

## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

|  | Notes   | 2022<br>£'m | 2021<br>£'m |
|--|---------|-------------|-------------|
| Revenue  | 4       | 3 233       | 2 995       |
| Other income   | 5       | 25          | 13          |
| Employee benefit and contractor costs                  | 6       | (1 522)     | (1 448)     |
| Consumables and supplies                               | 19      | (770)       | (719)       |
| Care-related costs                                     |         | (146)       | (145)       |
| Infrastructure-related costs                           | 7       | (121)       | (110)       |
| Service costs  |         | (169)       | (147)       |
| Provision for expected credit losses                   | 20      | (12)        | (11)        |
| Depreciation and amortisation                          | 14 & 15 | (228)       | (217)       |
| Impairment of property, equipment and vehicles         | 14      | (7)         | (3)         |
| Impairment of intangible assets                        | 15      | -           | (1)         |
| Other gains and losses                                 | 9       | (3)         | 2           |
| <b>Operating profit</b>                                |         | <b>280</b>  | 209         |
| Finance income   |         | 6           | 4           |
| Finance cost   | 10      | (74)        | (99)        |
| Share of net loss of equity-accounted investments      | 16      | (1)         | (70)        |
| Reversal of impairment of equity-accounted investments | 16      | -           | 60          |
| <b>Profit before tax</b>                               |         | <b>211</b>  | 104         |
| Income tax expense                                     | 11      | (41)        | (25)        |
| <b>Profit for the year</b>                             |         | <b>170</b>  | 79          |

| (Continued)  | Notes | 2022<br>£'m | 2021<br>£'m |
|--|-------|-------------|-------------|
| <b>Attributable to:</b>  |       |             |             |
| Equity holders of the Company  |       | 151         | 68          |
| Non-controlling interests  | 23    | 19          | 11          |
|  |       | <b>170</b>  | 79          |
| <b>Profit per ordinary share attributable to the equity holders of the Company – pence</b> |       |             |             |
| Basic  | 12    | 20.5        | 9.2         |
| Diluted  | 12    | 20.5        | 9.2         |

The notes on pages 185–257 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

|  | Notes | 2022<br>£'m | (Re-presented) <sup>1</sup><br>2021<br>£'m |
|--|-------|-------------|--|
| <b>Profit for the year</b>   |       | <b>170</b>  | 79   |
| <b>Other comprehensive income/(loss)</b>   |       |             |  |
| <b>Items that may be reclassified to the income statement in future periods</b>                          |       | <b>188</b>  | (235)                                      |
| Currency translation differences   | 22    | 182         | (235)                                      |
| Fair value adjustment on cash flow hedges – gross  | 22    | 1           | (2)  |
| Cash flow hedges reclassified to profit or loss – gross  | 22    | 6           | 2  |
| Tax on items relating to cash flow hedges  | 22    | (2)         | -  |
| Share of other comprehensive income of equity-accounted investments                                      | 22    | 1           | -  |
| <b>Items that may not be reclassified to the income statement in future periods</b>                      |       | <b>(70)</b> | 127  |
| Remeasurements of retirement benefit obligations – gross   |       | (90)        | 153  |
| Tax on remeasurement of retirement benefit obligations   |       | 16          | (26)                                       |
| Changes in the fair value of equity investments at fair value through other comprehensive income – gross | 22    | 4           | -  |
| <b>Other comprehensive income/(loss), net of tax</b>   |       | <b>118</b>  | (108)                                      |
| <b>Total comprehensive income/(loss) for the year</b>  |       | <b>288</b>  | (29)                                       |

| (Continued)                   | Notes | 2022<br>£'m | (Re-presented) <sup>1</sup><br>2021<br>£'m |
|-------------------------------|-------|-------------|--|
| <b>Attributable to:</b>       |       |             |  |
| Equity holders of the Company |       | 258         | (45)                                       |
| Non-controlling interests     | 23    | 30          | 16   |
|                               |       | <b>288</b>  | (29)                                       |

### Note

<sup>1</sup> Comparatives have been re-presented to present other comprehensive income on a gross basis, with the tax impact presented separately. In the previously reported financial statements for the year ended 31 March 2021, this information was presented in a separate note.

The notes on pages 185–257 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

|  | Notes | 2022<br>£'m  | 2021<br>£'m  |
|--|-------|--------------|--------------|
| <b>ASSETS</b>  |       |              |              |
| <b>Non-current assets</b>                            |       |              |              |
| Property, equipment and vehicles                     | 14    | 4 385        | 4 052        |
| Intangible assets                                    | 15    | 1 126        | 1 061        |
| Equity-accounted investments                         | 16    | 165          | 171          |
| Retirement benefit asset                             | 27    | 1            | 110          |
| Other investments and loans                          | 17    | 24           | 12           |
| Deferred income tax assets                           | 18    | 32           | 34           |
| <b>Current assets</b>                                |       |              |              |
| Inventories  | 19    | 97           | 109          |
| Trade and other receivables                          | 20    | 834          | 826          |
| Other investments and loans                          | 17    | 6            | 2            |
| Current income tax assets                            |       | 3            | 1            |
| Cash and cash equivalents                            | 33.7  | 534          | 294          |
| <b>Total assets</b>                                  |       | <b>7 207</b> | <b>6 672</b> |
| <b>EQUITY</b>  |       |              |              |
| <b>Capital and reserves</b>                          |       |              |              |
| Share capital  | 21    | 74           | 74           |
| Share premium reserve                                | 21    | 690          | 690          |
| Retained earnings                                    |       | 4 597        | 4 523        |
| Other reserves                                       | 22    | (2 254)      | (2 438)      |
| <b>Attributable to equity holders of the Company</b> |       | <b>3 107</b> | <b>2 849</b> |
| Non-controlling interests                            | 23    | 139          | 118          |
| <b>Total equity</b>                                  |       | <b>3 246</b> | <b>2 967</b> |

| (Continued)                                  | Notes | 2022<br>£'m  | 2021<br>£'m  |
|--|-------|--------------|--------------|
| <b>LIABILITIES</b>                           |       |              |              |
| <b>Non-current liabilities</b>               |       |              |              |
| Borrowings                                   | 25    | 1 688        | 1 686        |
| Lease liabilities                            | 26    | 730          | 621          |
| Deferred income tax liabilities              | 18    | 432          | 425          |
| Retirement benefit obligations               | 27    | 119          | 127          |
| Provisions                                   | 28    | 37           | 37           |
| Derivative financial instruments             | 29    | 128          | 124          |
| Cash-settled share-based payment liabilities | 24    | 4            | 1            |
| <b>Current liabilities</b>                   |       |              |              |
| Trade and other payables                     | 30    | 586          | 498          |
| Borrowings                                   | 25    | 115          | 91           |
| Lease liabilities                            | 26    | 56           | 55           |
| Provisions                                   | 28    | 38           | 19           |
| Retirement benefit obligations               | 27    | 20           | 14           |
| Derivative financial instruments             | 29    | 1            | 2            |
| Current income tax liabilities               |       | 7            | 5            |
| <b>Total liabilities</b>                     |       | <b>3 961</b> | <b>3 705</b> |
| <b>Total equity and liabilities</b>          |       | <b>7 207</b> | <b>6 672</b> |

These financial statements and the accompanying notes as set out on pages 180–257 were approved for issue by the Board of Directors on 24 May 2022 and were signed on its behalf by:



**Ronnie van der Merwe**  
Group Chief Executive Officer



**Jurgens Myburgh**  
Group Chief Financial Officer

Mediclinic International plc (Company no 08338604)

The notes on pages 185–257 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

|   | Share capital<br>(note 21)<br>£'m | Capital redemption reserve<br>(note 22)<br>£'m | Share premium reserve<br>(note 21)<br>£'m | Reverse acquisition reserve<br>(note 22)<br>£'m | Financial assets at FVOCI <sup>1</sup><br>reserve<br>(note 22)<br>£'m | Foreign currency translation reserve<br>(note 22)<br>£'m | Hedging reserve<br>(note 22)<br>£'m | Retained earnings<br>£'m | Attributable to equity holders of the Company<br>£'m | Non-controlling interests<br>(note 23)<br>£'m | Total equity<br>£'m |
|---|-----------------------------------|--|---|---|---|--|-------------------------------------|--------------------------|--|---|---------------------|
| <b>Balance at 1 April 2020</b>                  | 74                                | 6  | 690                                       | (3 014)   | -   | 815  | (8)                                 | 4 327                    | 2 890  | 113   | 3 003               |
| Profit for the year                             | -                                 | -  | -   | -   | -   | -  | -                                   | 68                       | 68   | 11  | 79                  |
| Other comprehensive income/(loss) for the year  | -                                 | -  | -   | -   | -   | (237)  | -                                   | 124                      | (113)  | 5   | (108)               |
| Total comprehensive income/(loss) for the year  | -                                 | -  | -   | -   | -   | (237)  | -                                   | 192                      | (45)   | 16  | (29)                |
| Equity-settled share-based payment <sup>2</sup> | -                                 | -  | -   | -   | -   | -  | -                                   | -                        | -  | -   | -                   |
| Transactions with non-controlling shareholders  | -                                 | -  | -   | -   | -   | -  | -                                   | 4                        | 4  | (3)   | 1                   |
| Dividends paid                                  | -                                 | -  | -   | -   | -   | -  | -                                   | -                        | -  | (8)   | (8)                 |
| <b>Balance at 31 March 2021</b>                 | <b>74</b>                         | <b>6</b>                                       | <b>690</b>                                | <b>(3 014)</b>                                  | <b>-</b>  | <b>578</b>   | <b>(8)</b>                          | <b>4 523</b>             | <b>2 849</b>   | <b>118</b>                                    | <b>2 967</b>        |
| Profit for the year                             | -                                 | -  | -   | -   | -   | -  | -                                   | 151                      | 151  | 19  | 170                 |
| Other comprehensive income/(loss) for the year  | -                                 | -  | -   | -   | 4   | 174  | 6                                   | (77)                     | 107  | 11  | 118                 |
| Total comprehensive income/(loss) for the year  | -                                 | -  | -   | -   | 4   | 174  | 6                                   | 74                       | 258  | 30  | 288                 |
| Equity-settled share-based payment              | -                                 | -  | -   | -   | -   | -  | -                                   | 1                        | 1  | -   | 1                   |
| Transactions with non-controlling shareholders  | -                                 | -  | -   | -   | -   | -  | -                                   | (1)                      | (1)  | 3   | 2                   |
| Dividends paid                                  | -                                 | -  | -   | -   | -   | -  | -                                   | -                        | -  | (12)  | (12)                |
| <b>Balance at 31 March 2022</b>                 | <b>74</b>                         | <b>6</b>                                       | <b>690</b>                                | <b>(3 014)</b>                                  | <b>4</b>  | <b>752</b>   | <b>(2)</b>                          | <b>4 597</b>             | <b>3 107</b>   | <b>139</b>                                    | <b>3 246</b>        |

### Notes

<sup>1</sup> Fair value through other comprehensive income.

<sup>2</sup> Less than £0.5m for the year ended 31 March 2021.

The notes on pages 185–257 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

|  | Notes | 2022<br>£'m<br>Inflow/(outflow) | 2021<br>£'m<br>Inflow/(outflow) |
|--|-------|---------------------------------|---------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |       |                                 |                                 |
| Cash generated from operations                           | 33.1  | 663                             | 330                             |
| Interest received  |       | 6                               | 4                               |
| Interest paid  | 33.2  | (69)                            | (70)                            |
| Tax paid   | 33.3  | (46)                            | (29)                            |
| <b>Net cash generated from operating activities</b>      |       | <b>554</b>                      | 235                             |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>              |       |                                 |                                 |
|  |       | <b>(189)</b>                    | (137)                           |
| Capital expenditure to maintain operations               | 33.4  | (96)                            | (56)                            |
| Capital expenditure to expand operations                 | 33.5  | (83)                            | (80)                            |
| Acquisition of subsidiaries                              | 34    | (7)                             | (2)                             |
| Disposal of subsidiaries                                 | 35    | -                               | 4                               |
| Acquisition of investment in associate                   | 16    | -                               | (1)                             |
| Dividends received from equity-accounted investment      | 16    | 2                               | -                               |
| Proceeds from other investments and loans                |       | 3                               | 1                               |
| Acquisition of investments                               | 17    | (12)                            | (4)                             |
| Loans granted  |       | (3)                             | -                               |
| Proceeds from insurance claim                            |       | 6                               | 1                               |
| Proceeds on disposal of property, equipment and vehicles |       | 1                               | -                               |
| <b>Net cash generated before financing activities</b>    |       | <b>365</b>                      | 98                              |

| (Continued)   | Notes | 2022<br>£'m<br>Inflow/(outflow) | 2021<br>£'m<br>Inflow/(outflow) |
|---|-------|---------------------------------|---------------------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |       |                                 |                                 |
|   |       | <b>(149)</b>                    | (130)                           |
| Distributions to non-controlling interests                  | 23    | (12)                            | (8)                             |
| Distributions to shareholders                               | 13    | -                               | -                               |
| Transaction with non-controlling interest                   | 23    | 2                               | 1                               |
| Proceeds from borrowings                                    | 33.6  | 89                              | 115                             |
| Repayment of borrowings                                     | 33.6  | (183)                           | (196)                           |
| Refinancing transaction costs                               | 33.6  | (3)                             | (3)                             |
| Repayment of lease liabilities                              | 33.6  | (42)                            | (39)                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | <b>216</b>                      | (32)                            |
| Opening balance of cash and cash equivalents                |       | 294                             | 329                             |
| Exchange rate movements on foreign cash                     |       | 24                              | (3)                             |
| <b>Closing balance of cash and cash equivalents</b>         | 33.7  | <b>534</b>                      | 294                             |

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