporated. Further details can be found at the following website:

www.unitedhealthgroup.com

The company's engagement with its employees is detailed in the Report of the directors in the financial statements.

The company's engagement with other stakeholders is detailed below.

Bordeaux UK Holdings II Limited

**Section 172 statement
for the year ended 31 December 2021 (continued)**

Customers

The company is a holding company with no customers. Details of how the group engages with customers can be found in the accounts of its subsidiaries.

Suppliers

As part of a wider group many of the supplier agreements and relationships are managed and maintained at a group level. Where applicable local suppliers are managed under the delegation of authority policy by the business line or support line responsible for the delivery of that service.

Members

The company is 100% owned and part of the UnitedHealth Group (as disclosed in note 18 in the Notes to the financial statements). The company works with the wider UnitedHealth Group to ensure operations in the UK fit in with the wider group strategy. As set out above, the company's delegation of authority policy as well as other compliance policies are closely aligned with the policies of UnitedHealth Group. The directors regularly meet with senior management and representatives of the wider shared services, for example the group tax team, to discuss how the wider group strategy works with local needs.

Decisions taken by the Board consider the interest of our key stakeholders and the impacts of these decisions. The directors have regard to the matters set out in section 172 1(a) – (f) of the Companies Act 2006 when discharging their section 172 duties. One example of this is the payment of the dividends paid in February, May, August and November 2021 (as disclosed in note 17 in the Notes to the financial statements). The board recommended the payment of the dividends after considering a range of factors including the long-term viability of the company within the current operating environment, expected future profits and cash flow by considering the management accounts for the relevant period; the ability to maintain commitments to suppliers in addition to the expectations of the member of the company and the wider group.

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

Neil Anderson

N D Anderson

Director

Bordeaux UK Holdings II Limited

Independent auditor's report to the members of Bordeaux UK Holdings II Limited

Opinion

We have audited the financial statements of Bordeaux UK Holdings II Limited (the 'company') for the year ended 31 December 2021, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard (FRS) 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Bordeaux UK Holdings II Limited

Independent auditor's report to the members of Bordeaux UK Holdings II Limited (continued)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Bordeaux UK Holdings II Limited

Independent auditor's report to the members of Bordeaux UK Holdings II Limited (continued)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors, and legal and regulatory correspondence. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls.
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;

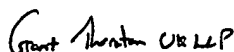
Bordeaux UK Holdings II Limited

Independent auditor's report to the members of Bordeaux UK Holdings II Limited (continued)

- journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those that reclassified costs from the income statement to the statement of financial position;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
 - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
 - We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Cenci FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading
Date: 29/4/2022

Bordeaux UK Holdings II Limited

**Income statement
for the year ended 31 December 2021**

	Note	2021 \$	2020 \$
Administrative expenses	3-7	(1,368,569)	(419,779)
Operating loss		(1,368,569)	(419,779)
Interest receivable	8	16,460	26,267
Interest payable	9	(104,671,148)	(69,899,249)
Other income		544,972	174,771
Income from shares in group undertakings	10	3,961,112,294	-
Profit / (loss) on ordinary activities before taxation		3,855,634,009	(70,117,990)
Taxation on profit / (loss) on ordinary activities	11	(3,429)	-
Profit / (loss) on ordinary activities after taxation for the financial year and total comprehensive income		3,855,630,580	(70,117,990)

The notes on pages 15 to 36 form part of these financial statements.

Bordeaux UK Holdings II Limited**Statement of financial position
as at 31 December 2021****Registered Number: 10959617**

	Note	2021 \$	2020 \$
Non-current assets			
Investments in subsidiaries	12	53,830,480,975	53,585,263,427
Current assets			
Trade and other receivables	13	-	1,749,899
Cash at bank and in hand		1,474,229	3,748,401
		1,474,229	5,498,300
Current liabilities			
Trade and other payables	14	(6,928,344,418)	(588,126,728)
Net current liabilities			
		(6,926,870,189)	(582,628,428)
Total assets less current liabilities			
		46,903,610,786	53,002,634,999
Non-current liabilities			
	15	(1,608,094,094)	(8,513,562,724)
Net assets			
		45,295,516,692	44,489,072,275
Capital and reserves			
Share capital	16	5	5
Share premium	16	1,180,343,524	1,180,343,524
Retained earnings		44,115,173,163	43,308,728,746
Shareholders' funds			
		45,295,516,692	44,489,072,275

The financial statements on pages 12 to 36 were approved and authorised for issue by the Board of Directors on 29 April 2022 and were signed on its behalf by:

N D Anderson

N D Anderson
Director

The notes on pages 15 to 36 form part of these financial statements.

Bordeaux UK Holdings II Limited

Statement of changes in equity
for the year ended 31 December 2021

	Share capital \$	Share premium reserve \$	Retained earnings \$	Total \$
At 1 January 2020	1	-	826,686,737	826,686,738
Comprehensive income for the year:				
Loss for the year	-	-	(70,117,990)	(70,117,990)
Total comprehensive income for the year	1	-	756,568,747	756,568,748
Transactions with Shareholders:				
Share issues	5	43,732,503,522		43,732,503,527
Shares cancelled	(1)	(42,552,159,998)	42,552,159,999	-
Total transactions with Shareholders	4	1,180,343,524	42,552,159,999	42,732,503,527
At 31 December 2020	5	1,180,343,524	43,308,728,746	44,489,072,275
At 1 January 2021	5	1,180,343,524	43,308,728,746	44,489,072,275
Comprehensive income for the year:				
Profit for the year	-	-	3,855,630,580	3,855,630,580
Total comprehensive income for the year	-	-	3,855,630,580	3,855,630,580
Transactions with Shareholders:				
Dividends paid	-	-	(3,049,415,321)	(3,049,415,321)
Capital contribution arising on employee share scheme	-	-	229,158	229,158
Total transactions with Shareholders	-	-	(3,049,186,163)	(3,049,184,163)
At 31 December 2021	5	1,180,343,524	44,115,173,163	45,295,516,692

The notes on pages 15 to 36 form part of these financial statements.

Bordeaux UK Holdings II Limited

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

Reporting entity

Bordeaux UK Holdings II Limited (the 'company') is a private company incorporated in England & Wales under the Companies Act. The address of the company's registered office is c/o Moorcrofts LLP, Thames House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, SL7 1PB.

The financial statements of the company as at and for the year ended 31 December 2021 comprise the company only. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group (see disclosures in note 18).

The nature of the company's operations and its principal activities are set out in the strategic report.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis.

The functional currency of the company is considered to be US Dollars as that is the currency of the primary economic environment in which the company operates. The presentation currency used in the financial statements is US Dollars (\$).

Exemption from preparation of cash flow statement

The company has taken advantage of the exemption permitted by FRS102 from preparing a cash flow statement as this information is included in the consolidated financial statements of the ultimate parent company.

Bordeaux UK Holdings II Limited

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies (continued)

FRS102 Exemptions

The company has applied the exemption provided in FRS102.33.1A from the requirement to disclose details of transactions with group undertakings. Other than transactions with related group undertakings there are no related party transactions except for with the directors which are disclosed as appropriate.

The company is exempt from disclosing key management personnel compensation as required by FRS 102 paragraph 33.7 as key management personnel and the directors are the same.

The company is exempt from certain disclosures of share-based payments as the relevant information is disclosed in the consolidated statements of UnitedHealth Group Inc., as required by FRS102.26.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Going concern

The company has received assurances of parental funding support in place to cover all loan payments or other financial obligations which will fall due.

Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

1. Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provision for losses arising on impairment.

Financial assets

The company classifies its financial assets as loans and receivables.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision services to a group company, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the Statement of financial position.

Cash and cash equivalents are all held at call with banks.

Classification of loan interest

The directors are of the opinion that the classification of loan interest should follow the classification of the loan principal when disclosing between falling due in greater than or less than one year.

Financial liabilities

Financial liabilities include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

1. Accounting policies (continued)

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Taxation

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

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the United Kingdom.

Foreign currency

Transactions entered into by the company in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates prevailing at date of the transaction or the date of remeasurement. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Retirement benefits: Defined contribution schemes

Contributions to defined contribution pension schemes are charged to income statement in the year to which they relate.

Equity

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Share premium" represents premium on issue of equity shares.
- "Retained earnings" represents the accumulated profits and losses attributable to equity shareholders.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

1. Accounting policies (continued)

Share-based payments

Cash-settled appreciation units (CSAUs) and cash-settled restricted units (CRSUs) are granted to certain employees by the ultimate parent, Unitedhealth Group Inc. These CSAUs and CRSUs entitle the employees to future cash payments based on the UnitedHealth Group Inc's stock price.

Under FRS 102 section 26 these share-based payments are considered to be equity settled.

Under FRS 102 equity settled share-based payments should be measured at the fair value at the date of grant. However due to the availability of information, the materiality of this expense to the company and also the change in accounting policy for the year ended 31 December 2021 the directors have valued the options at the closing share price on 30 December 2021. The expense is then recognised over a graded vesting period taking into account an estimate of how many will eventually vest. The graded vesting period takes into account that in each year that options are granted they vest in instalments over 4 years.

FRS 102 share-based payments allows share-based payment transactions to be presented as a separate component within equity or within retained earnings. The directors have chosen to include as an item within retained earnings and the charge is shown with the statement of changes in equity.

In prior periods these share-based payments were considered as cash settled and included within non-current liabilities. Due to the materiality of the share-based payments the directors have not considered a prior year adjustment.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement.

Dividend income

Dividend income is recognised in the period when payment is received.

Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the year in which they are approved by the shareholders.

Bordeaux UK Holdings II Limited

Notes to the financial statements for the year ended 31 December 2021

2. Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

(a) Impairment of subsidiaries

The company performs an impairment review annually or when certain impairment indicators are present. Determining the recoverable amount of investment in subsidiaries, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the company to conclude that investment in subsidiaries are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional or reversal of impairment charges.

(b) Control over entities with less than 50% of ownership

Per Appendix A, there are certain entities where the company's holdings are less than 50%, hence, generally those should not be treated as subsidiary, however, using judgement, the directors have concluded that the company has control over those entities despite the % ownership being below 50% since the other owners are also within the same group, and collectively control those entities.

(c) Share-based payments

As noted in the accounting policy note the directors have changed the accounting for the share-based payments granted to certain employees. After careful consideration of the underlying nature of the share-based payments the directors have concluded that the previous treatment as cash settled share-based payments is incorrect and these should be accounted for as a capital contribution from the parent company.

As noted in the accounting policy the directors have not applied this policy retrospectively therefore in the accounts for the year ended 31 December 2020 there is an amount of \$155,760 included within non-current liabilities.

In addition as noted the company has been unable to fully apply FRS 102 Section 26 due to the availability of information and on the basis of materiality the directors have used the share price as at 30 December 2021 to value any current open share-based payments and will fully apply the relevant section of the standard to newly issued options. For the year ended 31 December 2021 the company recognised a capital contribution directly in retained earnings of \$229,158.

Bordeaux UK Holdings II Limited

Notes to the financial statements
for the year ended 31 December 2021**3. Operating profit**

The operating loss is stated after charging:

	2021	2020
	\$	\$
Shared based payments	166,341	175,557
Foreign exchange loss/(gain)	202,372	(149,135)

4. Auditor remuneration

	2021	2020
	\$	\$
Fees for the audit of the company	27,000	23,530
	<u>27,000</u>	<u>23,530</u>

No other services were provided for the years ended 31 December 2021 and 2020 by the company auditors.

5. Employees

Staff costs comprise:

	2021	2020
	\$	\$
Wages and salaries	524,632	171,703
Social security costs	89,837	25,107
Shared based payments	166,341	175,557
Pension cost	32,403	8,637
	<u>813,213</u>	<u>381,004</u>

A defined contribution pension scheme is operated by the company on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund which amounted to \$32,403 (2020: \$8,637). Contributions amounting to \$3,259 (2020: \$14,111) were payable to the fund and are included in Trade and other payables.

Bordeaux UK Holdings II Limited**Notes to the financial statements
for the year ended 31 December 2021****5. Employees (continued)**

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

	2021 Number	2020 Number
Office and management	<u>3</u>	<u>1</u>

6. Directors' remuneration

	2021 \$	2020 \$
Directors' emoluments	<u>260,260</u>	<u>50,131</u>

The total amount payable to the highest paid director in respect of emoluments was \$260,260 (2020: \$50,131). The company also made contributions to the defined benefit pension scheme of \$21,901 (2020: \$4,245) in respect of the highest paid director.

No other directors received emoluments in the year (2020: nil).

During the year, 1 director (2020: 1) exercised units of share-based payment schemes previously awarded.

At the year-end, there were benefits under share-based payment schemes accruing of \$229,158 (2020: \$155,760).

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

7. Share based payments

Bordeaux UK Holdings II Limited is part of the UnitedHealth Group Inc 2020 Stock Incentive Plan and therefore under FRS102.1.12(d) is exempt from certain disclosures around the share-based payments as this information is available in the accounts of UnitedHealth Group Inc which can be obtained from 9900 Bren Road East, Minnetonka, MN 55343, USA.

The options can be exercised after they have vested at a price equal to the market prices of the underlying shares on the date of sale less the grant price.

The options vest over 4 years with 25% of the option vesting on each anniversary of the grant. Any unvested options would generally be forfeited when the employee leaves the company.

All options granted have a 10-year contractual life.

All options are solely held by a director of the company.

8. Interest receivable

	2021	2020
	\$	\$
Interest receivable on loans to group undertakings	16,293	26,238
Bank interest	167	29
	<u>16,460</u>	<u>26,267</u>

9. Interest payable

	2021	2020
	\$	\$
Interest payable on loans from group undertakings	104,671,148	69,898,515
Other interest	-	734
	<u>104,671,148</u>	<u>69,899,249</u>

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

10. Income from shares in group undertakings

	2021	2020
	\$	\$
Dividends from subsidiaries	<u>3,961,112,294</u>	<u>-</u>

In February 2021 UnitedHealthcare Europe S.á r.l. paid a dividend amounting to \$636,000,000 to the company.

In May 2021 UnitedHealthcare Europe S.á r.l. paid a dividend amounting to \$780,812,294 to the company.

In August 2021 UnitedHealthcare Europe S.á r.l. paid a dividend amounting to \$1,295,000,000 to the company.

In November 2021 UnitedHealthcare Europe S.á r.l. paid a dividend amounting to \$1,249,300,000 to the company.

11. Tax expense

	2021	2020
	\$	\$
Current tax for the year	<u>3,429</u>	<u>-</u>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the profit / (loss) for the year are as follows:

	2021	2020
	\$	\$
Profit / (loss) before income taxes	<u>3,855,634,009</u>	<u>(70,117,990)</u>
Expected tax charge based on the standard rate of United Kingdom corporation tax at the domestic rate of 19% (2020: 19%)	732,570,462	(13,322,418)
Income not taxable	(752,611,336)	-
Non-tax deductible expenses	30,122	4,856
Group relief	20,010,752	13,317,562
Foreign withholding tax	3,429	-
Total tax expense	<u>3,429</u>	<u>-</u>

Changes to corporation tax rates

The Finance Bill 2021 was substantively enacted on 10 June 2021, as a result the main rate of corporation tax will rise from 19% to 25% from 1 April 2023. On this basis deferred tax has been considered at the future rate of 25%.

Bordeaux UK Holdings II Limited

Notes to the financial statements
for the year ended 31 December 2021

11. Tax expense (continued)

Deferred tax

A deferred tax asset of \$nil (2020: \$nil) has been recognised.

12. Investments in subsidiaries

	\$
<i>Cost</i>	
At 31 December 2020	53,585,263,427
Additions	245,217,548
At 31 December 2021	53,830,480,975
<i>Accumulated impairment</i>	
At 31 December 2020	-
Provided for in the year	-
At 31 December 2021	-
<i>Net carrying amount</i>	
At 31 December 2021	53,830,480,975
At 31 December 2020	53,585,263,427

Subsidiary undertakings

The principal undertakings in which the company's interest at the year-end are shown in Appendix A

The underlying investments relate to Banmédica S.A., Amil, and Optum Services (Ireland) Limited ("OSIL"). Banmédica is primarily engaged in the healthcare sector. It operates clinics, laboratories, medical centres, as well as offers health insurance in Chile, Colombia and Peru. Amil provides health and dental benefits in Brazil. OSIL provides payment integrity and risk adjustment services, specialised services in relation to clinical delivery, management, and affordability of prescription medications and consumer health products, and information technology services and consultancy all across multiple businesses in related companies. The COVID-19 pandemic is being monitored at the investment companies. The long-term financial impact is currently unclear. To date, the Company's financial statements have not been materially impacted by the pandemic.

In January 2021 the company contributed cash amounting to \$2,856,978 (being the US\$ equivalent to COP 9,905,570,000 at an exchange rate of COP 3,467.15 per US\$1) to its wholly-owned subsidiary Optum Global Solutions Colombia S.A.S. in exchange for 1,000 shares of COP 1,000 each in the company that were assigned to Bordeaux UK Holdings II Limited in 2020 but on which the consideration was deferred.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

12. Investments in subsidiaries (continued)

In February 2021 the company contributed cash amounting to \$5,176,000 to Bordeaux UK Holdings III Limited in exchange for 1 ordinary share.

In June 2021 the company contributed cash amounting to \$7,184,570 (being the US\$ equivalent to COP 26,500,000,000 at an exchange rate of COP 3,688.46 per US\$1) to its wholly-owned subsidiary Optum Global Solutions Colombia S.A.S. in exchange for 265,000 shares of COP 1,000 each.

In December 2021 the company contributed cash amounting to \$230,000,000 to Bordeaux UK Holdings III Limited in exchange for 1 ordinary share.

Investments are tested for impairment annually, or when events or circumstances indicate that an investment may be impaired. There was no impairment of investments during the year (2020: \$Nil).

13. Trade and other receivables

	2021	2020
	\$	\$
Amounts owed by group undertakings (see below)	-	1,668,342
Other intragroup receivables	-	81,557
	<u>-</u>	<u>1,749,899</u>

Loan 1

The loan was issued on 31 July 2020 to BanMedica Columbia. The principal amount was COP 5,640,000,000 (USD 1,500,000) with a variable interest rate of one month COP LIBOR rate plus 50 basis points based on a 360-day year. The amount outstanding at year end is \$nil (2020: \$1,668,342). The maturity date of the loan was 30 July 2021 and it was repaid during the year.

14. Trade and other payables

	2021	2020
	\$	\$
Amounts owed to group undertakings (see below)	6,928,080,381	587,932,225
Taxation and social security	44,561	76,215
Accruals	323,619	60,851
Other intragroup payables	114,848	57,437
Corporation Tax	3,119	-
	<u>6,928,566,528</u>	<u>588,126,728</u>

Prior year restatement

There was a misallocation in the classification of amounts owed by group undertakings and other intragroup payables in the prior year. The amounts have been restated using the correct classification. There is no overall change to the prior year trade and other payables amount.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

14. Trade and other payables (continued)

Loan 1 (Loan reference 355)

The principal amount was \$85,000,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.11%. The amount outstanding at year end is \$nil (2020: \$90,272,304). The maturity date of the loan was 20 February 2021 and the loan was repaid during the year.

Loan 2 (Loan reference 356)

The principal amount was \$151,500,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.39%. The amount outstanding at year end is \$nil (2020: \$160,549,478). The maturity date of the loan was 22 March 2021 and the loan was repaid during the year.

Loan 3 (Loan reference 357)

The principal amount was \$105,000,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.46%. The amount outstanding at year end is \$nil (2020: \$111,070,529). The maturity date of the loan was 18 April 2021 and the loan was repaid during the year.

Loan 4 (Loan reference 358)

The principal amount was \$108,900,000 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 1.10%. The amount outstanding at year end \$nil (2020: \$114,639,712). The maturity date of the loan was 20 June 2021 and the loan was repaid during the year.

Loan 5 (Loan reference 435)

The principal amount was \$60,000,000 with a fixed interest rate of 2.50% based on a 360-day year which gives an effective interest rate of 2.51%. The amount outstanding at year end is \$nil (2020: \$60,940,302). The maturity date of the loan was 15 May 2021 and the loan was repaid during the year.

Loan 6 (Loan reference 452)

The principal amount was \$48,500,000 with a variable interest rate of one month USD LIBOR rate plus 35 basis points based on a 360-day year which gives an effective interest rate of 0.45%. The amount outstanding at year end is \$nil (2020: \$48,514,803). The maturity date of the loan was 10 December 2021 and the loan was repaid during the year.

Loan 7 (Loan reference 354) (see note 15 for further details)

As per the loan agreement, on the 15th of December each year, the company will be required to pay any interest accrued during the year to the lender. The interest outstanding at year end is \$1,003,377 (2020: \$1,945,097) and is included as a creditor falling due within one year.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

14. Trade and other payables (continued)

Loan 10 (Loan reference 484)

The loan was issued on 22 April 2021 by Unitedhealth Group Inc. The principal amount was \$61,411,884 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year.

The amount outstanding at year end is \$nil (2020: \$nil). This loan was repaid during the year.

Loan 9 (Loan reference 474)

The principal amount is \$6,909,124,959 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 0.61%. The amount outstanding at year end classified as short term is \$6,927,077,003 (2020: \$nil). The maturity date of the loan is 31 August 2022. The loan was classified as long term in 2020.

15. Non-current liabilities

	2021	2020
	\$	\$
Amounts owed to group undertakings (see below)	1,608,094,094	8,513,406,964
Share based payments	-	155,760
	1,608,094,094	8,813,562,724

Loan 7 (Loan reference 354)

The principal amount is \$1,500,000,000 with a fixed interest rate of 3.80% based on a 360-day year. Starting 16 December 2019, the unpaid interest started accruing at a fixed interest rate of 3.80% on a 360-day year. This gives an effective interest rate of 3.72%. The total amount outstanding at year end is \$1,501,003,377 (2020: \$1,501,945,097) and only the principal amount is included in the balance above. The loan maturity date is 12 June 2024 and the loan is repayable on demand, however confirmation has been received that the principal amount will not be demanded for 12 months following the reporting period date of 31 December 2021.

Loan 8 (Loan reference 293)

The principal amount is \$97,000,000 with a fixed interest rate 3.80% based on a 360-day year which gives an effective interest rate of 3.71%. The amount outstanding at year end is \$108,094,094 (2020: \$104,157,165). The loan is repayable on 10 June 2024.

Loan 9 (Loan reference 474)

The principal amount is \$6,909,124,959 with a variable interest rate of one month USD LIBOR rate plus 50 basis points based on a 360-day year which gives an effective interest rate of 0.61%. The amount outstanding at year end classified as long term is \$nil (2020: \$6,909,249,799). As at 31 December 2021, the loan is classified as short term as the maturity date of the loan is 31 August 2022.

Bordeaux UK Holdings II Limited**Notes to the financial statements
for the year ended 31 December 2021****16. Share capital**

	2021 Number	2021 \$	2020 Number	2020 \$
Allotted, called up and fully paid				
Ordinary shares of \$1 each	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

The share premium reserve contains the premium arising on issue of equity shares, net of expenses. There has been no movement on this reserve in 2021.

17. Dividends paid

In February 2021 the company paid a dividend amounting to \$268,198,693 to its immediate parent company Bordeaux UK Holdings I Limited.

In May 2021 the company paid a dividend amounting to \$573,216,628 to its immediate parent company Bordeaux UK Holdings I Limited.

In August 2021 the company paid a dividend amounting to \$1,296,500,000 to its immediate parent company Bordeaux UK Holdings I Limited.

In November 2021 the company paid a dividend amounting to \$911,500,000 to its immediate parent company Bordeaux UK Holdings I Limited.

18. Ultimate parent company and control

The company is a wholly owned subsidiary of Bordeaux UK Holdings I Limited.

The ultimate parent company and controlling party is UnitedHealth Group Incorporated, a company incorporated in the United States of America.

The smallest and largest group in which the results of the company are consolidated is that headed by UnitedHealth Group Incorporated.

The accounts of the ultimate parent company are available from UnitedHealth Group, 9900 Bren Road East, Minnetonka, MN 55343, USA or on the following website: www.unitedhealthgroup.com/investors.

No other group accounts include the results of this company.

Bordeaux UK Holdings II Limited

**Notes to the financial statements
for the year ended 31 December 2021**

19. Subsequent events

On 3 March 2022 the company paid an interim cash dividend amounting to \$1,520,464,000 to Bordeaux UK Holdings I Limited in respect of the financial period to 31 December 2022.

On 3 March 2022 UnitedHealthcare Europe S.á r.l. paid an interim cash dividend amounting to \$1,519,274,000 to the company in respect of the financial period to 31 December 2022.

20. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 or 31 December 2020.

21. Capital commitments

At the end of the year the company had no capital commitments (2020: \$nil) that were not provided for.

Bordeaux UK Holdings II Limited

Appendix A

Name of Subsidiary	Country of incorporation	% of equity Interests 2021	Registered office
Administradora Clínica La Colina	Colombia	100%	Calle 167 N° 72 – 07, Bogotá, Colombia
Administradora Country S.A.	Colombia	100%	Carrera 16 N° 82 – 57, Bogotá, Colombia
Administradora Médica Centromed S. A.	Chile	76.75%	Calle cuatro poniente 332, Viña del Mar, Chile
Aliansalud Entidad Promotora de Salud S. A.	Colombia	76.29%	Calle 63 N° 28-76 Bogotá, Colombia
Amico Saúde Ltda.	Brazil	100%	Rua Cubatão, nº 1088/1090, Vila Mariana, City and State of São Paulo, Zip Code 04013-004
Amil Assistência Médica Internacional S.A.	Brazil	100%	Rua Arquiteto Olavo Redig de Campos, nº 105, 6th to 21st floors, Torre B, Vila São Francisco, City and State of São Paulo, Zip Code 04711-904
AMIL International S.a.r.l	Luxembourg	100%	9, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Análisis Clínicos ML S.A.C.	Peru	100%	Calle Los Eucaliptos 200, Urb. San Felipe, San Isidro, Lima, Perú
Angiografia e Hemodinâmica Madre Theodora Ltda.	Brazil	51%	Rua José Geraldo Cerebino Christoforo nº 175, Parque das Universidades, 1º floor, City of Campinas, State of São Paulo, Zip Code 13.087-567
APS - Assistência Personalizada à Saúde Ltda.	Brazil	100%	Rua Vinte e Três de Maio, nº 790, Mezanino, Vianelo, City of Jundiáí, State of São Paulo, Zip Code 13207-070
Aquitania Chilean Holding SpA	Chile	100%	Miraflores 222, piso 28 norte, Santiago, Chile
Associação Lusíadas Knowledge Center – Health Education	Portugal	25%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Banmédica Colombia S.A.S.	Colombia	100%	Calle 93 N° 19 – 25, Bogotá, Colombia
Banmédica Internacional SpA	Chile	99%	Avda. Apoquindo N° 3600, piso 12, Las Condes, Santiago, Chile
Banmédica S.A.	Chile	99.39%	Avda. Apoquindo N° 3600, piso 12, Las Condes, Santiago, Chile
Bordeaux Holding SpA	Chile	100%	Miraflores 222, piso 28 norte, Santiago, Chile
Bordeaux UK Holdings III Limited	UK	100%	c/o Moorcrofts LLP Thames House Mere Park, Dedmere Road Marlow, Bucks, SL7 1PB
Bosque Medical Center Ltda.	Brazil	100%	Avenida Jorge Curi, nº 550, Bloco A, Sala 241, Barra da Tijuca, City and State of Rio de Janeiro, Zip Code 22.775-001
Casa de Saúde Santa Therezinha S.A.	Brazil	100%	Rua Moura Brito, nº 138, Tijuca, City and State of Rio de Janeiro, Zip Code 20.520-060
Catamaran 2 Unlimited Company	Ireland	100%	Block C, One Spencer Dock North Wall Quay Dublin, Ireland
CDC Holdings Colombia S.A.S.	Colombia	100%	Calle N° 70 bis 4 – 41, Bogotá, Colombia
Cemed Care - Empresa de Atendimento Clínico Geral Ltda.	Brazil	100%	Rua Almirante Grenfall, nº 405, Bloco I, 6th floor, Centro Empresarial Washington Luiz, Vila São Luiz, City of Duque de Caxias, State of Rio de Janeiro, Zip Code 25085-135

Bordeaux UK Holdings II Limited

Appendix A

Name of Subsidiary	Country of incorporation	% of equity Interests 2021	Registered office
Centro de Entrenamiento Capacitación en Reanimación SpA	Chile	100%	Avda. Recoleta N°464 Edif. C Piso3, Recoleta, Santiago, Chile
Centro de Servicios Compartidos Banmédica SpA	Chile	100%	Avda. Apoquindo N° 3076, piso 2, Las Condes, Santiago, Chile
Centro Médico Hospitalar Pitangueiras Ltda.	Brazil	100%	Rua Pitangueiras, nº 651, Anexo A, Jardim Pitangueiras II, City of Jundiaí, State of São Paulo, Zip Code 13206-716
Centro Odontológico Americano S. A. C.	Peru	80%	Av. Juan de Arona N° 151, San Isidro, Lima, Perú
Centromed Quilpué S. A.	Chile	93.45%	Av. Los Carrera N° 606, Quilpué, Chile
Centros Médicos y Dentales Multimed Ltda.	Chile	100%	Calle Pérez Valenzuela N° 1245, Providencia, Chile
Clínica Alameda SpA	Chile	100%	Calle Pérez Valenzuela N° 1245, Providencia, Chile
Clínica Bío Bío S. A.	Chile	100%	Avda. Jorge Alessandri N° 3515, Talcahuano, Chile
Clínica Ciudad del Mar S.A.	Chile	100%	Calle 13 Norte N° 635, Viña del Mar, Chile
Clínica Dávila y Servicios Médicos S. A.	Chile	100%	Avda. Recoleta N°464, Recoleta, Santiago, Chile
Clínica del Country S.A.	Colombia	100%	Carrera 14 N° 93 – 40 of. 504, Bogotá, Colombia
Clínica Iquique S. A.	Chile	7.81%	Calle Libertador Bernardo OHiggins 103, Iquique, Chile
Clínica Médico Cirúrgica de Santa Tecla, S.A.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Clínica Portoazul S. A.	Colombia	27.7%	Carrera 30 Corredor Universitario 1 850 Barrio Ciudad Del Mar, Puerto Colombia, Colombia
Clínica San Felipe S. A.	Peru	93.74%	Av. Gregorio Escobedo N° 650, Residencial San Felipe, Distrito de Jesús María Lima, Perú
Clínica Sánchez Ferrer S.A.	Peru	100%	Calle Los Laureles N° 436 Urb. California, Trujillo, La Libertad, Perú
Clínica Santa María S. A.	Chile	99.51%	Avda. Santa María N° 0410, Providencia, Santiago, Chile
Clínica Vespucio S. A.	Chile	99.99%	Serafin Zamora N° 190, La Florida, Santiago, Chile
CLISA – Clínica de Santo António, S.A.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
CMO – Centro Médico de Oftalmología S/S Ltda.	Brazil	100%	Rua da Consolação, nº 3.297, Cerqueira César, City and State of São Paulo, Zip Code 01416-001
CMS – Central de Manipulação e Serviços Farmacêuticos S.A.	Brazil	99.9%	Avenida das Américas nº 6.205, loja E, Barra da Tijuca, City and State of Rio de Janeiro, Zip Code 22775-001
Cobranzas Banmédica SpA	Chile	100%	Avda. Apoquindo N° 3600, piso 12, Las Condes, Santiago, Chile
COI – Clínicas Oncológicas Integradas S.A.	Brazil	100%	Avenida das Américas, nº 6.205, sala 208 e 302, loja E, com dependência no subsolo, Barra da Tijuca, City and State of Rio de Janeiro, Zip Code 22793-080
Colmedica Medicina Prepagada S. A.	Colombia	76.27%	Calle 93 N° 19 - 25 Bogotá, Colombia
Constructora Inmobiliaria Magapoq S.A.	Chile	100%	Avda. Apoquindo N° 3600, piso 12, Las Condes, Santiago, Chile
Convenio Regenero S. A.	Chile	20%	Av Plaza 2501, Las Condes, Santiago, Chile
Country Scan Ltda.	Colombia	51.8%	Carrera 16 A 82 37 P 2, Bogotá, Colombia

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Name of Subsidiary	Country of incorporation	% of equity Interests 2021	Registered office
Diagnóstico Ecotomográfico Centromed Ltda.	Chile	50%	Calle Cuatro Poniente 324, Viña del Mar, Chile
Diasnóstico por Imágenes Centromed Ltda.	Chile	100%	Calle Cuatro Poniente 324, Viña del Mar, Chile
Dilab Medicina Nuclear Ltda.	Brazil	100%	Rua Joaquim Nabuco, nº 200, Graças, City of Recife, State of Pernambuco, Zip Code 52011-906
Doctor + S.A.C.	Peru	100%	Calle Víctor Alzamora N° 460 Urbanización Del Médico - Surquillo - Lima, Perú
Elual Participações S.A.	Brazil	100%	Rua Bering, nº 114, Jardim do Mar, City of São Bernardo do Campo, State of São Paulo, Zip Code 09750-510
Empremédica S. A.	Peru	99.99%	Calle Estados Unidos N° 741, Jesús María, Lima, Perú
Esho – Empresa de Serviços Hospitalares S.A.	Brazil	99.7%	Avenida Barão de Tefé, nº 34, 5th ao 12th floors, Saúde, City and State of Rio de Janeiro, Zip Code 20.220-460
Eye Clinic Oftalmologia Clínico Cirúrgica e Diagnóstico Ltda.	Brazil	100%	Avenida República do Libano, nº 1034/1100, Ibirapuera, City and State of São Paulo, Zip Code 04502-001
Fideicomiso Clínica Barranquilla Portoazul FA-517	Colombia	28.36%	Carrera 51B # 76-49, Bogotá, Colombia
Fundación Banmédica	Chile	100%	Apoquindo N° 3600 piso 12, Las Condes, Santiago, Chile
Help Service S. A.	Chile	100%	Avda. Apoquindo N° 3001, piso 4, Las Condes, Santiago, Chile
Help Seguros de Vida S.A.	Chile	100	Avda. Apoquindo N° 3600, piso 3, Las Condes, Santiago, Chile
Help S.A.	Chile	100%	Avda. Apoquindo N° 3001, Piso 4, Las Condes, Santiago, Chile
Home Medical S. A.	Chile	99.99%	Avda. Apoquindo N° 3001, piso 7, Las Condes, Santiago, Chile
Honodav SpA	Chile	100%	Avda. Recoleta N°464, Recoleta, Santiago, Chile
Hospitais Associados de Pernambuco Ltda.	Brazil	100%	Rua Joaquim Nabuco, nº 200, 240 e 262, Graças, State of Recife, State of Pernambuco, Zip Code 52011-906
Hospital Alvorada de Taguatinga Ltda.	Brazil	100%	Rua Arquiteto Olavo Redig de Campos, nº 105, 8th floor - part, Torre B, Vila São Francisco, City and State of São Paulo, Zip Code 04711-904
Hospital Ana Costa S.A.	Brazil	99.99%	Rua Pedro Américo, nº 60, Campo Grande, City of Santos, State of São Paulo, Zip Code 11075-400
Hospital de Clínicas de Jacarepaguá Ltda.	Brazil	100%	Rua Bacairis, 499, Jacarepaguá, City and State of Rio de Janeiro, Zip Code 22730-120
Hospital Santa Helena S.A.	Brazil	100%	Rua Manoel Vaz, nº 59, City of Santo André, State of São Paulo, Zip Code 09015-410
Inmobiliaria Apoquindo 3001 S. A.	Chile	100%	Avda. Apoquindo N° 3600, piso 12, Las Condes, Santiago, Chile
Inmobiliaria Apoquindo 3600 Ltda.	Chile	100%	Avda. Apoquindo N° 3600, piso 3, Las Condes, Santiago, Chile
Inmobiliaria Apoquindo S.A.	Chile	100%	Avda. Apoquindo N° 3600, piso 3, Las Condes, Santiago, Chile
Inmobiliaria Clínica Santa María S. A.	Chile	99.51%	Bellavista N° 0415, Providencia, Santiago, Chile

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Name of Subsidiary	Country of incorporation	% of equity Interests 2021	Registered office
Inmobiliaria e Inversiones Alameda S.A.	Chile	100%	Avda. Providencia N° 1979, piso 4, Providencia, Santiago, Chile
Inmobiliaria Viñamed Ltda.	Chile	99.9%	Calle Pérez Valenzuela N° 1245, Providencia, Chile
Instituto do Radium de Campinas Ltda.	Brazil	100%	Avenida Dr. Heitor Penteado, n° 1.780, 1.790 e 1.804, Jardim Nossa Senhora Auxiliadora, City of Campinas, State of São Paulo, Zip Code 13.075-460
Inversiones Clínicas Santa María S. A.	Chile	100%	Avda. Providencia N° 1979, piso 4, Providencia, Santiago, Chile
Isapre Banmédica S. A.	Chile	100%	Avda. Apoquindo N° 3600, 1er piso, Las Condes, Santiago, Chile
La Esperanza del Perú S.A.	Peru	100%	Av. Guardia Civil N° 337, Urb. Corpac - Distrito San Borja, Provincia de Lima, Perú
Laboratorio ROE S. A.	Peru	100%	Calle Estados Unidos N° 741, Jesús María, Lima, Perú
Laboratorios Médicos Amed Quilpué S. A.	Chile	100%	Av. Los Carrera 606, Quilpué, Valparaíso, Chile
Litomédica S.A.	Colombia	0.93%	Cr13 49-40 Consult 620 – Bogotá, Colombia
Lotten-Eyes Oftalmologia Clinica e Cirurgica Ltda.	Brazil	100%	Rua da Consolação, n° 3301, Apartament 01, Cerqueira César, City and State of São Paulo, Zip Code 01416-001
Lusiades Algarve, S.A.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Lusiadas - Parcerias Cascais, S.A.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Lusiadas A.C.E.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Lusiadas, S.A.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Lusiadas, SGPS, S.A.	Portugal	100%	Rua Laura Alves, n.º 12, 5.º, 1050-138 Lisboa, Portugal.
Medical Hilfe S. A.	Chile	100%	Avda. Apoquindo N° 3001, Piso 4, Las Condes, Santiago, Chile
Multiangio Ltda.	Brazil	100%	Rua Joaquim Nabuco, 200, Graças, City of Recife, State of Pernambuco, Zip Code 52011-906
Omesa SpA	Chile	100%	Calle Pérez Valenzuela N° 1245, Providencia, Chile
Oncocare S. A. C.	Peru	80%	Av. Gálvez Barrenechea N° 1044, San Isidro, Lima, Perú
Optum Global Solutions Columbia S.A.S	Colombia	100%	Calle 26 92 32 G 9, piso 1, Bogotá, Colombia
Optum Operations (Ireland) Unlimited Company	Ireland	100%	Block C, One Spencer Dock North Wall Quay Dublin, Ireland
Optum Services (Ireland) Limited	Ireland	10%	Block C, One Spencer Dock North Wall Quay Dublin, Ireland
Optum Services (Puerto Rico) LLC	Puerto Rico	100%	Montehiedra Office Center 9615 Los Romeros Ave. Suite 1100 Puerto Rico, 00926
OSB Tecnologia e Serviços de Suporte Ltda.	Brazil	100%	Rua Emiliano Permeta, 480, Edifício Centro Século XXI – Torre Shopping, conjuntos 11, 12, 22 e Loja 08, City of Curitiba, State of Paraná, Zip Code 80420-080

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Name of Subsidiary	Country of incorporation	% of equity Interests 2021	Registered office
Pacífico S.A. Entidad Prestadora de Salud EPS	Peru	50%	Av. Juan de Arona N° 720, San Isidro, Lima, Perú
Patrimonio Autónomo Nueva Clínica	Colombia	75.08%	Cra. 13 A 29 24 Bogotá, Colombia
Plano de Saúde Ana Costa Ltda.	Brazil	100%	Avenida Ana Costa, nº 468, Gonzaga, City of Santos, State of São Paulo, Zip Code 11060-002
Polar II Fundo de Investimento em Participações Multiestrategia	Brazil	100%	Rua Iguatemi, 151, 19th floor (part), Itaim Bibi, City and State of São Paulo, Zip Code 01451-011
Promotora Country S.A.	Colombia	50%	Carrera 14 N°93, Of. 504, Bogotá, Colombia
Prosemedic S. A. C.	Peru	80%	Calle Santa Francisca Romana No. 880, Urb. Pando 3era etapa, Lima, Perú
Resonancia Magnética Colombia Limitada	Colombia	48%	Carrera 16 82 57 piso 2, Bogotá, Colombia
Resonancia Magnética del Country S.A.	Colombia	48%	Carrera 16 A 82 37 P 2, Bogotá, Colombia
Saden S.A.	Chile	100%	Avda. Apoquindo N° 3076, piso 3, Las Condes, Santiago, Chile
Santa Helena Assistência Médica S.A.	Brazil	100%	Rua Bering, 114, Jardim do Mar, City of São Bernardo do Campo, State of São Paulo, Zip Code 09750-510
Santos Administração e Participações S.A.	Brazil	100%	
Scanner Centromed S.A.	Chile	85%	Calle Cuatro Norte 301, Viña del Mar, Chile
Seisa Serviços Integrados de Saúde Ltda.	Brazil	100%	Avenida Senador Salgado Filho nº 517, Pavimento Superior, Centro, City of Guarulhos, State of São Paulo, Zip Code 07115-000
Servicios de Entrenamiento en Competencias Clínicas SpA	Chile	100%	Avenida Bellavista N°0311, Providencia, Santiago, Chile
Servicios Integrados de Salud Ltda.	Chile	100%	Avda. Recoleta N°464, Recoleta, Santiago, Chile
Servicios Médicos Amed Quilpué S. A.	Chile	100%	Av. Los Carrera N° 606, Quilpué, Chile
Servicios Médicos Bío Bío Ltda.	Chile	100%	Avda. Jorge Alessandri N° 3515, Talcahuano, Chile
Servicios Médicos Ciudad del Mar Ltda.	Chile	100%	Calle 13 Norte N° 635, Viña del Mar, Chile
Servicios Médicos Santa María Limitada.	Chile	100%	Avda. Santa María N° 0410, Providencia, Santiago, Chile
Servicios Médicos Vespucio Ltda.	Chile	99%	Serafin Zamora N° 190, La Florida, Santiago, Chile
Serviclínica S.A. (Ex Los Leones, La Calera)	Chile	15.25%	Eusebio Lillo 75, La Calera, Quillota, Valparaíso, Chile
Serviclínica Inmobiliaria S.A.	Chile	15.25%	Eusebio Lillo 75, La Calera, Quillota, Valparaíso, Chile
Servisalud S.A. (Ex Los Carrera, Quilpué)	Chile	28.63%	Calle Caupolicán N° 958, Quilpué, Valparaíso, Chile
Servisalud Inmobiliaria S.A.	Chile	28.63%	Calle Caupolicán N° 958, Quilpué, Valparaíso, Chile
Sistema de Administración Hospitalaria S. A. C.	Peru	99.87%	Av. Aurelio Miroquesada N° 1030, San Isidro- Perú
SOBAM - Centro Médico Hospitalar S.A.	Brazil	100%	Rua Vinte e Três de Maio, nº 790, 1st floor, Vianelo, City of Jundiaí, State of São Paulo, Zip Code 13207-070
Sociedad de Inversiones Santa María SpA	Chile	100%	Avda. Santa María N° 0410, Providencia, Santiago, Chile

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Name of Subsidiary	Country of incorporation	% of equity Interests 2021	Registered office
Tecnologías de Información en Salud S. A.	Chile	100%	Avda. Apoquindo N° 3001, piso 6, Las Condes, Santiago, Chile
Topimagem Diagnóstico por Imagem Ltda.	Brazil	100%	Rua Joaquim Nabuco, n° 200, Graças, City of Recife, State of Pernambuco, Zip Code 52011-906
UHC Finance (Ireland) Limited	Ireland	100%	70 Sir John Rogerson's Quay Dublin 2 Ireland
UHG Brasil Participações S.A.	Brazil	100%	Rua Arquiteto Olavo Redig de Campos, n° 105, 8th floor, Torre B, Vila São Francisco, City and State of São Paulo, Zip Code 04711-904
UHG Holdings UK VI Limited (formerly known as CentriHealth UK Limited (4))	UK	99.9%	c/o Moorcrofts LLP Thames House Mere Park, Dedmere Road Marlow, Bucks, SL7 1PB
Unidad Médica Diagnóstico S. A.	Colombia	92.38%	Calle 93 N° 19 - 25 Bogotá, Colombia
UnitedHealth Group International Finance (Ireland) Unlimited Company	Ireland	100%	70 Sir John Rogerson's Quay Dublin 2 Ireland Dublin, Ireland
UnitedHealthcare Europe S.á r.l.	Luxembourg	100%	68-70 Boulevard de la Petrusse L-2320 Grand- Douchy Luxembourg
UnitedHealthcare International III B.V.	Netherlands	100%	Van Heuven Goedhartlaan 935A, 1181 LD Amstelveen Netherlands
UnitedHealthcare International III S.à.r.l.	Luxembourg	100%	68-70 Boulevard de la Petrusse L-2320 Grand- Douchy Luxembourg
UnitedHealthcare International IV S.à.r.l.	Luxembourg	100%	68-70 Boulevard de la Petrusse L-2320 Grand- Douchy Luxembourg
UnitedHealthcare International VII S.à.r.l.	Luxembourg	100%	68-70 Boulevard de la Petrusse L-2320 Grand- Douchy Luxembourg
UnitedHealthcare International VIII S.à.r.l.	Luxembourg	100%	68-70 Boulevard de la Petrusse L-2320 Grand- Douchy Luxembourg
UnitedHealthcare International X S.à.r.l.	Luxembourg	100%	68-70 Boulevard de la Petrusse L-2320 Grand- Douchy Luxembourg
Vida Integra S. A.	Chile	100%	Calle Pérez Valenzuela N° 1245, Providencia, Chile
Vida Tres S. A.	Chile	100%	Avda. Apoquindo N° 3600, 1er piso, Las Condes, Santiago, Chile