

Annual report

and consolidated financial statements

Year ended 31 March 2026



Company information

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S Purdham

Chief Executive Officer
D A Capper

Executive Directors
J S Hogan (Chief Operating &
Deputy Chief Executive Officer)
V Walker (Chief People Officer)

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Statement from the Chair

For the year ended 31 March 2026



At Westfield Health we have always kept two measures of success in view: the strength of the business we are building, and the difference it makes to people's lives. This year, for the first time, both reached a scale that would have been hard to imagine a decade ago — and we reached it without ever loosening our hold on the purpose that has guided this organisation since 1919.

A milestone we set ourselves

Twelve months ago I wrote that Westfield Health stood tantalisingly close to becoming a £100 million organisation. This year we passed that mark. Group revenue reached £105 million, an increase of 7% on the prior year. Seen across a longer horizon, the achievement is sharper still: our revenue has nearly doubled in eight years, from £57 million in 2018 to £105 million today — growth of more than 80%, built from a standing start in Sheffield, in a market that much of our industry had quietly written off.

The number itself is not the story. But it earns us the right to tell one.



Record group revenue of
£105 million
7% increase year-on-year.

Two engines, both growing

Our progress rests on two businesses that now grow side by side. In Insurance, gross written premiums rose to £80.8 million, up almost 5% on the prior year, as more employers chose to place the health of their people at the centre of how they operate. In Wellbeing, trading income grew by 17% to £23.7 million, with gross profit up by more than a quarter — a business that, eight years ago, barely existed.

I want to be straightforward about the shape of this year's result. We took a deliberate decision to keep investing — in technology, in digital pathways, and in the platforms that will carry us into the next decade — and that investment, alongside a higher claims environment, weighed on the insurance underwriting result, which moved into a modest loss. The Group nonetheless remained profitable and added to its reserves, supported by a strong investment return of 7.4%, up from 3.6% the year before, and by the continued growth of Wellbeing. These were choices, not surprises. A business that intends to lead its market has to be willing to pay, in the present, for the position it means to hold in the future.

New digital pathways: Evolve

The clearest expression of that intent is Evolve — the UK's first fully digital cash plan, and the foundation for a new generation of products. Evolve is more than a launch. It is a new pathway between Westfield Health and the people we serve: faster to access, simpler to use, and built to put prevention and everyday health within easier reach. Beneath it, we have rebuilt the insurance platform itself, so that the simplicity customers experience at the surface is matched by a new, cutting-edge system underneath. This is the work that turns a 106-year-old insurer into a digital one — not by bolting tools onto an old model, but by rebuilding the model around the customer.

“ Evolve is more than a launch. It is a new pathway between Westfield Health and the people we serve.

One wellbeing family, one global brand: ROVA Health

Our most significant strategic move of the year is one that will shape the years ahead more than any single set of accounts can demonstrate. We have begun bringing our international wellbeing businesses, built and acquired across twelve countries, together under a single global brand: ROVA Health. For most of our history our wellbeing capability grew as a family of distinct businesses, each strong in its own market. Uniting them under one name, one standard and one promise allows us to serve global employers as a single partner, to move at greater speed, and to build something larger than the sum of its parts. This is the beginning of that journey, and it is among the most exciting chapters in our recent history.





Innovation with a purpose

Behind these moves sits a quieter and, to me, more remarkable change: the depth with which a 106-year-old organisation has embraced new technology. We have established an AI innovation team — not to imitate the technology giants, but to ask, continuously, how new tools can change real health outcomes for real people. Our ambition is to create and lead a category we call the Wellbeing Intelligence Market: the convergence of workforce health data, prevention science, behavioural insight and AI that we believe will decide the next decade of our industry. We intend to define that decade, not follow it. Somewhere along the way, Westfield Health has developed a tech startup mindset that took 100 years to create.

Our people

None of this is possible without our colleagues — over 500 people across twelve countries, united by a single idea: that work can be good for you, and that a business can be kinder, smarter and more human as it grows. As the organisation has scaled, so has our responsibility to protect the culture that brought us here. Change is hard in any company; in one where many colleagues have given twenty or thirty years of their working lives, it asks for extraordinary trust. That trust is the quiet achievement beneath every figure in these accounts.

The difference we make

For all the talk of revenue and reinvention, the numbers remain the smallest part of the story. What did this growth actually buy? A pair of glasses for someone who could not otherwise afford them. A dental appointment that ended a pain which had gone on too long. An early GP appointment, paid for through a cash plan, that caught a cancer in time and gave one of our members back a future. Thousands of these stories sit inside our membership. They are not a by-product of the business — they are the reason it exists.

That commitment is reflected in our giving. Over the last eight years we have given back almost £7 million to health-related causes — more than 50% above the £4.5 million of the eight years before. This year alone, our charitable contribution more than doubled, and our work with partners including the Weston Park Cancer Charity, the Dame Kelly Holmes Trust, the British Transplant Games and Baton of Hope continued to turn financial strength into human good. For us, giving has never been a side project. It is a strategic priority, and a measure of who we are.

The next hundred years

The idea that guided our turnaround was a simple one — 100:10:1. The concept represented a £100 million business, sustainable profit earned the right way (not growth at any cost), and meaningful sums given back each year to improve people's lives. With this year's results, our aspirations moved to being a reality.

What replaces that ambition is its mirror: 1:10:100. One company, unified under a single purpose. A ten-year goal to generate £5 billion of social value, measured on the Wellby index. And the next hundred years of legacy, being set now. The frame deliberately flips. The 100:10:1 concept was about what this business earns and gives; while 1:10:100 is about what it is, and what it leaves behind. The first gave us permission. The second gives us purpose.

Being chair of a 106-year-old company is not a job so much as a custodianship. You inherit something older than yourself, and your one responsibility is to hand it on in better shape than you found it — to the next generation of colleagues, of customers, and, if you are fortunate, the next century. We are no longer the quiet Sheffield institution that occasionally opens its doors. We are a purpose-led group operating in twelve countries, intending to grow from here, with a plan to improve more than a million lives a year and to put billions of pounds of social value into the world over the decade ahead.

Thank you

To Dave Capper, whose vision set the ambition, and to Jason Hogan, whose discipline and execution turned ambition into delivery — the partnership at the heart of this story; to Vicky Walker, carrying fresh momentum into our executive team; to a Board with the conviction to back a bigger story; and to every one of our colleagues — thank you. To our members and customers, thank you for the trust you place in us each day. Together we are not simply improving health. We are building a healthier, more human future — and, after 106 years, we are only just beginning.

Stephen Purdham
Chair
15 July 2026

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We are a purpose-led group operating in twelve countries, intending to grow from here, with a plan to improve more than a million lives a year and to put billions of pounds of social value into the world over the decade ahead.





Strategic Report

For the year ended 31 March 2026

The strategic report is prepared in accordance with The Companies Act 2006. The report outlines the activities of Westfield Contributory Health Scheme Limited (the “Company”, “Westfield”) and its subsidiaries (together, the “Group”, “Westfield Health”) in the year and reviews the principal risks facing the Group.



Why we exist (our purpose)

We're dedicated to making a healthy difference to the quality of life of our customers and the communities in which they live and work.

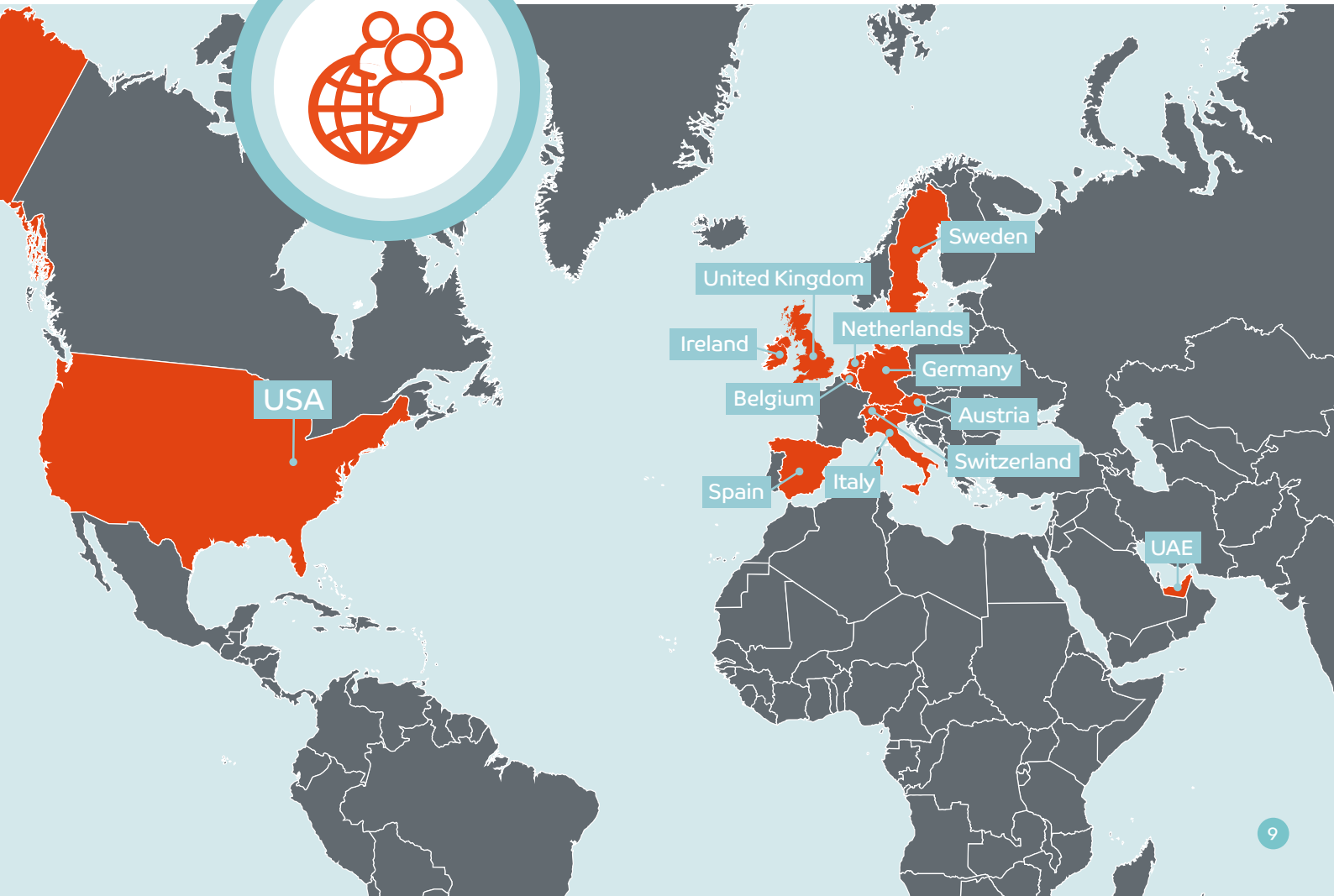
What we do (our mission)

We inspire and empower each other to be the best that we can be, so we can deliver evidence-based health and wellbeing solutions that support people, communities, and workplaces to be healthier.

We're proud of our not-for-profit heritage and are passionate about making a healthy difference. We have no shareholders, so the more successful we are the more we can give back to those around us.

Where we operate

The Westfield Health Group is operational in 12 countries.



The Westfield Way

Guiding principles of our work and how we operate



What we want to achieve

Underpinning everything we do is our 1:10:100 framework. This represents our philosophy as a business, both now and for the future.

1: One clear purpose

One purpose. One Group. One integrated commitment.

Purpose is no longer something sustained by growth. It is the starting point for everything we do.

10: The next decade of leadership

This represents a decade of deliberate impact.

Prevention. Behaviour change. System influence.

These don't shift in a single year. The next ten years aren't about growth — they're about leadership.

100: Resilient for the next century

Our '100' represents something far more powerful than revenue.

It's our commitment to build a business that's significant in 100 years — one grounded in prevention, wellbeing and social impact.

Not symbolic giving or peripheral activity. Measurable, accountable impact embedded in our commercial model.



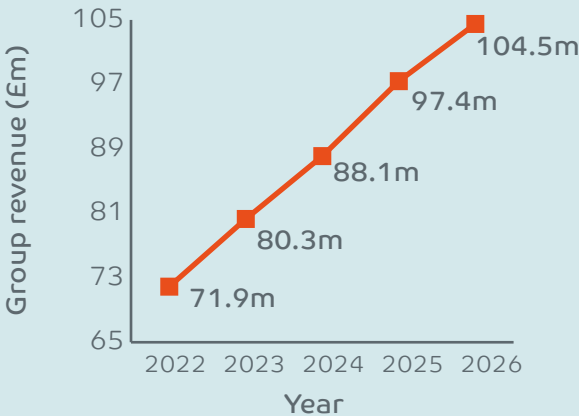
Highlights of the year

The Westfield Health Group’s key performance indicators for the 2025/26 financial year.



£105m
Group revenue*

The highest in our 106-year history



Wellbeing Trading Income

£23.7m

2024/25: £20.3m

Over 480 corporate wellbeing clients

Over 100 Active Space locations

Gross Insurance Premiums

£80.8m

2024/25: £77.1m

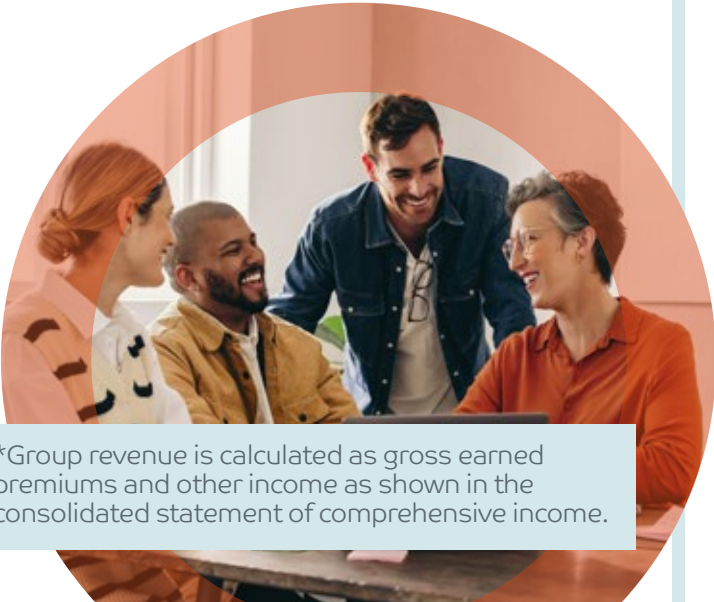
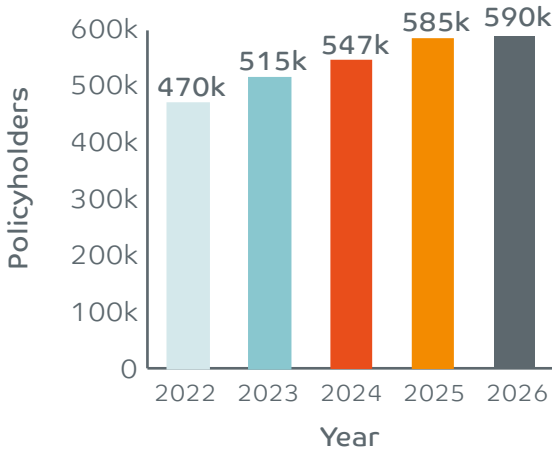
Policyholders

590k

2024/25: 585k



Annual policyholder growth of 5k



*Group revenue is calculated as gross earned premiums and other income as shown in the consolidated statement of comprehensive income.

Highlights of the year continued



Giving back

£1,534k

(incl. £625k Gift Aid)

2024/25: £572k (£285k Gift Aid)

Giving back includes the following payments and donations in the year:

£835k

by the Westfield One Movement Committee

£160k

donated by our giving back committee

£8.5k

value of office space for charity use

Group reserves

£72.9m

2024/25: £70.9m

Solvency UK coverage ratio

223%

2024/25: 234%



Giving back is the spend committed to charitable giving, community partnerships and social impact activity. Gift Aid is the element of giving back made to UK charities.

A review of the year for the Group

The year ended 31 March 2026 marked a defining milestone for the Westfield Health Group. For the first time in our history, Group revenue exceeded £100m, closing the year at £105m. Both our Insurance and International Wellbeing businesses delivered strong growth in scale and profitability, further strengthening the resilience and diversification of the Group.

While this is a significant financial achievement, strategically it represents a qualification rather than a culmination. It signals our readiness to move into the next phase of our evolution.

Our journey can be understood in three phases: sustainability, success, and now significance.

Sustainability

Several years ago, the Group faced the reality of being a loss-making insurance business in a highly regulated and increasingly competitive market. We have rebuilt the business through disciplined cost management, strengthened governance, enhanced regulatory alignment, and a cultural reset. Now, we've established financial resilience, operational control, and credibility.

Success

With those foundations in place, we're now in a phase of success, driven by our 100:10:1 framework. We've achieved a clear balance between growth, profitability, and purpose — scaling the business responsibly while committing 1% of revenues to community health and wellbeing. We've experienced sustained growth across both divisions, accelerated our digital investment, and expanded our International Wellbeing footprint.

Today, we are a financially strong, digitally enabled, and internationally positioned Group.

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Today, we are a financially strong, digitally enabled, and internationally positioned Group.



Significance

As we enter the next chapter, our ambition shifts from scale alone to responsibility and impact. The Group is united behind a single purpose: to shift health systems upstream, from treatment to prevention, from absence to resilience, and from reactive spend to measurable wellbeing outcomes.

Across the Group, more than 500 colleagues in twelve countries are aligned behind a shared strategy. Surpassing £100m confirms that the Group is sustainable and successful. Our responsibility is now to ensure that it becomes significant.

Insurance: Digital Leadership in Action

In Insurance, this year we delivered a pivotal proof point in our transformation. We successfully launched a fully end-to-end digital onboarding journey for a live corporate client using our new B2B proposition, Evolve.

This was not a pilot, but a real-world deployment, validating years of investment in technology and operational redesign. Client feedback has been emphatic — our digital capability is reshaping expectations within the corporate health cash plan market.

Technology is now our primary differentiator, enabling not only efficiency and scalability, but a fundamentally improved customer experience.

Wellbeing: International Growth and Innovation

Our International Wellbeing business continues to scale strongly and has now entered a focused investment phase. This includes the development of a new global brand, a strengthened and codified methodology, and a new wave of client-led innovation.

We have also established a US entity, marking our entry into the world's largest corporate wellbeing market with both credibility and intent.

Innovation remains central to our approach. This year, we became the first in our sector to activate HYROX within a corporate environment — not as an elite fitness initiative, but as an inclusive platform designed to build resilience, connection and engagement. It reflects our belief that true innovation lies in removing barriers and enabling broader participation in health and wellbeing.



Driving performance through wellbeing

At Westfield Health, we care about our people. We’re dedicated to creating an empowering and inclusive workplace where everyone feels valued and connected. Our colleagues are our greatest asset, and we strive to provide a supportive environment where everyone’s voice is heard and recognised.



Colleagues

Our people remain at the heart of everything we do, and 2025/26 has been a year of meaningful investment in the infrastructure, culture, and experience that enables our colleagues to thrive.

As the organisation continues to undergo change at a significant pace, our People team have played a central role in supporting colleagues through transition, providing clarity, consistency, and care at every stage. A major milestone this year was the redevelopment of our systems, designed to give colleagues greater access to the resource, support, and focus they deserve. Hand in hand with this, we have given renewed attention to the employee journey, from onboarding to exit, placing colleague experience at the centre of how we design and deliver our people practices.



556

employees across the Group

2024/25: 528

FTE: 478 (2024/25: 442)



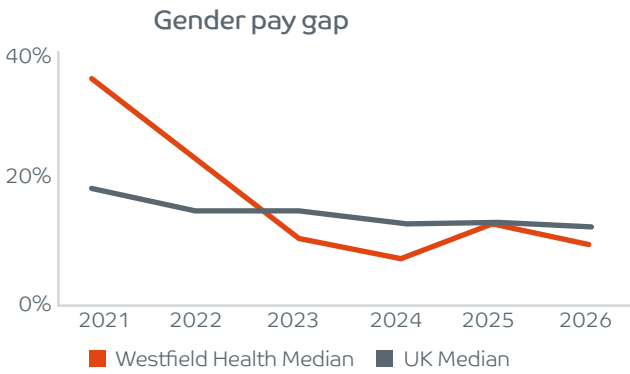
Alongside this, we deepened our understanding of capability and skills across the Group, using that insight to identify development gaps and create targeted opportunities for learning and growth. We continued to strengthen our people operations through refining processes, updating policies and frameworks, enhancing onboarding, and investing in technology that makes every day working life simpler and more connected.

Attracting and retaining exceptional people requires a compelling offer, and this year we made significant progress in developing a competitive employee value proposition. To this end, we launched our culture and engagement framework built around five key pillars that connect directly to our strategic plan: Creating Connections, Enabling Conversations, Appreciating Each Other, Nurturing Wellbeing, and Giving Time. Underpinning this, the deployment of a modern engagement survey across the Group now gives us the data-driven insights needed to listen, learn, and act with confidence.

Our gender pay gap

Our median gender pay gap is 12% and our mean gender pay gap is 20% .

Gender pay gap	2021	➡	2026
Mean	31%		20%
Median	36%		12%





Customers

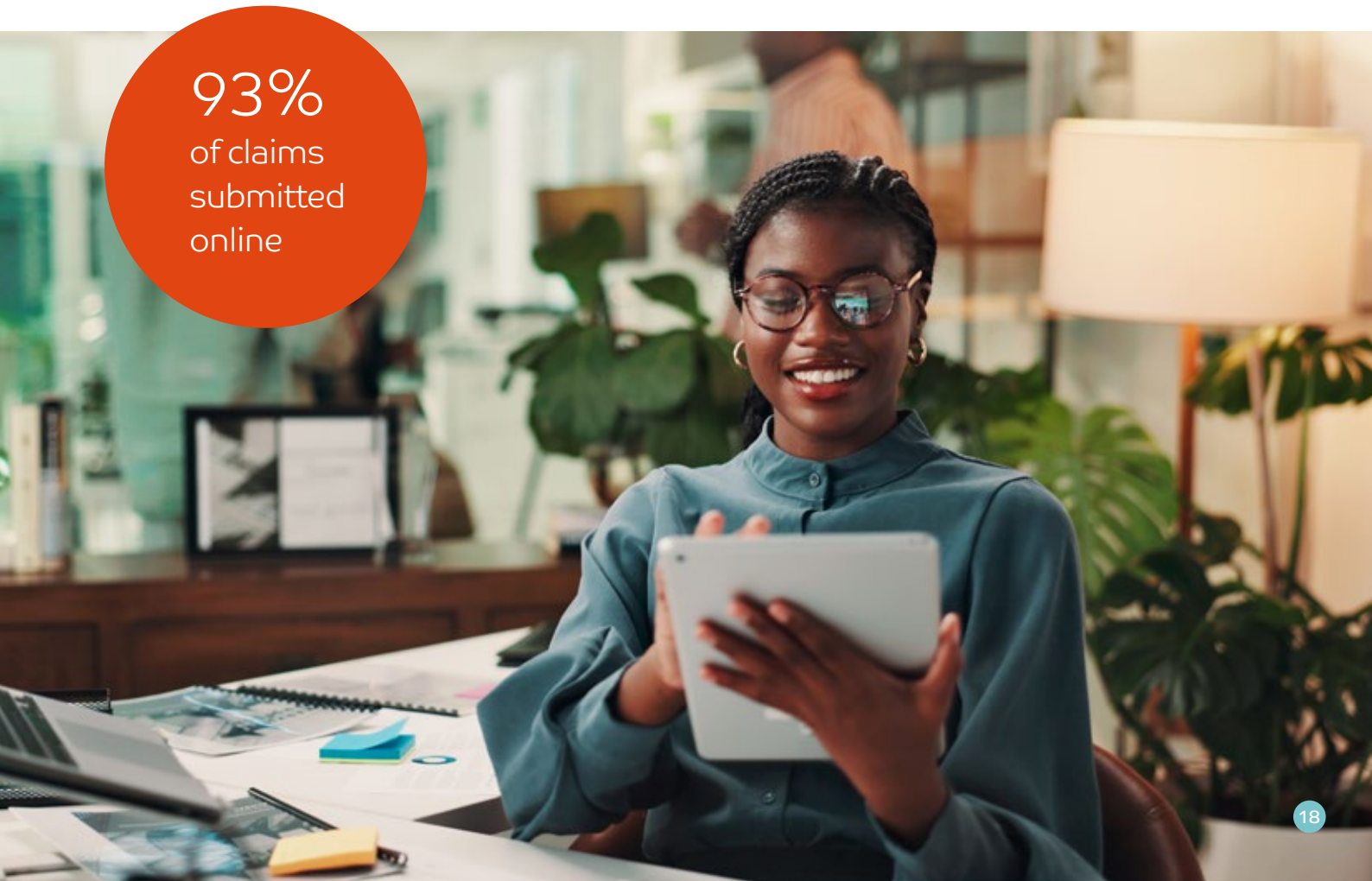
Our Customer Services team continued to deliver exceptional levels of customer satisfaction, with customers rating our service at 4.8 out of 5 (5 being “excellent”). Our Net Promoter Score is 72 – exceptional, “top quartile” performance. These results are based on feedback from over 60,000 customers who completed a survey following contact with us or after submitting a claim.

We are proud to support customers across a range of channels, including those who prefer to speak to someone directly. During the year, we resolved 90% of queries at first contact, with customers rating us 4.7 out of 5 for advisor helpfulness, knowledge and friendliness.

We have also continued to promote our online claiming journey through both our app and website, with over 93% of claims now submitted online. This provides customers with a quicker and more convenient way to claim, supports faster claims processing and payment, and reduces paper usage as part of our commitment to a greener service. 85% of claims are now processed within one working day, with customers rating their claims experience 4.7 out of 5.

While digital adoption remains strong, we recognise the importance of maintaining accessible options for customers who are unable or prefer not to use digital channels, including those who may be digitally excluded or vulnerable. Claim forms are available to download from our website, and customers can continue to request paper claim forms by post where needed.

93%
of claims
submitted
online



Average
customer
survey rating:
4.8 out of 5



Policy changes are completed within two working days on average, supporting a smooth experience for new customers joining us and providing timely support for existing customers making changes to their cover.

Across our Customer Services team, we have continued to share best practice to support consistent customer outcomes as our customer base grows. We have built on our existing quality assurance and coaching frameworks, improved reporting and analytics to support more informed decision making and further aligned our approach to supporting vulnerable customers across both functions. Indeed, we have made considerable progress in our approach to vulnerable customers. This has included additional advisor training to help ensure customers consistently receive good outcomes and increase recording of customer vulnerabilities.

We have also improved the FAQ and help sections on [westfieldhealth.com](https://www.westfieldhealth.com), making it easier for customers to find the information they need and signposting them to other organisations where our cover may not fully meet their needs.

During the year, we recommenced activity to further strengthen our approach to fraud prevention and detection. Our existing fraud processes and controls remain robust, and

recent improvements to business intelligence reporting are helping us identify trends, spot unusual claiming patterns and act more efficiently where concerns arise. This work has already delivered positive results, and fraud prevention will remain an area of focus during 2026/27 to help minimise fraudulent activity and ensure concerns are identified and addressed promptly.

In addition, we have successfully transferred some claims processing activity for our UK Healthcare product to our outsourced partner. This has helped us address resource challenges while maintaining service levels for customers and managing costs effectively.

We continue to explore the opportunities and efficiencies that technology can provide to further improve the customer and colleague experience. This has included an initial testing pilot of AI tools to support advisors by helping them access relevant information more quickly and navigate the complexity of serving customers across multiple systems and products. This work will continue during 2026/27 as we look to further improve efficiency, support our teams and ensure customers continue to receive timely, informed and consistent service.



Community

At Westfield Health, our purpose goes beyond healthcare cover. We believe healthier communities are created when people are supported to live well, stay connected and access the help they need before problems escalate.

Each year, we commit 1% of our turnover to charitable giving, community partnerships and social impact activity. Throughout 2025/26, this investment continued to support organisations and initiatives focused on improving wellbeing, tackling inequality and creating opportunities for people of all ages to thrive.

From supporting groundbreaking health innovation and earlier cancer treatment, to helping older people remain independent and empowering young people through mentoring and wellbeing programmes, our community investment focused on creating lasting impact.

This year also marked an important development in our partnership with the British Transplant Games. Following the success of the 2025 Games in Oxford, we continued preparations for our home city of Sheffield to host the Games in summer 2026, bringing together transplant recipients, donor families, healthcare professionals and supporters from across the UK.

Across every initiative, our aim remained the same: to support healthier futures for individuals, families and communities.



Creating healthier futures through partnership

Prevention remains central to our approach to health and wellbeing. During the year, we strengthened our support for initiatives that help people stay healthier for longer and improve access to practical wellbeing support within communities.

A key development in 2025/26 was our collaboration with the Sport Legacy Institute and our existing partners at Sheffield Hallam University's Advanced Wellbeing Research Centre. The initiative brings together research, innovation and community insight to explore how movement, sport and preventative wellbeing initiatives can improve lives and reduce long term health inequalities.

The partnership reflects our belief that healthier communities are built not only through treatment, but through earlier intervention, better access to support and stronger local systems that help people remain active, connected and independent.

Alongside strategic partnerships, our funding also supported preventative health projects within communities across the UK. Smaller grants helped charities deliver wellbeing activities, healthy eating initiatives, physical activity programmes and practical support for people facing barriers to good health.

Supporting earlier cancer diagnosis and treatment

During the year, we also supported Weston Park Cancer Charity's "See It Treat It" appeal, helping fund a pioneering MRI simulator designed to improve cancer treatment planning for patients across South Yorkshire and beyond.

The simulator will help clinicians target tumours with greater accuracy, reduce unnecessary treatment and improve the patient experience by minimising repeat hospital visits. The technology is expected to support faster and more precise radiotherapy treatment while easing pressure on NHS services.

Our support of the appeal reflected our commitment to supporting initiatives that combine innovation with real human impact, improving both health outcomes and quality of life for patients facing cancer treatment.

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Supporting healthier futures means investing not only in treatment, but in innovation that improves patient experience and outcomes.

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Charitable giving breakdown



Over £1,530k in total was given or pledged to good causes in 2025/26*.

£835,000

of donations paid or pledged in the year by The Westfield One Movement Committee to make a healthy difference.

£160,500

donated to 84 charities by our colleague-led Giving Back Committee.

251

hours of volunteering were carried out by our colleagues.



422

hours of free office space provided to good causes for events, wellbeing days, interviews, meetings, and workspace.



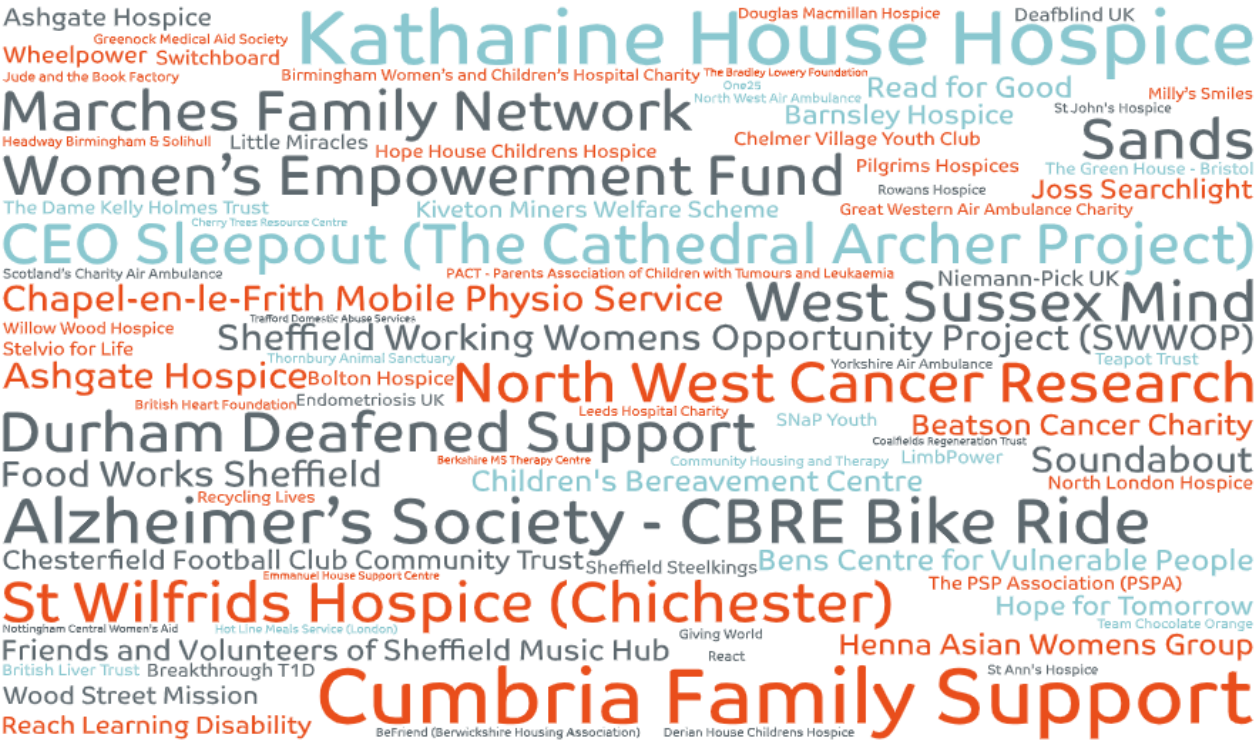
Provision for five defibrillator units across the UK.



Giving back is the spend committed to charitable giving, community partnerships and social impact activity. Gift Aid is the element of giving back made to UK charities.

Charitable giving breakdown

The Giving Back Committee donated to 84 causes during the year:



Case study: Helping older people stay independent and connected

As pressures linked to the cost of living continued to affect vulnerable communities, we supported organisations working directly with people facing financial hardship, loneliness and declining wellbeing.

Our partnership with Age UK Sheffield helped provide practical advice, wellbeing support and advocacy services to thousands of older people across the city. Between April and December alone, the charity supported more than 10,000 enquiries, while helping older residents access nearly £2 million in financial support.

Behind these figures are people whose lives have been materially improved through timely support. The charity’s work helped older people remain independent, manage rising living costs and access support during periods of poor health and isolation.

The partnership reflects the wider role community organisations play in supporting both physical and emotional wellbeing, particularly for older people at risk of becoming isolated or financially vulnerable.



10,338

enquiries supported

£2m

secured in financial support



80-89 years old

Average age of users

Advice, advocacy and wellbeing support delivered across the city
average age of users

Supporting wellbeing through the Dame Kelly Holmes Trust

We continued our partnership with the Dame Kelly Holmes Trust, helping young people build confidence, resilience and positive wellbeing through athlete-led mentoring programmes delivered in schools.

The programme supports young people through structured sessions focused on confidence, communication, teamwork and emotional wellbeing. Participants are encouraged not only to reflect on their own wellbeing, but also to create positive social impact within their communities.

Across the programme, young people worked collaboratively on social action projects, developed leadership skills and explored ways to improve wellbeing both for themselves and others.

The partnership aligns closely with our belief that prevention starts early. By supporting confidence, emotional resilience and connection during adolescence, programmes like these can help create healthier futures and stronger communities over the long term.

Alongside this work, smaller donations supported youth mentoring, mental wellbeing programmes and opportunities for young people facing disadvantage or social isolation. Funding helped charities provide safe spaces, trusted adult support and activities designed to improve confidence and emotional wellbeing.

Key skills identified by participants include:

Confidence Teamwork
Resilience Belonging Leadership



Dame Kelly Holmes Trust's on-going vision is that all young people should have an equal opportunity to be the best version of themselves. They train world-class athletes to use their experience gained at the highest levels of sport to mentor young people facing challenges in their everyday lives and help unlock their potential. Our partnership with the Trust provides coaching, mentoring, and life skills for disadvantaged young people in Sheffield; our belief in their ethos meant that we extended our support for the Trust this year past the initial contracted period.

Bringing people together through the British Transplant Games

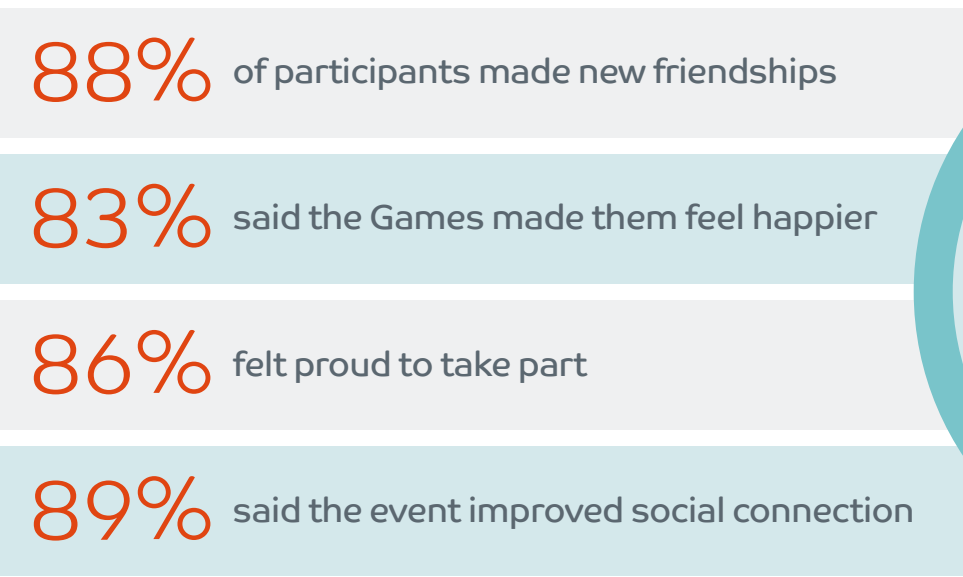
As headline sponsor of the British Transplant Games, we continued working closely with Transplant Active and partners across Sheffield in preparation for the 2026 Games.



The partnership builds on the success of the 2025 Games in Oxford, which brought together more than 3,000 attendees, including over 1,000 competitors and more than 200 volunteers.

While rooted in sport, the Games deliver impact far beyond competition. The event creates opportunities for connection, confidence and emotional support within the transplant community while helping raise awareness of the life changing importance of organ donation.

Feedback from the 2025 Games demonstrated the powerful emotional and social impact the event has on participants and families:



For many competitors and families, the Games represent far more than a sporting event. They are an opportunity to celebrate survival, reconnect with confidence and share experiences with others who understand their journey.

Throughout the year, colleagues across Westfield Health also supported fundraising and engagement activity linked to the Games as excitement continued to build ahead of Sheffield 2026.

The Games will provide an important opportunity to celebrate the transplant community, increase public awareness of organ donation and showcase the power of community, resilience and recovery.

Community support reaching 84 charities across 50 locations

Alongside our strategic partnerships and larger community investments, our colleague-led Giving Back Committee continued to support smaller charities and grassroots organisations delivering vital frontline support within communities across the UK and Europe.

During the year, the Committee reviewed 318 applications and distributed £160,500 to 84 charities across 50 locations. Funding focused on six key areas where smaller, targeted donations can make a meaningful and immediate difference to people's lives:

- End of Life and Serious Illness
- Long Term Conditions
- Children and Young People
- Inequality and Vulnerability
- Community and Prevention
- Mental Health and Wellbeing



Wider community impact

Alongside financial support, colleagues across Westfield Health continued to give their time, skills and resources to support causes within local communities and across the wider charity sector.

During the year, colleagues contributed 251 volunteering hours supporting community organisations and charitable initiatives. We also provided 422 hours of free office space for charities and community groups, helping organisations save more than £8,500 in rental costs while creating opportunities for collaboration, meetings and wellbeing activity.

Additional support included the donation of five defibrillators to community organisations and support for eight grassroots sports teams, helping improve access to sport, physical activity and potentially life saving equipment within local communities.

During the year, colleagues from across the UK and Europe also came together to support a fundraising cycle ride from London to Westfield Health's Amsterdam office, reflecting the continued commitment of colleagues to supporting causes and communities beyond the workplace.

Giving back: looking ahead

As we look ahead to the British Transplant Games coming to Sheffield in 2026, we remain committed to investing in healthier communities through prevention, partnership and purposeful action.

Whether supporting innovation in healthcare, helping people stay connected and independent, or creating opportunities for communities to come together, we believe meaningful social impact is created when organisations work alongside communities to understand real need and deliver lasting change.

Together with our partners, colleagues and communities, we will continue working to create healthier futures for more people across the UK.



Other key developments



Strategic Partnerships

Over the past year, partnerships have remained central to our strategy, enabling us to extend our reach, enhance our capabilities, and deliver greater value across the Group. We have continued to strengthen existing relationships while developing new collaborations across our Insurance and Wellbeing businesses, as well as our community initiative Westfield One, ensuring alignment with our shared commercial and social objectives.

In 2025/26, we worked closely with the Sports Legacy Institute (SLI) on both community-based and commercial programmes. We have a 10% shareholding in the SLI and this partnership has played a key role in supporting our ambitions to deliver measurable social impact while also contributing to commercial growth, demonstrating the value of integrated, purpose-led collaboration. Our partnership with the Advanced Wellbeing Research Centre (AWRC) at Sheffield Hallam University has remained critical to our research and innovation activity in 2025/26. The AWRC provides a strong evidence base that underpins our work with SLI and informs the development of impactful, research-led solutions across the Group.



Our partnerships are increasingly focused on creating measurable impact. Through closer collaboration with clients, communities, and sector stakeholders, we have advanced initiatives that support innovation, improve outcomes, and contribute to long-term sustainability, such as the development of a Social Value model. We have placed particular emphasis on co-creation – working alongside partners to design and deliver solutions that are responsive to evolving needs.

We have invested in improving how we manage and evaluate our partnerships, including clearer governance, stronger alignment to our Culture & Engagement framework, and the recruitment of a dedicated Social Impact Manager to better understand and articulate the wider impact of our joint activity.

Looking ahead, we will continue to build a more structured and proactive partnerships approach, with a focus on deepening strategic relationships, expanding our network in key growth areas, and ensuring that our partnerships deliver measurable commercial value alongside meaningful societal impact.

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We have placed particular emphasis on co-creation – working alongside partners to design and deliver solutions that are responsive to evolving needs.





Information Technology

Our Group technology strategy is centred on a clear and consistent ambition: to be digital-first organisation that delivers exceptional value to customers and partners through market-leading solutions.

Over the past year we have made significant investments in modernising our platforms, streamlining our processes, and enhancing the overall user experience. This has enabled us to respond more effectively to market demands, and create more intuitive, accessible, and reliable services.

A key pillar of our approach has been the development of advanced trading capabilities and reducing internal manual processes. By focusing on performance, scalability, and usability, we have built solutions that empower our customers and partners to operate more efficiently and with greater confidence. These platforms are designed not only to meet today's expectations but to anticipate future needs, ensuring we remain competitive in an increasingly digital and data-driven marketplace.

Our commitment to continuous improvement means we are constantly refining these tools, incorporating feedback and leveraging emerging technologies to maintain our position at the forefront of the industry.

Looking ahead, we will continue to invest in technology, and AI and data-driven insights will play an increasingly important role in shaping our services. Innovation will remain embedded in our culture, and willingness to explore new ideas that can drive meaningful change.

At the same time, we recognise that sustainable growth depends on reliable, secure, and resilient digital services. As digital adoption accelerates, the importance of cyber resilience, regulatory compliance, and robust AI governance continues to increase in line with regulatory expectations and industry adoption. We are therefore strengthening our security and resilience frameworks to ensure systems can withstand, respond to, and recover from cyber threats, misuse, or operational disruption. This includes continued focus on data protection and privacy in line with UK GDPR and ICO guidance, proactive identification and management of cyber risk and clearly defined AI governance controls. These controls encompass accountable ownership, appropriate use of data, access management, auditability, and ongoing monitoring to ensure AI is deployed responsibly, securely and in line with changing UK AI and regulatory principles.



Key performance indicators

Insurance KPIs		2026	2025	Change
Net Promoter Score	-100 to +100	72	74	-2
Customer satisfaction (CSAT)	/5	4.8	4.9	-0.1
Gross Premiums	£m	80.8	77.1	3.7
Gross Claims Ratio	%	70.8	69.9	0.9
Operating Expense Ratio	%	28.8	26.8	2.0
Combined Ratio	%	101.7	99.1	2.6
Solvency Ratio (Unaudited)	%	223	234	-11
Alternative performance measure				
Adjusted technical result	£m	4.0	3.7	0.3
Wellbeing KPIs		2026	2025	Change
Wellbeing Trading Income	£m	23.7	20.3	3.4
Wellbeing Gross Profit Margin	%	26.2	24.1	2.1

Net Promoter Score and CSAT

Net Promoter Score (“NPS”) is a customer loyalty metric that asks policyholders (amongst other questions) “How likely is it that you would recommend Westfield Health to family, friends or colleagues?” We are pleased to report that we have achieved a high Net Promoter Score of 72 and overall customer satisfaction rate (“CSAT”) of 4.8/5.

Gross premiums

There has been a net increase in total policyholder numbers year on year as well as some targeted price increases which resulted in a 4.8% increase in gross premiums from the previous year.

Gross claims ratio

Following a slight reduction in the previous year, the gross claims ratio increased in the year to March 2026. We have seen the ratio increasing through inflation and increased incident rates.

The gross claims ratio does not include the benefits provided to policyholders through third parties; these include counselling helplines, scanning services and access to telephone consultations with a GP.

Adjusted technical result is provided to illustrate the insurance company’s core trading performance by excluding the annual building revaluation, community give back to good causes and the costs related to the investment in the IT system used to administer the insurance products.

Operating expense ratio

The close management of operating costs for Westfield Health remains a priority to ensure we operate in as efficient a manner as possible whilst providing the quality of service that our customers have learnt to expect from us. We are constantly looking at how we can do things differently or do different things. Operating costs include some non-capital work undertaken on the new insurance administration system to service policyholders; excluding these costs and the community giveback that is not eligible for gift aid results in an operating expense ratio of 22.1% (2025: 22.8%)

Combined ratio

The combined ratio was expected to be around 100% as claims return to normal levels following the COVID impact. Using the adjusted technical result gives a combined ratio of 95.0% for 2026 and 95.2% for 2025, showing a consistent operating level for the business in relation to income over the two years.

Solvency ratio

The Solvency and Financial Condition Report (SFCR) for the year ended 31 March 2026 will be submitted in line with the Solvency UK reporting timetable, which is due in July 2026. The Company's capital resources valued under Solvency UK guidelines for the year ended 31 March 2026 were in excess of two times of our requirement, demonstrating a very strong capital position. The reduction in coverage year on year is a result of a slight increase across all risk elements of the capital charge along with a slight fall in the Solvency UK balance sheet as the investment in the year in intangible assets is disregarded for solvency purposes.

Wellbeing KPIs

Trading income in the Wellbeing business unit grew by 17% over the year, with a number of new contracts to service active space sites alongside full year turnover at sites added during the previous year. As our brand and reputation in the market grows we see continued growth in this area.



Adjusted technical result

The adjusted technical result is defined as the surplus of the insurance business through its core activities, so excludes the revaluation of Westfield House and the costs incurred in transforming the IT system used by the insurance business. It also excludes community give back costs included in the technical result as they do not qualify for gift aid.

The adjusted technical result is reconciled to the deficit/surplus on general business technical account as below:

Statement of comprehensive income	2026 £'000	2025 £'000
(Deficit)/surplus on general business technical account	(775)	952
Remove revaluation of land and buildings	(614)	(228)
Add back community give back not eligible for gift aid	909	292
Add back IT transformation costs	4,502	2,720
Adjusted technical result	4,022	3,736

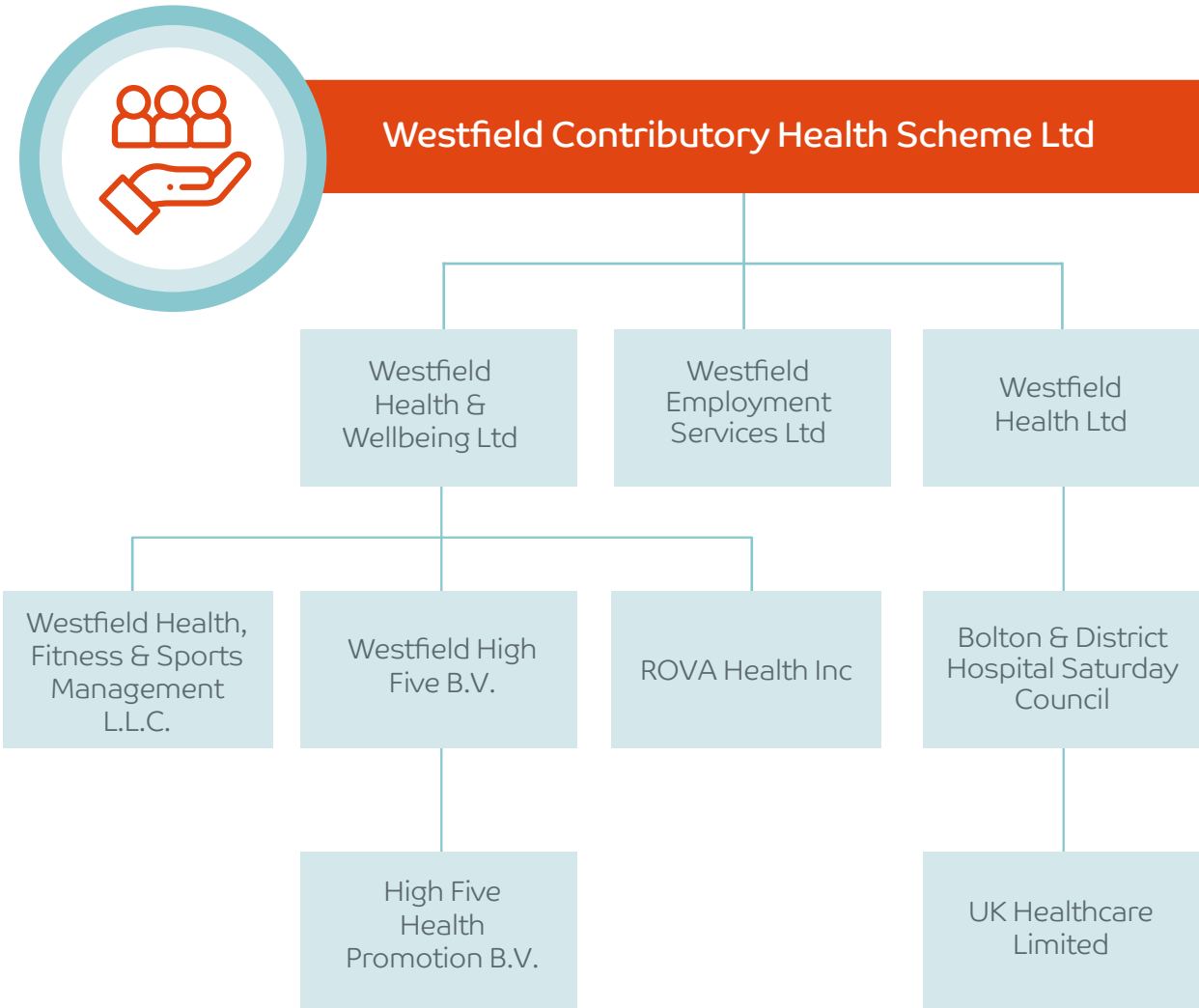
Investment portfolio

Investment portfolio		2026	2025	Change
Multi-Asset Funds	£m	38.2	39.8	-1.6
Real Estate Fund	£m	1.7	1.7	0.0
Unlisted Investments	£m	0.3	0.3	0.0
Fixed Term Cash Deposits	£m	10.9	12.8	-1.9
TOTAL	£m	51.1	54.6	-3.5
Investment return	%	7.4	3.6	3.8

Investment returns remained volatile during the year, over the twelve-month period the portfolio made a positive investment return of 7.4%.

During the year funds were removed from the investment portfolio to meet the cash requirements of the group as we continue to invest in our digital capability and IT infrastructure. This resulted in an overall net reduction in the portfolio of £3.5m.

Group companies



Bolton & District Hospital Saturday Council (“BDHSC”, trading as “UK Healthcare”)

Bolton and District Hospital Saturday Council, trading as UK Healthcare provides all claims handling, administration and acquisition activity for UK Healthcare cash plans. UK Healthcare also distributes and administers health and wellbeing services as provided by Westfield Health & Wellbeing Ltd.

High Five group of companies (“High Five”)

High Five is a key enabler to realise the Group diversification strategy, building Westfield Health’s capabilities in the rapidly growing corporate health and wellbeing market. The High Five Group of companies comprises the following:

Westfield Health High Five BV – A Dutch parent company set up to facilitate the acquisition of the High Five Group and provide a management function to the subsidiary company.

High Five Health Promotion BV – A Dutch company advising and implementing wellbeing and health promotion through fitness programs across continental Europe.

Westfield Health & Wellbeing Ltd (“Westfield Health & Wellbeing”)

Westfield Health & Wellbeing provides the UK wellbeing services of the Group, including onsite corporate gym management services and whole of workplace wellbeing solutions.

Westfield Health, Fitness & Sports Management L.L.C.

This company was registered in Dubai on 30th May 2023 to facilitate the expansion of the Group across the EMEA region. The company began operating in June 2023, providing onsite corporate gym management services in Dubai.

Westfield Employment Services Ltd

Westfield Employment Services Ltd employs the people who provide services to the other Group companies in order to deliver the Group’s vision of helping people to improve their quality of life. The turnover for the year relates wholly to the recharge of staff costs to other Group companies. The administrative expenses for the year relate wholly to the staff costs of Westfield Employment Services Ltd.

ROVA Health Inc

ROVA Health Inc is a company incorporated in the state of Delaware, US on 25th February 2026. During the year it remained dormant but will be used for the Group's expansion into the US in 2026/27.

ROVA Health Ltd

ROVA Health Ltd is a company incorporated in the UK in July 2025 as a subsidiary of Westfield Health & Wellbeing Ltd. It remained dormant during the year.

All other companies within the group structure were dormant for the year.

Companies Act 2006 section 172 statement

The Directors continue to prioritise the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith, the Directors consider what is most likely to promote the success of the Company in the long term. We explain here in more detail how the Board engages with our stakeholders, thus seeking to comply with the requirement to include a statement setting out how our Directors have discharged their duty.

- The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Directors are assisted by the Group Leadership Team (GLT), comprising senior management from around the business, as well as three Executive Directors of the Board, who further support decision making and enhance the consideration of multiple stakeholder interests.
- Stakeholders are considered by the Board throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. Our key stakeholders are listed below. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- As stated in our mission, we have no shareholders, so the more successful we are, the more we can invest to enable longer term provision of benefits and give back to those around us. Having no shareholders removes a significant conflict that usually arises between different stakeholders. All decisions made in the year were for the long-term benefit of the members, policyholders and colleagues.
- The Board continues to enhance its methods of engagement with our people. Regular Employee Wellbeing seminars have been held throughout the year as well as opportunities provided for all employees to meet with members of the GLT for open discussions. Firm-wide communications from the Chief Executive have been made via online meetings and in person meetings held at head offices throughout the year. The 'Westfield Way' is an initiative to reinforce the foundation legacy principles that have served Westfield Health so well for over 100 years.
- We aim to work responsibly with our suppliers. Our Slavery and Human Trafficking Statement sets out the steps taken to prevent modern slavery in our business and supply chains. We have a director of procurement and a procurement policy to ensure good practice and management of new and existing supplier relationships.



Our Key Stakeholders are:

- Policyholders/Members/Customers

We continually strive to achieve an excellent customer experience, both in the products that we sell and through the way they can be accessed and utilised. In highly competitive markets it's important that we treat our customers well and fairly so we can deliver our strategy. With no shareholders, we strive to return the best value to customers.

- Colleagues

Our commitment to our people drives us to empower employees to make a healthy difference in their own roles. We believe the Westfield Health team is the Group's biggest asset. We aim to create a healthy workplace where we all feel connected, heard, developed, recognised and supported. Through our processes, policies and ways of working, we endeavour to drive behaviours that support us to reach our strategic vision.

- Suppliers/Brokers

We aim to maintain the highest possible standards of integrity in business relationships with suppliers and brokers. We are committed to prompt payment terms to ensure fair payment practice.

- The Community

The Board are aware of Westfield Health's wider role in society and of the importance of supporting the local communities in which we live and work. Westfield Health has a Colleague Giving Back Committee which reviews donation opportunities submitted by our colleagues for good causes in their communities. Westfield Health also supports the British Transplant Games, partners with Dame Kelly Holmes Trust and has made a significant donation to the Weston Park Cancer Charity via the Westfield One Movement.

- Our Regulators

The Board are aware of their regulatory responsibilities and consider regulatory requirements when making decisions.

Risk Management

The principal risks and uncertainties facing the Group relate to:

Underwriting risk

Underwriting risk is the risk of Westfield Health's insurance products not performing in line with expectations.

In Westfield Health's core health cash plan business, claims are low in value & high in volume. Claim volume is largely driven by customer behaviour.

Claim trends, purchasing behaviour and other signals from the broader healthcare market are all monitored for indications that customer behaviour may differ from underwriting assumptions. When identified, appropriate actions are taken to mitigate risk, including targeted price changes where appropriate.

Market risk

Market risk is the risk of loss from movements in investment markets. Equity markets, interest rates, credit spreads or other financial markets all affect Westfield Health's investments. Any gains or losses arising on market movements are unrealised until the investment is sold, when they become realised. These risks have remained the same throughout the year.

Westfield Health's Investment Policy specifies:

- Objectives & reporting requirements around both risk exposure & medium-term returns
- A requirement for a significant proportion of assets to be in very low-risk investments.
- Concentration limits for any one investment counterparty.
- Asset allocation reporting requirements.
- The selection process of managers for investments.

The Investment Committee reports to the Board and has delegated authority to implement the agreed investment strategy. Throughout the year an investment consultant was engaged to provide risk management advice to the Committee. Market risks are measured through the following key metrics which are reported regularly to the Investment Committee, at a detailed and an aggregate level:

- Asset allocation and performance compared to benchmarks.
- Losses for the current portfolio under specific stresses.

Westfield Health invests in several different multi-asset funds and portfolios. Exposure to a wide range of asset classes reduces risk by reducing correlation between assets while using multiple asset managers ensures Westfield Health is not relying on one company's market view.

With operations in continental Europe, the Group's operating results are exposed to fluctuations in foreign exchange markets, particularly between Sterling and the Euro. These risks are not material compared to other market risks.

Credit risk

Credit risk is the risk that failure of a counterparty (supplier, customer or investee) could lead to financial or other loss for the Group or its customers.

Westfield Health's most material exposure to credit risk is with its banking relationships, which are mitigated by holding cash with reputable banks, whose credit ratings are regularly monitored. Credit risk exposure in the investment portfolio is managed by imposing a limit on the total exposure to individual counterparties.

Policyholder debtors are low in value. Policyholder debtors are reviewed, and their overdue balances are also investigated. The wellbeing businesses have higher-value debtors, with some services delivered via third party facility management companies. These customers are very large and solvent businesses so credit risk is considered very limited.

Liquidity risk

Liquidity risk is the risk of not having sufficient liquid resources to meet liabilities as they fall due.

This could arise from failures in cash flow forecasting and planning; or from actual cash flows being materially different to expectations, due to either higher- than-expected claims or the failure of an expected cash inflow (e.g. premium collection).

The Finance department prepares a regular cash flow forecast. Monitoring of historic cash flows allows an estimate of how much cash which may be required and hence exposure to liquidity risk.

Westfield Health aims to usually hold at least £2.5m in cash, and never less than £1.5m. This is estimated to be enough to allow for unexpected fluctuations and large cash outflows. A minimum of two month's gross premiums is held in assets with a liquidity term of a maximum of one month, to allow for severe unexpected cash flows.



Operational risk

Operational risk is the risk of loss from inadequate or failed internal processes or systems, or from external events.

Key risk areas include:

New IT system

Westfield Health has now implemented a new insurance administration system. The new system is being used for most consumer business and the majority of new corporate sales, and our focus now is on moving existing corporate customers across. During this bedding-in period, internal processes are changing and it is likely that issues with the system will be identified. To manage these risks, colleagues are trained; resource made available to cover any transitional inefficiency; and the development team remain on standby to support colleagues and resolve issues.

Data availability and security

IT failures could lead to significant issues, for example system downtime, lost productivity and data corruption, theft, or loss. Cyber security is high on the Board and Risk Committee's agenda. In the UK, Westfield Health's Information Security Management System (ISMS) is certified to the ISO27001 standard and operates a process of continuous improvement, which includes regular investment in cyber defences and periodic independent testing.

All staff undergo annual training in Information and Data Security.

Laptop hard disks are encrypted, and data is encrypted in transit using a VPN for staff working from home.

IT infrastructure is located at two separated locations, with migration to cloud services complete for most systems. The replacement IT system being developed is entirely cloud hosted to satisfy resilience and scalability requirements.

Across the Group we have business continuity and disaster recovery plans in place, as well as comprehensive cyber-insurance. Within the Insurance business, implementation of the Operational Resilience regulations has further strengthened our position.



Key personnel

Some reliance on key individuals is expected both at operational and senior management level. This is managed by HR policies/approaches, documenting core processes, developing continuity and succession plans and aiming to ensure that, where possible, there is cover in place for key person absences. Creating the GLT structure helped mitigate some of the risk of key senior management dependencies.

HR policies and recruitment practices are regularly reviewed to enhance diversity and inclusion, to attract a broader pipeline of talent.

Staff turnover is monitored. There are regular surveys and regular reporting mechanisms give insight into people related matters.

Suppliers and counterparties

Failure of a supplier could lead to financial or other loss for the Group or customers.

The Group procurement policy aims to ensure that supplier relationships are managed in a manner which is proportionate to the relevant risks, encompassing due diligence, ongoing management, and contingency planning – including consideration of when a backup supplier should be identified.

Regulation

Regulatory breaches could have serious consequences for the Group, including fines, reputational damage and potentially even loss of permission to operate. Key areas of regulation relevant to Westfield Health include financial services, data protection and health and safety. A Compliance Manager supports the business in compliance with financial services regulation. Our Data Protection Officer supports data protection compliance. The Wellbeing division has a Quality, Health, Safety and Environment Manager whose key role is to oversee the extensive safety programmes which manage risks to user safety in our Active Spaces.

We continuously monitor changes to regulations and regularly work with outside experts, including internal audit, to review specific areas of compliance. An internal compliance monitoring programme gives further assurance that controls are appropriately designed and operating as expected, whilst regular safety audits on sites give assurance that safety processes are working as expected.

All staff receive relevant continuous professional development and training. Data security arrangements – discussed above – reduce the likelihood and impact of data breaches.

Other material risks

Business strategy

Risks include inappropriate strategies being set by senior management and non-delivery of appropriate strategies.

The Board reviews strategy development & business planning, which includes both detailed short-term budgets and long-term projections of the impact of strategy on capital and solvency requirements. Key management information is shared with the Board monthly, ensuring the Board are aware of deviations from these plans.

There are Group Leadership Team sponsors for main strategic objectives to enhance accountability.

Functional plans for departments and projects are reviewed and prioritised in line with strategic planning.

Our HR strategy supports the delivery of strategic objectives.

Reputation

A loss of reputation leads to a loss of stakeholder goodwill. Depending on the stakeholder this can lead to reduced revenue, unwelcome staff turnover, or regulatory intervention.

Key risks which could lead to reputation impacts include:

- Failure to deliver excellent customer service.
- Data security or financial services regulatory breach.
- Ethical choices – ranging from which jurisdictions or clients to serve, through to inappropriate responses to climate change via investment choices or business operations.
- Offering propositions which are outdated or not aligned with market requirements.

Reputation risk arises from operational or strategic risks crystallising, leading to a gap between stakeholder expectations and their actual experience; reputation risks are therefore managed by managing these other risks.

Pension Funding Requirements

Westfield Health has a defined benefit pension scheme. The scheme closed to future accrual in 2016, which significantly reduces the expected cost of future benefits. Changes in factors including financial markets, actuarial assumptions and regulation can change the scheme's funding requirements.

The last full actuarial valuation was performed as at 31 March 2024 and showed a surplus of £0.2m. The scheme shows a surplus of £38k (2025: £75k deficit) as at 31 March 2026 under the FRS 102 valuation.

The scheme has a professional trustee, who is actively involved with the Group to ensure that the scheme is adequately funded and appropriately managed. Liability-driven investments are used to mitigate the risks of inflation & interest rate movements. The scheme's investment strategy aims to ensure that it is sufficiently funded, mitigating (though not completely eliminating) the risk of future costs being incurred by the Company.

Economic environment

Recent years have seen an extended period of economic uncertainty and upheaval. Uncertainty, inflation and recession are expected to have an impact on discretionary spending, including Westfield Health products; however, sales across the group remain strong with businesses continuing to invest. Experience shows that Westfield Health's insurance products fare relatively well during turbulent times, while employee wellbeing is an area of focus for many businesses as they seek to attract and retain talent, which creates opportunities for the Group.

Westfield Health models a range of economic scenarios so has contingency plans in place. Our pricing strategy takes account of projected inflation and pressure on business and household finances.

Insurance Premium Tax (IPT) increases

It is possible that IPT will increase in the future, though the amount and timing are very uncertain. Even a small rise in IPT would result in a large reduction in Westfield Health's technical result. The harmonisation of IPT with VAT in a single step increase is improbable, but not impossible; if the current 12% rate of IPT were increased to 20% to align with VAT this would represent a huge cost for Westfield Health without management action. Increases in the cost of mandatory insurances due to IPT increases may also reduce client appetite for discretionary insurance products including health insurance. Westfield Health has considered the impact on policyholders of an increase of IPT and how or when this would be passed on to policyholders through scheme changes.

Competitive marketplace

In the health cash plan market, there is the risk of being undercut on price or outperformed on customer services by competitors. Westfield Health seeks to price our business competitively but will not seek to "buy" market share with unsustainable premiums; feedback from customers indicates that they appreciate our sustainable pricing.

Feedback from customers is that our customer service remains outstanding. Our newly implemented IT system enables customers and brokers to manage their accounts fully digitally, with a customer experience that feedback tells us is currently market-leading.

In the non-insurance market, the cost of entering the market can be relatively low, and more attractive given the increased importance and awareness of employee wellbeing over the last few years. There is therefore the risk that competitors could replicate or surpass our existing propositions.

Our proposition development is evidence-based and disciplined, taking learnings from both the marketplace and our own research to select and prioritise enhancements, to deliver relevant and proven new products for continued growth.



Risk Management Structure

Westfield Health uses a standard “three lines” model for risk management. The Chief Operating Officer/Deputy Chief Executive holds the regulatory responsibility for risk management as the nominated Chief Risk Officer / SMF4 holder.



The first line is operational management. Managers within the business are responsible for implementing systems and controls so that risks are appropriately identified and managed.

The second line consists of oversight functions who provide support, review and constructive challenge to the first line. A dedicated Risk Manager provides guidance, oversight and review of the risk management framework, and a Compliance Manager supports management and the Board in ensuring that there are adequate procedures in place to manage risk around financial services regulatory compliance.

The Risk Committee reports directly to the Board and provides regular scrutiny of risk management across the group. Its membership includes non-executive Directors and members of management; it is regularly attended by other managers from across the business.

The third line is internal audit, whose role is to provide independent assurance, and which reports directly to the Audit Committee. Internal audit conducts risk-based audits throughout the Group during the year based on an annual plan which is agreed with the Audit Committee and the Board. Internal audit was outsourced throughout the year to ensure access to the widest possible range of expertise.

Key processes for ensuring that risks remain within appetite include:

- Regular Board reporting includes metrics comparing key risks against risk appetite.
- The Risk Committee's regular agenda includes discussion of risks identified both by management and the second line functions. The Committee also has an annual workplan which covers all identified key risk areas.
- Maintenance of a risk register covering key strategic risks.
- An annual "Own Risk and Solvency Assessment" (ORSA) process, led by the Risk Committee on behalf of the Board, where key risks & their controls are identified & assessed.
- The ORSA process contributes to Westfield Health's capital and financial planning. Models are prepared in detail for five years and at high level to ten years under both the base case and various adverse scenarios.



Non-financial and sustainability information statement

This section sets out non financial & sustainability information required under the Companies Act 2006. To avoid duplication, information is included below or cross referenced to other parts of the Strategic Report where it is already disclosed.

Business Model

A description of the Group's business model, purpose and strategy is provided on pages 9–11, with further detail on Group structure on pages 35–36.

Environmental Matters

Westfield Health recognises the importance of environmental sustainability and continues to reduce its environmental impact through energy efficiency, waste reduction and sustainable travel initiatives.

Further detail on our environmental policies, energy usage and emissions is provided in our SECR disclosures on page 54. Outcomes of these policies include reductions in total emissions and energy consumption (as shown on page 54).

Principal environmental and climate related risks, including transition and physical risks, are described in the climate section below and on page 48.

Employees

Information relating to our employees, including policies on wellbeing, engagement, diversity and inclusion, is set out on pages 16–17 and within our Section 172 statement on pages 37–38.

Outcomes of these policies include implementation of our culture and engagement framework (page 17), and continued investment in colleague development.

Employee related risks are included within our operational risk disclosures on pages 41–42.

Social Matters

Our social impact activities, community partnerships and charitable giving policies are described on pages 20–28, including Westfield One and our support for national and local charities.

Outcomes include £1,530k donated or pledged to good causes (page 22), volunteering activity (page 22), and support for 84 charities across 50 locations (pages 22–28).

The Section 172 statement (pages 37–38) discusses the importance of our stakeholders & how these are engaged for overall social benefit.

Respect for Human Rights

Key risks to human rights could arise from employment practices or through the supply chain. As referenced on page 38, colleagues are a key stakeholder; we therefore have no tolerance for exploitative employment practices.

Human rights considerations are embedded in our procurement and supplier due diligence processes, including our Modern Slavery and Human Trafficking Statement referenced on page 37.

Anti Corruption and Anti Bribery

The Group maintains internal policies and controls relating to anti bribery, anti corruption, fraud prevention, whistleblowing and regulatory compliance. Staff are regularly trained on these matters and during the year training was provided to all employees on the importance of the new corporate offence of "failure to prevent fraud".

No incidents of bribery or corruption were reported.

Non Financial Key Performance Indicators

Non financial KPIs relevant to the Group's business are reported throughout the Strategic Report, including customer satisfaction & Net Promoter score (pages 32–33), gender pay metrics (page 17), community impact (pages 20–28), environmental performance (page 54), and employee engagement and headcount (pages 16–17).

Climate Related Disclosures

Westfield Health's annual ORSA process includes risks related to climate change, looking at risks that have a realistic likelihood of an impact of sufficient magnitude to influence short term decision making within Westfield Health's five-year planning horizon. This ensures that the materiality of climate risks are re-assessed at least annually, with input from senior managers across the business on risks affecting their areas. Regular updates on the development of an environmental, social and governance (ESG) strategy are presented to the Board at least annually and the CEO's role profile includes overall responsibility for risks related to climate change.

Westfield Health has considered a number of reasonably foreseeable climate scenarios, including The Network for Greening the Financial System (NGFS) disorderly scenario of Delayed Transition, the orderly scenario of Net Zero 2050, and the hot house world scenario of Current Policies and considers that its business model is resilient against these scenarios:

- Climate change and associated transitions are expected to have a significant impact on financial markets. Changes in financial markets – triggered by climate-related matters or any other cause – can be abrupt, sometimes taking place over a matter of a few days. The Investment Committee therefore works with asset managers to ensure that ESG matters are appropriately considered in their investment decisions. The diversification of the investment portfolio ensures that there is no concentration of investment by sector or asset class. Amongst other things this reduces the risk of losses being incurred due to the impact of climate change (or transition) on specific investments.
- Westfield Health does not expect climate-related risks to have a significant impact on its underwriting results. A changing climate will have direct impacts on health, but the impact on the primary drivers of Westfield Health's claims - dentistry, eyecare, therapies and elective surgery is expected to be limited. Our products have a maximum contract term of 12 months, which enables pricing to be adjusted quickly in response to changes in claiming behaviour. Underwriting is overseen by our Group Leadership Team, with insight from the Commercial Finance team and the MD of Insurance.
- Physical and transition risks are also expected to have an impact on Westfield's marketplaces in the next 10-20 years, leading to a churn in clients as some businesses thrive on the opportunities presented and others founder; we expect this churn to be gradual relative to the normal sales cycle, taking place over a period of several years. Westfield Health's propositions are relevant to a broad cross-section of businesses, mitigating the risk of adverse marketplace impacts. Each business unit regularly reports on any concentration risks (by client, intermediary or sector) to the Risk Committee.
- Relative to its turnover, Westfield Health is not a large polluter or energy consumer. Therefore, although the cost of energy is likely to increase over a period of several years, this is not expected to have a significant impact on Westfield Health's business. Risks relating to property and energy use are managed by Westfield Health's facilities manager.
- We recognise that regulatory requirements – including reporting – are likely to increase over future years. Regulations are monitored and implemented as required by managers responsible for each area. Major regulatory changes usually come with at least six months' warning, often far more if their implementation will be onerous. Westfield Health does not foresee significant impacts from regulatory risk, though reporting and changes to building standards are likely to have an impact on operating costs and investment values.

Commitments already made by Westfield Health to reduce our environmental impact include:

- Installation and continued use of solar panels
- Utilisation of the Sheffield District Energy Network, a low-carbon energy source
- Waste separation and recycling
- Reduction in paper usage and waste through utilisation of electronic documents
- The launch of an electric vehicle scheme for staff
- Consolidation of space used at Westfield House to minimise wastage

Due to the relatively low materiality of climate change risk to Westfield Health, the Group does not have any specific targets or KPIs relating to climate change.

Future developments

Breaking through £100m is not the end of our strategy. It is the point at which the market expects more of us. As we enter the next phase, our strategic lens shifts from scale to responsibility. Our strategic focus is now captured in the framework 1:10:100, and our ambition is to deliver £5 billion of measurable health and social impact, helping millions of people get the care they need and live well for longer.

1 — One Group

At its core is One Group, united behind a single purpose — to shift health systems from treatment to prevention, from absence to resilience, and from reactive spend to measurable wellbeing outcomes. This aligns our Insurance and International Wellbeing businesses around delivering meaningful improvements in health, productivity and quality of life.

10 — 10 Years of Commitment

Over the next 10 years, we will embed this mission through disciplined investment, regulatory excellence, digital leadership, and international expansion.

100 — Resilient for the next century

Underpinning this bold ambition is something far more powerful than revenue. 100 represents our commitment to building a business that will be significant in 100 years — one grounded in prevention, wellbeing and social impact. And by that we mean measurable, accountable impact embedded in our commercial model.

This represents a strategic evolution, from growth as an outcome to measurable significance. Westfield Health is not just growing — we are transforming how the world approaches health and wellbeing, creating meaningful, measurable change for a healthier and more connected future.

Approved by the Board and signed on its behalf by:



Dave Capper
Chief Executive
15 July 2026





Directors' Report

For the year ended 31 March 2026

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2026.

Principal activities

The principal activities of the Group remain unchanged. Westfield Health continues to operate a pecuniary loss and personal insurance business on a contributory basis. The Group also provides products and wellbeing services, including on-site corporate fitness services, health screening and campaigns to improve people’s quality of life by encouraging and enabling them to make more informed wellbeing choices.

Directors

The Directors of the Company at the date of the report were:



Stephen Purdham
Chair of Board



David Capper,
Chief Executive Officer



Robert Copeland
Senior Independent Director



Jason Hogan
Chief Operating Officer
& Deputy CEO



Mahmud Nawaz
Non-Executive Director



Trevor Nicholls
Risk Committee Chair



Richard Stubbs
Non-Executive Director



Vicky Walker
Chief People Officer



Nicola Webber
Audit Committee Chair

The Group maintains Directors’ and Officers’ liability insurance cover.

Appointment of auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

Board and committee membership and attendance

Board Member	Board	Remuneration Committee	Audit Committee	Investment Committee	Risk Committee	Pensions Committee
Stephen Purdham	6/6	1/1	4/4		4/5	
David Capper	6/6				4/5	2/2
Jason Hogan	6/6			4/4	5/5	2/2
Vicky Walker	6/6	1/1		4/4		2/2
Trevor Nicholls	5/6				5/5	2/2
Nicola Webber	6/6		4/4		4/5	
Mahmud Nawaz	6/6	1/1	4/4			
Richard Stubbs	6/6					1/2
Rob Copeland	3/6	1/1				

Distributions

Westfield Health is a company limited by guarantee, without share capital. The Company's constitution forbids members of the Company from benefitting financially from their membership. There will therefore be no distribution to members.

Financial and risk management policies and objectives

Risk management is addressed in the strategic report.

Exposure to insurance contract, credit and liquidity risks

Exposure to these risks is included in the notes to the accounts.



Expected future developments

Expected future developments are addressed in the strategic report.

Political and charitable donations

Westfield Health makes no political donations. Our giving back includes Gift Aid payments totalling £625k (2025: £285k) have been paid during the year to a number of charities. The majority of charities were selected by our Giving Back Committee, which allows our colleagues to have a say in how our budget is deployed, bringing them closer to the people who benefit from our charitable donations. Donations from this committee went out to 84 different causes this year.

In addition to Gift Aid payments, our Westfield One Movement Committee aims to make a healthy difference through impact, scale, and being a catalyst for positive change. This usually supports organisations on a longer-term basis through partnerships. Our partnership with Dame Kelly Holmes Trust continued into its fifth year of their On Track to Achieve programme, where world-class athletes use their experience gained at the highest levels of sport to mentor young people facing challenges in their everyday lives and help unlock their potential by developing their skills and confidence.

On behalf of the Board, I'd like to extend a personal thank you to all colleagues who have engaged with these ambitious giving back initiatives — your commitment to making a difference embodies our mission of supporting healthier, happier people and communities.

Streamlined Energy and Carbon Reporting (SECR)

The below table shows the energy usage and greenhouse gas emissions (GHG) for the year to 31 March 2026 with figures to 31 March 2025 included as a comparative.

An intensity metric is also provided showing the GHG emissions per square foot to allow easier comparisons between annual results. The data is for Westfield Contributory Health Scheme Limited only as the subsidiaries are not in scope of the reporting requirement.

Green House Gas Emissions	2026	2025
Scope 1 - emissions from company cars (tCO ₂ e)	17	16
Scope 2 - location-based emissions from purchased electricity/district heat (tCO ₂ e)	50	107
Scope 3 - emissions from business travel in the grey fleet (tCO ₂ e)	5	6
Total	72	129
Intensity Metric: location-based (kgCO ₂ e / sq. ft)	1.56	0.90
Energy Usage (MWh)	373	628

The methodology used to calculate emissions follows the guidance from the revised edition of the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the UK Government Guidance on SECR. The decrease in GHG emissions and energy usage in part reflect the reduced usage of office space by Westfield Health, with more space rented out to tenants. The intensity metric increased due to the reduction in office space used by Westfield Health not being proportionate to the reduced energy usage.

Westfield Health have a climate change risk plan and consider the impact of climate change on their business as part of the annual ORSA process. Climate change and associated transitions are expected to have a significant impact on financial markets. The Investment Committee works with our asset managers to understand the extent of our exposure to climate change risks and ensure that environmental, social and governance (ESG) matters are appropriately considered in their investment decisions. The diversification of the investment portfolio ensures that there is no concentration of investment by sector or asset class. Amongst other things this reduces the risk of losses being incurred due to the impact of climate change on certain investments.

Westfield Health have an ESG Strategy which includes a road map and action plan to ensure we remain on track to achieve our goals. Commitments already made by Westfield Health to reduce our environmental impact include:

- Installation and continued use of solar panels
- Utilisation of the Sheffield District Energy Network, a low-carbon energy source
- Waste measurement, separation and recycling
- Reduction in paper usage and waste through utilisation of electronic documents
- An electric vehicle salary sacrifice scheme for staff
- Consolidation of space used at Westfield House to minimise wastage

Provision of information to the Auditor

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

- So far as that director is aware, there is no relevant audit information of which the Group's auditor is unaware.
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Group's auditor in connection with preparing its report and to establish that the Group's auditor is aware of that information.





Concluding remarks

This year has been one of continued progress and growing ambition. We have built further momentum across the Group, while sharpening our focus on what comes next. To our colleagues, customers, and strategic partners — thank you. Your commitment, trust and shared belief in our purpose are what make our progress possible.

I am proud that we have once again achieved record income performance, reflecting the sustained strength of our proposition and the increasing relevance of what we offer. Our reputation in the wellbeing market continues to strengthen, underpinned by innovation, credibility and measurable outcomes, and we are well positioned to accelerate our international growth and extend our impact to more organisations, individuals and communities worldwide.

It's important to pause and recognise how far we've come, and the past financial year has given us plenty to celebrate. Today, we have:

- A digitally enabled Insurance platform ready to lead the corporate market
- An International Wellbeing business investing for brand and US expansion
- A financially strong Group capable of sustained investment
- A unifying impact framework linking commercial success to measurable social change

Behind this progress is the energy and capability of our people. Their ambition, curiosity and commitment continue to drive the business forward.

As we move forward, our focus is clear: to combine commercial strength with meaningful societal impact. We are building not just a larger organisation, but a more significant one, defined by the difference we make to the health and wellbeing of individuals, workplaces and communities.

Over the past year, we have continued to embed research and innovation at the heart of the Group, not as a standalone capability, but as a force that connects our four Cs: customer, colleagues, company and community. Our partnerships are shaping how we design products, deliver services, and measure impact, ensuring that everything we do is grounded in evidence and focused on outcomes.

We have also reached a pivotal moment in our digital journey. The progress made in our technology and data infrastructure now positions us to deliver more integrated, personalised and scalable solutions. This is no longer about future potential, it is about enabling real, measurable impact for our customers today, while creating a platform for sustained growth in the years ahead.

All of this supports a broader shift in our purpose from giving back as an act, to creating measurable social value as an expectation. Our mutual model remains a defining strength. Without shareholders, our success is reinvested directly into improving health and wellbeing. As we grow, so too does our capacity to make a meaningful difference.

We close the year with a strong sense of progress, but even greater clarity on what comes next. Having built a sustainable and successful business, we now step forward with the ambition to become a significant one — defined not only by what we achieve, but by the impact we create.

Thank you.



Dave Capper
Chief Executive
15 July 2026





Statement of Directors' Responsibilities

Statement of Directors' Responsibilities

The Directors are responsible for preparing the strategic report, the Directors' report 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.



Independent Auditor's Report

Independent auditor's report to the members of Westfield Contributory Health Scheme Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group and the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Westfield Contributory Health Scheme Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise of the following:

- Consolidated Statement of Comprehensive Income technical account – General Business;
- Consolidated Statement of Comprehensive Income non - technical account;
- Balance Sheet;
- Consolidated Statement of Movement in Reserves;
- Company Statement of Movement in Reserves;
- Consolidated Cash Flow statement; and
- Notes to the Consolidated Financial Statements, other than that part of Note 19 marked as 'Unaudited', 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Financial Reporting Standard 103 Insurance Contracts (United Kingdom Generally Accepted Accounting Practice) and as regards the Parent Company financial statements, as applied in accordance with the provisions 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent 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 as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and the Parent

Company and we remain independent of the Group and the Parent Company in conducting our audit.

Conclusions relating to going concern

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. Our evaluation of the Directors’ assessment of the Group and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Directors’ going concern assessment to determine whether the factors assessed are appropriate;
- Reviewing the clerical accuracy of the information included in the analysis;
- Challenging the nature and amount of stresses applied to the base case analysis;
- Obtaining and reviewing the Solvency and Financial Condition Report (‘SFCR’) and the Own Risk and Solvency Assessment (‘ORSA’) to understand the extent of capital in excess of regulatory requirement; and
- Enquiries of the Directors and reviewing management information, board minutes and regulatory correspondence to identify any factor that may cast significant doubt on the Group and Parent Company’s ability to continue as going concerns.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company’s ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2026	2025
Key audit matters	Valuation of internally generated intangible software asset	✓	✓
Materiality	<i>Group financial statements as a whole</i> £1,481K (2025: £1,400k) based on 2% (2025: 2%) of net assets.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of the Parent company and 10 subsidiaries (2025: 8 subsidiaries) which operate under a common control environment. For the purpose of our group audit, we have combined certain legal entities and have identified a total of 5 components. We have scoped in components that represent risks of material misstatements to the Group financial statements.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures.
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Component 1	Westfield Contributory Health Scheme Limited	Statutory audit and procedures on the entire financial information of the component
2	Component 2	Bolton & District Hospital Saturday Council	Statutory audit and procedures on the entire financial information of the component
3	Component 3	Westfield Health & Wellbeing Ltd.	Statutory audit and procedures on the entire financial information of the component
4	Component 4	Westfield High Five B.V.	Procedures performed on specific FSAs
5	Component 5	Westfield Employment Services Ltd.	Procedures performed on specific FSAs

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

Changes from the prior year

There have been no significant changes in scope from the prior year.

How Climate change affected the scope of our audit

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Review of the minutes of Board and Audit Committee meetings and performed a risk assessment as to how the impact of the Group's commitments at set out on page 48 may affect the financial statements and our audit.

We challenged the extent to which climate risks and opportunities, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates.

The management disclosures on page 48 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

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

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of internally generated intangible software assets £10,189k (2025: £6,683k) <i>Accounting policies 1.18 and Note 13</i>	The valuation of internally generated intangibles is inherently judgemental given the need to ensure compliance with the requirements of FRS 102 Section 18. Specifically the determination of the amount of the costs incurred that can be deemed development, and thus capitalised, versus research which must be expensed. There is also subjectivity in determining the need for any impairment. Such an assessment requires identifying the economic benefit that will derive from the software and considering an appropriate time horizon and discount rate to apply in arriving at the current value in use, each of which is inherently judgemental.	In order to obtain sufficient, appropriate audit evidence we carried out the following procedures: – Obtained an understanding of the methodology for allocating costs between research and development; and challenged the reasonableness of the allocation percentages adopted. – Tested the overall costs incurred in the year with reference to payroll records and invoices; – Tested the allocation of those costs and confirmed whether the allocations used were consistent with the underlying documentation; – Performed sensitivity analysis to assess the impact that using different allocation percentages would have on the asset value and considered the significance of those differences in the context of our materiality; – Tested both the inputs to, and the arithmetic accuracy of, the impairment calculation; and – Considered whether the discount rate applied was reasonable. In this regard we considered the quantum of rate that would be necessary to result in an impairment and considered it implausible.

Key Observations

Overall we consider both the amount capitalised in the year and the year end carrying value to be reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

	Group financial statements		Parent company financial statements	
	2026 £k	2025 £k	2026 £k	2025 £k
Materiality	1,481	1,400	1,407	1,367
Basis for determining materiality	2% of Net Assets	2% of Net Assets	2% of Net Assets	2% of Net Assets
Rationale for the benchmark applied	In establishing materiality, we had regard to the focus of the key stakeholders who we determined to be policyholders (with a focus on solvency as a measure of the ability to pay claims) and the Prudential Regulation Authority and Financial Conduct Authority as regulators (with a focus on balance sheet strength and solvency). Given the focus of these stakeholders, we determined net assets as the most appropriate basis upon which to set materiality. Net assets also correlates with one of the Group's key performance indicators, Solvency II ratio, albeit this is a non-GAAP measure (refer to page 33).			
Performance materiality	1,111	1,050	1,055	1,025
Basis for determining performance materiality	75%	75%	75%	75%
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including our consideration of the overall control environment, the expected total value of known and likely misstatements and the number of accounts subject to estimation.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 40% and 75% of Group performance materiality dependent on a number of factors and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £22,500 to £1,055,000.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £74,000 (2025: £70,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report and consolidated financial statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

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

In the light of the knowledge and understanding of the Group and Parent 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- review of correspondence with regulators; and
- inspection of Board and associated committee minutes

we considered the significant laws and regulations to be the Companies Act 2006, UK tax legislation and the applicable accounting framework.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the permissions and supervisory requirements of the Prudential Regulation Authority and the Financial Conduct Authority.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- the involvement of tax specialists in the audit;
- review of legal expenditure accounts to understand the nature of expenditure incurred; and
- enquiring of the directors and other management of instance of non-compliance.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - o detecting and responding to the risks of fraud; and
 - o internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management override of control and the valuation of intangible assets.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and financial statement areas impacted by these.
- assessing significant estimates made by management for bias, refer to Key Audit Matters above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Board of Directors in 30 August 2018 to audit the financial statements for the year ended 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 8 years, covering the years ended 31 March 2019 to 31 March 2026.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Watson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Consolidated Financial Statements

For the year ended 31 March 2026

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TECHNICAL ACCOUNT – GENERAL BUSINESS
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	2026 £'000	2025 £'000
Gross Earned Premiums	4	80,835	77,106
Total claims incurred	5	(57,218)	(53,910)
Third party administrative costs		(1,757)	(1,848)
		21,860	21,348
Net operating expenses:			
Administrative and acquisition expenses	6	(23,249)	(20,624)
Revaluation of land and buildings	14	614	228
		(22,635)	(20,396)
(Deficit)/surplus on general business technical account		(775)	952

The notes on pages 80 to 115 form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NON-TECHNICAL ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	2026 £'000	2025 £'000
(Deficit)/surplus on general business technical account		(775)	952
Investment income	8	2,141	2,999
Unrealised gain/(loss) on investments		2,620	(75)
Share of profit of associates	17	<u>-</u>	<u>1</u>
		4,761	2,925
Other income	9	23,714	20,283
Other charges	9	<u>(23,305)</u>	<u>(19,919)</u>
		409	364
Investment property revaluation	16	(765)	(122)
Net finance expense in respect of pensions	25	(8)	(24)
Investment management fees		-	(64)
		<u></u>	<u></u>
Surplus before charitable donations		3,622	4,031
Other charges - Gift Aid and other charitable donations		(625)	(285)
		<u></u>	<u></u>
Surplus on ordinary activities before Tax		2,997	3,746
Tax charge on ordinary activities	10	<u>(1,237)</u>	<u>(782)</u>
Surplus for the year on ordinary activities		<u>1,760</u>	<u>2,964</u>
Other Comprehensive Income			
FX differences on translation of foreign operations		2	(25)
Actuarial gains on pension scheme	25	<u>250</u>	<u>553</u>
Surplus for the year transferred to revenue reserve		<u>2,012</u>	<u>3,492</u>

The notes on pages 80 to 115 form an integral part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2026**

		GROUP		COMPANY	
		2026	2025	2026	2025
<u>ASSETS</u>					
	Notes	£'000	£'000	£'000	£'000
INTANGIBLE ASSETS					
Goodwill	12	-	-	-	-
Other intangible assets	13	10,260	6,833	10,189	6,683
		10,260	6,833	10,189	6,683
INVESTMENTS					
Land and buildings	14	4,260	3,700	4,260	3,700
Investment property	16	5,680	6,445	5,680	6,445
Investments, group undertakings and participating interests	17	51	51	128	128
Other financial investments	18	51,177	54,590	51,177	54,590
		61,168	64,786	61,245	64,863
DEBTORS	20	5,981	4,645	2,576	1,624
OTHER ASSETS					
Tangible assets	15	1,794	1,594	451	557
Stock		62	75	-	-
Cash and cash equivalents		7,851	5,284	6,496	3,500
		9,707	6,953	6,947	4,057
PENSION SCHEME ASSET	25	38	-	38	-
PREPAYMENTS AND ACCRUED INCOME		2,467	2,412	1,261	1,254
TOTAL ASSETS		89,621	85,629	82,256	78,481

The notes on pages 80 to 115 form an integral part of these financial statements.

BALANCE SHEET (continued)
AS AT 31 MARCH 2026

		GROUP		COMPANY	
		2026	2025	2026	2025
	Notes	£'000	£'000	£'000	£'000
RESERVES					
Investment revaluation reserve		-	-	-	-
Revenue account		72,893	70,881	70,720	68,845
		72,893	70,881	70,720	68,845
LIABILITIES					
TECHNICAL PROVISIONS	21	4,857	3,952	4,857	3,952
PROVISIONS FOR OTHER RISKS					
Provisions for pension scheme liability	25	-	75	-	75
Provisions for deferred tax	22	660	227	663	231
		660	302	663	306
CREDITORS	23	6,223	6,281	4,187	4,093
ACCRUALS AND DEFERRED INCOME		4,988	4,213	1,829	1,285
		16,728	14,748	11,536	9,636
TOTAL RESERVES AND LIABILITIES		89,621	85,629	82,256	78,481

The Company's surplus for the financial year to March 2026 is £1,875k (2025: surplus of £3,363k).

The notes on pages 80 to 115 form an integral part of these financial statements.

The consolidated financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2026.



D A Capper – Chief Executive



J S Hogan – Chief Operating Officer & Deputy Chief Executive Officer

Company Number: 303523

**MOVEMENT IN RESERVES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

Consolidated Statement of Movement in Reserves for the year ended 31 March 2026

	Revenue Account £'000	Total Reserves £'000
Year ended 31 March 2025:		
Balance at 1 April 2024	67,389	67,389
Surplus for the year on ordinary activities	2,964	2,964
Other comprehensive income	528	528
Total comprehensive income for the year	3,492	3,492
Balance at 31 March 2025	70,881	70,881
Year ended 31 March 2026:		
Balance at 1 April 2025	70,881	70,881
Surplus for the year on ordinary activities	1,760	1,760
Other comprehensive income	252	252
Total comprehensive income for the year	2,012	2,012
Balance at 31 March 2026	72,893	72,893

Company Statement of Movement in Reserves for the year ended 31 March 2026

	Revenue Account £'000	Total Reserves £'000
Year ended 31 March 2025:		
Balance at 1 April 2024	65,482	65,482
Surplus for the year on ordinary activities	2,810	2,810
Other comprehensive income	553	553
Total comprehensive income for the year	3,363	3,363
Balance at 31 March 2025	68,845	68,845
Year ended 31 March 2026:		
Balance at 1 April 2025	68,845	68,845
Surplus for the year on ordinary activities	1,625	1,625
Other comprehensive income	250	250
Total comprehensive income for the year	1,875	1,875
Balance at 31 March 2026	70,720	70,720

The notes on pages 80 to 115 form an integral part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025
	£'000	£'000
Cash flows from operating activities		
Surplus for the year on ordinary activities	1,760	2,964
<i>Adjustments for:</i>		
Non-cash items:		
Depreciation, amortisation and impairment	3,606	2,235
Foreign exchange revaluation	(6)	8
Taxation recognised in the statement of comprehensive income	1,237	782
(Profit)/loss on disposal of tangible fixed assets	(4)	11
Net expense in respect of pensions	8	24
Unrealised (gains)/losses on investment	(2,620)	75
Pension contribution less the cost of service	129	225
Accumulated dividend	(568)	(639)
Activity recognised elsewhere on the cash flow statement:		
Realised profit on investments	(284)	(918)
Interest income	(560)	(685)
Dividend income	(637)	(785)
Taxation paid	(1,454)	(18)
Changes in working capital:		
Increase in debtors	(1,465)	(525)
Decrease in stock	10	19
Increase/(decrease) in other provisions	906	(64)
Increase/(decrease) in creditors	1,468	(413)
Net cash from operating activities	<u>1,526</u>	<u>2,296</u>

The notes on pages 80 to 115 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£'000	£'000
Net cash from operating activities	1,526	2,296
Cash flows from investing activities		
Proceeds on sale of tangible fixed assets	11	3
Proceeds from sale of listed investments	5,000	28,193
Proceeds/(investments) of deposits with credit institutions	1,885	(1,136)
Interest received	557	715
Dividends received	637	785
Acquisition of fixed assets	(880)	(523)
Acquisition of intangibles	(6,137)	(5,535)
Acquisition of listed & unlisted investments	-	(24,280)
Additions to investment property	-	(15)
Net cash from investing activities	1,073	(1,793)
Net increase in cash and cash equivalents	2,599	503
Cash and cash equivalents at 1 April 2025	5,284	4,769
Effect of exchange rate fluctuations on cash held	(32)	12
Cash and cash equivalents at 31 March 2026	7,851	5,284

The notes on pages 80 to 115 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and in the preceding year.

1.1 Basis of accounting and general information

Westfield Contributory Health Scheme Limited is a company limited by guarantee and incorporated and domiciled in the UK. The registered office of the Company is Westfield House, 60 Charter Row, Sheffield, S1 3FZ.

The parent company is included in the consolidated financial statements and meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. An exemption has been taken for the presentation of a Company cashflow statement.

These financial statements were prepared in accordance with the Financial Reporting Standard 102, *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements comply with the requirements of FRS 103 Insurance Contracts. The presentation and functional currency of these financial statements is Pound Sterling, rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost basis as modified to state financial instruments recognised at fair value through profit or loss; investment property is measured at fair value; assets in the defined benefit pension scheme are measured at fair value and reported net of the present value of the scheme's benefit obligations; and land and buildings are measured in accordance with the revaluation model. The financial statements are presented in accordance with the provisions of SI 2008 No 410 Schedule 3.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings. The results of subsidiary undertakings are included in the consolidated statement of comprehensive income from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. Further details of accounting for business combinations are provided in note 1.17.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

1.3 Going concern

The financial statements are prepared on a going concern basis. In considering the going concern basis, the directors have reviewed the Group's future cash requirements, earnings projections and capital projections for the period up to 31 July 2027. The directors believe these forecasts have been prepared on a prudent basis. The directors have concluded that the Group will be able to operate without requiring any external funding and therefore believe it is appropriate to prepare the financial statements of the Group on a going concern basis. This is supported by the Group's liquidity position at the year end.

1. ACCOUNTING POLICIES (continued)

1.4 Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in the statement of other comprehensive income.

1.5 Premiums earned

Gross premiums earned are recognised on a receivable basis over the life that the policy is in force. Where a proportion of premiums written in the current year relate to cover provided in the following year it is carried forward as a provision for unearned premiums.

Gross premium written is adjusted for the movements in the unearned premium provision. Gross premiums earned includes income due for benefits provided by third parties but excludes Insurance Premium Tax.

1.6 Claims incurred

Claims incurred consist of claims and claims handling costs paid during the year, together with the movement in the provision for both reported and not reported claims incurred and their handling costs. An estimate is made for the cost of claims outstanding at the balance sheet date. The provision is based on claims settled after the reporting date together with an estimate of claims incurred by the reporting date but not settled or notified, based on statistical methods.

1.7 Net operating expenses

VAT is only partially recoverable because of the Group's VAT status; net operating expenses include irrecoverable VAT. Acquisition costs comprise all costs connected with the processing of new contributor proposals including advertising and development costs. Administration expenses include community give back costs incurred in the year that do not qualify for gift aid.

1. ACCOUNTING POLICIES (continued)

1.8 Employee benefits

The Group maintains a defined benefit pension plan that is closed to future accrual as well as defined contribution pension plans for eligible employees.

Defined benefit pension plan

The operating and financing costs of the defined benefit plan are recognised separately in the surplus/deficit on ordinary activities, service costs are systematically spread over the service lives of employees and financing costs are recognised in the periods in which they arise. Variations from expected costs, arising from the experience of the plan or changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income. The costs of individual events such as past service benefit enhancements, settlements and curtailments are recognised immediately in the surplus/deficit on ordinary activities. Assets in the defined benefit pension scheme are measured at fair value and reported net of the present value of the scheme's benefit obligations in the balance sheet. An updated valuation for accounting purposes is performed annually by a qualified actuary using the projected unit credit method with a full valuation for funding purposes conducted every three years by the defined benefit plan's appointed actuary. Changes in the actuarial value of the surplus/deficit are recognised in Other Comprehensive Income.

Defined benefit pension scheme surpluses are limited to the extent they are considered recoverable, either through reduced contributions or agreed refunds from the scheme.

Defined contribution pension plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.9 Other financial investments

The Company applies the provisions of FRS 102 Section 11 and 12 in full.

Financial Instruments are recognised as an asset when the Group becomes a party to the contractual provisions of the instrument. They are derecognised only where the contractual rights to the cash flows from the instrument expire or the instrument is sold or transferred and the sale or transfer qualifies for derecognition.

Fixed income securities

Fixed income securities are measured initially at fair value, which is the transaction price less attributable transaction costs. Subsequent to initial recognition investments are measured at fair value through profit or loss.

Investments in equity instruments

Investments in equity instruments are measured initially at fair value, which is the transaction price less attributable transaction costs. Subsequent to initial recognition investments are measured at fair value through profit or loss.

Deposits with credit institutions

Cash deposits are measured at fair value, which is the cash deposit value plus accrued interest, with changes recognised in the surplus/deficit on ordinary activities.

Unlisted Investments

Unlisted Investments are bonds or shares held which are not tradable on quoted listed markets. They are measured at fair value through profit or loss. The fair value is currently deemed to be their cost, with changes recognised in the surplus/deficit on ordinary activities.

Realised gains or losses represent the difference between net sales proceeds and original purchase price.

1. ACCOUNTING POLICIES (continued)

Unrealised gains or losses represent the difference between the current value of investments at the balance sheet date and their purchase price. Movements in the unrealised investment gains/losses comprise the increase/decrease in the accounting period in the value of investments held at the reporting date; and the reversal of unrealised investment gains/losses recognised in earlier accounting periods in respect of investment disposals of the current period.

1.10 Investment income

Dividend income is accounted for in the surplus/deficit on ordinary activities on the date the entity's right to receive payment is established, excluding the attributable tax credit.

Interest receivable is accounted for on an accruals basis.

1.11 Taxation

Tax on the surplus or deficit for the year comprises current and deferred tax. Tax is recognised in the surplus/deficit on ordinary activities except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.12 Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in associates to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided for the additional tax that will be paid or avoided on a difference between the amount at which an asset (other than goodwill) or liability is recognised in business combinations and the corresponding amount that can be deducted for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1. ACCOUNTING POLICIES (continued)

1.13 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. Subsequently investment properties are held at fair value with any gains or losses arising from changes in the fair value being recognised in the surplus/deficit on ordinary activities in the period that they arise. No depreciation is provided in respect of investment properties. A full valuation is obtained from a qualified valuer for each property every three years, to ensure the internal valuation for fair value remains appropriate.

1.14 Land and buildings

The Group measures land and buildings at cost at initial recognition. The cost comprises the purchase price including any costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Subsequently a full valuation is obtained from a qualified valuer for each property every three years, with an interim valuation in any year where it is likely that there has been a material change in value. Changes in valuation are recognised in other comprehensive income and accumulated in the property revaluation reserve when they are accumulated gains, or when losses reverse previously recognised gains. When there are accumulated losses or a gain reverses losses previously recognised in profit or loss, the excess is recognised in profit or loss.

1.15 Tangible assets and depreciation

The Group measures tangible assets at initial recognition at its cost. The cost comprises the purchase price including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery, installation and assembly, and testing and functionality. The related expenses of incidental operations during construction or development of a tangible asset are recognised in the surplus/deficit on ordinary activities if those operations are not necessary to bring the item to its intended location and operating condition.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets are depreciated by equal annual instalments as follows:

Vehicles	-	over four years
Fixtures and equipment	-	over five years
Computer equipment	-	over three years
Computer infrastructure	-	over five years
Internal office alterations and refurbishment	-	over ten years
Assets in the course of construction are not depreciated.		

1.16 Impairment of non-financial assets

All individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

1. ACCOUNTING POLICIES (continued)

1.17 Business combinations

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

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

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

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

The accounting policies in relation to the acquired assets and liabilities are harmonised with those of the Group.

1.18 Intangible assets and amortisation

Software Assets

An intangible asset is an identifiable non-monetary asset without physical substance. Software assets are classified as intangible assets and are stated at cost less accumulated amortisation and impairment losses. Expenditure on software development activities is capitalised if the following conditions are met: the product or process is technically and commercially feasible; the Group intends to, and has the technical ability and sufficient resources to, complete development; future economic benefits are probable; and the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes.

Intangible assets are measured initially at cost, which comprises its purchase price or development cost plus any directly attributable cost to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include the costs of employee benefits and amortisation of licenses, which are used to generate the intangible asset. Intangible assets are assessed for impairment when there is an indication the intangible asset may be impaired with impairment losses recognised through the surplus/deficit on ordinary activities in the period in which the impairment arises.

The Group allocates the amortisation charge of an intangible asset to the surplus/deficit on ordinary activities on a straight line basis over its useful life and assumes that the residual value is zero. Amortisation begins when the intangible asset is available for use over the following periods:

General Software	-	over three years
Specialist Software	-	over five years

Intangible assets in the course of construction are not amortised but may be impaired where an indication of impairment exists.

1. ACCOUNTING POLICIES (continued)

Goodwill and Intangible Assets on Acquisition

Goodwill arising on the acquisition of undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised through the surplus/deficit on ordinary activities on a straight-line basis over its expected useful economic life, which the directors consider to be five years.

The gain or loss on subsequent disposal of a subsidiary will take account of any attributable, unamortised goodwill, which is derecognised on the disposal of the associated business.

Other intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles through the surplus/deficit on ordinary activities on a straight-line basis over their expected useful economic life.

Goodwill and other intangible assets are assessed at each annual reporting date for indicators of impairment in accordance with Section 27 Impairment of assets. A full impairment review is performed when indicators of impairment are identified.

1.19 Investments in Group companies and participating interests

An entity is recognised as an associate when the Company has significant influence over the financial and operating policy decisions of the entity, but is not in control or joint control over those policies. Where the Company's investment entitles it to 20 per cent or more of the voting power of the entity, it is presumed that the Company has significant influence and such investments are accounted for as Investments in Associates.

The Company recognises dividends and other distributions from the investment as income, without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

The Group accounts for associates using the equity method in the consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment in the accounts of the holding company.

Investments in associates

Investments in associates are measured at cost less impairment in the accounts of the holding company. In the consolidated financial statements, investments in associates are measured using the equity method.

1.20 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, conversion and others incurred in bringing the stock to its present location and condition.

1.21 Cash and cash equivalents

Cash and cash equivalents comprise cash balances which are repayable on demand and are initially recognised at the transaction price. Interest income is recognised in the income statement of the year it falls due.

1. ACCOUNTING POLICIES (continued)

1.22 Trading income

Trading income represents the sale of products and services (net of VAT) that promote and improve the health and wellbeing of individuals, as well as leasing of gym equipment undertaken by subsidiaries of the Group. Turnover is recognised when the services have been provided and the amount of turnover can be measured reliably. Trading income is included within “Other Income” in the non-technical account of the statement of comprehensive income.

1.23 Third party administrative costs

Third party administrative costs are benefits provided to policyholders through third parties; they are recognised in the period that the costs relate to.

1.24 Gift aid and other charitable donations

Gift aid and other charitable donations are payments made in the year to charities as part of the Group’s community give back programme.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. These estimates and associated assumptions have been based on historical experience and other relevant factors. Due to the nature of such items the actual results may differ from those estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised by the Group in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods, where the revision affects both current and future periods. The areas where the Group believe such assumptions, estimates and judgements may give rise to a material adjustment is in the calculation of the Claims Incurred provision, the valuation of Westfield House, the valuation of the new insurance administration system within intangible assets and the valuation of the defined benefit pension scheme. The value of the claims incurred provision at 31 March 2026 was £3,744k (2025: £3,569k) (note 21). The net book value of Westfield House at 31 March 2026 was £9,940k (2025: £10,145k) (notes 14 & 16).

The net asset recognised in the balance sheet at 31 March 2026 in respect of the Group's defined benefit pension scheme obligations was £38k (2025: net liability £75k). Management are required to make a number of assumptions for the accounting valuation of the Group's defined benefit pension scheme's liabilities, as disclosed in note 25. The key areas of estimation uncertainty are the discount rate applied to future cash flows and the expected lifetime of the scheme's members. The discount rate is required to be set with reference to market yields at the end of the reporting period on high quality corporate bonds in the currency and with a term consistent with the defined benefit pension scheme's obligations. The average duration of the scheme's obligations is approximately 17 years. The market for bonds with a similar duration is illiquid and, as a result, significant management judgement is required to determine an appropriate yield curve on which to base the discount rate. The cost of the benefits payable by the scheme will also depend upon the life expectancy of the members. The Group considers latest market practice and actual experience in determining the appropriate assumptions for both current mortality expectations and the rate of future mortality improvement. It is uncertain whether this rate of improvement will be sustained going forward and, as a result, actual experience may differ from current expectations. All assumptions used in the valuation are determined by management following guidance provided by an external actuary who perform the valuation of the defined benefit pension scheme's liabilities.

A number of estimations and assumptions have been made when assessing the appropriate carrying value of intangible assets. Management have considered the value of premiums collected and claims paid currently via the system being developed as well as those expected once the development is completed along with the expected cost and time needed to complete the development. The closing carrying value in the Company accounts of £10.2m (2025: £6.7m) is deemed to be appropriate given these considerations.

3. RISKS ARISING FROM INSURANCE CONTRACTS

The Board monitors the combined ratio of the insurance company as a whole. A forecast or actual deviation of more than 4% from budget is highlighted to the Board as a breach of its risk appetite.

The Board has also defined a risk appetite for insurance contract related risks which is monitored and implemented by operational management. Analysis is undertaken when insurance performance is significantly different to budget to understand the root cause of these variances and minimise the chances of such variances recurring.

Risks arising from insurance contracts can be sub-divided into 3 elements as follows:

- Premium risk – risk that insurance premiums received do not cover claims paid.
- Reserve risk – risk that technical provisions for incidents incurred but not reported are inadequate.
- Catastrophe risk – risk of a mass accident or pandemic.

3. RISKS ARISING FROM INSURANCE CONTRACTS (continued)

Premium risk:

Health Cash Plan: the nature of the Company's core Health Cash Plan (HCP) product, covering a significant proportion of premium income where claims are low in value and high in volume, tends to produce only small fluctuations in claims relative to the pricing of premiums. Product group performance and cash-plan insurance risk is monitored by the managing director of the insurance division and overseen by the Risk Committee.

Deficiencies in product pricing of HCPs could lead to adverse selection resulting in a large volume of loss-making insurance contracts being written. Product group performance is under constant review with active monitoring of all products for indications of such adverse selection; when identified, premiums are changed or sales practices amended to mitigate risk.

The Private Health Insurance (PHI) product accounts for a small proportion of premium income. The PHI claims profile is more volatile than HCP claims as claim values are higher and incident rates are lower. PHI covers specified surgical procedures, with exposure limited to finite amounts, removing the exposure to high-cost novel treatments, chronic conditions and pharmaceuticals.

Reserve risk:

HCP: The Company's technical provisions for HCP business are small relative to premiums, which reflects the nature of this business. The Company has a 26-week period for a claim to be made from the incident date. This mitigates the risk that there is a significant volume of incidents outstanding which have not been claimed, thus reducing the value of the subsequent technical provision.

Included within some HCP is Personal Accident Insurance (PAI) which is underwritten by Westfield. Claims on PAI are lower in volume and higher in value than the rest of the HCP product and the 26-week period for making a claim does not apply. Reserves are maintained in line with historical observed experience and monitored to ensure they have been sufficient to cover claims that are raised.

PHI: The reserve risk for PHI is small, reflecting the low technical provisions associated with this product group. The nature of the product is such that PHI claims must be reported to the Company before treatment has commenced, and claims are resolved within a short timescale.

Catastrophe risk:

A catastrophic event may directly lead to increased incidents requiring hospitalisation or therapy treatments as well as resulting in accidental death or permanent disabilities, areas that are covered within the Company's HCPs. Given the geographical spread of the Company's portfolio the impact of a catastrophic event is assessed not to be material for cash plans.

Typically, all claims on insurance contracts are resolved within one year.

4. GROSS EARNED PREMIUMS

The Group engages in health insurance. The majority of the health insurance business is related to the United Kingdom, with a small amount of insurance business in Jersey.

	2026 £'000	2025 £'000
Gross premiums written	81,565	77,126
Change in the gross provision for unearned premiums	(730)	(20)
Gross premiums earned	80,835	77,106

There were no reinsurance arrangements during the current and the prior year.

5. CLAIMS INCURRED

	2026 £'000	2025 £'000
Claims paid	56,662	53,617
Claims handling expenses paid	380	378
Change in the provision for claims reported and claims incurred but not reported	175	(79)
Increase/(decrease) in the provision for claims handling expenses	1	(6)
Cost of providing benefits - net claims incurred	57,218	53,910

6. NET OPERATING EXPENSES

	2026 £'000	2025 £'000
Insurance operations		
Administration expenses	15,626	12,990
Acquisition costs	7,623	7,634
Cost of providing benefits	23,249	20,624

Net operating expenses include the following:

	2026 £'000	2025 £'000
Depreciation, amortisation and provision for diminution in value	3,071	1,788
Loss on disposal of tangible fixed assets	-	13
Commission	2,841	2,588
Fees payable to the company's auditor for the audit of the company's annual accounts	86	82
Fees payable to the company's auditor for other services:		
Audit of the accounts of subsidiaries	9	9

7. STAFF PARTICULARS

	2026 £'000	2025 £'000
Staff costs comprised:		
Wages and salaries	22,771	20,771
Social security costs	3,316	2,658
Pension costs	1,010	986
	27,097	24,415

The average headcount number of staff employed during the year was:

	Number	Number
Executive directors of the Company	3	2
Non-executive directors of the Company	6	6
Support staff	547	520
	556	528

The average FTE (full time equivalent) number of staff employed during the year was:

	Number	Number
Executive directors of the Company	3	2
Non-executive directors of the Company	1	1
Support staff	474	439
	478	442

The aggregate amount of all directors' emoluments comprised:	£'000	£'000
Salaries and other emoluments	1,710	1,332
Pension costs	71	54
	1,781	1,386

The emoluments and pension benefits of the highest paid director were as follows:

	£'000	£'000
Salary, other emoluments and pension costs	634	546

FTE number of staff stands for full-time equivalent, which measures how many full-time or part-time employees add up to full-time employees employed, based on the contracted number of hours they work. A full-time employee equates to working 35 hours per week.

8. INVESTMENT INCOME

	2026 £'000	2025 £'000
Rental income from investment property	1,116	1,089
Rental expenses	(456)	(478)
Income from other investments:		
Interest - fixed income securities	-	154
Interest - cash and deposits with credit institutions	560	530
Dividends - investment in equity instruments	637	785
	<u>1,857</u>	<u>2,080</u>
Profits/(Losses) on realisation of investments:		
Fixed income securities	-	150
Equity instruments	284	817
Alternative investments	-	(48)
	<u>2,141</u>	<u>2,999</u>

9. OTHER INCOME AND CHARGES

	2026 £'000	2025 £'000
Other Income		
Commissions received	-	1
Trading income	23,714	20,282
	<u>23,714</u>	<u>20,283</u>

	2026 £'000	2025 £'000
Other Charges		
Administration expenses	5,745	4,542
Cost of sales	17,560	15,377
	<u>23,305</u>	<u>19,919</u>

	2026 £'000	2025 £'000
Administration expenses including the following:		
Depreciation, amortisation and provision for diminution in value	535	554
Foreign exchange revaluation	(43)	58
Profit on disposal of tangible fixed assets	(4)	(2)
Fees payable to the company's auditor for other services:		
Audit of the accounts of subsidiaries	30	29

10. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2026 £'000	2025 £'000
Current tax expense		
Foreign tax relief/other relief	-	17
Foreign tax suffered	(65)	(17)
UK corporation tax charge on surplus for the year	(700)	(783)
Adjustments for prior years	(40)	3
	(805)	(780)
Deferred tax		
Origination and reversal of timing differences	(447)	(2)
Adjustment in respect of previous periods	15	-
	(1,237)	(782)

The tax charge for the year is different from the standard rate of corporation tax. The differences are explained below:

Surplus before tax	2,997	3,746
Income tax using the domestic corporation tax rate 25% (2025: 25%)	(749)	(936)
Effects of:		
Non-deductible expenses	-	(12)
Other income not subject to tax	39	26
Result of mutual trade not subject to tax	(315)	229
Adjustments for previous periods	(13)	3
Chargeable losses	(129)	(178)
Movement in unrecognised deferred tax	(50)	143
Effects of overseas tax rates	(20)	(57)
	(1,237)	(782)

11. SURPLUS FOR THE FINANCIAL YEAR

As permitted by section 408 Companies Act 2006, the parent company's statement of comprehensive income has not been included in these financial statements. The surplus for the financial year is as follows:

	2026	2025
	£'000	£'000
Parent company's surplus for the financial year	<u>1,875</u>	<u>3,363</u>

12. GOODWILL

Group

For the year ended 31 March 2026

	Total
	£'000
Cost	
at 1 April 2025	3,953
Effect of movements in foreign exchange	177
at 31 March 2026	<u>4,130</u>
Amortisation	
at 1 April 2025	3,953
Effect of movements in foreign exchange	177
at 31 March 2026	<u>4,130</u>
Net Book Value at 31 March 2026	<u>-</u>
Net Book Value at 31 March 2025	<u>-</u>

13. OTHER INTANGIBLE ASSETS

Group

For the year ended 31 March 2026

	Software	Total
Cost	£'000	£'000
at 1 April 2025	26,631	26,631
Additions	6,126	6,126
at 31 March 2026	32,757	32,757
Amortisation		
at 1 April 2025	19,798	19,798
Charge for the year	2,699	2,699
at 31 March 2026	22,497	22,497
Net Book Value at 31 March 2026	10,260	10,260
Net Book Value at 31 March 2025	6,833	6,833

Company

For the year ended 31 March 2026

	Software	Total
Cost	£'000	£'000
at 1 April 2025	25,293	25,293
Additions	6,126	6,126
at 31 March 2026	31,419	31,419
Amortisation		
at 1 April 2025	18,610	18,610
Charge for the year	2,620	2,620
at 31 March 2026	21,230	21,230
Net Book Value at 31 March 2026	10,189	10,189
Net Book Value at 31 March 2025	6,683	6,683

The carrying value of the new administration system, included within the software figure as at 31 March 2026, is £10.2m for the Company and £10.3m for the Group. The capital costs incurred in construction of the system is being amortised over 5 years from the date of the cost being incurred.

£1,301k of research costs in relation to the new IT system has been expensed in the Income Statement for the financial year ending 31 March 2026 (2025: £776k).

14. LAND AND BUILDINGS

Group & Company

	Freehold £'000	Total £'000
For the year ended 31 March 2026		
Cost		
at 1 April 2025	3,700	3,700
Revaluation	560	560
at 31 March 2026	4,260	4,260
Net Book Value at 31 March 2026	4,260	4,260
Net Book Value at 31 March 2025	3,700	3,700

Westfield House, the land and building of the Company, was professionally valued by Lambert Smith Hampton, Chartered Surveyors in March 2026.

Land and Buildings are fair valued with reference to comparable transactional market evidence, based on estimates of future rentals for comparable properties in nearby locations.

Further disclosures:

- a) Within freehold buildings is just one property: Westfield House.
- b) The market value of Westfield House was valued at £9,940k as at March 2026 (2025: £10,145k), split between land and buildings £4,260k (2025: £3,700k) and investment property £5,680k (2025: £6,445k) (see Note 16). The directors have reviewed the current net book value and they consider the valuation as at March 2026 to be appropriate to use in this year's financial statements.
- c) Land valued at £2,740k (2025: £2,188k) is included in the £4,260k net book valuation of land and buildings.
- d) The historical cost of freehold land and buildings was £4,316k (2025: £4,327k).

15. TANGIBLE ASSETS

Group					
For the year ended 31 March 2026	Fixtures and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Leasehold improvements £'000	Total £'000
Cost					
at 1 April 2025	4,272	3,694	26	9	8,001
Additions	720	159	-	(2)	877
Disposals	(11)	-	-	-	(11)
Effect of movements in foreign exchange	67	4	-	-	71
at 31 March 2026	5,048	3,857	26	7	8,938
Depreciation					
at 1 April 2025	2,934	3,440	26	7	6,407
Charge for the year	590	112	-	-	702
Write back on disposals	(4)	-	-	-	(4)
Effect of movements in foreign exchange	36	3	-	-	39
at 31 March 2026	3,556	3,555	26	7	7,144
Net Book Value at 31 March 2026	1,492	302	-	-	1,794
Net Book Value at 31 March 2025	1,338	254	-	2	1,594

15. TANGIBLE ASSETS (continued)

Company				
	Fixtures and equipment	Computer equipment	Motor vehicles	Total
For the year ended 31 March 2026	£'000	£'000	£'000	£'000
Cost				
at 1 April 2025	1,707	3,398	26	5,131
Additions	15	124	-	139
Disposals	-	-	-	-
at 31 March 2026	1,722	3,522	26	5,270
Depreciation				
at 1 April 2025	1,350	3,198	26	4,574
Charge for the year	161	84	-	245
Write back on disposals	-	-	-	-
at 31 March 2026	1,511	3,282	26	4,819
Net Book Value at 31 March 2026	211	240	-	451
Net Book Value at 31 March 2025	357	200	-	557

16. INVESTMENT PROPERTY

Group and Company

For the year ended 31 March 2026	Freehold £'000	Total £'000
Cost		
at 31 March 2025	6,445	6,445
Revaluation	(765)	(765)
at 31 March 2026	5,680	5,680

Investment properties were professionally valued by Lambert Smith Hampton, Chartered Surveyors, in March 2026.

Investment properties are recorded at fair value with reference to comparable transactional market evidence, based on estimates of future rentals receivable for comparable properties in nearby locations.

Further disclosures:

- a) The freehold property is Westfield House; the investment property element was valued at £5,680k in March 2026 (2025: £6,445k). The directors have reviewed the current net book value and they consider the valuation as at March 2026 to be appropriate to use in this year's financial statements.

17. INVESTMENTS, GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS

Group

For the year ended 31 March 2026

Cost

at 1 April 2025

Interests in
Associated
Undertakings
£'000

20

at 31 March 2026

20

Share of post-acquisition reserves

at 1 April 2025

31

Retained profits less losses

-

at 31 March 2026

31

Net Book Value at 31 March 2026

51

Net Book Value at 31 March 2025

51

Company

For the year ended 31 March 2026

Cost

at 1 April 2025

Shares in
Group
Undertakings
£'000

9,808

Participating
Interests
£'000

20

Total
£'000

9,828

at 31 March 2026

9,808

20

9,828

Provisions

at 1 April 2025

(9,700)

-

(9,700)

at 31 March 2026

(9,700)

-

(9,700)

Net Book Value at 31 March 2026

108

20

128

Net Book Value at 31 March 2025

108

20

128

17. INVESTMENTS, GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS (continued)

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows:

Name	Share class	% Held	Principal activity
Westfield Health & Wellbeing Ltd	Ordinary	100	Provision of health and wellbeing products and services, fitness facility management and operating gyms
Westfield Employment Services Ltd	Ordinary	100	Provision of people for Group activities
Westfield Health Ltd	Ordinary	100	Investment holding company for the Group
Bolton & District Hospital Saturday Council	Ordinary	100	Administration of health cashplans
UK Healthcare Ltd	Ordinary	100	Wholly-owned, dormant company
BHCA Services Ltd	Ordinary	30.5	Premium collection services for health companies
Westfield High Five B.V.	Ordinary	100	Provision of the management function to High Five subsidiaries
High Five Health Promotion B.V.	Ordinary	100	Provision of health and well-being through fitness programs
Westfield Health Fitness & Sports Management LLC	Ordinary	100	Sports clubs and facilities management
ROVA Health Ltd	Ordinary	100	Wholly-owned, dormant company
ROVA Health Inc	Ordinary	100	Wholly-owned, dormant company

In July 2025 the Group registered a new company in the UK, ROVA Health Ltd, and in February 2026 the Group registered a new company in the US, ROVA Health Inc. Both companies remained dormant during the reporting period.

The above companies' registered offices are all Westfield House, 60 Charter Row, Sheffield, S1 3FZ except for:

- BHCA Services Ltd – Unit 8 Cherry Hall Road, North Kettering Business Park, Kettering, Northamptonshire, NN14 1UE.
- Westfield High Five B.V. and High Five Health Promotion B.V. – Postbus 9097, 1180MB Amstelveen, Netherlands.
- Westfield Health Fitness & Sports Management LLC – Office number 2F.51, Majid Sultan Building, Muteena, Dubai, UAE
- ROVA Health Inc - 1521 Concord Pike, Ste 201, 19803-3645, Wilmington, Delaware, United States

The following subsidiary companies have taken the exemption in Section 479A of the Companies Act 2006 ("the Act") from the requirements in the Act for their individual accounts to be audited:

Subsidiary	Registered No.
Westfield Health Ltd	10034914
Westfield Employment Services Ltd	09870326

18. OTHER FINANCIAL INVESTMENTS

Group and Company	2026 £'000	2025 £'000
At Fair Value		
Listed investments:		
Investment in equity instruments	38,239	39,753
Total listed investments	38,239	39,753
Deposits with credit institutions	10,880	12,765
Unlisted investments:		
Real estate funds	1,720	1,734
Unlisted investments	338	338
Total unlisted investments	2,058	2,072
	51,177	54,590
The historical cost of investments was	49,956	54,039

FRS 102 fair value measurement establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- level 1 : Using the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- level 2 : Using inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- level 3 : Using inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Listed investments totalling £38,239k (2025: £39,753k) are stated at bid market price and are all based on Level 1 inputs.

Deposits with credit institutions, £10,880k (2025: £12,765k), are all due within 6 months. The carrying value represents fair value under Level 1 inputs.

Unlisted investments consist of real estate funds totalling £1,720k (2025: £1,734k) whose value is based on the Open Ended Investment Company (OEIC)'s net asset value price as at the year end date and small bond and shareholdings totalling £338k (2025: £338k) based on cost which is deemed an appropriate approximation of fair value. The valuation of unlisted investments use Level 3 inputs.

19. FINANCIAL RISK MANAGEMENT

Significant financial risks to which the Group is exposed in respect to its financial assets are described below:

Market risk

The Group is exposed to market risk (e.g. interest rate risk, foreign currency risk, equity price risk) in respect to its financial assets carried at fair value in the balance sheet. The listed investments, valued at £38,239k (2025: £39,753k), are traded on regulated financial markets, both in the UK and abroad. These assets are managed by independent third-party fund managers on a discretionary basis, subject to certain mandated conditions determined by the Group. Movements in the regulated financial markets, interest rates and credit spreads can lead to volatility in the valuation of these assets. The Group does not directly purchase derivative protection for market risk exposure, derivatives are however used by investment managers in the funds held by the Group. Any market movements where the Group has exposure leads to proportional increases or decreases recorded in the statement of comprehensive income. A small proportion of the total portfolio is held in unlisted investments £2,058k, (2025: £2,072k) which are also exposed to market risk.

The assets are diversified between asset classes with a focus on reducing “correlation” – the extent to which all of the Group’s assets respond in the same way to a market shock. The impact of a range of market shocks is regularly modelled and monitored. The Investment Policy, approved by the Board in 2026, has agreed benchmarks to monitor the balance between acceptable risk and return for the Group’s financial assets.

The Group uses a market stress model developed externally by actuaries to monitor the market risk exposure of its portfolio as a whole. The model indicates the potential impact to the portfolio if certain severe market stress scenarios were to be repeated, such as the 2008 financial crisis or the 2020 COVID pandemic. The model applies the market movements experienced in these scenarios across multiple asset classes and international markets and applies the same shock to the portfolio’s current exposures. The scenario that the model indicates would have the worst impact on the portfolio as at 31st March 2026 is a repeat of the 2008 financial crisis, which would reduce the portfolio’s value, and therefore the Group’s P&L and equity, by 17.6% (£9m). This is within the Board’s tolerance for market risk exposure, the Group invest for the long term and note that markets have historically ultimately recovered from the stressed scenarios.

Equity Risk

Westfield is exposed to equity risk through the multi-asset funds that it holds and those of the pension scheme. These funds are managed to a risk tolerance, set within the fund’s prospectus. The portfolio’s total equity exposure is monitored by the Investment Committee via a report that collates the asset allocations of all the funds. Investing in a range of funds which include both UK and international equity markets helps spread the risk across multiple markets which are not always closely correlated. The equity risk component of our Solvency Capital Requirement is £12.4m (2025: £12.0m). In performing sensitivity analysis, a 20% fall in the equity market would result in a £5.6m (2025: £5.8m) deficit and equivalent reduction in reserves. References to Solvency UK calculations are unaudited.

Currency Risk

Westfield is exposed to fluctuations in foreign exchange rates for non-GBP denominated investments held in its investment portfolio and the assets of the pension scheme. In addition, the Group operates across Europe so has exposure through its international operations. Exposure via investments is predominantly in USD vs GBP and via operations is EUR and CHF vs GBP. The currency risk component of our Solvency Capital Requirement is £6.3m (2025: £6.1m). In performing sensitivity analysis, a 25% strengthening of non-GBP assets would result in a £6.3m (2025: £6.1m) deficit and equivalent reduction in reserves. References to Solvency UK calculations are unaudited.

Property Risk

Westfield is exposed to fluctuations in the valuation of property as it owns the Group head office in Sheffield and has investments in property assets within its investment portfolio. The property risk component of our Solvency Capital Requirement is £2.9m (2025: £3.0m). In performing sensitivity analysis, a 20% fall in property valuations would result in a £2.3m (2025: £2.4m) deficit and equivalent reduction in reserves. References to Solvency UK calculations are unaudited.

Interest Rate Risk

Westfield's investment portfolio and the assets of the pension scheme include Government and corporate bonds. The value of these bonds is linked to market levels of risk-free interest rates, increased risk-free interest rates decreases the value of these assets and vice versa.

The value of the pension scheme's liabilities move with changes in the discount rate (linked to the yield on Gilts & high-quality corporate bonds). A higher discount rate leads to a decrease in the valuation of the pension scheme's liabilities and vice versa.

The movement in these assets and liabilities therefore partially net each other off as interest rates increase or decrease. The interest rate risk component of our Solvency Capital Requirement is £2.4m (2025: £2.5m). Shocks to interest rates in relation to the risk-free interest rates as per the Solvency UK regulation led to a £2.4m deficit (2025: £2.5m deficit) and equivalent reduction in reserves. References to Solvency UK calculations are unaudited.

Liquidity Risk

Deposits with credit institutions are managed internally and amounts are placed on short term deposits to ensure that sufficient funds are available at all times to pay liabilities (including insurance liabilities shown in Note 21) as and when they fall due. These deposits are valued at £10,880k (2025: £12,765k).

The maturity profile as at 31 March of these deposits is:

	2026	2025
Mature within 1 month	£3,000k	£3,000k
Mature between 1 and 3 months	£7,880k	£8,765k
Mature between 4 and 6 months	<u>£nil</u>	<u>£1,000k</u>
Total	£10,880k	£12,765k

Additionally, the Group has cash and cash equivalents repayable on demand of £7,851k (2025: £5,284k) to ensure there is sufficient cash available to meet day to day expenses. To mitigate the liquidity risk the Group reviews its future cash requirements on a regular basis.

Insurance Risk

The Insurance risks are disclosed in note 3.

19. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk

The Group's exposure to credit risk includes the carrying value of certain financial assets at 31 March, as outlined below:

Group

	2026 £'000	2025 £'000
Deposits with credit institutions	10,880	12,765
Cash and cash equivalents	7,851	5,284
Contributors premiums due not received	2,576	1,624
Other debtors	3,405	3,021
	<u>24,712</u>	<u>22,694</u>

Company

	2026 £'000	2025 £'000
Deposits with credit institutions	10,880	12,765
Cash and cash equivalents	6,496	3,500
Contributors premiums due not received	2,576	1,624
	<u>19,952</u>	<u>17,889</u>

The Group, by placing deposits with credit institutions (counterparties) and cash at bank is exposed to risks should those counterparties default on repayment of the deposits. To mitigate against such a default all counterparties are credit checked, with a minimum credit rating of A- or equivalent deemed adequate. Additionally the Group has a £4m counterparty limit.

The Group is exposed to credit risk through the potential for default on debtor balances. A proportion of the Company's insurance premiums are collected and paid over by the individual policyholders' employer. However, the majority of employers pay over payroll deductions made, within one month, on a regular basis, reducing the credit exposure. Some active space services are delivered via third party facility management companies, exposing the Group to credit risk of the third parties. The Group reviews balances that are past their due date and engages with debtors to ensure outstanding balances are kept to a minimum. Individual credit ratings are not monitored per debtor and so are considered as unrated for credit risk purposes.

None of the financial assets reported above are past due or determined to be impaired as at the end of the reporting period.

19. FINANCIAL RISK MANAGEMENT (continued)

Capital (unaudited)

Capital includes the accumulated reserves of the Group. Capital values on a UK GAAP basis are disclosed in the movement in reserves statement. As an insurance company, the Company is subject to externally imposed capital requirements under Solvency UK regulations. Capital is managed to ensure Solvency UK requirements are met, with forecasts and sensitivity analysis performed to indicate expected or potential movements in capital compared to our requirements. During the period the Company complied with its capital requirements under Solvency UK. As at 31 March 2026 the Company had Tier 1 own funds of £63.7m (2025: £65.3m). Own funds were in excess of the Solvency Capital Requirement of £28.6m (2025: £27.9m) and the Minimum Capital Requirement of £7.1m (2025: £7.0m). Capital balances disclosed in these financial statements are unaudited as the Company's Solvency and Financial Condition Report falls outside of the audit regime.

20. DEBTORS

Group	2026	2025
	£'000	£'000
Contributors' premiums	2,576	1,624
Other debtors	3,405	3,021
	<u>5,981</u>	<u>4,645</u>
Company	2026	2025
	£'000	£'000
Contributors' premiums	2,576	1,624
	<u>2,576</u>	<u>1,624</u>

21. TECHNICAL PROVISIONS (Insurance Contract Liabilities)

Group and Company	2026	2025
£'000	£'000	£'000
Provision for unearned premiums	1,113	383
Gross provisions for claims:		
Reported	808	857
Incurred but not reported (IBNR)	2,910	2,687
Claims settlement expenses	26	25
	3,744	3,569
Gross technical provisions	4,857	3,952

There have been no changes in assumptions in the financial year.

Group and Company	Gross Unearned Premium £'000	Gross Provisions for Claims £'000	Total £'000
at 1 April 2024	363	3,653	4,016
Released	(363)	(48)	(411)
Raised	383	53,581	53,964
Paid	-	(53,617)	(53,617)
at 31 March 2025	383	3,569	3,952

Group and Company	Gross Unearned Premium £'000	Gross Provisions for Claims £'000	Total £'000
at 1 April 2025	383	3,569	3,952
Released	(383)	(128)	(511)
Raised	1,113	56,965	58,078
Paid	-	(56,662)	(56,662)
at 31 March 2026	1,113	3,744	4,857

From historical experience the majority of claims are paid within three months; given the short term nature of the Group and Company's technical provisions a claims development triangle is not deemed necessary.

22. OTHER PROVISIONS

Group	2026	2025
	£'000	£'000
Provision for deferred taxation (Note 24)	660	227

Company	2026	2025
	£'000	£'000
Provision for deferred taxation (Note 24)	663	231

23. CREDITORS

Group	2026	2025
	£'000	£'000
Amounts falling due within one year:		
Other taxation and social security	5,036	5,171
Trade creditors	999	939
Other	188	171
	6,223	6,281

Company	2026	2025
	£'000	£'000
Amounts falling due within one year:		
Other taxation and social security	2,792	3,089
Trade creditors	488	388
Other	188	171
Amount owed to group undertakings	719	445
	4,187	4,093

24. DEFERRED TAX LIABILITIES

Group	2026 £'000	2025 £'000
Accelerated capital allowances	182	306
Tax on short term timing differences - trading	(16)	(18)
Other investments	493	4
Losses	-	(65)
	<u>660</u>	<u>227</u>

Company	2026 £'000	2025 £'000
Accelerated capital allowances	170	227
Other investments	493	4
	<u>663</u>	<u>231</u>

Group	2026 £'000	2025 £'000
Deferred tax (assets) / liabilities movement:		
At 1 April	227	225
Adjustment in respect of prior years	(14)	-
Deferred tax charge to income statement for the period	447	2
At 31 March	<u>660</u>	<u>227</u>

Company	2026 £'000	2025 £'000
Deferred tax (assets) / liabilities movement:		
At 1 April	231	227
Adjustment in respect of prior years	(14)	-
Deferred tax charge to income statement for the period	446	4
At 31 March	<u>663</u>	<u>231</u>

The Company has unrecognised tax assets of £55k (2025: £55k), for the Group this figure is £417k (2025: £331k). The deferred tax liability on other investments relates to unrealised gains on investments. It is not possible to estimate how much of this deferred tax liability will be realised in the next accounting period.

The liabilities have no expiry date.

25. EMPLOYEE BENEFITS

Defined contribution plans

The Group operates a number of defined contribution pension plans. The total expense relating to these plans in the current year was £1,010k (2025: £986k).

Defined benefit pension scheme

The Group maintains a defined benefit pension scheme, the Westfield Retirement Security Plan (the "Scheme"). The Scheme closed to future accrual as at 31 March 2016.

The Scheme funds are administered by a professional trustee and are independent of the Group's finances. Contributions are paid to the Scheme in accordance with the recommendations of an independent actuary.

The last full actuarial valuation for funding purposes was performed as at 31 March 2024 by XPS Pensions Group. The valuation as at 31 March 2026 has also been performed by XPS Pensions Group using the projected unit credit valuation method.

Principal actuarial assumptions at the year-end were as follows:

	2026	2025
	% pa	% pa
Rate of increase in salaries	n/a	n/a
Discount rate	6.20	5.80
Inflation assumption (RPI)	3.30	3.15
Inflation assumption (CPI)	3.05	2.90

In valuing the liabilities of the pension fund at 31 March 2026 mortality assumptions have been made as indicated below:

The Mortality base table assumption used for the Plan is 120%/103% of S4PA base tables for member males/females respectively and 107%/117% for dependent males/females respectively of S4DA base tables (2025: 120%/103% for member males/females and 107%/117% for dependent males/females respectively). As part of the actuarial valuation as at 31 March 2024, the trustees received an analysis of the Plan membership, which determined scheme specific best estimate assumptions. From this a best estimate mortality assumption was indicated, which takes into account each members socio-economic profile and the impact on life expectancy.

An allowance has been included for future improvements in longevity based on the Actuarial Professions Continuous Mortality Investigation (CMI) 2025 projections. The default smoothing factor of 7 has been used, with an addition to mortality improvements of 0.2% with a long term rate of improvements in longevity equal to 1.70%/1.15% per annum for males/females respectively and a default half-life parameter of 1.0.

The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 20.9 years (male), 23.9 years (female).
- Future retiree currently aged 45 upon reaching 65: 22.7 years (male), 25.2 years (female).

As the statutory funding objective (as defined in Section 222 of the Pensions Act 2004) was met at the latest full actuarial valuation date of 31 March 2024, a recovery plan for the Plan was not required. Administration expenses are covered 50% by the Company and 50% by the pension scheme.

In October 2018 the UK's High Court ruled in the Lloyds Banking Group case that unequal benefits in respect of different Guaranteed Minimum Pensions (GMPs) for male and female pension scheme members must be equalised. Estimates of the impact of equalising these benefits for the Group's defined benefit pension scheme were calculated in 2024 as a 0.25% uplift to the Scheme liabilities and were included at that level.

25. EMPLOYEE BENEFITS (continued)

In July 2024 the Court of Appeal upheld a June 2023 High Court ruling on a case brought by the trustees of the NTL Pension Scheme against Virgin Media Ltd. According to the court's decision, any amendments to scheme benefits that affect members' section 9(2B) rights of the Pension Schemes Act 1993 during the relevant period will be void unless confirmation from the scheme actuary was obtained, in writing, when the amendment was made.

In September 2025 the government published a proposed amendment to the Pension Scheme Bill that would give pension schemes the ability to retrospectively obtain actuarial confirmation of historic benefit changes.

An initial review of the potential impact of the amendments indicates that there will not be a significant change to the valuation of the scheme's liabilities as a result of these rulings and amendments. No adjustments have been made to the valuation of the Scheme's liabilities in relation to this.

Group and Company	2026 £'000	2025 £'000
Net pension liability		
Defined benefit obligation	(11,436)	(11,680)
Plan assets	11,474	11,605
Net pension asset/(liability)	<u>38</u>	<u>(75)</u>
Group and Company	2026	2025
Movements in the present value of defined benefit obligation	£'000	£'000
At 1 April	11,680	14,058
Interest cost	663	679
Actuarial gains	(418)	(2,665)
Benefits paid	(489)	(392)
At 31 March	<u>11,436</u>	<u>11,680</u>
Movements in fair value of plan assets	£'000	£'000
At 1 April	11,605	13,679
Interest income	655	655
Return on plan assets less interest income	(168)	(2,112)
Expenses	(129)	(225)
Benefits paid	(489)	(392)
At 31 March	<u>11,474</u>	<u>11,605</u>
Losses recognised in the surplus on ordinary activities	£'000	£'000
Net interest on net defined benefit liability	8	24
Total	<u>8</u>	<u>24</u>
Total recognised in Other Comprehensive Income	£'000	£'000
Actuarial gains on pension scheme	<u>(250)</u>	<u>(553)</u>

25. EMPLOYEE BENEFITS (continued)

The fair value of the plan assets were as follows:

	2026 £'000	2025 £'000
Equities	4,359	5,259
LDI	6,870	5,926
Other	245	420
	<u>11,474</u>	<u>11,605</u>

26. RELATED PARTIES

The Company has taken advantage of the exemption in FRS 102 not to disclose details of transactions between Westfield Contributory Health Scheme Limited and its subsidiary undertakings, 100% of whose voting rights are controlled within the Group, that are included in the consolidated financial statements of Westfield Contributory Health Scheme Limited.

The following other transactions occurred in the year:

	2026 £'000	2025 £'000
Transactions with associates:		
Income from associates	2	2
Payments to associates	(43)	(140)
	<u>(41)</u>	<u>(138)</u>

A director of the Company was also a director of the Advanced Wellbeing Research Centre.

27. OPERATING LEASE COMMITMENTS

Leases as lessee

At 31 March the Group had annual commitments under non-cancellable operating leases as follows:

	2026	2025
	£'000	£'000
Payments due within:		
One year	488	639
Two and five years	316	396
	804	1,035

At 31 March the Company had annual commitments under non-cancellable operating leases as follows:

Company	2026	2025
	£'000	£'000
Payments due within:		
One year	155	155
Two and five years	212	96
	367	251

The lease payments relate to motor vehicles, office equipment, gym equipment and property rental, which are all recognised as expenses in the Income Statement.

Leases as lessor

At 31 March the Group had annual lease receipts due under non-cancellable leases as follows:

	2026	2025
	£'000	£'000
Payments due within:		
One year	666	768
Two and five years	1,022	1,503
	1,688	2,271

At 31 March the Company had annual lease receipts due under non-cancellable operating leases as follows:

	2026	2025
	£'000	£'000
Payments due within:		
One year	599	627
Two and five years	962	1,422
	1,561	2,049

The lease receipts due relate to the investment property being let under operating leases and to gym equipment leased out to customers. The figures shown are the future minimum lease payments receivable under non-cancellable leases.

The lease receipts from the investment property are recognised within investment income and the lease receipts from the leased gym equipment are recognised within other income in the Income Statement.

28. SUBSEQUENT EVENTS

There have been no significant subsequent events since the balance sheet date.



W Westfield
Health