

Spire Healthcare Group plc
3 Dorset Rise
London
EC4Y 8EN
(the "Client", "you", "your", "Spire Healthcare")

N.M. Rothschild & Sons Limited (acting as financial
adviser
to the Client)
New Court
St Swithin's Lane
London
EC4N 8AL
("Rothschild & Co")

Perella Weinberg UK III LLP, formerly known as
Gleacher Shacklock LLP (which was acquired by
Perella Weinberg on 1 September 2026) (acting as
Rule 3 adviser to the Client)
80 Charlotte Street
3rd Floor
London
W1T 4DF
(hereinafter referred to as "Perella Weinberg")

(each an "Addressee" and together the "Addressees")

Date: 29 September 2026
Our reference: I:1171257

Dear Sir/Madam

Updated Opinion of Valuation in respect of the freehold properties of Spire Healthcare Group plc for inclusion in a Scheme Document ("Valuation Report Addendum")

- 1.1 Further to your instructions, we are pleased to provide our revised opinion based on new information from the Client in respect to the properties that may have, or have had, an effect on our estimates of Market Value due to changes in the potential trading performance of each Property, together with any physical changes to the properties that has (or is planned) to have taken place since the valuation date of 1 March 2026.
- 1.2 The effective valuation date of 1 March 2026 is therefore now as at 29 September 2026 (the date of this Valuation Report Addendum) in respect of the freehold interests in the properties set out in our valuation report dated 24 July 2026 (containing the valuation of the properties as at 1 March 2026) (the **"Valuation Report"**).
- 1.3 The use and purpose of this Valuation Report Addendum (and the parties that may rely on this addendum) is the same as covered in the Valuation Report, and as set out in the Terms of Engagement dated 22 May 2026. This Valuation Report Addendum should be read with, and forms part of, the

Knight Frank
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

knightfrank.co.uk

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Regulated by RICS

Valuation Report. The Terms of Engagement dated 22 May 2026 shall remain in full force and effect. Terms used but not defined in this Valuation Report Addendum shall have the same meaning as in the Valuation Report.

- 1.4 You agree to pay our fee of £1 plus VAT as consideration for this Valuation Report Addendum, if requested by us, upon receipt of our invoice.
- 1.5 This Valuation Report Addendum has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable; (b) Rule 29 of the UK City Code on Takeovers and Mergers (the “**Code**”), and (c) the FCA UK Listing Rules made under Part 6 of the Financial Services and Markets Act 2000, as amended (the “**UK Listing Rules**”).
- 1.6 The Properties have been valued by valuers who are qualified for the purposes of the Valuation in accordance with Rule 29 of the Code and the UK Listing Rules as confirmed in the Valuation Report.
- 1.5 We declare that this advice and update has been provided on a desk top basis where no new property inspections have been completed. The information provided however is deemed sufficient to form an opinion as to the potential changes in value based on key information provided for each property.
- 1.6 In addition, as previously, we have considered comparable transactions that have taken place since the original valuation date that support our opinion.
- 1.7 We have also considered the updated trading statement issued by the Client on 14 May 2026.
- 1.8 There are no changes to the Declaration or Disclosures as contained in the Valuation Report.

Information to be relied upon

- 1.9 We have relied upon the confidential information provided to us by the Client that covers the period from the original valuation date up and to the date of this Valuation Report Addendum.
- 1.10 For clarification we have not been provided any information in respect to the H1 2026 trading performance (for the six months period to 30 June 2026) for Spire Healthcare as this has yet to be disclosed or published.
- 1.11 We assume the new information provided is correct for the purposes of the Valuation unless you inform us otherwise. We have not undertaken any verification of such information provided.
- 1.12 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.13 We are instructed to rely on internal PropCo (as set out in Appendix 2 of the Valuation Report) tenancy information provided by the Client as part of our report date 24 July 2026. We have not read lease agreements nor has tenancy information been verified.
- 1.14 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report Addendum is provided on the basis that such Technical or Environmental reports have not been provided as at the valuation, or report issue, date.

1.15 The General Scope of Work as included in our report of 24 July 2026 sets out the investigations we made, the limits that applied to those investigations and the assumptions that we made unless we found or were provided with information to the contrary. Notwithstanding the General Scope of Work, there are no assumptions made for the purposes of this Valuation Report.

1.16 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement in accordance with RICS Practice Guidance Applications. Trading information provided for each hospital property was reviewed by us as part of the valuation process.

Investment method

1.17 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

1.18 As at the Effective Valuation Date we have maintained a market facing investment yield applicable to the covenant on a Spire Group basis accounting for a Dun & Bradstreet 5A1 risk rating. In addition we have cited additional evidence from similar sales available from the original valuation date up to the date of this report.

1.19 Whilst we cannot be explicit on a number of confidential transactions or those as yet uncompleted transactions we have been involved with, or have the direct/indirect knowledge of these transactions are used in assessing the valuation factors adopted.

Market Value (MV)

1.20 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis. In compliance with, and for the purposes of Rule 29.4(b) of the Code, this Valuation Report is not qualified or subject to special assumptions.

Market Value is defined within RICS Valuation – Professional Standards as:

1.21 “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.22 Effective Valuation Date: 29 September 2026.

1.23 We report that the aggregate Market Value amount shown in our report dated 24 July 2026, as included in the announcement published by Tulip UK Bidco Limited (the “**Offeror**”) pursuant to Rule 2.7 of the Code on 5 September 2026 (the “**Rule 2.7 Announcement**”), is unchanged.

Market Rent (MR)

1.24 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation - Professional Standards as:

“The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

1.25 We report that the aggregate Market Rent amount shown in our Valuation Report is unchanged.

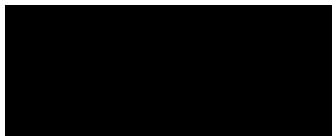
- 1.26 There are no negative values to report.
- 1.27 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report Addendum, and the date of the scheme circular proposed to be published by the Client (the “**Scheme Document**”) in connection with the offer for the Client by the Offeror, would not be materially different from the valuation of the Properties as at the valuation date. We further confirm that the information contained in the Scheme Document, which is extracted from the Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with the Valuation Report as prepared by us and has been properly extracted, derived or computed from the Valuation Report.
- 1.28 We are not aware, as a result of our role as an External Valuer of the Properties of any matter in addition to the new material provided by Spire Healthcare as at the date of this advice which would materially affect the Market Value of the freehold Properties which is not disclosed in this Valuation Report Addendum (subject to the assumptions set out in the original Valuation Report of 24 July 2026) and we are not aware of any further matter in relation to the Valuation Report and this Valuation Report Addendum that we believe should be and has not yet been brought to the attention of the Addressees.

Responsibility

- 1.29 For the purposes of the Code, we are responsible for this Valuation Report Addendum and accept responsibility for the information contained herein and confirm that to the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report Addendum is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code, and in particular we confirm that we meet the requirements of Rule 29.3(a) of the Code. We authorise its contents for the purpose of Rule 29 of the Code.

Consent

- 1.30 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of the Valuation Report, Valuation Report Addendum (where applicable) and our name and references to it:
- a) in the Rule 2.7 Announcement published by the Offeror and the Scheme Document published by the Client in the form and context in which it is included; and
 - b) on any websites as required pursuant to Rules 26 and 29 of the Code.



Signed for and on behalf of Knight Frank LLP