Spire Healthcare

Delivering today, transforming for our future

Annual Report and Accounts
For the year ended 31 December 2025

Contents

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Key to Spire Healthcare Group plc

Group

Hospitals and primary care services combined

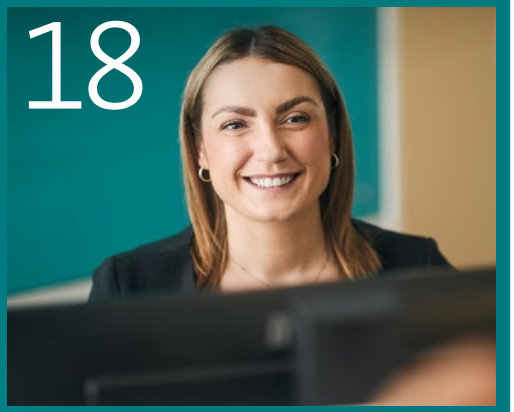
Hospitals

38 hospitals

Primary Care Services

Primary care services covering Vita Health Group, The Doctors Clinic Group (Spire Occupational Health and London Doctors Clinic), Spire GP*, Spire Clinics*, Spire Mental Health

* Spire GP and all clinics, except Spire Harrogate, Spire Abergele and Spire King's Lynn, are reported under the hospitals business in the financial statements.



Delivering today

Our purpose

Making a positive difference to people's lives, through outstanding personalised care.

Read more in 2025 highlights on page 6

Read more in Our strategy on page 18

Transforming for our future

A changing business

As we continue to evolve to respond to stakeholder needs, our business is transforming.

Read more in the CEO strategic review on page 11

Read more in Our strategy on page 18

About us

Our purpose

Making a positive difference to people's lives through outstanding personalised care

Our strategy

Helping to meet Britain's healthcare needs by running great hospitals and clinics, and developing new services.

Who we are

Large independent, and increasingly integrated, healthcare company, operating across England, Wales and Scotland.

What we provide

Spire Healthcare offers a range of diagnostics, medical, mental health and advisory care services, from hospital and clinic, to community and workplace.

For private patients
We offer treatments for patients who have private health insurance or wish to pay for their treatment. They are able to choose when and where they are treated, and benefit from excellent clinical outcomes.

For the NHS
We offer capacity, capability and flexibility, supporting the NHS by taking thousands of patients off waiting lists nationally at the same tariff prices as local NHS trusts, and by delivering NHS services.

For employers
We provide employer-funded tailored, flexible workplace health support for employees through occupational health and employee assistance programmes, helping employees to recover and stay healthy.

Our values

- Driving clinical excellence
- Doing the right thing
- Caring is our passion
- Keeping it simple
- Delivering on our promises
- Succeeding and celebrating together

For more information see our Business model on page 14 and How we generate revenue on page 15

Our businesses

What we deliver

What our hospitals offer
We offer hospital care at 38 hospitals, from Scotland to the south coast, and from Wales to East Anglia.

We are the leading private healthcare provider, by volume, of knee and hip operations in the UK and provide a variety of care covering general surgery; cancer care including diagnostics and chemotherapy; cardiology; gynaecology; complex imaging; and care for children and young people.

We provide physiotherapy for many patients, before and after their surgery and as standalone care. Some surgeries in orthopaedics and urology are supported by the latest robotics.

For more information see Driving hospital performance on page 19

What our primary care services offer
Our developing primary care business provides physical and mental health services to employers, the NHS and private patients at almost 100 clinical sites.

We operate a network of private GPs and provide workplace health services to almost 1,400 employer clients to help prevent and manage ill-health among their employees.

Physiotherapy is offered in a growing number of mixed-use clinics with pathways from GP care and into hospitals. We are increasing our capacity in clinics that offer care to private, NHS and employer-funded patients in one local place.

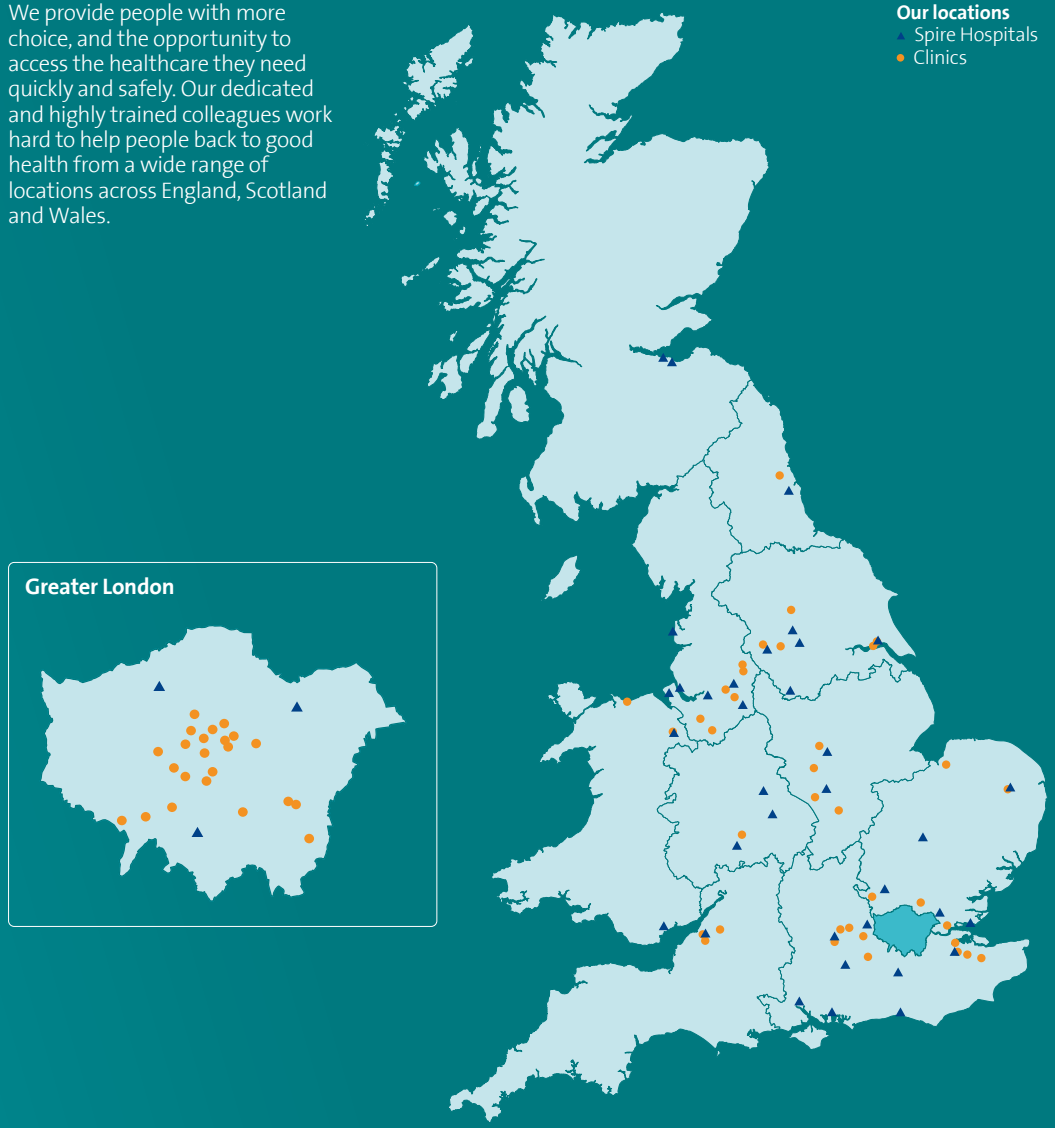
For more information see Expanding our proposition on page 22

Services	Hospitals	Primary Care Services
	Hospitals	Primary Care Services
Inpatient care	✓	
Outpatient care/referral/day case care	✓	✓
Musculoskeletal (MSK) and physiotherapy	✓	✓
Occupational health and employer-funded care		✓
Mental health		✓
GP services	✓	✓

Spire GP and all clinics, except Spire Harrogate, Spire Abergele and Spire King's Lynn, are reported under the hospitals business in the financial statements.

Where we operate

We provide people with more choice, and the opportunity to access the healthcare they need quickly and safely. Our dedicated and highly trained colleagues work hard to help people back to good health from a wide range of locations across England, Scotland and Wales.



The value we create

2025 financial highlights

£1,579.8m
revenue up 4.5% from £1,511.2m in 2024, up 4.5% on a comparable basis[1]
Group

£122.6m
operating profit down 12.3% from £137.5m in 2024
Group

9.5%[2]
adjusted EBIT margin down 0.4 percentage points from 2024, down 0.4[2] percentage points from 2024 on a comparable basis[1]
Group

£133.7m
primary care revenue up 10.5% from £121.0m in 2024, up 7.4%* on a comparable basis[1]
Primary Care Services

17.9%[2]
adjusted EBITDA margin for the hospitals business down 0.1 percentage points from 2024
Hospitals

£268.6m[2]
adjusted EBITDA up 3.3% from £260.0m in 2024, up 3.2% on a comparable basis[1]
Group

4.1p
basic earnings per share, 6.3p in 2024
Group

1.5p
dividends per share up from 2.3p in 2024
Group

£30m
in efficiency savings delivered in 2025
Hospitals

8.0%[2]
ROCE down from 8.2% in 2024
Group

1. Refer to page 166 for an explanation of comparable basis.
2. Refer to page 77 for a reconciliation of non-GAAP financial measures.

2025 highlights: delivering today

1.36m+
people cared for across the group (2024: 1.3m+)

Group

350+
apprentices in Spire Healthcare and Vita Health Group (2024: 380+)

Group

978,000
self-pay, insured and NHS patients cared for in 38 hospitals (2024: 993,000 in 38)

Hospitals

98,400
initial physio appointments in private, NHS and employer-funded care (2024: 96,300)

Primary Care Services

95,600
private GP consultations at Spire GP and London Doctors Clinic (2024: 96,900)

Primary Care Services

98%
of locations rated Good or Outstanding or the equivalent by regulators in England, Scotland and Wales (2024: 98%)

Group

5%
ahead of rebased target for 2025 emissions (24,647 tCO_2e emitted, target 25,916 tCO_2e) (2024: 6% behind)

Group

37.2%
dry mixed waste recycled at sites only (2024: 31.4%)

Hospitals

29
robots in 38 hospitals (2024: 22)

Hospitals

17,800
colleagues (2024: 17,600)

Group

Delivering outstanding, personalised care

Professionalism from all staff, reassurance at every stage, allaying any fears. I felt staff knew me, took time to answer any questions and listened.

Patient
Spire Healthcare hospital

I had an outstanding experience. I was seen promptly and treated expeditiously and effectively. This was a terrific experience!

GP patient
London Doctors Clinic

I feel very supported here. In previous roles, I've not been given much support with my disabilities at work, so it's refreshing to work at a place that wants to help me stay in work.

Colleague
Spire Healthcare

The humanity, the thoughtfulness, empathy, the care was outstanding, beyond expected, beyond even hoped-for.

Patient
Spire Healthcare hospital

The service was excellent. Prompt responses, clear communication, and a smooth process from referral to final report. We'll definitely use the service again.

Employer client
Spire Occupational Health

The hospital and facilities make it easy to provide an excellent level of care. Management are excellent and responsive to needs or concerns.

Consultant
Spire Healthcare hospital

The value we create continued

I felt that I had personal service from all the types of staff from housekeeping, nurses, physio and theatre staff. Outstanding.

Patient
Spire Healthcare hospital

There is a genuine commitment to making people better, and the team's dedication to patient wellbeing, colleague support and value-driven growth is inspiring.

Primary care team colleague
Spire Healthcare

Service is excellent. The staff are professional and genuinely patient-centred, communication is clear, clinical standards are high and the experience is smooth and supportive.

Consultant
Spire Healthcare hospital

Working at Spire has given me the opportunity to push my career forward. Opportunities have been available allowing me to develop my skills and progress my career.

Colleague
Spire Healthcare

The clinic is very conveniently located and the appointment was right on time. The doctor addressed the issue I had. I couldn't be happier with the service I received.

GP patient
London Doctors Clinic

My stay was in my own room and was absolutely amazing. Spotless and very modern. I didn't feel I was in a hospital. Thank you Spire.

Patient
Spire Healthcare hospital

2025 strategic highlights

A strategy to deliver and transform

In 2025 we have continued to deliver on our strategy and on transforming the business for the future to put us in a strong position for growth.

Strategic pillars

- Drive hospital performance
- Expand our proposition
- Build quality
- Invest in our workforce
- Champion sustainability

Highlights of delivery in 2025

7
robots purchased for robotic-assisted surgery

64%
drop in rates of blood clots through national QI project, recognised by HSJ Independent Healthcare Providers Awards

34
hospitals achieved Gold award, with all 36 England and Wales hospitals recognised by National Joint Registry for information quality

Highlights of transformation in 2025

3
patient support centres in operation, centralising administration for 36 sites and improving patient experience

5
new clinics in Wimbledon, King's Lynn, Clapham, Guildford and Kingston, increasing capacity

21
MRI machines now AI-enabled to increase capacity and improve patient experience

Read more in Our strategy on page 18

Chief executive officer's strategic review

Resilient performance driven by successful strategic delivery

Highlights

97%
of hospital patients rated their experience as 'good' or 'very good' (2024: 97%)

4.5%
overall revenue increase, 4.5% on a comparable basis (2024: 11.2%)

"Spire has had a busy and successful 2025 as we continue to evolve into an integrated healthcare provider and transform our business."

Justin Ash
Chief Executive Officer

We are delivering on our strategy to help to meet Britain's healthcare needs, caring for 1.36 million private, NHS and employer-funded patients. Our increasingly integrated healthcare offering spans hospitals and primary care services, including surgery, diagnostics, workplace health, mental health, musculoskeletal care and private GPs, ensuring we can continue to make a positive difference to people's lives through outstanding personalised care.

The UK has a growing social and economic need for people to have healthier and longer lives, as well as supporting those who are ill to return safely to work. However, our ageing population has increasingly complex long-term health conditions with growing numbers of people away from work due to ill-health. The number of private hospital admissions for insured patients remained strong in 2025. Meanwhile, NHS waiting lists remain stubbornly high at 7.3 million.

We were pleased to sign an agreement with the NHS in 2025, committing to work together on elective care. We worked hard to contribute to the reduction of waiting lists during the year but were disappointed by the well-publicised recent slowdown in NHS commissioning to the independent sector near the end of the year, owing to NHS budgetary restrictions. We continue to work with NHS commissioners to navigate this near-term challenge and deliver quality care outcomes and continuity of care for patients. The proposed annual tariff uplift for 2026-27 falls short of inflation and we will continue to contribute to consultation on this.

For two decades, patients have had a legal right to choose where they receive planned NHS care, including in the independent sector. Independent providers are an integral part of delivering NHS funded care and reducing waiting times, free at the point of use to patients, and it is vital that patient choice remains consistently upheld.

I am confident that Spire can respond to these challenges, continuing to provide fast access to high-quality healthcare across primary and secondary care for the long term. We continue to change and evolve to meet those needs. PMI and private demand is largely stable and we have been increasing our efforts to reach those markets.

Our transformation programme in hospitals seeks to centralise, standardise, digitalise and enable AI. It is helping us to deliver with greater flexibility and efficiency: making things easier for patients, colleagues and consultants, while reducing our costs to serve and seeking to maintain our high-quality standards. It is progressing well and I am confident that we have the right strategy to deliver sustainable growth.

However, together with Spire's valuable freehold property and our well-invested asset base, this is not yet reflected by the market. As announced in September 2025, the company has been actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, we are considering a range of potential options, which may include (but is not limited to) a potential sale of the company, value generation from the hospital property estate and adjustments to our operational and strategic plans. The process remains ongoing and there can be no certainty either that any offer will be made for the company nor as to the terms of any offer, if made.

Our performance

I am pleased to report that our business is performing well, with overall revenue in the year of £1,579.8 million, up 4.5% on 2024, while adjusted EBITDA was £268.6 million, up 3.3% compared to 2024. Self-pay volumes improved and PMI trends remain stable for hospitals; latent NHS demand remains strong despite short-term commissioning pauses in some localities.

Adjusted EBITDA margin for the hospitals business is down slightly to 17.9% from 18.0%, with significant pressure from National Insurance and National Minimum Wage. Our primary care services division shows revenue of £133.7 million up from £121.0 million and adjusted EBITDA of £9.8 million down from £10.3 million. The underlying primary care business grew, but results were affected by expected losses from opening new sites, which are already revenue generating.

The business has responded well to an uncertain environment and our transformation programme delivered £30 million of new savings in 2025, which helped to mitigate the increases in National Insurance and National Minimum Wage. As the transformation programme continues, actions are already underway to deliver cost savings in 2026 ahead of our previously communicated guidance of around £30 million, reacting swiftly and decisively to market challenges.

In a period of uncertainty and in a period of significant transformational change, we have improved free cash flow due to sustained investment in the estate over a number of years, which has enabled us to reduce capital intensity in the year.

Clinical governance, quality and safety

Delivering safe care in well-run, high-quality hospitals and clinics underpins our ability to deliver performance. Our new quality strategy, launched in April 2025, reaffirms our dedication to continuous improvement, ensuring that core principles of patient safety, experience, clinical effectiveness and outcomes, and quality improvement (QI) remain our top priorities.

Our QI programme continues to drive measurable advances in patient care, safety and operational efficiency across our hospitals. Locally-led initiatives were supported by three national priorities for 2025: reducing Average Length of Stay (AvLOS), minimising avoidable cancellations and decreasing unplanned day case to overnight conversions.

In 2025, we introduced SEIPS (Systems Engineering Initiative for Patient Safety), a framework that identifies and learns from patient safety issues. SEIPS and QI have been fundamental in beating key targets, reducing avoidable venous thromboembolism (VTE) by 64% in surgical patients. I'm particularly proud that Spire was highly commended by Thrombosis UK for our work on thrombosis prevention and management, and that we are now a group-wide VTE Exemplar Centre for reduction of VTEs in every hospital. Our pathology management was also highlighted as best practice in Dame Penny Dash's patient safety review and we were recognised by HSJ's Partnership Awards highlighting elective care achievements with the NHS.

We are pleased to retain our 98% rating for Good or Outstanding sites from CQC visits to our hospitals in 2025. Hospital patients rating us good or very good remains at 97% with a rise in very good, and results from our annual consultant survey in 2025 show that 84% of consultants state that the care provided in our hospitals is 'very good' or 'excellent' (2024: 84%).

In addition, every Spire hospital in England and Wales has now achieved the Quality Data Provider certificate with 34 of 36 hospitals at Gold Award level. (2024: 25 of 35 achieving Gold).

Empowering our colleagues

Our key themes for 2025 focused on supporting and empowering our colleagues, especially through change. They include 'Listen up' – embracing the gift of feedback, so we are open, honest and safe; 'Inspire kindness,' having an open and honest culture; and being a 'Change champion,' so our future works better for everyone.

We continue to improve our colleague feedback process, using more digital tools as platforms for engagement. We have also improved support for consultants in our hospitals, with an updated consultant induction programme, improved online profiles, direct online booking and a new consultant portal.

Our annual colleague survey covered every part of the business in one place for the first time in 2025 with a new questionnaire and six new measures to track engagement and retention across the employee lifecycle. Engagement, using the pride measure alone, in 2025 was down to 64% from 76% in 2024 but still remains competitive against industry norms and through significant change.

Our multiple development initiatives help us to attract talented people to join Spire and develop their career with us. For example, our Driving Clinical Excellence in Practice programme supports our registered nurses and allied health professionals' continuing professional development. 2025 was also a significant year for our new Directors of Clinical Services (DoCS) Development Programme, which develops their skills and leadership qualities. Our apprenticeship programme also runs in clinical and non-clinical areas, albeit on a smaller scale than in 2024. We were delighted to see 31 nurses graduating in 2025, with 25 staying with Spire (2024: 15 and 8). In 2025, we also launched a new learning management system. It is more user-friendly, allocates training by role more effectively and will allow us to better report on mandatory compliance.

We had high levels of permanent employment in the hospitals business and strong retention rates of 83.1% (2024: 86.1%). Due to a combination of successful and focused recruitment, the introduction of flexible clinical resourcing, centralisation of administration functions and efficiencies, vacancy rates were low in 2025.

Delivering transformation in hospitals

A key part of our transformation programme, our three new patient support centres (PSCs) give us a complete picture of our hospitals and the ability to respond to patient demand more effectively than ever before. Our PSCs are now contributing towards improving private patient experience and are a key platform for our future growth, with improved call response times and volumes answered, and the ability to target the PMI and private markets efficiently. We have simplified private and NHS booking management, with better digital access to consultant schedules and extended opening hours.

Absorbing administration for 36 hospitals into just three PSCs was a huge transition for everyone at Spire and, while we had some initial teething problems while we onboarded many new colleagues, we resolved them quickly with the collaboration of our colleagues and consultants.

We are creating an agile and adaptable workforce that can deliver high-quality care, and we have

Visit to Spire Elland in September

adopted a more flexible, clinically-led resourcing approach. The reduction of around 400 permanent colleague roles in 2025 in our hospitals was key to making our employee resourcing more responsive to peaks and troughs in demand.

Our achievements in hospitals and primary care would not have been possible without the dedication and professionalism of our practising consultants and colleagues, including those who have left due to changes and new colleagues who have joined us through acquisitions and new contracts. I greatly appreciate their exceptional care for patients and ongoing commitment throughout 2025.

Expanding our proposition in primary care

We are realising the benefits of being an increasingly integrated healthcare group by leveraging Spire's wider capabilities in hospitals, while expanding our primary care network.

Our workplace health services enhance the health, safety and productivity of employees. We seek to help prevent ill health at work and proactively support mental and physical wellbeing with the right solutions. In 2025, our musculoskeletal services achieved return to work rates of 96% (2024: 95%) a big driver of long-term sickness absence in the UK.

Visit to Spire Bristol to open the new cath lab (catheterisation laboratory)

Our NHS talking therapies are in nine areas, with a satisfaction rating of 96% (2024: 94%) and in 2025, we mobilised a new talking therapies contract in Derby and Derbyshire.

In November 2025 we joined more than 60 major employers to address the high rate of labour market inactivity due to ill-health, facing the workforce and the economy by signing up to be a vanguard provider and employer with the Keep Britain Working (KBW) review led by Sir Charlie Mayfield. In 2026, we will seek to share data and best practice to support the development of the KBW initiative.

We continue to expand our business through strategic acquisitions and in July, we acquired Physiolistic, a physiotherapy business, for an initial consideration of £5.2 million. Physiolistic fits well with our fast-growing workplace health business, enhances our network and referral capability to hospitals in the Thames Valley region, while providing a springboard for future growth. This follows our acquisition of Acorn Occupational Health earlier in 2025 for an initial consideration of £3.3 million, which provides occupational health services to employer clients including public-sector and NHS employers. We expect both businesses to generate a combined annual run-rate EBITDA of around £2 million.

We also signed key national contracts with household-name retail, travel and academia names to provide occupational health services.

We aligned Spire GP and London Doctors Clinic (LDC) under a single management structure to provide a more centralised and integrated approach, and opened new clinics in Clapham, Guildford and Kingston in 2025 and early 2026. Our nationwide private GP network now delivers around 8,000 appointments each month.

Spire's three large diagnostic and outpatient day case large clinics carry out lower complexity care that do not require an overnight hospital stay and we continue to expand these clinics, with a new site in King's Lynn that will enhance capacity and delivery at Spire Cambridge and Spire Norwich.

Our aim is for smaller clinics to offer multi-specialty care, including private GP, physio and workplace health under one roof, so we can provide an integrated offering to patients and employers under the Spire Healthcare name. We opened such a clinic in Wimbledon in late 2025.

Investing for the future

We continue to offer a well-invested, quality infrastructure with a focus on innovation and have continued to invest in improving our hospital sites in 2025, completing our solar panel installations, adding to our robotic capabilities and maintaining our sites to offer the best environment and service for our patients and colleagues. Our capex spend is lower as we start to see the benefit of the investments we have made in recent years.

Innovative technology for advanced surgical techniques, such as robotics, is already helping us to reduce risk, while cutting-edge AI enhancements such as in MRI scanning are driving efficiencies. We have also signed agreements with Genomics and EDX Medical that will enable us to offer personalised prevention support, treatment and care.

Leadership changes

In April, I was pleased to welcome Rebecca Harper to the business as group corporate affairs director, strengthening our executive committee. Derrick Farrell is now leading all primary care services.

In early 2026, we said goodbye to John Forrest. Since 2018, John's role as chief operating officer led to the development of our purpose, helped us navigate successfully through the pandemic and drove commercial progress and transformation across our hospitals. Throughout, he has been a respected and valued colleague to us all. Rachel King will leave us at the end of March to take up a role as group chief people officer for a major international veterinary business. Rachel leaves having strengthened capability across our people team, transformed our recruitment capability, and introduced our new reward framework. I am grateful to them both.

John's responsibilities will move to Lisa Grant, ensuring clinical leadership is central to our operations, while Rachel's responsibilities will move under Mantraraj Buhdhev.

Outlook

Our external environment is dynamic, and patient, consultant and partner expectations are evolving. We are evolving with them, and have now laid the foundations. We will continue to invest in digitalisation to work more efficiently; removing paper and automating repetitive manual processes to support safer patient care, smoother hospital operations and smarter decision-making across the business.

As we continue to transform Spire, our goal is for primary care to grow, as we secure more contracts in workplace health, develop the GP business, launch more clinics and pursue strategic acquisitions. Physiotherapy already has a strong referral pathway into the hospitals business and we will seek to strengthen referrals from other areas of primary care over time. We remain confident in the combination of structural market growth, the growth potential of new primary care services, increased synergies between the two, and a continued strategic partnership with the NHS.

Our continuing integration and transformation will enable us to navigate a changing environment, creating a sustainable business that's fit for the future.

In summary, we have responded to a changing market with discipline. NHS commissioning is uncertain in the near term, but we are well positioned in private and primary care. Thank you to all colleagues, consultants and leaders for their efforts and commitment during 2025. We are a diversified business with strong patient satisfaction and resilience for the future to deliver long-term value.

Justin Ash
Chief Executive Officer

Our business model

Our purpose

Making a positive difference to people's lives through outstanding personalised care

Delivering outstanding personalised care

A highly motivated and skilled team of clinical and non-clinical colleagues

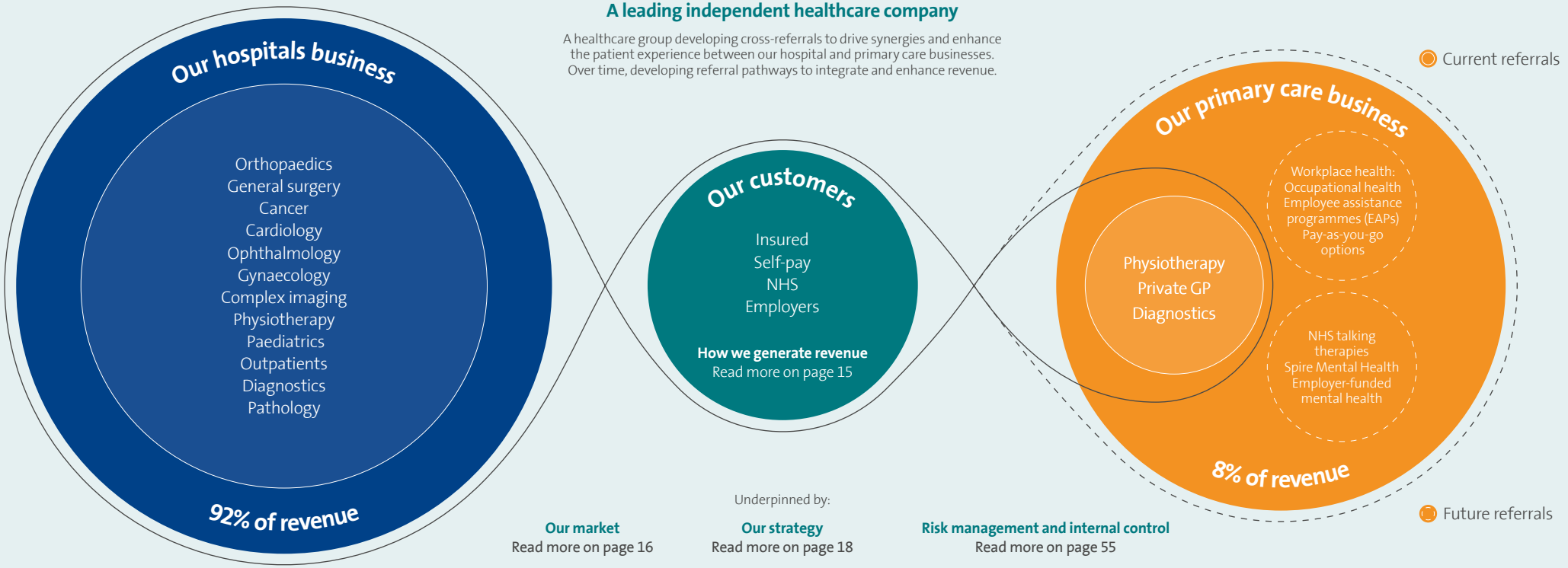
GPs, consultants and other health professionals who are experts in their field

38 hospitals, over 60 clinics, 5 critical care units, virtual care

Our digital infrastructure and the latest medical facilities and equipment

A leading independent healthcare company

A healthcare group developing cross-referrals to drive synergies and enhance the patient experience between our hospital and primary care businesses. Over time, developing referral pathways to integrate and enhance revenue.



Underpinned by:

Our market
Read more on page 16

Our strategy
Read more on page 18

Risk management and internal control
Read more on page 55

Creating value for all our stakeholders

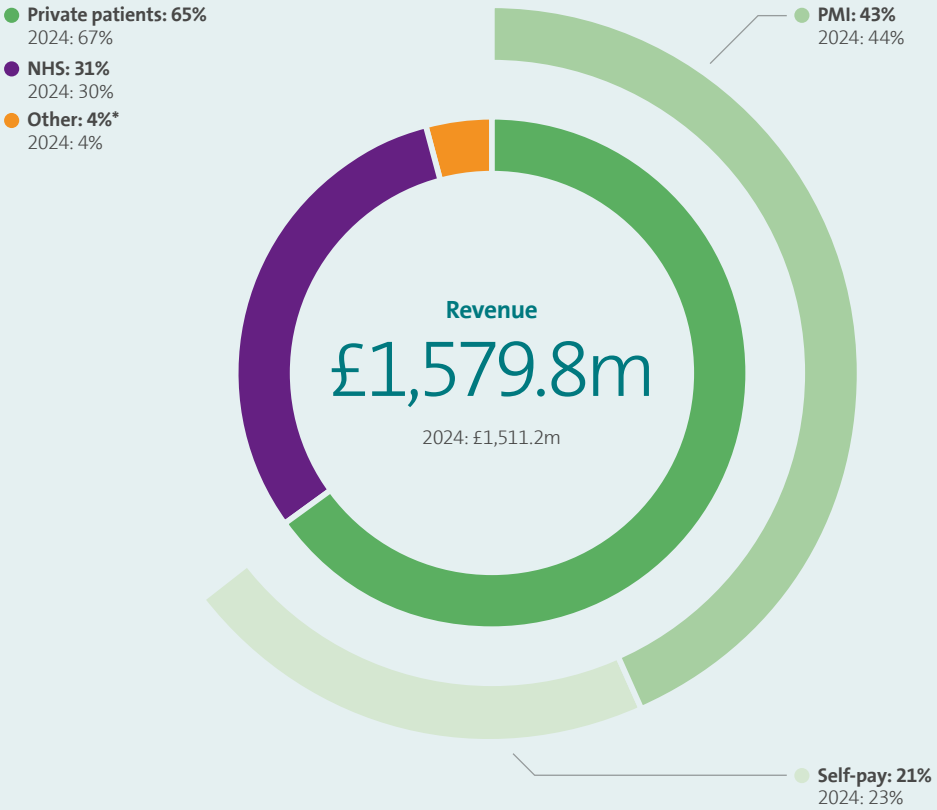
Patients | Colleagues | Consultants | Suppliers | Private medical insurers | The NHS and government | Employers | NHS GPs | Regulators | Investors and lenders | Communities

Engagement with stakeholders
Read more on page 45

How we generate revenue

Where we generate revenue

As a leading independent healthcare group, we provide diagnostics, inpatient, day case and outpatient care to insured, self-pay and NHS patients, workplace health services to employers, private GP services and physical and mental health services for the NHS.



* Other – includes employers and non-patient revenue.

How we generate revenue

Private patients

We offer assessment, diagnostic tests and treatments at our hospitals and clinics. People have a choice of when and where they are cared for, in hospitals and clinics that combine excellent clinical outcomes with 'hotel-style' levels of service.

PMI

We have long-term contractual relationships with all the major private medical insurance (PMI) providers Aviva, AXA Health, Bupa and Vitality Health, which dominate the market. Patients' insurance covers future specified health needs, and when patients are cared for by us, agreed costs are covered by the insurer. Insurance is provided through employer schemes of individual policies. We market a Spire-branded insurance product, inSpire, underwritten by AXA Health, which gives access to affordable private care at Spire Healthcare hospitals.

Self-pay

Where patients pay directly for their care they can directly book treatments, often without the need for a GP referral. Patients pay a fixed price directly for each treatment or procedure such as a consultation, scan, surgery, mental health session, physio session or GP appointment.

To read more about trends in the private and NHS health markets, see Our market on page 16

NHS

We contract with the NHS to care for NHS patients, offering diagnostics, elective surgery and treatment at our hospitals and clinics. Some work comes through ICB or NHS trust block contracts, but most patients come to us directly through their NHS GP, allowing waiting patients to access care. Patients have the legal right to request NHS treatment in an independent setting and the government has agreed to promote this choice through a new agreement. Care is predominantly at the same tariff prices as local NHS trusts. The NHS agrees settlements with Spire annually for the cost of care, and prices increased by 3.1% in 2025.

We provide NHS talking therapies, musculoskeletal and physio services, and dermatology services for the NHS. Services are free at the point of delivery to patients, who can self-refer to services without seeing their NHS GP.

Employers

We provide almost 1,400 employers with workplace health services through long-term occupational health contracts and employee assistance programmes. Our services support employers to keep employees healthy, protect and promote good health and provide services such as health surveillance, training and mental health support. We also offer pay-as-you-go services for smaller businesses or those who would like to try services before committing to a larger contract.

To read more about services for employers, see Expanding our proposition on page 22 and Engagement with stakeholders on page 45

Our market

Key trends

Ongoing demand for safe, high-quality healthcare is driving our market

There is continued, steady demand for healthcare in Britain – across all payor groups.

We have an ongoing partnership with the NHS and continue to care for NHS patients. Commissioning slowed down in the latter part of 2025 due to NHS budgetary restrictions. Independent providers are an integral part of delivering NHS-funded care and reducing waiting times, free at the point of use to patients, and it is vital that patient choice remains consistently upheld.

The number of people out of work in the UK due to ill health remains high, and with our expansion into primary care services including occupational health, mental health and physiotherapy, we are confident we can help more people live healthier lives and get back to work, as well as helping employers to take care of their employees.

7.3 million
patient pathways on waiting lists, down from 7.46 million in December 2024[10]

4.1 million
people in work with a work-limiting health condition[5]

16.4 million
people in the UK now covered by a form of private health scheme, up from 13.5 million pre-pandemic[16]

1. Source: Rising ill-health and economic inactivity because of long-term sickness, UK: 2019 to 2023, ONS, 26 July 2023.
2. Source: www.gov.uk/government/publications/keep-britain-working-review-final-report/keep-britain-working-final-report.
3. Source: www.arthritis-uk.org/media/flpbvm2m/arthritisuk_state_of_msk_health_-report_2025.pdf.
4. Source: Projections for primary hip and knee replacement surgery up to the year 2060: an analysis based on data from The National Joint Registry for England, Wales, Northern Ireland and the Isle of Man.
5. Source: www.gov.uk/government/publications/keep-britain-working-review-discovery, 2024 figure.
6. Source: Statistics, Key figures for Great Britain (2024/25), Health and Safety Executive.
7. Source: https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-services-monthly-statistics/performance-december-2025.
8. Source: www.gov.uk/government/publications/keep-britain-working-review-final-report/keep-britain-working-final-report.
9. Source: www.england.nhs.uk/2024/04/nhs-rollout-of-same-day-emergency-care-allows-hundreds-of-thousands-to-return-home-quicker/.
10. Source:www.gov.uk/government/statistics/diagnostic-waiting-times-and-activity-for-december-2025.
11. Source: Independent Healthcare Providers Network (IHPN), IHPN Quarterly NHS data – October 2025 – Independent Healthcare Provider Network.
12. Source: www.gov.uk/government/news/faster-care-for-thousands-thanks-to-nhs-use-of-independent-sector.

01 Population profile

The UK's healthcare resources are under pressure from a growing and ageing population living with increasingly complex long-term health conditions.[1] A range of complex and interacting factors have contributed to the rise in ill-health-related economic inactivity since 2019, which remains stubbornly high at around 2.8 million people, including population ageing and a higher prevalence of ill health among people aged 16 to 64.[2] An estimated one in six adults live with osteoarthritis, rising to almost half of those over 75[3], with the number needing hip and knee replacement surgeries expected to rise over the coming years[4]. There is also a decline in the health of those who are working. 4.1 million people are in work with a health condition that is work-limiting as of 2024, an increase of 30% in six years[5] and 40.1 million working days are lost to work-related illness and injury.[6]

The profile of health issues is changing – an estimated one in four people will experience mental health problems each year in England. At the end of 2025, 2.19 million people were in contact with NHS mental health services.[7]

Impact

- The cost of ill-health that prevents work equals 7% of GDP – nearly 70% of all income-tax receipts[8]
- Recent decades have seen increases in planned day case care in the NHS acute hospital sector, without the need for overnight hospital stays[9]
- People continue to experience long waits to see their NHS GPs and are struggling to access community services for long-term conditions or other health issues

Our response

- We provide a range of vital healthcare services to deliver quality outcomes to patients, help improve the population's health and relieve pressure on the NHS
- We are expanding our primary care business, including our workplace health offering, private GPs, mental health services, musculoskeletal care, and NHS talking therapies

02 NHS

NHS waiting lists remain high, with 7.3 million pathways, although down from the all-time high of 7.8 million in 2023. Around 1,600 people waited over a year for care in 2019; today there are around 140,500[10]. The 18-week waiting target has not been met for almost 10 years. The independent sector consistently delivers 9-10% of all elective care.[11] The government seeks to reduce waits, move care into the community, focus on prevention and improve technology in the service in its 'Fit for the future: 10 Year Health Plan' released in July.

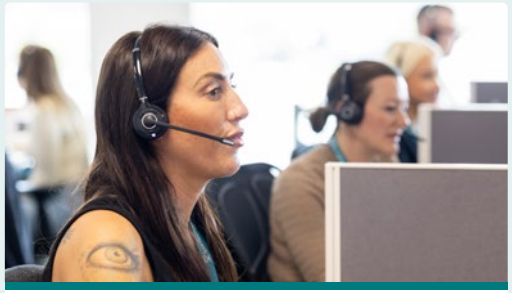
Impact

- In this plan, the government confirmed it would continue to work with independent healthcare providers, using its extra capacity for NHS patients
- More than 6.1 million appointments, tests and operations were carried out by private operators in 2025, an increase of more than 500,000 compared to 2024[12]

Our response

- Most of Spire's NHS activity comes from NHS GPs via the electronic referral system (eRS), where patients can book appointments with providers with the shortest waits
- We engaged with NHS England on its new 10 Year Health Plan, and committed to the partnership between NHSE and the independent sector, released in January
- NHS volumes are uncertain in some areas owing to a slowdown in NHS commissioning in late 2025, owing to NHS budgetary restrictions
- We are contributing to the ongoing consultation on 2026/27 NHS Payment Scheme prices but the proposed annual tariff uplift falls significantly short of inflation. Tariff prices per procedure are the same as in NHS trusts.
- We are one of two independent providers who are strategic suppliers to the NHS, a programme which has ministerial backing and provides access to senior government leaders, supporting conversations and policy development in England. It links Spire to 10 other strategic suppliers including pharmaceutical and medical technology firms

Our market continued



03 Private market

While UK private medical cover penetration is low (c.12% of population), it is growing.[13] The number of private hospital admissions for insured patients reached a near-record high in early 2025.[14] Demand in the self-pay market for healthcare in 2025 has stayed steady.[14]

Impact

- More people are becoming insured, either through employment or direct policy purchase
- With better understanding of the costs and benefits of PMI and greater availability of workplace schemes, PMI is the primary level of payment, now more popular than before COVID-19

Our response

- We have enhanced our marketing to private patients and refreshed our branding in early 2026. Spire works with all major insurers to reach insured patients
- We are disciplined on pricing and acuity (complexity) mix in hospitals. We have implemented price rises and managed our mix of services and choice of products. Clearer outpatient pricing was introduced in 2025 with easier online booking for private patients
- We are widening our integrated healthcare offering to span primary care services as well as hospitals, offering occupational health, mental health, musculoskeletal private GP services. These services meet more needs of local patients and are increasingly part of the value chain into hospitals
- We are developing our website and booking processes to allow easier access for self-pay patients

13. Source: UK healthcare market review, LaingBuisson, February 2025.
14. Source: Private Healthcare Information Network (PHIN), www.phin.org.uk/news/phin-private-market-update-december-2025-uk.

04 Healthcare workforce

The UK healthcare sector continues to face volatile workforce numbers and uneven productivity[15,16]. The long-term NHS Workforce Plan, published in summer 2023, sets out the strategic direction for the NHS workforce in England into 2030. To address the shortfall, actions include additional training, better support for staff to help retention rates and looking at ways to improve productivity.

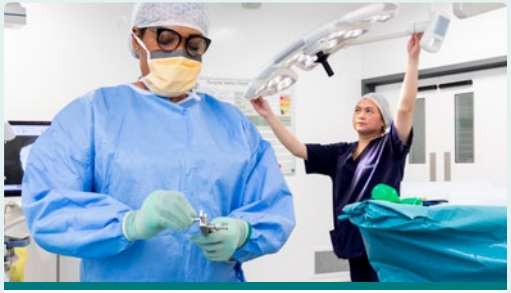
Impact

- Staffing challenges in the UK's healthcare sector can create strain on healthcare delivery and patient care
- Attracting and retaining the best people remains important for delivering quality care.

Our response

- In 2025, we altered our clinical staffing to increase flexibility in the way hospitals resource clinical and non-clinical teams to better meet peaks and dips in demand. We have reduced agency spend through more flexible use of bank colleagues
- Hospitals business colleague retention is 83.1% (2024: 86.1%). We have maintained strong levels through a number of initiatives alongside providing competitive reward and benefits
- Rates for specialist clinical roles remain high; we are starting to see a shift towards lower or capped rates in some areas as a result of NHS restricted agency spend affecting the market
- We seek to be a positive contributor to the healthcare workforce. We run successful clinical and non-clinical apprenticeships, along with many training opportunities

15. Source: The King's Fund, www.kingsfund.org.uk/insight-and-analysis/data-and-charts/nhs-workforce-nutshell.
16. Source: The King's Fund, www.kingsfund.org.uk/insight-and-analysis/blogs/nhs-too-few-staff-too-many.



05 Economic environment

Higher energy and food bills contributed to rising inflation in 2025, affecting many people's disposable income. In April 2025, the National Minimum Wage and National Insurance rate for employers also increased, resulting in more pressure on spend.

Impact

- The economic climate and financial concerns have resulted in a complex inflationary environment that affects our supply chain, our operational costs and salary expectations. However, people continue to need healthcare
- We have some resilience to these pressures. Our core customer is more insulated against rising costs, while our older, self-funding customers are less likely to have borrowing costs. Our research shows that three-quarters of the population could obtain access to funds to pay for care if needed[17]

Our response

- We have responded well to the challenges of inflation and the increase in National Minimum Wage and employer National Insurance Contributions by making savings to offset these costs
- Our significant investment in solar power during 2025 has reduced energy costs by over £880,000
- We remain a competitive employer on pay, with increases to address the cost-of-living every year for the past four years in the hospitals business
- Our transformation programme delivered £30 million of new savings in 2025

17. Source: Spire Healthcare research, 2025.

06 Role for employers

Employees increasingly expect their employers to offer PMI, occupational health and wellbeing interventions, as part of its responsibility to protect the health of its workforce. The Keep Britain Working final report, published in November 2025, puts an onus on employers to prevent workplace ill health, and urges them to work with healthcare providers and practitioners in developing affordable and practical solutions that will help employees rehabilitate and return to work after periods of ill-health.

Impact

- 16.4 million people in the UK are now covered by some form of private health scheme, up from 13.5 million pre-pandemic[18]
- Employers who prioritise employee health and wellbeing are better able to attract and retain top talent, and enhance overall business success

Our response

- We advise employers of all sizes to build and sustain a healthy workforce, and are broadening our services into adjacent markets, offering prevention, advice and treatment through one integrated offering
- We deliver occupational health, mental health, musculoskeletal services and employee assistance programmes through our workplace health offering, alongside management training, wellbeing webinars and health screening, and in 2025, began a pay-as-you-go service for small and medium-sized businesses
- Our services benefit both employers and employees, helping to keep employees healthy and safe while reducing costs, managing operational risk and meeting legal obligations
- We are a vanguard for Sir Charlie Mayfield's Keep Britain Working review, alongside other leading providers and employers, supporting leadership in national workforce health policy

18. Source: Health cover UK market report, LaingBuisson, September 2025.

Our strategy

Helping to meet Britain's healthcare needs

As a leading, increasingly integrated, healthcare provider, we bring together the best people who are dedicated to developing excellent clinical environments and delivering the highest quality care.

Informed by our purpose, structured through our business model, we have evolved our strategy with a clear direction; not only in hospitals, but also across a range of primary care services, so we can better respond to growing healthcare demand in the UK. Our five strategic pillars are helping us to meet evolving health needs across England, Wales and Scotland. We are focused on quality and safety, investing in our workforce and expanding our proposition, as well as championing sustainability and driving hospital performance. Over the next few pages, we describe in more detail how we have progressed on each pillar over 2025.

Strategic pillars

Driving hospital performance
Continue to grow across our existing hospital estate with increasing margins
See page 19

Expanding our proposition
Selectively invest to attract patients and meet more of their healthcare needs
See page 22

Building on quality
Maintain strong quality and safety credentials for patients and as a competitive advantage
See page 25

Investing in our workforce
Aspire to attract, retain and develop the most talented people to our business
See page 29

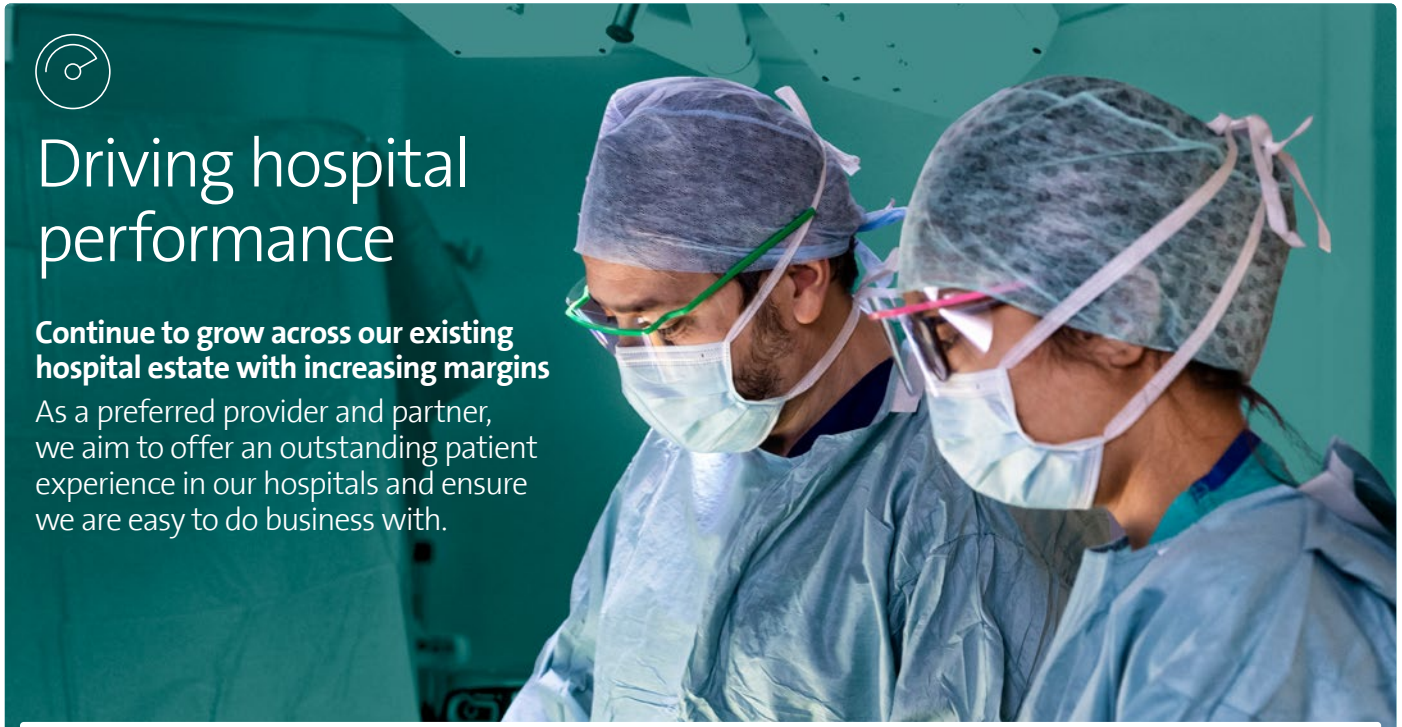
Championing sustainability
Become recognised as a leader in environmental, social and governance (ESG) in our industry
See page 32

to deliver a strong financial performance for our shareholders and the fiscal strength we need to invest in future growth

Our Key performance indicators (KPIs) are explained on page 52

Read about our Engagement with stakeholders on page 45

Read about our work in Sustainability on page 32



Driving hospital performance

Continue to grow across our existing hospital estate with increasing margins

As a preferred provider and partner, we aim to offer an outstanding patient experience in our hospitals and ensure we are easy to do business with.

OUR GOALS

- Provide people with rapid access to diagnosis and treatment
- Provide market-leading offer to private patients, with targeted growth in NHS treatments
- Outperform the UK's overall hospital market growth
- Improve our hospital margins and maximise opportunities

HIGHLIGHTS AND PRIORITIES

Highlights of 2025

- Maximising growth: Invested in our hospitals business to transform performance – centralise, standardise, digitalise and deploy AI-enabled applications
- Centralise and standardise: Three patient support centres delivering faster response times and better service
- Driving to digitalise: Improved systems, data and technological capabilities to work more efficiently and support safer patient care and smoother hospital operations
- Clinically-led efficiency: Material savings and efficiencies, delivered £30 million savings in 2025

Priorities for 2026

- Maximise the benefits of our patient support centres to optimise the patient journey making us easy to do business with for patients, consultants and our partners
- New website and CRM system to deliver better service
- Ensure tight operational control to support improved margin
- Continue transformation to support secure growth across the group with a focus on efficient use of resources

Maximising growth in our hospitals

Our transformation programme aims to make our business more efficient, improve service delivery, enhance patient and consultant experience, and help us to maintain the highest quality standards – so we can deliver our purpose of making a positive difference to people's lives, through outstanding personalised care. Getting care right, as evidenced by our patient, colleague and consultant feedback, results in good commercial outcomes and maximises patient safety and experience.

Despite inflationary and employer cost pressures, we are maximising performance in our hospitals and laying the groundwork for transformation through four key elements: centralisation, standardisation, digitalisation and deploying AI. Each element requires careful planning and significant support to ensure that we transition our business safely, supporting our colleagues and without disruption to clinical care or financial outcomes. Our hospital colleagues consistently provided exceptional patient care over 2025, throughout ongoing changes to systems and workflows.

Transformation to centralise

In 2025, we added two more patient support centres (PSC) in Cardiff and Seaham in County Durham to our first in Brentwood. The new PSCs are helping us to deliver a better experience for customers, colleagues and consultants.

Bringing 36 administration teams together centrally to three sites has improved patient response and accuracy, providing a more seamless, consistent and effective service. We have improved the number of calls answered and reduced the number redirected or unanswered. The teams are offering longer opening hours, have simplified online bookings and have better digital visibility of consultant diaries. While we saw some initial disruption to private bookings after their launch, and some concerns from consultants while we onboarded new colleagues, this has settled and the PSCs are now gaining in efficiency and contributing towards improving private patient trends and are a key platform for future growth as we continue to integrate the business. Calls are now being answered consistently above 95%, up from 60%, and our lost call rate is less than 3%.

Our strategy continued

Our PSCs also allow us to optimise space; we are unlocking additional clinical capacity as we repurpose former administrative space in hospitals for clinical use. Where appropriate, additional space allows us to move work from theatres, freeing up valuable space for more complex work. At Spire Little Aston, for example, the hospital achieved sustained growth despite already full theatres. It ensured the right patient was seen in the right place at the right time, reallocating low-complexity procedures from main theatres to minor theatres, reduced the length of patient stay through redesigned clinical pathways and re-allocated theatre lists using data-driven review. This has achieved revenue growth and margin expansion, all without major capital investment.

A strategy to standardise

Our three PSCs give us many opportunities to standardise our processes, simplify our world and do things 'one best way'.

Across the organisation, we are automating administrative tasks, and integrating and standardising processes to drive hospital performance, reduce costs and provide greater consistency. For example we now use more generic drugs, standardised prosthesis types, standard reception tasks and end-to-end product management from order to patient use.

Our new quality strategy articulates our collective commitment to delivering safe, effective and compassionate care across all hospitals. From the newest starter to the most experienced colleague, it aligns everyone to the same frameworks to systematically create, document, implement and monitor best practice across the hospitals business. We are developing interdisciplinary collaboration with cross-functional teams to improve workflows and reduce inefficiencies. The strategy provides a clear framework to provide the desired outcome in line with guidance and best practice. It enables colleagues to articulate clinical effectiveness, how it is measured and why, understand targets, assurance processes and procedures, and know when to escalate and ask for support.

Driving to digitalise

We are investing in improving our systems, data and technological capabilities so we can work more efficiently and support safer patient care, smoother hospital operations and smarter decision-making. In 2025, we focused on creating the essential building blocks for Spire's long-term data strategy. This work ensures we can make better use of data in 2026 and beyond.

Progress in 2025 includes:

- **New hospital insight data platform:** moving core data from our main systems into a modern platform, making data easier to access and use, and providing contextual insights, revenue and patient trends and consultant and employee engagement metrics
- **Better data quality:** new processes to improve the accuracy and reliability of important data, including a new asset tracking system, helping us manage equipment and software more efficiently
- **Tools for decisions:** developing a new reporting and machine learning infrastructure to turn complex data into clear trends and predictions, helping the business improve efficiency and performance
- **Centre of excellence for analytics:** consolidating our main analytical teams into one centre of excellence, accelerating the delivery of consistent, high-quality insight

Our improved patient booking experience includes online booking and better administration processes across hospitals and central accounts payable teams.

Our new Purchase to Pay (P2P) programme automates re-ordering and invoice receipting to service increased invoice volumes without additional resources and control costs and over 2025, we have continued to refine the system. During 2026, we will start to roll out an electronic journey from purchasing through to patient experience, significantly improving traceability and patient safety.

Strategy in action

Using AI technology to give faster access to MRI scans with higher image quality

In 2025, we rolled out new AI technology in MRI scanners to 21 hospital sites, bringing Spire patients high-quality digital healthcare diagnostics.

AI technology is benefitting patients and consultants. It provides sharper, clearer images by removing noise and artefacts, even from lower magnetic field scanners, and the MRI process is speeded significantly as fewer images are needed.

We are working with a variety of software partners including Siemens, Deep Resolve, Philips, Smart Speed and GE to support our patients' diagnoses with assistance from these deep learning neural network models, which learn complex patterns from large volumes of data.

With this MRI AI technology, many patients are spending less time in the scanner, particularly important if they suffer from claustrophobia. Scan times for orthopaedic knee MRIs, for example, have halved from around 30 to 15 minutes. This also allows hospital sites to see more patients – with some reporting between four and six more patients a day on average.

We are seeing patients earlier and giving them quicker access to quality diagnoses. Spire benefits too – not only is it helping us to fulfil our patients' desire for speed of access to a quality service, the technology, combined with more efficient ways of working, contributed over £2.5 million in EBITDA impact in 2025.

Our strategy continued

We are also developing stronger foundations for data safety and compliance, investing almost £20 million in IT in 2022-2024. We have upgraded key platforms that help us monitor and control access to data, so fewer people have unnecessary access to sensitive files, giving us an enhanced ability to track and prevent data leaks more effectively. Our asset tracking system is live, helping us manage equipment and software more efficiently. We have also hired new experts in cybersecurity and resilience, providing coverage across all Spire hospitals and central functions. In 2025, we passed all major security audits, including NHS requirements and national certifications such as ISO 27001 and Cyber Essentials Plus. Our hospitals are meeting high standards for protecting patient data and are well-prepared for future regulations.

Ambitious digitalisation and automation plans in our hospitals business cover complex, large programmes that take time to build, pilot and introduce across the business. We have made progress during 2025, while opting to re-platform some projects, as well as standardising processes, which has added additional complexity and taken longer than planned.

For electronic patient monitoring, we have worked with our supplier for a number of months to develop solutions that we are confident we can implement safely, and look forward to the implementation starting in 2026. With the data foundations in place, we will be introducing more data and digitalisation projects from 2026, including a new customer relationship management system and updated consumer website to enhance patient journeys and ability to self-serve.

Deploying AI

We are investing in platforms with AI in mind and taking an ethical and measured approach. In late 2025, we introduced a new AI framework, providing a strong foundation to unlock the safe, secure, responsible, and ethical use of AI across Spire. This framework allows us to assess AI use cases, manage AI-related risks, and govern the deployment of AI solutions and capabilities to ensure they are technically robust, clinically safe, and that third-party suppliers are fully compliant with our guidelines.

Over 2025, we introduced image enhancement technologies in 21 hospitals with an MRI. This AI-powered image reconstruction technology enables accelerated MRI scans. It is efficient and safe, as well as reducing scan time and improving overall image quality which is better for patients. Read more in our case study on page 20.

In 2026, we will further explore the deployment of AI to improve decision-making, enhance patient experience, and drive operational efficiency. This will enable us to turn data into actionable insights that support better outcomes for patients and the organisation.

Clinically-led efficiency

We continue to deliver material savings, efficiencies and customer service improvements, and have delivered £30 million in savings in 2025 and our adjusted EBITDA margin for hospitals is 17.9% (2024: 18%). Further opportunities remain and we are prioritising operational control, increasing capacity and maximising utilisation across our sites.

In 2025, we evolved hospital staffing as part of our ongoing efficiency and savings programmes, building on best practice across our sites. We have moved to a more flexible hospital resourcing model to increase flexibility in the way hospitals resource clinical and non-clinical teams to meet peaks and dips in demand so we can better respond to changes, and continue to deliver high-quality care across our hospitals. We have aligned teams to consistent roles and responsibilities, with simpler management structures, and have rebalanced the way some teams are resourced, with a mix of bank and permanent colleagues. In some hospitals, we have reduced the number of permanent colleagues, while bank colleague numbers have increased. We tailored our approach to the needs of each hospital, and while changes were made for commercial efficiency, they were clinically-led throughout with regular assessment post-implementation.

Staffing levels are benchmarked for safety, with no reduction to patient-facing clinical hours or target safe-staffing ratios. A key part of our approach was engagement with all our colleagues to ensure they felt supported and listened to throughout the process.

Investing in our estate and latest technology

We continue to offer a well-invested, quality infrastructure with a focus on innovation. As we seek to provide the best environment and service for our patients and colleagues, and contribute to our sustainability aims, we have continued to invest in improving our hospital sites in 2025. Our capex spend was lower in 2025 as we start to see the benefit of the investments we have made in recent years.

Major projects include:

- Completion of solar photovoltaic panels at 36 sites with two more under construction, generating over 3.5 million kWh in 2025 and saving over £880,000
- Purchasing seven new robots for surgery, bringing the total in the group to 29. Robotic-aided surgery improves the accuracy and precision of surgery. Patients who have experienced robotic surgery may be less likely to experience complications, more likely to experience less pain during recovery, and are less likely to need revision surgery
- Over £10 million on capital refurbishment, engineering, fire safety, diagnostic and imaging projects across the estate
- Signed agreements with Genomics and EDX Medical that will enable personalised prevention support, treatment and care

Tracking our success

As a multi-site business, we have a 'retail' approach to tracking performance and making trading decisions, to drive consistency and give clear guidance to maximise performance. We use key performance indicators to track the performance of our hospitals. Through daily reports and weekly site-led forecasts of activity and cost, we review relevant levers to understand hospital performance, including digital traffic and conversion, bookings, workforce planning and costs, as well as key support functions such as IT systems.

We capture use and application of data across the business and use it to improve our insight and improve processes. We review the data we submit to external bodies such as PHIN, procedure registries and PROMs, and use our data extensively for internal assurance, as well as analysing consultant intervention ratios, feeding into our key performance indicators and key patient safety metrics.

Partnering with the NHS

Private healthcare has an important role to play in tackling waiting lists and improving the health of the nation across our hospitals, primary care and workplace health services, in partnership with NHS England, Scotland and Wales. We continue to help the NHS bring down waiting lists.

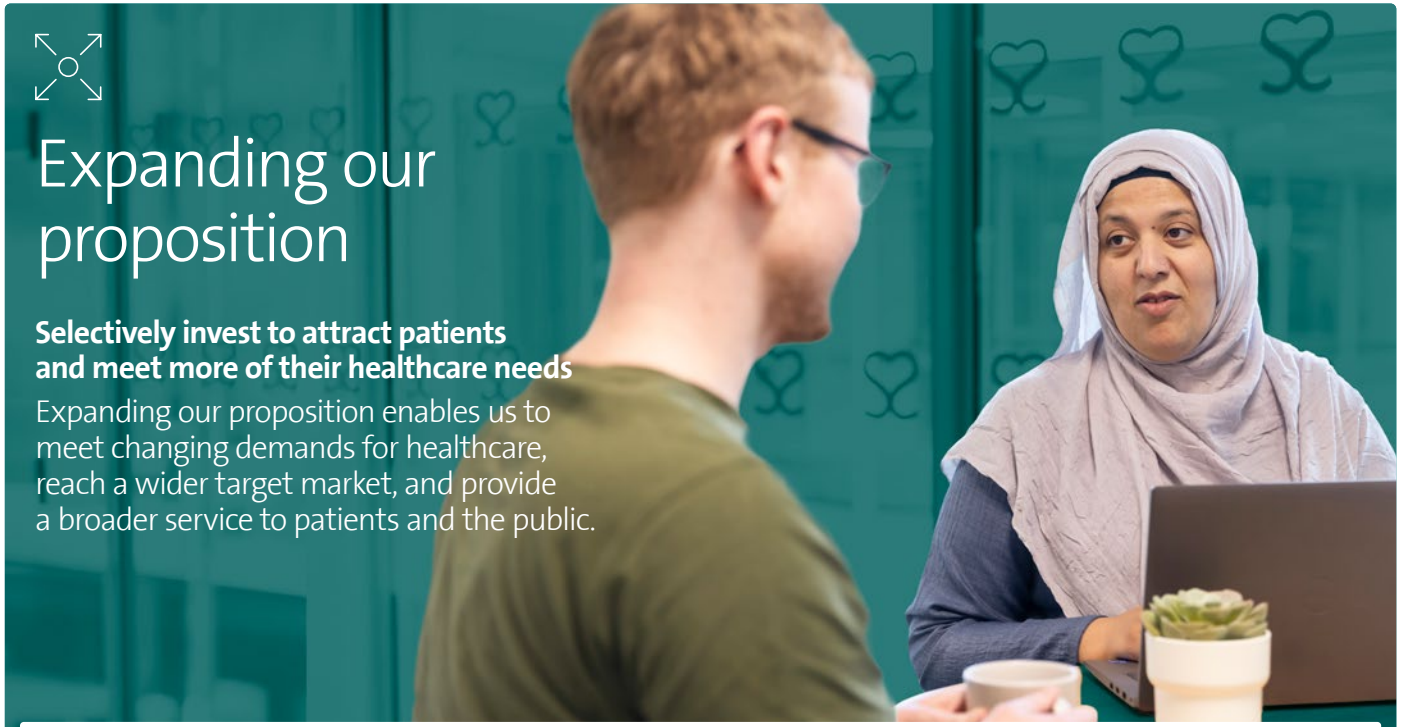
In 2025, we signed a new partnership agreement between the NHS and the independent sector, committing to work together. While self-pay trends have continued to improve and PMI trends are broadly unchanged, this has not offset the well-publicised recent slowdown in NHS commissioning activity to the independent sector, due to NHS budgetary restrictions, and we were disappointed to postpone NHS patients late in 2025 and early 2026. We are working with local commissioners to navigate this near-term challenge.

We were selected as one of only two independent healthcare providers to be a strategic supplier to the NHS. We stand ready to enhance our partnership, as we have the capability to help greater numbers of NHS patients and honour their legal right to choice of provider.

Services for children and young people

Children and young people (CYP) are an important group of patients. Delivering services for them is challenging owing to high costs and specialist safeguarding requirements and structures for under 16s. We offer a broad range of CYP services successfully in a hub and spoke model at scale, ensuring quality and safety, with 12 hub sites offering full services and 16 spoke sites and four clinics feeding in. In 2025, we saw over 46,000 children in our outpatient departments and cared for almost 5,000 on our inpatient wards. Services range from initial consultation and diagnosis through to treatment and surgery, including general paediatric medicine, allergy, dermatology, orthopaedics, gastroenterology, ear, nose and throat services, cardiology and endocrinology.

Our strategy continued



Expanding our proposition

Selectively invest to attract patients and meet more of their healthcare needs

Expanding our proposition enables us to meet changing demands for healthcare, reach a wider target market, and provide a broader service to patients and the public.

OUR GOALS

- Develop the group as an innovative integrated healthcare business
- Build new revenue and profit streams by building and acquiring new services, as well as partnering to expand our proposition
- Meet more of Britain's healthcare needs with a broader service

HIGHLIGHTS AND PRIORITIES

Highlights of 2025

- Growth and synergies: Acquisitions of Acorn Occupational Health and Physiolistic, and continued integration across previous acquisitions
- New services: Opened first combined GP and MSK clinic in Wimbledon
- Workplace health: New occupational health contract with John Lewis Partnership
- Mental health services, clinics and GP: Large NHS talking therapies contract mobilised in Derby and Derbyshire. Opened new large clinic in King's Lynn and smaller ones in Clapham and Guildford

Priorities for 2026

- Push organic growth in existing markets, focusing on workplace health services
- Continue integrating acquisitions to create cohesive primary care division and improve pathways into, and from, secondary care
- Continue to develop and engage with colleagues

Growth and synergies

Our primary care services business is a fast-growing vertical that grew revenue by 10.5% to £133.7 million in 2025, 7.5% on a comparable basis, with adjusted EBITDA of £9.8 million (2024: £10.3 million), lower year-on-year due to expected early stage losses in new clinics. As we transform Spire, our ambition is for primary care to grow, delivered through contract wins in workplace health, more new clinic openings, integration between primary and secondary care, and limited M&A. We seek to capitalise on a fragmented market, maximise referral pathways to hospitals and maintain our position in NHS talking therapies in the UK.

We have a clear customer focus and are targeting three markets: the NHS, employer-funded care and the direct-to-consumer market, each with different drivers of growth. For more detail, see our market trends on page 16.

Over time, more patients will be able to access multiple services at a single destination under the Spire Healthcare name. We will move from single to multi-specialism sites to better deliver on our business priority of providing more integrated primary and secondary care services and meet the needs of patients and employers.

We are beginning to realise the benefits of integrated healthcare by leveraging Spire's wider capabilities in hospitals, while expanding our primary care network geographically, underpinned by excellence in delivery. For example, we have substantially cut waiting times in our NHS talking therapies contracts over time, speeding up access to care. From summer 2024, we have reduced the 90-day waiting list by three-quarters, removing over 9,000 people from the NHS waiting list.

Our strategy continued

New services

We are acquiring services to broaden our proposition in geographically adjacent markets to transform our business and create a national primary care offering. In March 2025, we acquired Acorn Occupational Health, which provides occupational health services to employer clients in multiple industry sectors, and public-sector clients including the NHS. Acorn expands our national footprint in occupational health services alongside Vita Health Group and Spire Occupational Health.

Acorn's services support the safety and overall wellbeing of employees through occupational health assessments and provide solutions to protect employees from work-related ill health and sickness absence. The acquisition starts to create the capability to win new future nationwide contracts, support organic growth and more efficient clinical resourcing.

In July 2025, we acquired Physiolistic, a physiotherapy business with clinics in the Thames Valley area. It provides physiotherapy services to self-paying and insured patients via all major insurance providers, including AXA, Bupa, Vitality and WPA. Physiolistic fits well with our hospitals and our fast-growing occupational health business – while providing a springboard for future growth. It captures referrals from Spire's primary care regional employer-funded MSK occupational health services and already provides inpatient and outpatient services to Spire Dunedin in Reading.

Workplace health

Workplace health is a growing market. Occupational health specifically, is a £1.3-2.1 billion market opportunity in the UK, growing at c10% per annum. Our expertise offers decades of experience in supporting employees across almost 1,400 employer clients through Vita Health Group (VHG), Spire Occupational Health, London Doctors Clinic and Acorn Occupational Health. This includes occupational health, mental health, physio, training and wellbeing services to support employees. The payor group, 'employers' covers a variety of workplaces such as retail, manufacturing, universities, schools and government departments.

We were pleased to win new contracts in 2025, including a five-year contract to support the employees of a major UK household-name retailer, delivering occupational health services. This is in addition to our existing services that supply mental health interventions for those experiencing both personal and work-related challenges, presenting with clinical conditions from mild to moderate severity. As part of this win, we welcomed a group of new colleagues who transferred their employment to Spire and now benefit from being part of a wider team of workplace health professionals in the Spire workforce.

Further contracts in 2025 are with household names in travel and academia, and, in late 2025, we launched a pay-as-you-go offering for SMEs, offering smaller businesses the ability to either select the support they need 'as and when', or for larger businesses to 'try before they buy', ahead of procuring healthcare services.

In November 2025, Spire became one of over 60 vanguard businesses supporting Sir Charlie Mayfield's Keep Britain Working Review. The report drew attention to the role employers can play in supporting employee health to address the rising economic inactivity driven by ill-health and disability. The next three years will see the development of a framework for prevention and intervention and how data and benchmarks can guide workplace health provision. We will contribute to those developments by sharing our expertise as both an employer and provider of workplace health services.

In 2025, we started merging our business-to-business primary care services under a single management structure, providing a more centralised and integrated approach. Employers can now purchase GP care, physio, mental health or occupational health services for employees, enabling a more rounded offering to employers of all sizes. We will move to describe this offering as workplace health, under the Spire Healthcare name.

Musculoskeletal care

We provide musculoskeletal (MSK) services to NHS, private and employer-funded patients. Our physical health services range from physiotherapy to exercise classes and treatments, such as acupuncture and injection therapy.

Through our MSK services, we aim to deliver a more integrated patient journey, driving diagnostic and orthopaedic surgery referrals to local Spire hospitals, capturing referrals from Spire's primary care regional employer-funded MSK occupational health services, and future new clinic openings.

In 2025, we have linked pathways and are now seeing patients referred directly from physio into hospitals, and hospital patients who need post-operative care are offered Spire sites as options for treatment. For example, our primary care services division also now runs the physio element of Southampton Hospital and, opened in 2025, a new clinic site in Wimbledon offers physio, private GP and dermatology under the Spire Healthcare name.

Our strategy continued

Mental health services
NHS talking therapies are effective and confidential treatments for conditions including depression and anxiety. This area of our business operates through long-term contracts, giving a high degree of revenue visibility.

We work with multiple NHS integrated care boards across England and went live with a contract in Derby and Derbyshire in 2025. Over 7.8 million people have access to our NHS talking therapies, almost 130,000 people used the services in 2025, and 96% of those using the services say they are satisfied.

Our other mental health services include cognitive behavioural therapy, guided self-help and group therapy. Spire Mental Health harnesses the expertise of our experienced and accredited mental health therapists to give self-pay patients confidential access to virtual cognitive behavioural therapy and counselling. Patients can gain fast access to treatment and book and pay online without a GP referral. Through our workplace health offering we support employees with mental health care to help them stay in work, and, where appropriate, return to work quicker.

Spire clinics
Our three diagnostic and outpatient day case large clinics conduct lower complexity care that doesn't require an overnight stay, enabling us to see patients in the correct setting for their care. They also free up space in our hospitals for more complex care, meet the healthcare needs of more people and build relationships with new consultants. We continue to expand our clinics and opened a new site in King's Lynn in 2025, joining Abergele and Harrogate.

Private GP services and small clinics
Our nationwide private GP network delivers around 8,000 appointments each month. Spire GP is available in all 38 hospitals, providing patients with GP appointments of flexible length, and a fast way to access the diagnoses and treatments we offer in our hospitals.

London Doctors Clinic (LDC) has 20 rapid-access clinics in central and greater London, including new clinics in Clapham and Guildford in 2025. Offering same-day face-to-face private GP appointments, our clinics provide health screening, blood tests and other GP services, and provide a seven-day service with a variety of appointment lengths and online options.

Consultants from Spire hospitals in outer London now run dermatology clinics in central London, allowing referral to secondary care services in our hospitals from our private GP service. In 2026, our small clinics began offering access to predictive health testing by Genomics. This testing can enable patients to make informed choices about their health and lifestyle. A saliva sample of DNA is analysed by Genomics to develop an individual's polygenic risk score and to reveal their personal risk of developing common health conditions like heart disease, type 2 diabetes, breast cancer and prostate cancer.

Patients can also book with Spire Mental Health through the LDC website and employers can access GP care for their employees.

In the future, our aim is for smaller clinics to offer multi-specialty care including private GP, physio, dermatology and occupational health under one roof, delivering on our ambition to provide an integrated offering to patients and employers. In 2025, we opened small clinics in Wimbledon and Kingston under the Spire Healthcare name. See our case study on this page for more details.

Strategy in action

Expanding community health care with wider clinic offering

In December 2025, we opened a new local private physiotherapy, dermatology and GP clinic in Wimbledon, extending our high street network of small clinics for local employer-funded and private patients.

Providing people with fast access to same-day appointments, and online booking, patients can access a range of primary care services and be referred to Spire hospitals for treatment. Patients can collect medication prescribed during their appointment directly from their GP, ensuring we are delivering high-quality and personalised healthcare.

Physiotherapy services are delivered by our expert physiotherapy team using the latest research and specialist equipment for targeted treatment including knee, foot, ankle, hand and sports injuries. Private GP services include blood tests, sexual health, mental health support, medical certificates, as well as dedicated men's and women's health care. Patients can also be referred for diagnostic investigations with access to MRI, CT scans, x-ray and ultrasound facilities, supporting conditions across orthopaedics, urology and cardiology. Consultations are available in multiple languages, with the option to book online appointments.

Local families now have easy access to fast, high-quality GP and physiotherapy services, while local companies are also able to sign up to provide their employees with fast access to healthcare when they need it to ensure they remain healthy at work.

Our strategy continued

Building on quality

Maintain strong quality and safety credentials for patients and as a competitive advantage

We focus on maintaining high-quality and patient safety across the organisation, underpinned by an open, learning and quality improvement culture.

OUR GOALS

- 100% of our inspected locations achieve 'Good' or 'Outstanding' ratings from regulators in England, Scotland and Wales
- Sector-leading patient satisfaction
- Above-average patient recorded outcomes

HIGHLIGHTS AND PRIORITIES

Highlights for 2025

- Clinical quality: Launched new quality strategy for the hospitals business
- Patient experience: Showcased outstanding care allowing shared learning and improvement
- Patient safety: introduced SEIPS (Systems Engineering Initiative for Patient Safety), a framework to learn from issues across a system and how elements connect
- Clinical excellence: New development programme for directors of clinical services in hospitals plus ongoing awards to colleagues for excellence

Priorities for 2026

- Continuing to make it easy for our colleagues to do the right thing
- Continuing to improve efficiency, peer reviews and use of data to understand progress
- Showcasing outstanding care, encouraging shared learning and improvement
- Launching our electronic hospital patient observations, clinical tools

Outstanding clinical quality

As a key part of our purpose of making a positive difference to people's lives, through outstanding personalised care, quality is at the heart of everything we do. Our new quality strategy, launched in April 2025, is the umbrella for our core frameworks, and supporting colleagues to deliver high-quality, safe care for everyone, everywhere, every day. Our quality strategy reaffirms our dedication to continuous improvement, ensuring that core principles of patient safety, experience, clinical effectiveness and outcomes and quality improvement remain our top priorities. It sets out clear objectives, supported by a robust ward-to-board governance framework, to monitor progress and drive meaningful change.

98% of our inspected hospitals and clinics are rated 'Good' or 'Outstanding' or the equivalent by regulators in England, Scotland and Wales. In 2025, Spire Claremont Hospital maintained its 'Good' rating by the Care Quality Commission (CQC) in its first inspection since Spire Healthcare acquired the hospital in 2021. We are still awaiting reinspection of Spire Alexandra in Kent, which has not been inspected since 2016/17.

Patient experience

We seek to deliver patient care that is personalised and responsive to patient needs and aim to foster an inclusive environment for patient participation in decision-making; understanding our patient's experience through their eyes and using multiple ways to gather feedback.

Our patient experience and engagement framework helps us to meet the bespoke needs of our patients by ensuring care is efficient, secure, attentive, connected and committed. We now measure how we are meeting these needs, which enables us to deliver the best experience to our patients, capture experiences, celebrate achievements – empowering our teams to listen, learn and act. Our hospital patient experience leads meet nationally to share local examples of learning, explore themes for complaints and best practice, and examine national statistics.

Our strategy continued

We use information from patients to improve care pathways and engage patients and families when we design and evaluate our services. Our patient experience leads hold regular patient forums to better understand specific issues raised by patients to identify areas for improvement and create solutions in partnership. In 2025, we started to share real-life patient experience stories at governance meetings to amplify patient voices in our governance systems.

Our ongoing hospital patient surveys help us to understand key issues in care, as well as other comparable metrics such as the Friends and Family Test (a metric used by the NHS). In 2025, 97% (2024: 97%) of our hospital patients rated their experience as 'very good' or 'good', while 95% (2024: 95%) of patients said they felt 'cared for' or 'looked after' in our hospitals. We have started to report hospital patient feedback separately for outpatients and imaging, in order to focus on specific improvements in those areas in future.

In 2025, 96% of NHS talking therapies patients were satisfied with treatment (2024: 94%), and 79% of musculoskeletal patients were satisfied with a return to work rate of 96% (2024: 81% and 95%).

We seek to empower patients to understand their care and equip patients with the right information to understand their conditions, treatment options, and healthcare journey, and aim to tailor care to patients' cultural, linguistic and personal preferences to improve patient satisfaction and outcomes.

Shared decision-making is a key part of our patient engagement approach. We train all relevant clinical colleagues in shared decision-making processes so that patients remain central to key decisions along their treatment pathway.

We review our data in the context of other published data. In 2025, Spire was not an outlier for our transfers out, mortality or other key nationally published indicators. We monitor the transfer out of patients to another facility as a quality KPI and review each transfer out to learn and spot any trends. Our transfer out rate remains extremely low. We report NHS England patient safety events via the national system and benchmark with all NHS providers.

Patient safety

Patient safety is a core component of every aspect of care delivery. We endorse the patient safety principles published by the National Patient Safety Commissioner.

We use standardised protocols, implementing evidence-based clinical guidelines and processes for high-risk procedures to enable adherence to best practice. We continue to build and promote a safety culture as we transform the business and encourage colleagues to report events and near-misses without fear of blame.

We are committed to learning from patient safety incidents and improving our care. The Patient Safety Incident Response Framework (PSIRF) process supports us to engage early and transparently with colleagues and patients, and we undertake duty of candour when required.

PSIRF recommends learning from incidents, with considered responses and supportive oversight, focused on strengthening response systems and improvement. Now 18 months after implementation, PSIRF systems and processes helping us to further improve our safety-first culture. Although PSIRF is only mandatory in England and when treating NHS patients, we have rolled it out across hospitals in England, Wales and Scotland for both NHS and private patients because it's such a good opportunity to continually manage and apply learning in a positive way.

Having a single framework in place for all patients provides consistency and equity. We respond to all patient safety incidents through a robust methodology and improvement plans, with compassionate engagement and involvement with those affected. Our PSIRF plan, published on our website, highlights how we respond to any patient safety incidents.

We use comprehensive incident reporting and risk assessment tools to identify potential risks and hazards before they result in harm, and seek to continually improve incident reporting, including data quality, aiming to reduce adverse events. We have a rigorous approach to assess how each hospital is functioning, with our patient safety metrics including processes and policies, colleague and patient feedback.

In 2025, we introduced SEIPS (Systems Engineering Initiative for Patient Safety), a framework that identifies and learns from patient safety issues by analysing an entire work system and how different elements connect, to understand why an event happened, and how to prevent it happening again.

SEIPS has been fundamental in helping us to drive our performance in key areas. For example, to reduce the rate of avoidable venous thromboembolism (VTE) we conducted a project using QI principles, including a SEIPS review, and developed action plans. Over two years, we have successfully reduced avoidable VTE by 64% in surgical patients. See our case study on page 28 for more details.

2025 has seen us continue to plan the delivery and implementation of a significant clinical transformation project, clinical tools. The project will deliver electronic recording of patient's physiological observations in all hospitals and, in the first phase, allow electronic recording of patient's fluid balance measurements. These digital tools will transform the way colleagues record and monitor both adult and paediatric patients' vital signs, automating calculations and triggering alerts, replacing paper charts for improved safety, efficiency and real time visibility on electronic devices. Piloting at three hospitals begins in the first half of 2026.

Our hospital leaders attend a daily safety briefing to share key developments and determine any improvements, as well as weekly meetings for all central function colleagues. We also hold fortnightly meetings for senior leaders and a detailed weekly briefing for cascade.

We collate learnings from incidents across all hospitals and sources in our quarterly learning report, which we discuss at hospital, executive and board quality meetings. We support hospitals with toolkits to share learning and share learning outcomes across the group including 48-hour flashes and fortnightly consultant newsletters.

Our regular patient safety quality review (PSQR) visits make sure our hospitals are meeting the standard that we expect across the group, supporting sites to maintain high-quality, prepare for future regulatory inspections by regulators, and ensure that patients are having a positive and safe experience. As part of our clinical audit approach, a team of clinical specialists conducts regular clinical audits through PSQR on-site visits and hospital performance reviews. Some areas are reviewed virtually rather than on site, such as resuscitation, blood transfusion and management of VTE. These processes help us to assess compliance with evidence-based protocols, as well as to assess progress, provide support and refine strategies, and improve clinical decision-making.

Our knowledge and learning framework, introduced in 2024 and embedded across our hospitals, provides best practice templates, clarifies the process for escalating learning to group-wide forums, drives embedded and sustained change, and ensures accessible and effective safety improvement plans for all colleagues from 'ward-to-board'. We have embedded this framework throughout our hospitals, helping our colleagues to share their experience of different situations across Spire.

Clinical effectiveness and outcomes

We aim to ensure that care we provide is based on the best available evidence and delivers optimal patient outcomes. Our clinical effectiveness framework enables our hospitals to measure compliance with clinical effectiveness, including clinical outcomes, National Joint Registry (NJR) and patient-reported outcomes, with key metrics including NICE guideline compliance, audit performance and MDT engagement. The openness and transparency of our hospital teams in ensuring they meet these standards contributes to our culture of learning and improvement.

Our strategy continued

Our 'ward-to-board' committee structure oversees the execution of our quality strategy and alignment with our overall business strategy. We continue to strengthen our governance standards, with integrated assurance and board oversight, using data to support hospitals through comprehensive reporting processes. Our hospitals can see where they sit based on their performance and we have oversight of key metrics to identify, manage and mitigate any areas of concern; the data behind these metrics dashboards has been made more accessible and contextual in 2025.

Our assurance model monitors policies and processes and identifies areas of excellence and improvement, supporting good regulatory inspection outcomes. Hospitals with excellent new practices and those learning from mistakes present to national committees to spread and embed learning. Our pathology management was highlighted as best practice in Dame Penny Dash's patient safety review in 2025.

The safety quality and risk committee, and clinical governance and safety committee, review all KPIs and forensically probe for themes, trends or opportunities for patient safety improvement across both hospitals and primary care. It scrutinises consultant performance; identifies quality outliers by consultant, hospital or procedure; supports full compliance with our policies around multidisciplinary meetings, especially in cancer; and reviews specialist services such as cardiac and young people's services. It also reviews any learnings arising from mortality reviews and regularly receives a presentation from hospitals on patient safety improvement. Subcommittees of the board cover specific topics including incidents, QI, mortality, medical professional standards, VTE and data governance.

Our integrated quality assurance framework includes a clear meeting structure that enables ward-to-board reporting. We have hospital, executive and board-level KPIs, with a subset of KPIs reported to the board monthly. An expanded report with all KPIs provides information, context and actions to our board (clinical governance and safety committee) and executive (safety quality and risk) quality subcommittees to support robust conversations around assurance.

As part of organisational changes and transformation in 2025, we conducted a quality impact assessment to ensure we had effectively safeguarded quality management and governance. We asked all sites to undertake a quality impact assessment from a risk perspective and then created a post implementation review so we can continue to monitor key areas of risk such as quality, safety, and patient and colleague experience.

The outcome of the post implementation review was shared with executive colleagues through our safety quality and risk committee and demonstrated, across all the reviewed metrics, that the organisational changes made in 2025 had not adversely affected patient safety.

Quality improvement

Quality improvement (QI) uses the knowledge and expertise of our colleagues who are delivering frontline care to make changes, resulting in better outcomes from change and an energised workforce. Our QI culture aims to, as we transform Spire, allow colleagues to continually seek to develop better and more efficient ways of working, through evidence-based practices and data-driven decision-making.

PSIRF links with Spire's QI approach, and training interest and attendance has increased over 2025, which is testament to the engagement and group-wide culture of continuous improvement, and is essential for sustained excellence. Through data-driven interventions, cross-functional teamwork, and a commitment to sharing best practices, we will continually refine our processes to enhance patient care.

In 2025, our QI programme continued to drive measurable advances in patient care, safety and operational efficiency across our hospitals. Locally-led initiatives are at the heart of our approach, underpinned by three priorities: reducing average length of stay (AvLOS), minimising avoidable cancellations, and decreasing unplanned day case to overnight conversions.

In 2025, we further reduced AvLOS across several key procedures; hip replacements by 0.22 days and knee replacements by 0.25 days, over a total 29,000 procedures. This has saved just over £1 million. As stay has shortened over the last four years, so have patient notes for each stay; we predict we will save over 800,000 sheets of paper in 2026 from this project. In 2026 we will also introduce more point-of-care testing to enable more timely and effective discharge planning.

The quality of our work continues to be recognised. At the LaingBuisson Awards 2025, Spire was a finalist for Best in Healthcare Outcomes for reduction in AvLOS in orthopaedics and a finalist in the HSJ Partnership Awards 2025 with NHS England for the Best Elective Care Recovery Initiative. During the judging, we demonstrated how we have spread our proven outcomes to NHS hospitals, lowering stays for NHS patients too.

Work to reduce avoidable cancellations centred on strengthening pre-operative assessment processes. This has led to a measurable reduction in avoidable cancellations and improved clarity in reporting definitions.

Our QI Training Academy is a cornerstone of our QI culture. In 2025, almost 450 colleagues successfully completed Foundation-level QI training, supporting a range of impactful projects, including:

- Developing an enhanced recovery pathway for spinal procedures
- Enhancing pathways for neurodivergent patients, which we shared with NHS Elect, and contributed towards National Autistic Society accreditation
- Increasing the recycling and reuse of mobility aids to support environmental sustainability

Driving clinical excellence

We are committed to empowering our colleagues, driving sustainable improvements in patient care and raising the profile of healthcare leadership nationally. Our clinical effectiveness and outcomes framework demonstrates that the care we deliver provides the desired outcomes, in line with guidance and best practice. This framework covers five toolkits: national audits and registries, internal best practice, external best practice, multi-disciplinary teams, and clinical documentation. Each toolkit provides guidance and support on compliance, reporting, tools and support for our teams to ensure we support them to deliver best practice, and to measure and analyse outcomes.

Our five-year nursing and allied health (AHP) strategy (2023-2028) supports our nurses and AHPs to practise to high professional standards. It has three key pillars: developing our workforce, delivering clinical excellence and enhancing professional pride.

Our driving clinical excellence in practice programme supports our registered nurses and allied health professionals' continuing professional development and the requirements of their professional revalidation. The programme has now been adapted across the hospitals business to help support colleagues' professional career development and growth. Focus areas include compassionate leadership, lessons learned and quality improvement, and it evolves continuously in response to clinical priorities and changes in practice.

In 2025, 137 colleagues started the programme. In June, some of these colleagues, with earlier participants, were awarded certificates and pin badges by the group chief nursing officer, in recognition of their graduation from the programme.

In early 2026, our driving clinical excellence programme was accredited by the Royal College of Nursing professional development accreditation service. Accreditation is the mark of quality for health care training, guaranteeing quality and excellence for organisations. Accreditation further endorses our commitment to providing high-quality professional development for our nursing and allied health professional colleagues.

137

colleagues started the driving clinical excellence in practice programme (2024: 350)

Our strategy continued

We continue to actively contribute data to relevant registries such as the National Joint Registry (NJR). In 2025, every hospital achieved the Quality Data Provider certificate, with 34 receiving the 'gold' award (2024: 35 and 25) which shows commitment to patient safety through data submission and quality. Of 16 chemotherapy units, 15 are recognised with the Macmillan Quality Environment Mark (MQEM) accreditation (2024: 15) and we have 13 hospitals with accreditation by the Joint Advisory Group on endoscopy with two undergoing re-validation (2024: 14).

We recognise the dedication and care of clinical colleagues across Spire Healthcare hospitals. The Diseases Attacking the Immune System (DAISY) Awards recognise extraordinary nurses registered with the Nursing and Midwifery Council and rewards them for their nursing achievements. The Inclusive Recognition of Inspirational Staff (IRIS) Awards recognise other clinical colleagues for providing excellent care to our patients. In 2025, we awarded 7 DAISY awards and 17 IRIS awards.

We are proud to stand alongside the Florence Nightingale Foundation in developing the next generation of healthcare leaders and have supported seven of our nurses to apply for the Florence Nightingale Scholarship. Starting in April 2026, the scholarship is an 18-month national leadership programme that provides high-quality leadership development, individual coaching and mentoring, and access to an extensive national network of senior nursing and midwifery leaders.

2025 has also been a significant year for our new Directors of Clinical Services (DoCS) development programme, which aims to develop the skills and leadership qualities of our DoCs and raise their awareness of good governance and culture. The leadership module is provided by Hilary Garrett, who was previously the Deputy Chief Nursing Officer for England.

Freedom to Speak Up

Having the right culture is core to a safe patient environment. We support a culture of excellence and engagement, and we place a strong focus on openness and transparency. Ensuring our colleagues feel psychologically safe is a prerequisite for improving quality and providing safe care. We prioritise a Freedom to Speak Up (FTSU) culture, and support those who may feel that they can't speak out. Everyone at Spire has a voice, will be listened to, and should know there is an avenue to raise concerns or ask questions.

We use colleague responses and feedback alongside listening sessions to shape our speak up culture. In our 2025 survey, 61% of colleagues say they would feel comfortable raising concerns (2024: 71%).

Our network of 259 FTSU guardians and ambassadors are a key component of our governance and sit across all clinical and non-clinical locations. The FTSU guardians are championed by our chief executive officer, who meets regularly with them, and holds colleague forums at site visits, without management present, to encourage openness and trust. We submit our FTSU data to the National Guardian's Office (NGO) quarterly to support transparency.

Colleagues can submit a FTSU concern via risk management software, managed by our trained guardians. Colleagues also have access to an independent, confidential whistleblowing helpline, enabling them to raise anonymous concerns. Training is mandatory for all colleagues and consultants who practise solely in our hospitals. Colleagues use the NGO's three training modules: 'Speak Up' training for all colleagues, 'Listen Up' and 'Follow Up' are for managers. We have integrated FTSU initiatives across the group with monthly meetings, and all guardians attending one group annual conference. We involve the NGO in our annual Spire Guardian conference, and hold our annual FTSU month in October, which aligns to the NGO national campaign, and raises the profile of speaking up and of the guardian role.

We use a Spire version of Martha's Rule, called Ask to Escalate. This provides family members with the ability to request a second opinion if they are concerned. It also supports our culture of listening.

24

awards given: 7 DAISY and 17 IRIS awards (2024: 31)

Strategy in action

Improving VTE outcomes

Over the past two years we have focused on reducing the rate of VTE (venous thromboembolism) incidents for all patients having surgery in Spire hospitals, with a target of reducing the avoidable rate of VTE by 50%, as well as aiming to improve recognition of and care for those who develop a clot.

VTE is a serious condition involving blood clots forming in deep veins, usually the legs, which can travel to the lungs causing a life-threatening pulmonary embolism. Elective orthopaedic surgery can have higher rates of VTE after surgery, a complication that can be life threatening and is always traumatic.

Our award-winning work has reduced VTE incidents at Spire by 26%, and we have beaten our target by reducing avoidable VTE by 64% over the past two years. We have prevented more patients from developing a complication with potential far-reaching consequences – even the smallest VTE leads to at least three-months drug therapy.

Starting in summer 2023, we reviewed the VTE process throughout our UK hospitals and visited 11 Spire hospitals to observe best practice and identify issues. Our team interviewed colleagues and sought important patient feedback on VTE treatment experience and prevention information. From this, we identified areas of concern and options for redesigning the VTE pathway including changes to VTE processes and policies, new mobilisation after-surgery and treatment targets, improved VTE training for staff, and a new VTE audit package. We have also improved our recognition of VTE, increasing the number of patients treated within NICE timelines by 82%.

We continue to protect our patients from harm and share our learning widely to protect other patients in every setting in the UK, including the NHS.

Our efforts have been recognised externally – we are a finalist for VTE reduction by the HSJ Independent Providers Awards 2026, were Highly Commended by Thrombosis UK for VTE management, and the National VTE Exemplar Network awarded Spire Healthcare Group Exemplar status – a 'kite mark' of high-quality VTE preventative care. Exemplar Centres demonstrate high standards in VTE care through dedicated leads, multi-professional committees, robust audit programmes, and quality improvement processes, serving as models for others in the field.

Investing in our workforce

Recruit, retain and develop great people

With the shortage of clinical staff across the healthcare sector, we aspire to attract, retain, train and develop the most talented people to our business.

OUR GOALS

- Sector-leading colleague satisfaction
- Sector-leading consultant satisfaction
- Sector-leading private hospital apprenticeship programmes

HIGHLIGHTS AND PRIORITIES

Highlights for 2025

- Engaging with and supporting colleagues: Supporting colleagues through business transformation and move to flexible clinical structure and creation of PSCs
- Equity, diversity and inclusion (EDI): key areas mapped in 2025
- Training and development: New learning management system for hospitals and central functions colleagues
- Working with consultants: New online booking for some private patients, improved call response and a new consultant portal

Priorities for 2026

- Preparing for the Employment Rights Act
- Championing colleague voice and building on our engagement work to ensure we have strong mechanisms to engage with our people
- Evolving our focus and approach on EDI
- Further developing the leadership capabilities of our managers

Creating a positive working environment

Our purpose is to make a positive difference to people's lives through outstanding personalised care – and that starts with our own team. Engaged colleagues are at the heart of Spire's success. When people feel valued, supported, and connected to our purpose, they deliver their best for our patients, customers, and each other. High engagement is linked to improved patient care, stronger teamwork, and higher retention.

As we transform our business, we aim to achieve a positive working environment while being flexible and effective, and making it easy for our colleagues to do the right thing. Our five key themes for 2025, led by our CEO, embrace investing in our workforce. They include 'Listen up' – embracing the gift of feedback, so we are open, honest and safe; 'Inspire kindness,' having an open and honest culture; and being a 'Change champion,' so our future works better for everyone.

Engaging with and supporting colleagues

As part of building an integrated, innovative and sustainable healthcare business for the future, our business needs to continue evolving. Our three Patient Support Centres (PSCs) are an exciting step in our transformation journey and through standardisation, centralisation and digitalisation, we are improving our patient experience.

In 2025, we brought most administration together centrally in these three sites. We also altered clinical staffing to increase flexibility in the way hospitals resource clinical and non-clinical teams to meet peaks and dips in demand. We recognise that this evolution has been difficult for some colleagues and continue to support them through Spire's transformation. Many thanks to our colleagues for their hard work and support throughout the process.

Listening to and engaging with our colleagues is key to driving positive change at Spire as we transform. How we engage with colleagues takes different formats, including an annual engagement survey and regular time with line managers so we can better hear and act on feedback from our colleagues in real time.

Our strategy continued

In 2025, we moved the colleague survey to one platform to enable us to better understand satisfaction across the business and how that connects to organisational performance. A new questionnaire ensures every measure supports colleague engagement and delivers clear, actionable insights. Key questions from previous surveys have been retained, to compare results year-on-year. The survey in 2025 included all colleagues in hospitals and primary care, allowing us to measure colleague experience consistently across every business unit, providing direct, like-for-like comparisons. In 2025, 64% of colleagues were proud to work for Spire Healthcare (2024: 76%), a lower number, but it remains competitive against industry standards and during a period of change. We have also introduced six KPIs to give a clear, consistent way to measure what matters most to our colleagues and to track progress on the things that drive engagement and retention across the employee lifecycle.

In 2025, we rolled out Viva Engage, a colleague networking and information sharing platform, across all hospitals and added private online networks to give colleagues more opportunities to connect, share knowledge, access resources and build communities.

Equity, diversity and inclusion

We believe that equity, diversity and inclusion (EDI) are core to sustaining a successful business, and we aspire to create an environment where everyone is respected and cared for, and where we celebrate differences. We want to ensure that our colleagues feel confident to bring their whole selves to work, which in turn makes us stronger as a team and a business.

Over 2025, we continued to develop and inform our updated EDI strategy, which we plan to launch in 2026. This timing is slightly later than envisaged but considers the significant organisational change that Spire has undergone over 2025.

We have identified three key areas of EDI focus:

- Data: identifying the information we need to capture to help us better understand our workforce
- Networks: developing a standardised framework to cover our different network groups
- Local impact: collating local initiatives and developing EDI leadership toolkits to support colleagues in making EDI changes locally.

In 2026, we will introduce our first group-level inclusion and wellbeing role, leading strategy and action plans, oversight of inclusion and wellbeing networks, and identifying and sharing best practice across the group.

Our network groups provide safe spaces for our diverse colleagues to discuss issues of relevance, raise awareness and influence, and include our Let's Talk LGBTQ+ network, menopause network and race equality network in the hospitals business and similar networks in primary care. Each network group has sponsors from our executive committee who provide critical endorsement and make a positive impact in the continuing development of Spire's inclusive culture.

We were pleased to be the leading UK healthcare company in the FT Statista Diversity Leaders 2026 index, and 223 in the world (out of 800) based on a survey of 100,000 employees across Europe. This year, the FTSE Women Leaders Review ranked Spire 6th in the FTSE 250 and 2nd in healthcare and we featured as a top 100 business by Women in Work (WiW100) for senior female leaders. Companies included in the WiW100 must achieve more than 33% female board representation, a gender pay gap under 15% and publicly published parental leave policy.

Colleagues proud to work for Spire Healthcare

64%

(2024: 76%)
Spire Healthcare annual survey 2025.

Consultants who describe the care provided to patients in hospitals as 'excellent' or 'very good'

84%

(2024: 84%)
Spire Healthcare consultant survey 2024.

Strategy in action

DAISY awards celebrate patient care

Our aim is always to 'go the extra mile' for our patients, and nurses are recognised for this. The internationally-recognised Diseases Attacking the Immune System (DAISY) awards for extraordinary nurses by the DAISY Foundation celebrate registered nurses and nursing associates who go above and beyond for patients. Any patient or staff member can nominate a nurse for an award for their care.

This might be providing extra pastoral support or reassurance, championing learning disabilities or providing personalised aftercare. The DAISY award recognises the small things that nurses do every day to make a difference in patients' lives. Good nursing care can have an important and meaningful impact on the lives of so many.

Awards are always presented by senior management and include the presentation of the DAISY Award certificate, honoree pin, and a beautiful Healer's Touch sculpture representing the bond between nurses and their patients.

IRIS (Inclusive Recognition of Inspirational Staff) awards have also been rolled out at Spire and are designed to complement the DAISY scheme to enable all clinical colleagues to be recognised in a similar way.

In 2025, we presented colleagues with seven DAISY awards and 17 IRIS awards (2024: 31).

Our strategy continued

Valuing and rewarding colleagues

With the introduction of new PSCs and flexible hospital clinical resourcing, we are better able to respond to changes in patient demand.

We have implemented our new reward framework across the hospitals business, which will help us give colleagues a clear sense of where they fit in Spire's structure, how we reward them and their potential career path.

Our hospitals colleagues have access to PMI cover and a comprehensive health assessment every other year. We also offer a comprehensive employee assistance programme, providing confidential advice and support online and via a free helpline, available 24/7 to clinical and non-clinical employees. In 2025, we introduced a new benefit, offering all hospitals business colleagues three private virtual GP appointments a year. Hospitals business colleagues received a salary uplift of 3.2% from December 2025. Primary care colleagues received salary uplifts of between 3% and 5.5% in the year to April 2025.

Training and development

The market for talented healthcare colleagues remains competitive, with demand for specific roles such as specialist nurses and pharmacists particularly high, so we continue to prioritise career development and innovative training opportunities as our business transforms.

In 2025, we launched a new learning management system for the hospitals business. It is more user-friendly, allocates training by role more effectively and will allow us to better report on mandatory compliance. While this was launched later in the year than originally scheduled, we continued to maintain support for new starters and colleagues with ongoing training requirements to meet safety and quality standards.

As we continue to transform our business, we will build on our career framework to support employee career progression and to give more visibility into the different learning colleagues can achieve to progress.

Our apprentices benefit the broader healthcare system, including the NHS. Since our programme began in 2017, Spire has supported more than 550 colleagues through to their apprenticeship graduation. In 2025, 112 colleagues graduated, of which 31 were nurses with 25 of those still working at Spire. We have apprenticeships across many clinical areas, including nursing, biomedical science, physiotherapy, pharmacy, medical laboratory technicians, as well as non-clinical disciplines. Alongside our apprenticeship programmes, we offer many other training opportunities and student placements.

Spire has collaborated with Liverpool John Moores University (LJMU) to develop a new Healthcare Master's degree (MSc) in Integrated Governance and Leadership, a pioneering programme designed to strengthen leadership capability, elevate governance practice, and support the future of safe, high-quality healthcare delivery. This collaboration brings together LJMU's academic excellence with our deep, real world governance expertise. Over 18 months of co-development, our governance leads shaped the curriculum, contributing practical insights, sector intelligence, and thought leadership to reflect the realities of modern governance. The course will begin in May 2026. For information on our specialist clinical training and development, including our DoCs and DCEP development programmes, go to pages 27 and 28.

Working with consultants

Our practising consultant partners operate as self-employed practitioners in our hospitals and clinics across all medical and surgical disciplines. Each hospital's medical advisory committee (MAC) meets quarterly to ensure proper, safe, efficient and ethical medical use of the hospital. In addition, the MAC chair meets regularly with their hospital director. There are clear lines of communications, a well-embedded reporting culture for any performance concerns and robust appraisal and practising privilege processes.

It is important that we continue to engage with our consultants and make it easy for them to do business with us, not only so they can better understand our high-quality standards and how we wish to deliver care, but also so we can better support them as they develop and grow their practice. In 2025, we introduced online booking for some private patients with a direct link to consultants' diaries, while our new PSCs are improving call volumes and response times and offer a more flexible service for consultants' patients. The transformation of our business is supporting our consultants to receive a faster, more modern service while always being clinically-led and safety focused.

We have worked with consultants to improve their online profiles and optimise insurer patient referrals. We have introduced better access to bookings management and improved digital access to pathology and diagnostic results. We work with local media, host patient and consultant events, and an onsite team helps consultants with referrals, awareness and engagement with patients. There is now a standard consultant induction programme and a new consultant portal for onboarding, featuring training videos, how to comply with regulation and helpful advice on building a successful practice. In 2025, our annual consultant survey results show 84% of consultants rated hospital care as very good or excellent with a growth in excellent ratings (2024: 84%).

Employment levels

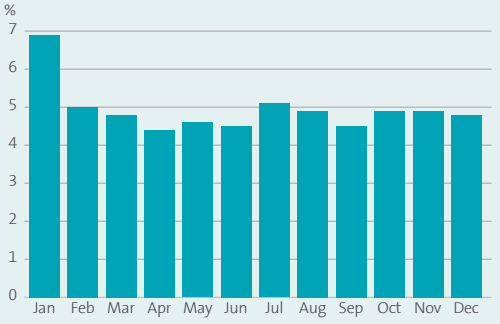
Managing absence and turnover supports our colleagues' wellbeing, is essential to maintaining a stable and productive workforce, and ensures continuity of care for patients. We use data to flex our workforce and manage capacity and resilience. Absence rates in the hospitals business were slightly above those in 2024, though short-term absence remains consistently low.

The overall rate of absence was 5.0% (2024: 4.7%). Our monthly turnover rate was slightly higher than in 2024 at 13.5% compared to 13.3%. The rate was lower in hospitals alone, when PSC data is excluded. Our rates are in line with market norms. Vacancy rates were low in 2025, due to a combination of successful and focused recruitment, the introduction of flexible clinical resourcing, and centralisation of administration functions and efficiency.

In primary care, London Doctors Clinic absence was 3.0% and turnover 19.0%. Spire Occupational Health absence was 3.3% and turnover 29.1%, and in Vita Health Group absence was 4.2% and turnover was 14.3%.

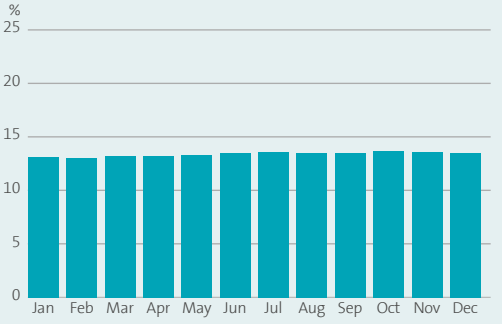
Employee absence 2025
Total sickness absence in hours as a % of total employed hours

5.0%
Hospitals business



Employee turnover 2025
12-month rolling turnover rate as a % of total headcount

13.5%
Hospitals business



Championing sustainability

Become recognised as a leader in sustainability in our industry

We will deliver on our ambition to be a sustainability leader by focusing on our purpose, 'making a positive difference to people's lives through outstanding personalised care,' and seek to create lasting economic and social value through our core business activities and by collaborating with our stakeholders.

OUR AREA OF FOCUS

- Respect the environment
- Engage our people and communities
- Operate responsibly

HIGHLIGHTS AND PRIORITIES

Highlights of 2025

- Championing sustainability: Continued investment and commitment to sustainable business operating practices
- Our sustainability goals: Decision to revise our goals, adopt science-based targets and seek validation via Science Based Targets initiative (SBTi)
- Generated over 3.5 million kWh of energy in 2025 via hospital solar PV arrays (6% of overall electricity consumption)
- Reduced general waste by over 187 tonnes

Priorities for 2026

- Refresh our sustainability strategy and review goals
- Achieve SBTi validation
- Further increase recycling rates
- Accelerate water saving initiative rollout

Championing sustainability

Sustainability is a core component of Spire Healthcare's strategy and operations. By managing our business sustainably, we aim to create lasting social and economic value. We have an important societal role to play as the care we provide contributes to the health of the nation and benefits society. We believe that acting conscientiously as a business, through understanding our dependence on natural and social capital, and investing responsibly to achieve positive social and environmental outcomes, are critical to our long-term success.

Our sustainability plan charts our progressive journey from risk management to providing social value and driving opportunities for sustainable growth. We collaborate with our stakeholders, including patients, colleagues, consultants, local communities and partners to ensure that the positive impact we generate goes further.

How we manage sustainability

The board is responsible for approving our approach to sustainability and overseeing its delivery. Regular progress updates are provided at board meetings. Our group corporate affairs director oversees delivery of the sustainability agenda, while our executive committee tracks progress towards our sustainability targets.

Our cross-functional internal sustainability committee meets quarterly, bringing together members across the business. Its role and responsibilities are to:

- Oversee, review and advise the executive committee on our strategies, objectives and commitments related to sustainability and environmental, social and governance issues
- Oversee, review and recommend changes to our sustainability-related goals, objectives, commitments and key performance indicators, and monitor our progress against them

Our strategy continued

Our sustainability goals

During 2025, we reviewed our sustainability goals to ensure our sustainability objectives are as targeted and impactful as possible, considering evolving external sustainability landscape alongside internal factors.

We have condensed our sustainability goals from 17 to nine interim goals, to better focus our efforts and maximise impact, while ensuring our ambitions and actions reflect the current operating environment and best practice.

Our previous limited scope net zero goal of 2030 has been updated to a science-based target inclusive of all three scopes of carbon emissions and with an extended deadline of 2045. This change was made to ensure the goal was comprehensive, in line with best practice and aligned to the NHS, with a more cost effective emissions reduction approach.

We will refresh our long-term sustainability strategy in 2026, which will articulate our long-term commitment, approach and sustainability ambitions.

> We have condensed our goals from 17 to nine interim goals to better focus our efforts and maximise impact, while ensuring our ambitions and actions reflect best practice."

Our interim sustainability goals for 2025

Respect the environment

1	Achieve net zero, inclusive of all scopes, by 2045	p35
2	Manage our waste more efficiently while minimising detrimental effects to our planet	p37
3	Identify and acting on water saving opportunities	p38

Engage our people and communities

4	Contribute to the UK's healthcare workforce through innovative schemes	p39
5	Ensure that the ethnic diversity of our executive team and its line reports is in line with the Parker review target	p40
6	Achieve and maintain balance of at least 40% female representation across the executive team and its line reports	p41
7	Maintain an overall colleague engagement score of at least 80%	p42
8	Build strong connections between Spire Healthcare and local communities	p43

Operate responsibly

9	Develop our approach to controls around modern slavery	p44

Strategy in action

Minimising waste by reducing single-use items

Reducing our reliance on single-use plastics contributes to our goal of managing our waste more efficiently while minimising detrimental effects to our planet. By implementing alternative solutions and reusable options over 2025, we have reduced waste and lowered costs.

Our catering teams are reducing single-use plastics by sourcing sustainable alternatives. Bottled water is no longer routinely ordered, with patients receiving water in reusable receptacles. By the end of 2025 this resulted in a 100% reduction in bottled water purchasing for patients.

Through our walking aid reuse initiative, we encourage patients to return these aids once they are no longer required. We have successfully implemented this across all sites by the physiotherapy teams, with each aid being reused up to three times before being donated to charity, resulting in an 8% reduction in new purchases in 2025 and a saving of £45,000.

Group

Respect the environment

Achieve net zero, inclusive of all scopes, by 2045

KPI
Achieve net zero, inclusive of all scopes by 2045

Target: tCO_2e emissions in line with our carbon emissions reduction plan, 25,916 tCO_2e in 2025 – 5% ahead of rebased interim target set in 2024 annual report (2024: 6.2% behind target)

Initiatives

- Installed PV solar panels where practical across the hospital estate
- Sought validation of updated targets via Science Based Target initiative
- Completed of Building Management System (BMS) projects
- Coordinated energy-saving campaign through our carbon champions network

1

Timeline change for net zero goal

Our initial 2030 emissions target was based on a 2019 baseline and internally recognised as best-in-class when assessed against our peers at the time. The evolving landscape on climate action triggered a review of this target in 2025. The outcome was to update our target date to 2045.

Interim target performance

In 2024, we extended our target reporting boundary to include all our subsidiaries. These changes breached our 'significance threshold' and triggered the need to reset our baseline. We then set an interim emissions reduction target while we reviewed our existing emissions targets. The 2025 goal was to continue to reduce targeted emissions year-on-year to 25,916 tCO_2e. Actual emissions for 2025 were 24,647 tCO_2e, and we achieved our rebased interim target by 5%.

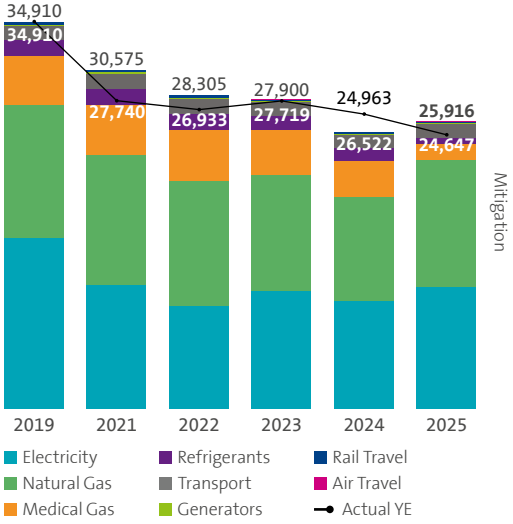
Since the 2019 base year, we have reduced our emissions by 29%, including all scope 1 and scope 2 emissions, and scope 3 emissions from air and rail travel.

As part of our strategy to reduce emissions in 2025, we continued to install solar photovoltaic (PV) systems across hospitals with most now in place. This directly reduces our grid energy consumption by providing self-generated power, decreasing our reliance on the grid while reducing our carbon emissions. Operational solar PV arrays generated over 3.5 million kWh of energy in 2025 (6% of overall electricity usage), representing an emissions reduction of approximately 664 tCO_2e, and driving our annual carbon reduction targets.

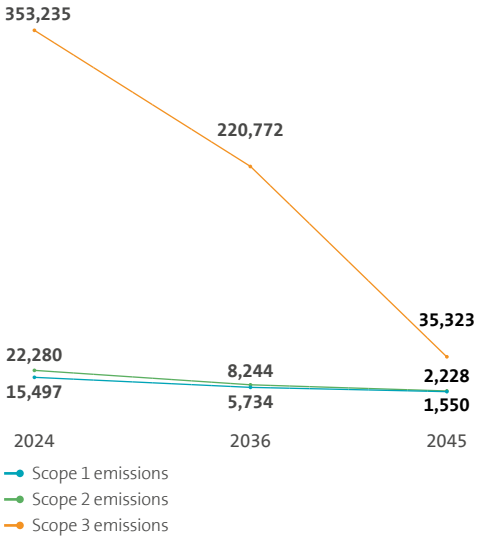
Additionally, the completion of Building Management System (BMS) projects across the hospitals has enhanced our capability to control energy consumption and identify high energy usage areas. These systems enable targeted interventions to reduce energy wastage and improve operational efficiency.

This was combined with an energy-saving campaign coordinated through our carbon champions network. The network is made up of a group of colleagues that support sustainability initiatives across the business. These activities support continuous improvement in our energy performance.

Spire Healthcare net zero carbon emissions (tCO_2e) reduction plan



Absolute emissions targets (tCO_2e)



Science Based Targets initiative
During 2025, our executive committee approved the decision to adopt science-based targets and seek validation for our updated targets through the Science Based Targets Initiative (SBTi) framework.

We have adopted targets against the SBTi framework for several reasons:

- An identified requirement to extend the existing carbon reduction strategy to encompass scope 3 emissions to align with best practice and emerging requirements. Our initial focus was on scope 1 and 2 and a small subset of scope 3; however, more than 90% of our total emissions fall under scope 3
- Anticipated costs to achieve our original emissions targets have increased materially in comparison to initial forecasts: the technology costs to degasify our estate are not reducing at the rate anticipated; while costs for renewable sourced electricity are increasing significantly
- Alignment with NHS supplier requirements: The NHS aims to be net zero for both its direct and indirect emissions by 2045. By April 2027, the NHS net zero supplier roadmap requires that all suppliers have a target covering all emissions, including scope 3
- SBTi is internationally recognised as among best practice, with a clear methodology, approach and validation process

New targets

Net zero target
We commit to achieve net zero greenhouse gas emissions across the value chain by 2045.

Near-term target
We commit to reduce absolute scope 1 and 2 GHG emissions by 63% to 13,978 tCO_2e by 2035 from a 2024 base year. We also commit to reduce absolute scope 3 GHG emissions by 37.5% to 220,772 tCO_2e within the same timeframe.

Long-term target
We commit to reduce absolute scope 1, 2 and 3 GHG emissions by 90% to 39,101 tCO_2e by 2045 from a 2024 base year.

Our strategy continued

Net zero plan

Our plan for scopes 1 and 2 remains consistent with our approach for the past several years. The adoption of SBTi targets means that we can smooth our capital expenditure associated with de-gasification of our estate over 20 years, while still being aligned to the goals of the Paris agreement[1]. This will allow us to capitalise on the advancement of technologies such as heat pumps as they improve over time and their costs decrease. Over 2026 we plan to update our emissions reduction roadmap for scopes 1 and 2, with priority given to removing natural gas from our estate. We will seek to improve the quality of data we collate from suppliers and engage with them to drive down emissions. We intend to adhere to the SBTi framework and adopt any changes as required.

1. The Paris Agreement is a legally binding international treaty aiming to limit global warming through coordinated global climate action.

CDP

CDP is an independent corporate environmental disclosure system. For our 2025 CDP response we achieved an overall score of 'B', an improvement from 'B-' in 2024. We have reviewed our CDP submission to create a gap analysis to identify what we should take to align with the best environmental practices for climate change action and continue to improve in 2026.

Full GHG Inventory and Streamlined Energy and Carbon Reporting (SECR)

This section provides our complete GHG inventory and supporting information required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Total market-based greenhouse gas (GHG) emissions for Spire Healthcare for the year to 31 December 2025 were 375,122 tCO_2e. We are reporting both market-based and location-based emissions, as required by SBTi and SECR. Our full GHG inventory also includes emissions from scope 3 categories 7, 8, 12 and 13.

Companies must report optional emissions for example, those associated with hotel stays and teleworking separately from scope 3 emissions as they are beyond the GHG protocol minimum boundary. Emissions in 2025 related to hotel stays were 108 tCO_2e and emissions from teleworking were 1,432 tCO_2e.

5%

ahead of 2025 target emissions – 24,647 tCO_2e emitted, target 25,916 tCO_2e (2024: 6.2% behind)

Report on CO_2 emissions by SE First for Spire Healthcare.

Activity – category	2024 (tCO_2e)	2025 (tCO_2e)	Percentage change (%)	Actual change (tCO_2e)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment				
Scope 1 Total (tCO_2e)	15,497	15,035	-3%	-462
Scope 2: In-direct emissions from the production of purchased energy				
Scope 2 Location-based total (tCO_2e)	11,877	9,469	-20%	-2,408
Scope 2 Market-based Total (tCO_2e)	22,280	22,510	1%	230
Scope 3: Indirect emissions from the value chain				
1. Purchased goods and services	273,828	256,448	-6%	-17,381
2. Capital goods	57,807	56,017	-3%	-1,790
3. Fuel and energy related activities	6,571	6,221	-5%	-350
4. Upstream transportation and distributions	964	983	2%	19
5. Waste generated in operations	231	199	-14%	-32
6. Business travel	891	697	-22%	-194
7. Employee commuting	12,389	16,444	33%	4,055
8. Upstream leased assets	461	475	3%	14
12. End-of-Life treatment of sold products	9	4	-49%	-4
13. Downstream leased assets	84	88	5%	4
Scope 3 Location-based total (tCO_2e)	353,210	337,543	-4%	-15,667
Scope 3 Market-based total (tCO_2e)	353,235	337,577	-4%	-15,658
Total Gross emissions location-based (tCO_2e)	380,584	362,048	-5%	-18,536
Total Gross emissions market-based (tCO_2e)	391,012	375,122	-4%	-15,890
Revenue (£m)	1,511	1,579	5%	69
Intensity ratio tCO_2e per (£m) location-based	251.8	229	-9%	-23
Intensity ratio tCO_2e per (£m) market-based	258.7	237	-8%	-21

Notes on table

Emissions stated are for all scope 1, scope 2 and scope 3 categories.

a. Methodology and emissions factors

The GHG inventory reported relates to Spire Healthcare Group plc (and all subsidiaries) and covers the emissions from its operations for the year to 31 December 2025.

The reported carbon emissions have been calculated following the guidance in the UK Government's Environmental Reporting Guidelines, 2019, and the methodology outlined in The GHG Protocol Corporate Accounting and Reporting Standard (revised edition). The carbon emission factors have been obtained from the UK Government's GHG Conversion Factors for Company Reporting 2025.

An 'operational control' methodology has been adopted. Operational control refers to the ability of an organisation to direct the activities of a facility or operation. In the context of GHG reporting, a company is considered to have operational control over a facility or activity, if it has the authority to introduce and implement operating policies at that facility or in that activity, regardless of ownership. This means that the organisation is responsible for the GHG emissions from the 'operations it controls'.

This report includes the material carbon emissions, in line with the emissions categories, as required to be reported under the SECR regulations as well as voluntary emissions from all other sources available.

Our strategy continued

b. Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment
Scope 1 emissions are made up by emissions from natural gas, transport, medical gases, gas oil (back up generation) and refrigerants.

c. Scope 2: Indirect emissions from the production of purchased energy
Scope 2 emissions are reported as both location-based and market-based to satisfy SECR as well as SBTi requirements. These emissions are primarily made up of purchased electricity across our estate. A minor percentage was for the use of battery-powered electric vehicles.

d. Scope 3: Indirect emissions from the value chain
Category 1 and 2 emissions have been calculated using spend-based conversion factors for the whole group. Additionally, some primary activity data for water supply has also been included. Category 3 emissions are for well-to-tank for all fuels used, as well as well-to-tank for electricity generation, transmission and distribution (T&D) and electricity T&D losses. Category 4 emissions are for the purchase of upstream transportation and distribution. Category 5 emissions are for waste generated in operations, coming primarily from waste partners for recycling, combustion and landfill. Some waste data was calculated on a spend-based method for disposals. Category 6 emissions are from employee own vehicle travel, taxis, bus, air and rail. Hotel emissions have been disaggregated from the table as they are beyond the GHG Protocol minimum boundary. Category 7 emissions have come from employee commuting. Homeworking emissions have also been disaggregated from the table as they are beyond the minimum boundary for Category 7. Category 8 emissions are from assets leased by the group. Category 12 is from the end-of-life treatment of sold products and Category 13 are emissions associated with assets that the group owns but has leased to other entities.

Total market-based emissions have decreased by 4% in comparison with 2024. Scope 1 emissions decreased by 3% and location-based scope 2 emissions decreased significantly by 20%. This large drop is a direct result in our substantial increase in self-generated electricity, with generation in 2025 of 3.5 GWh and also due to a decrease in the grid average location-based emissions factor. Despite imported electricity dropping by approximately 7%, market-based scope 2 emissions rose by 1%. This is due to the market-based residual emissions factor increasing by 8%. With the purchase of REGOs market-based emissions will drop to 0.

Purchased goods and services are still the biggest contributor to overall emissions. All scope 3 categories decreased in emissions except for categories 4, 7, 8 and 13. The total increase from these categories is modest, with the majority coming from category 7 for commuting. Commuting emissions are determined by an annual colleague survey and due to the nature of extrapolation emissions reported can be expected to fluctuate year to year.

As required by SECR legislation we have stated our emissions, last year's emissions for comparison, an intensity ratio, energy efficiency actions carried out, our methodology and our energy usage. Our intensity metric has decreased by 8% to 237 tCO_2e per £m revenue.

Energy consumption

Energy consumption for the whole group has been stated below. All energy sources have decreased in consumption except for gas oil usage which makes up <1% of total energy. Solar electricity generated on site has not been included in the table below. 3.5 GWh was generated in 2025, with the group consuming all of this energy.

Emissions source	2021	2022	2023	2024	2025	2025 Share (%)	YoY % Change
Natural gas	67,597	65,565	63,176	64,242	60,875	48.4%	-5.1%
Electricity	54,704	59,717	58,679	57,449	53,499	42.6%	-6.7%
Transport fuel	5,363	5,407	4,743	5,234	11,187	8.9%	-0.4%
Gas oil for backup generation	384	212	340	117	148	0.1%	26.4%
Total consumption (MWh)	128,048	130,901	126,938	127,042	125,709	100.0%	5.4%

Group

Respect the environment

Manage our waste more efficiently while minimising detrimental effects to our planet

KPI

Overall group recycling target – 50% by the end of 2025 – achieved 57.5% (2024: 48.0%)

Hospital/clinic sites only dry mixed recycling target – 35% by end of 2025 – achieved 37.2% (2024: 31.4%)

Offensive waste target – 45% by the end of 2025 – achieved 44.0% (2024: 42.9%)

Initiatives

- Increased site recycling
- Expanded recycling programme for single-use metal instruments
- Strengthened waste management training

2

Progress in 2025

Reducing general waste and increasing recyclable waste is a key performance indicator (KPI) and we continue to promote environmental sustainability in our waste management practices.

In 2025, Spire Healthcare generated a total of 2,958 tonnes of domestic waste while continuing to prioritise waste segregation in line with national legislation. Domestic waste includes all our non-clinical waste streams and recycling. Although this represents a 3.5% increase compared to 2024, the proportion of domestic waste recycled rose by 8.8% to 57.5%. This improvement also correlates to a reduction of 187 tonnes of general waste, demonstrating continued performance against the waste hierarchy, by minimising waste produced at source.

With the rollout of Simpler Recycling regulations, all hospital and clinic sites are now successfully segregating dry mixed recycling (with Welsh sites further segregating), food, waste, glass and general waste. Notably, food waste accounted for 11% of all domestic waste collected across our sites in 2025. This was an increase from 9.55% in 2024, demonstrating our ongoing efforts to reduce unnecessary food waste. General waste is non-hazardous non-recyclable waste. Of the 290 tonnes of general waste produced, 100% was diverted from landfill and sent to energy recovery facilities (ERF), ensuring that all non-recyclable waste contributed to energy generation rather than disposal.

Recycling rates and initiatives

In 2025, hospitals and clinics collectively increased their site recycling by 5.77% to 37.17%, with 39 sites consistently achieving over 30% recycling compared to 23% in 2024. Reuse and recycling is at the forefront of our daily operations, with colleagues discussing regularly within huddles, team meetings and face-to-face and online training.

In addition to dry mixed recycling collected directly from sites, our hospitals and clinics continue to improve waste management by segregating cardboard, tray wraps/curtains and clear soft plastic, which are then baled at our National Distribution Centre (NDC) for recycling. This initiative not only reduces local waste collection volumes and associated costs but also avoids additional transport emissions.

This year, our NDC colleagues received and baled 480.76 tonnes of recycling, following 490 tonnes processed in 2024, significantly contributing to Spire's current overall recycling percentage of 56.8%. This includes:

- 425.3 tonnes of cardboard
- 10.2 tonnes of soft plastic
- 45.3 tonnes of non-contaminated tray wraps/curtains

Reducing clinical waste and increasing the proportion of offensive waste remains a key performance indicator for us in promoting environmental sustainability within waste management practices. This strategy reduces the reliance on high-temperature incineration and aligns with the principles of the waste hierarchy, promoting recovery and energy generation over landfill disposal, while maintaining compliance with national standards.

56.8%

overall waste recycled in 2025, up from 48% in 2024

This includes recycled waste returned to our National Distribution Centre.

37.2%

dry mixed waste recycled, up from 31.4% in 2024

This excludes National Distribution Centre waste and is at hospital sites only.

We continue to expand our recycling programme for single-use metal instruments across hospitals and clinics. Supported by our clinical waste contractor, these instruments, which would otherwise be incinerated, are collected, disinfected in an autoclave, and transferred to a metals recycling facility for reuse and further processing.

In 2025, we recycled 4,514 kg of single-use metals, an 18% increase compared to 2024.

This initiative supports our commitment to sustainable healthcare operations, reducing incineration-related emissions and contributing to the circular economy through responsible material recovery.

Over the past two years, we have focused on reducing the volume of couch roll, a paper-based covering used in clinical areas. Since then, sites have collectively reduced usage by 48%, saving £41,000 in purchasing costs and over 4,800 kg of material, equivalent to approximately 46 trees. This reduction is also estimated to have prevented 11,700 kg of combined clinical, offensive and domestic waste from being produced, not only supporting our sustainability goals but also reinforcing our ongoing commitment to infection prevention and control.

Our strategy continued

Offensive waste

Following the successful achievement of our 2024 target of 40% offensive waste produced, the hospitals business' target rose to 45% for 2025. We saw an overall increase of clinical and offensive waste of only 0.2%. While this was an additional 1% increase against this more ambitious target, notably 37 sites are consistently maintaining sustainable levels of offensive waste compared to 2024, collectively saving £103,000 in waste cost.

Offensive waste is increasingly accepted for treatment at energy recovery facilities (ERF) due to its non-hazardous properties. This supports movement up the waste hierarchy and away from high temperature incineration and landfill disposal, contributing to energy generation. While the exact proportion of offensive waste reaching ERF versus landfill is not yet quantified by our clinical waste contractor, implementation of this tracking is planned for 2026, and we have assurance that the majority is processed at ERF facilities.

To support the drive to correctly segregate and classify offensive waste throughout the hospitals business, we have focused on training for all clinical colleagues to understand the importance of identifying clinical waste not classified as infectious and/or chemically or medicinally contaminated. As a result, three additional hospital theatre departments have introduced offensive waste as an additional waste stream alongside clinical, general, recycling and sharps waste. Infectious waste remains low due to detailed preoperative assessments for elective surgery.

For more information, see our TCFD section on page 67 and Investing in our workforce on page 29

In 2025, waste management training (domestic and clinical) was further strengthened across the hospitals business. All colleagues now receive a face-to-face induction alongside mandatory online training. Several sites have gone a step further by introducing dedicated training sessions for departmental waste champions and colleagues. These sessions not only deepen colleagues' understanding of correct waste segregation and disposal practices but also create valuable opportunities to share ideas and drive continuous improvement.

Charity donations

Hospitals have continued to work collectively to segregate items for donation to charity. In 2025, a total of 125 pallets were donated, including medical aids, trolleys, and consumables, to help support healthcare systems in countries in need. This donation marks an 8% increase compared to 2024 and highlights our ongoing commitment to supporting global healthcare, reducing waste, and promoting circular economy principles.

Hospitals

Respect the environment

Identifying and acting on water saving opportunities

KPI

Target: Water consumption target to be determined

Initiatives

- Deployment of Automatic Meter Reading (AMR) devices
- Consideration of water conservation initiatives

3

Progress in 2025

Water conservation

Water conservation has been a strategic focus in 2025, and we are deploying Automatic Meter Reading (AMR) devices across hospitals to facilitate comprehensive data collection, inform detailed usage profiles and develop targeted water conservation initiatives in areas with elevated consumption levels. Measurement of our water consumption will enable us to identify inefficiencies, make data-driven decisions to reduce waste, set targets and monitor our performance. We expect planned savings to materialise in 2026.

Group

Engage our people and communities

Contributing to the UK's healthcare workforce through innovative schemes

Initiatives

- New learning management system
- Apprenticeship programmes
- Driving clinical excellence in practice programme
- New corporate induction
- People management training
- Mental health first aider training

4

Progress in 2025

Investing in our talented people is a major focus for us, as we seek to train and upskill colleagues, preparing them for a fulfilling and rewarding career at Spire Healthcare or elsewhere in the wider health and care sector.

Professional development

Supporting the development of our colleagues is crucial to maintain our high standards of quality and care. Our five-year nursing and allied health professional (AHP) strategy focuses on delivering excellent, safe practice and care and has three strands: developing our workforce, driving clinical excellence through practice and enhancing professional pride.

Our new driving clinical excellence in practice programme, which supports the continuing professional development of registered nurses and allied health professionals continued in 2025 with 137 colleagues starting. The programme considers clinical skills and competencies, and other key topics within healthcare.

Professional development is an important part of our offer to attract and retain the best people to work in our hospitals and clinics. We seek to refresh colleagues' competencies and skills regularly. The new learning management system will enable us to develop our digital learning capability and, in the future, will enable us to include clinical competencies. We now have enhanced compliance reporting and mandatory training is appropriately delivered, and allows colleagues to drive their own development.

In early 2026, we completed our first learning needs analysis in the hospitals business. Using the same platform as our colleague survey, we have a new level of insight into how we can tailor our professional development programmes to the needs of our colleagues.

We offer a range of opportunities to help colleagues learn and grow at work. In 2025, we designed a new corporate induction, tailored to the needs of our hospitals business teams across PSCs, hospitals and central functions. Building on the success of our new managers programme, we piloted and then launched the advanced managers programme for more experienced people leaders. This programme helped enable managers to better lead change, flex their leadership styles and conduct good performance conversations. 250 colleagues attended these programmes in 2025. Supporting managers supports good culture development and colleague wellbeing.

We delivered 10 building personal resilience workshops to 97 colleagues across the country, along with mental health first aider training for both new and existing mental health first aiders. This helps them to learn or maintain the skills required to signpost support to colleagues on the job.

Our apprenticeship programmes

In 2025, 112 (2024: 117) apprentices graduated from our apprenticeship programmes. We continue to sustain a healthy pipeline of new apprentices enrolling in our programmes, and closely monitor performance against retention and career progression data.

Our largest apprenticeship programme is the Registered Nurse Degree, and our apprentices continued their studies in 2025 with the University of Sunderland and in placements in a range of nursing settings. Nurse graduates deliver critically needed nursing skills directly into the UK's healthcare sector. We currently have over 350 apprentices across the group in a wide range of clinical areas such as laboratory medicine, physiotherapy, pharmacy, theatres, as well as non-clinical disciplines such as engineering, governance and hospitality, and in primary care, representing around 2.6% of our permanent workforce.

For more information, see Investing in our workforce on page 29

137

colleagues have started Driving Clinical Excellence in Practice training programme in 2025 (2024: 350)

Our strategy continued

Group

Engage our people and communities

Ensuring that the ethnic diversity of our executive team and its line reports is in line with the Parker review target

KPI
Target: 18% ethnic minority representation in executive committee and their direct reports by December 2027 – 11.8% (2024: 9.2%)

Initiatives

- 11.8% ethnic minority representation in executive committee and their direct reports
- Continued development of EDI strategy
- Inclusion and wellbeing role planned for 2026
- Race equality network

5

Progress in 2025

Diversity remains vital to our success. We aspire to create an environment where everyone is respected and where difference is celebrated.

We have reviewed this goal in line with the requirements of the Parker Review: 'Improving the Ethnic Diversity of Business', published in 2023, to assess how best to support diversity in the business. At the end of 2024, we agreed a target of 18% ethnic minority representation within executive committee and their direct reports.

Our executive committee demographic was 20% ethnically diverse in 2025 (2024: 22%) and the board is 9% ethnically diverse, down from 10% in 2024. For executive committee and their direct reports, the proportion was 11.8% ethnically diverse (2024: 9.2%).

In 2025, we continued to develop and inform our updated equity, diversity and inclusion (EDI) strategy, which we plan to launch in 2026. This timing is later than envisaged but considers the significant organisational change that Spire has undergone over 2025. In 2026, we will introduce our first group-level inclusion and wellbeing role, leading strategy and action plans and identifying and sharing best practice across the group.

We were pleased to be listed in the Financial Times Diversity Leaders index for another year; an index of companies considered to be Europe's diversity leaders, based on a survey of 100,000 employees across Europe.

Colleague networks

We have networks supported by a member of the executive committee to give focus and impetus. All networks contribute to policy and inclusion.

Our race equality network is a supportive and confidential colleague network that provides individuals from diverse backgrounds with a safe and open platform to share their personal experiences. The network has been active with regular meetings and communications.

Our menopause network developed a Viva Engage private network page in 2025 to allow collaboration and discussion. We now offer additional menopause health benefits for permanent employees.

The LGBTQ+ network is colleague-led and offers support, training and celebration, and contributes to group policy formation. In March, the network was awarded 'highly commended' by the Metro Pride Awards in the LGBT+ best colleague network category, for strengthening organisational culture, and celebrated Pride month in June.

Primary care services has women's, LGBTQIA+ and race equality networks, presenting safe spaces for those communities. In 2025 a neuroinclusion network was introduced, responding to neurodiverse colleagues who rated opportunities and satisfaction lower than others. Each network is involved in influencing policies and raising awareness.

Understanding our workforce better

Colleagues are encouraged to share their ethnicity during the annual colleague survey to help us better understand the different experiences of colleagues. The survey results are reported and shared, including the responses to questions on reporting instances of harassment, bullying, or abuse at work from patients, managers and colleagues. The survey also asks whether colleagues believe that we provide equal career progression and promotion opportunities, regardless of factors such as ethnic background, gender, religion, sexual orientation, disability or age.

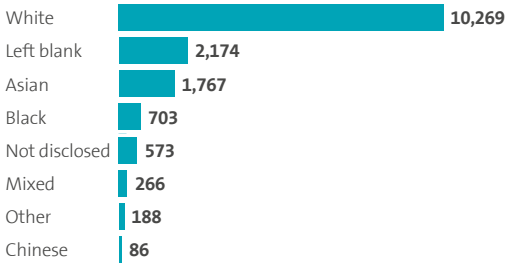
Of those colleagues in Spire Healthcare Limited who disclose their ethnicity, 22.7% report having a non-white background, up from 20.4% in 2024.

Primary care services has positive action schemes in place to reduce barriers to employment faced by people with disabilities, women, veterans and those from ethnic minority backgrounds. The schemes guarantee interviews for those applicants who meet the role criteria. Colleagues have also been offered a wide variety of training including, anti-racism, disability awareness and LGBTQIA+ awareness.

22.7%

of those hospitals business colleagues who disclose their ethnicity, report being from an ethnic minority background (2024: 20.4%)

Headcount by ethnicity Spire Healthcare Limited



Our strategy continued

Group

Engage our people and communities

Achieving and maintaining balance of at least 40% female representation across the executive team and its line reports

KPI
40% female representation across the executive team and its line reports – 49% (2024: 55%)

Initiatives

- Created a structured senior network to bring senior women together at Spire
- Increased the number of women from minority groups progressing into leadership

6

Progress in 2025

We are committed to diversity and inclusion, which includes supporting women to become leaders within the business, and we aim to create an environment that supports development and progression of our female talent into senior leadership roles.

Our executive committee demographic was 40% female in 2025 (2024: 33%). The combined board and executive committee demographic in 2025 is 47% female, down slightly from 2024. In 2025, we have five women on the board, equal to 45% of the membership, down from 50% in 2024. The board considers its members' diversity regularly – read more on this in the corporate governance report, beginning on page 81.

Spire Healthcare is 6th in the FTSE 250, and 2nd in healthcare, for women in senior leadership positions, as recognised by the FTSE Women Leaders Review (WLR) report for 2025/26, which covers the largest UK companies.

Our executive committee combined with our senior managers – their direct reports – was 49% female at 31 October 2025 (2024: 55%), as reported to the review. We are one of the FTSE 350 companies that has already met, or exceeded the WLR target for women in leadership, and did so two years ahead of the target date of 2025.

Of our permanent employees in the hospitals business at the end of 2025, 8,691 were women and 2,467 were men.

In 2026 and beyond, we plan to create a structured senior network to bring senior women together at Spire and look to increase the number of women from minority ethnic groups progressing into leadership.

For more information, see Investing in our workforce on page 29 and KPIs section on page 52

Group

Engage our people and communities

Maintaining an overall colleague engagement score of at least 75%

KPI

Target: Engagement score of 75% – 63% in 2025 (new measure for 2025)

Proud to work for Spire Healthcare – 64% in 2025 (2024: 76%)

Initiatives

- Introduced new methodology to drive improvements in engagement
- Developed our leadership engagement and communication to drive greater visibility and connection
- Introduced a new group-wide colleague engagement survey tool and questionnaire

7

Progress in 2025

We want our colleagues to have a great work experience; if they feel engaged, they can perform at their best. Regular communication is an important part of our engagement activities and we use a variety of communication channels to provide regular updates on all aspects of our hospitals business.

We encourage regular feedback from colleagues, with annual surveys to gain in-depth feedback across the group. We held our group-wide colleague surveys in November, with all colleagues in the group completing the same survey for the first time.

Results for the group showed an overall response rate of 73% (83% in 2024 for the hospitals business, also 73% for the hospitals business alone in 2025), with 64% of all colleagues saying they are proud to work for the business (2024: 76%) and 76% of group respondents would recommend the company's services to others (new for 2025). When asked about patient safety, 77% of respondents said it is a priority for the company (new for 2025).

In 2025 we introduced six KPIs to give us a clear, consistent way to measure what matters most to our colleagues and to track progress on the things that drive engagement and retention across the employee lifecycle. The new KPIs cover engagement, wellbeing, experience, inclusion, intent to stay and advocacy.

New methodology for the engagement element of the colleague survey provides a more detailed measure of drivers of colleague engagement. Our overall engagement score using these new combined measures is 63% in 2025. A competitive result against industry standards during a period of significant change. We will continue to use the new engagement measure to track future progress and have changed this goal from at least 80% to at least 75% to reflect the improved measurement of engagement in the new survey.

AI-enabled analysis helps leaders to understand the data better. This supports action planning within the survey tool for managers to create tailored plans and address core engagement areas or concerns raised within the findings.

Line managers conduct regular one:one meetings and full and half-year reviews. Our executive committee and non-executive directors dedicate quality time to people issues across the group, and continued to engage with colleagues over 2025 through the workforce committee and colleague listening sessions at sites across the country.

We aim to make it easy for frontline hospital colleagues without regular access to email to get involved in our communication and engagement activities. In 2024, we introduced Microsoft Viva Engage in the hospitals business, a key communication and collaboration tool. In 2025, the platform was rolled out across the hospitals business It is integrated as part of the Microsoft 365 suite of applications and will make it easier for colleagues to interact across different communities, local teams, role types and personal interests.

The tool is available for colleagues to access on their own personal devices to stay connected easily. It is an excellent platform to recognise teams and individuals. In 2025 we shared key information in a variety of formats including photos and animations, as well as videos from our chief executive officer and the executive committee.

For more information, see Investing in our workforce on page 29 and KPIs section on page 52

Our strategy continued

Group

Engage our people and communities

Building strong connections between Spire Healthcare and local communities

Initiatives

- Strong community relationships with local charities
- Informal community efforts, including supporting local foodbanks
- Outreach to bring NHS services to local communities

8

Progress in 2025

Contributing to our communities

We believe in the power of giving back to our local communities and making a positive impact on society. Our charity committee to coordinates, considers and agrees the group's charitable initiatives. It is chaired by a member of the executive committee with participants from across the group.

During 2025, hospitals took part in local fundraising for many different worthy causes. Colleagues sought to live out the objectives of being kind, making a positive difference to worthy causes and having some fun along the way. Many hospitals strengthened their relationships with local charities and organisations in their communities throughout the year. These charities, which are chosen by our colleagues, closely reflect the communities they serve, and the support goes beyond fundraising. The relationships are often long-standing and we offer them valuable resource, locations for meetings and events, workplace experience, and publicity where possible. Some examples of hospitals' efforts are outlined below.

Colleagues at Spire Gatwick Park raised over £2,200 for Chestnut Tree House Hospice after a year of fundraising, which included a 'pop up shop' of pre-loved clothing, a raffle and cake sales. Colleagues and consultants came together to support the initiative, and proceeds went directly towards supporting children and young people with life-limiting conditions, as well as providing vital care for their families.

Spire Alexandra supported the Give a Gift campaign, raising funds and providing gifts for children in hospitals, care facilities, and families facing hardship in the local community. Colleagues, consultants and patients donated over 100 gifts. The hospital also held a raffle and a staff quiz night to raise funds for Wisdom Hospice which supports people with a terminal diagnosis or whose illness has become life-limiting.

The team at Spire London East supported Kids Inspire, which assists children and young people recovering from traumatic experiences or dealing with mental health difficulties in Essex. Colleagues donated gifts for children aged 0 to 18.

Spire Leeds raised almost £2,000 to support Martin House Children's Hospice through a raffle and donations. The charity provides family-led hospice care, free of charge for children and young people with life-shortening conditions.

The team at Spire South Bank collected and donated over 73 kg of food to Malvern Hills Foodbank. The foodbank provides emergency food, practical and emotional support to people without enough money to live on.

Within primary care services, colleagues can take one volunteer day per year; in 2025 over 100 days of volunteering were completed, a 20% increase on 2024 where 80 days were completed.

To support improving access, outcomes, and the experience of patients at risk of health inequalities, primary care services partnership liaison officers work closely with voluntary and community organisations. This enables effective promotion of services and facilitates opportunities for co-production. In 2025 a project was completed to establish a Patient Carer Race Equality Framework, in line with an NHS mandate. This is an anti-discrimination and accountability framework launched to reduce racial inequalities in mental health services.

Primary care services also continues to quantify and report on its annual social impact on people, communities, and the planet, in a format aligned to the National TOMs (Themes, Outcomes, Measures) Framework, externally validated by the Social Value Portal®. The TOMs framework translates activity and impact into a monetary value, which represents the value generated for the local economy. Through a range of activities, over £41 million worth of social value was delivered in 2025.

Group

Operate responsibly

Developing our approach to controls around modern slavery

Initiatives

- Maintained our modern slavery due diligence process
- Continued supplier and product rationalisation initiatives

9

Progress in 2025

We are committed to acting ethically and with integrity in all our relationships, in line with our value of 'Doing the right thing'. Our approach to tackling the risk of modern slavery continues to evolve under the oversight of our sustainability committee, which reports to our executive committee to ensure that our directors have full oversight of all relevant matters.

Our two main areas of focus are:

- to safeguard patients, colleagues and others who come through our facilities
- our supply chain

In our business operations, we believe practitioners and colleagues are well-placed to identify and deal with modern slavery concerns through the safeguarding training and protections we have in place. The safeguarding system trains those practitioners and other colleagues (clinical and non-clinical) to recognise and report signs of abuse. We believe the rigour of this system mitigates the risk of modern slavery from either going undetected or being dealt with inadequately. This risk is further controlled by the support, training and infrastructure in place for all colleagues to be able to raise concerns through our network of Freedom to Speak Up Guardians, or other available channels.

In 2025, we:

- Maintained our modern slavery due diligence process for new suppliers with an annual spend in excess of £1 million. There were no issues identified through this process
- Continued to apply our procurement policy, which ensures that our hospitals and clinics are equipped with guidance and a risk assessment tool for evaluating modern slavery risks in local contracts
- Continued supplier and product rationalisation initiatives, focusing our attention on increasing the proportion of spend with long-standing reputable suppliers, with whom we have carried out due diligence
- Retained our internal processes for managing suppliers. We will keep the potential procurement of a third-party supplier risk management solution under review

Operating responsibly also requires strict compliance with the law. We continue to monitor all aspects of the group's operations to ensure we comply with all applicable laws, including competition law, anti-bribery law, anti-tax evasion facilitation law, healthcare regulations and data protection law.

Spire Healthcare's Modern Slavery Act statement
investors.spirehealthcare.com/investors/modern-slavery-act-statement

Vita Health Group's Modern Slavery and human trafficking statement
vitahealthgroup.co.uk/slavery-and-human-trafficking-statement

Engagement with stakeholders

Creating value with our stakeholders

Engagement with our stakeholders is critical to our success and delivering on our purpose, strategy and objectives. Their input informs our strategic and everyday business-level decisions, and the board is provided with an overview of any relevant stakeholder feedback.

Our stakeholders

Section 172 (1) statement
The directors are required to act in a way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors as listed in section 172 of the Companies Act 2006.

Details of how the directors have had regard to their section 172 duty can be found throughout the strategic and governance reports. We set out on pages 45 to 51, details of who we consider to be our main stakeholders, how we have engaged with them during the year and the outcomes of the process. Further details on how the directors' duties are discharged are included in the governance report on pages 81 to 90. The key decisions of the board during the year are shown on page 89.

Engagement with stakeholders continued

Patients

Responsible executive owner
Group chief nursing officer/Chief operating officer

Who they are and how we engage

Who they are
We treat a wide variety of patients who self-pay, with PMI, those referred through the NHS and those funded by employers.

Why they are important to us
Providing the highest quality, safe, personalised care to our patients is at the core of everything we do.

What is important to them
Rapid access to high-quality healthcare, assessment, advice, diagnosis and treatment, at a price they can afford.

How we engage
We engage continuously with patients before, during and after their treatment and seek to involve them in all key decisions about their care.

We use a framework of customer and patient surveys, including questions mandated by regulation (eg Private Healthcare Information Network) or contracts (eg NHS). These cover our major touchpoints with patients, whether they receive admitted care or come to us as outpatients.

We work closely with patients, with the support of The Patients Association, on a range of projects, to understand their experience of care with us, and we use their feedback to further shape and refine our processes. We run hospital patient forums and conduct regular director and board level site visits.

Board engagement
While we review the feedback from our patient engagement locally in our hospitals and clinics and as part of our operational reviews, we also do this through the board's clinical governance and safety committee. This helps us develop and continuously improve the services we provide to patients, as well as define our annual quality priorities, which we set out in our annual Quality Account to the NHS.

Sentiment

- 97% of patients say their experience of our service in hospitals was 'very good' or 'good' (2024: 96%)
- Spire Healthcare hospitals score 4.86 out of 5 as verified by Doctify, based on over 23,000 reviews, and 4.7 on Trustpilot based on over 3,800 reviews
- London Doctors Clinic patients gave four or five stars on Feefo with a score of 4.4

Areas of interest	Action/outcomes
– Increased demand for patient care, in and out of hospital, due to longer NHS waiting times and a sicker population	– Care provided for over 978,000 patients (NHS and private) in 2025 – Expansion of care for private patients seeking to avoid NHS waiting lists – Agreement between the independent sector and NHS, in which Spire Healthcare is participating, improving efficiency and choice – Relationships with NHS GPs to enable patient choice – Slowdown in NHS commissioning to the independent sector in some areas towards year end – Expansion community based clinics offering primary care services and routes into hospitals – New workplace health services to meet demand eg pay as you go for smaller employers and those wanting to try services – Development of new Spire day case clinics to provide more outpatient capacity and increased synergies with the primary care business
– Increased need for care funded by employers owing to ill health of employees	– New provision of workplace health services
– Need to provide safe and efficient patient pathways	– Increasing use of digital technology, offering in-person and virtual consultations and assessments, online brochures and appointment booking

Our strategy: Building on quality, see page 25

Chief executive officer's strategic review, see page 11

Colleagues

Responsible executive owner
Group general counsel/Chief people officer

Who they are and how we engage

Who they are
We have 17,800* colleagues: nurses, theatre teams, allied health professionals, non-clinical support (such as reception staff, porters, finance and human resources), central function teams, musculoskeletal, counselling and occupational health specialists and GPs.

Why they are important to us
Our colleagues interact with thousands of patients and clients every day and play a crucial role in delivering the highest quality care and outcomes. Non-patient facing colleagues are vital in making the business run smoothly and efficiently.

What is important to them
A fulfilling career with an organisation that offers opportunities for development, the chance to make a difference, and appropriate rewards and recognition for their efforts. Colleagues are supported to learn and develop.

How we engage
We value what our colleagues do, engage closely, and support them with their health and wellbeing, as well as in their professional lives and career aspirations. We gain regular feedback from colleagues and new starters, and those leaving the business. Our annual survey took place in November, with all colleagues on the same survey platform with the same questions for the first time. This change enables us to better understand how satisfaction across these core stakeholder groups connects to overall organisational performance.

Board engagement
The survey feedback we receive is analysed by the full board, remuneration committee and executive committee, with action plans put in place to respond to the findings.

* Number includes bank colleagues.

Sentiment

- 64% of colleagues proud to work for Spire (2024: 76%)
- 82% of colleagues feel included and valued (new question)
- 74% of colleagues get a feeling of personal accomplishment from their work (new question)

Areas of interest	Action/outcomes
– Continued focus on colleagues' health and wellbeing	– New metrics used to measure and understand engagement, such as advocacy, personal fulfilment, and motivation, as well as measurement of pride – Menopause support provided – Occupational health provided to all colleagues – Support available to colleagues promoted internally and externally
– National shortage of healthcare professionals across the UK, increasing pressure on existing workforce	– Nursing and other apprenticeship programmes, addressing future as well as current requirements – New reward framework and competitive benefits, and new training, has helped to attract and retain hospitals colleagues
– Continued focus on issues from feedback such as vacancies, volume of work	– Strong recruitment, retention, and development programmes – Surveys during the year, eg new joiner surveys, exit interviews, full annual survey – Forums with chief executive officer, executive committee, and board members when they visit sites – Regular all-hands calls and online sessions – Consultation with selected colleagues on key initiatives – Listening sessions with board members and hospital teams – Fortnightly listening calls with chief operating officer for hospital directors

Our strategy: Investing in our workforce, see page 29

Engagement with stakeholders continued

Consultants

Responsible executive owner
Group medical director

Who they are and how we engage

Who they are
We work with over 8,800 consultants, who operate as self-employed practitioners in our business. They are experts in their fields, drawn from all medical disciplines, who are granted privileges to practise in our hospitals, in line with our stringent medical governance procedures.

Why they are important to us
Our consultants are integral to providing high levels of medical care to our patients.

What is important to them
High-quality facilities, continuity of trained, committed employees providing support to help them establish and develop an efficient practice at our sites, and the quality of care that we provide to patients.

How we engage
We meet with consultants to plan individual procedures, understand their future needs and horizon scan for developing clinical innovation. They are invited to complete an annual feedback survey. In addition, each hospital has its own medical advisory committee (MAC) to advise the hospital director and the director of clinical services on any matter relating to the proper, safe, efficient and ethical medical and dental use of the hospital; they meet quarterly. Each medical specialty is represented. Topics including clinical quality, learning from concerns, incidents and complaints are discussed, plus feedback from members about matters concerning consultants. MACs are governed by standard terms of reference, and all discuss the same key items using a standard agenda. The medical director and associate medical directors attend MACs at hospitals, with the aim of attending all MACs at least annually. In addition, hospitals hold an AGM for their whole medical society, to which all consultants are invited. MAC chairs run performance appraisals for each consultant.

Board engagement
Feedback from our annual survey is reviewed by the board's clinical governance and safety committee and we use this to enhance the offer we provide to consultants. Board and executive committee members visit regularly to listen, learn and guide and there are biannual reviews with hospital directors.

Sentiment

- 84% of consultants say care provided in hospitals is 'very good' or 'excellent' with a rise in excellent (2024: 84%)
- Close involvement between MAC chairs, consultants and Spire Healthcare leadership
- Consultants experience strong clinical and medical governance and increased engagement through shared learning

Areas of interest	Action/outcomes
– Desire for improved digital solutions including one patient record – Desire for improved administrative processes	– Structured digitalisation and business transformation which will enhance working practices for consultants – Investment in equipment and marketing support, which create an improved patient experience and make it easier for consultants to do business with Spire Healthcare – Most administration moved in 2025 into three patient support centres (PSCs). Some temporary disruption while new colleagues were onboarded but PSCs now improving call volumes and response times, and offering a more flexible service for consultant's patients – Online booking for some private patients with direct link to consultants' diaries – Improved consultant online profiles to optimise insurer patient referrals
– Ongoing need for open and regular dialogue with our consultants	– Standard consultant induction programme, new consultant portal for onboarding in 2025, ongoing clinical governance and help for new consultants to build a safe and worthwhile practice – Fortnightly 'Two Minute Times' connects consultants with each other and with Spire Healthcare with a mix of national and local news – MAC chairs meet regularly with board members and executive committee – Continued close working with our MAC Chairs, led by group medical director – Continued rigorous oversight of all aspects of consultant clinical practice

Our strategy: Building on quality, see page 25

Suppliers

Responsible executive owner
Chief financial officer

Who they are and how we engage

Who they are
We work with a diverse range of organisations which supply the group with everything from medicines, equipment, services and food to people.

Why they are important to us
A reliable and effective supply chain is vital to us being able to carry out medical treatment and run the business. In an increasingly volatile environment, resulting from a changing economy and international conflicts, the existence of a reliable and effective supply chain was particularly important during 2025.

What is important to them
Clear policies, contracts and a strong relationship to ensure long-term and mutually beneficial commercial arrangements.

How we engage
We hold performance evaluation sessions with our existing suppliers, with the frequency determined by the nature of purchase and the risk profile of the goods or services supplied. Spire Healthcare's procurement team undertake detailed supplier assessments as part of tender evaluation processes to ensure a supplier's capabilities are aligned to the group's business requirements. We require suppliers to be contractually compliant on key issues, including modern slavery.

Board engagement
The audit and risk committee reviews all relevant risks in our supply chain as part of its annual risk assessments.

Sentiment

- Our strategic suppliers value our collaborative engagement
- Suppliers recognise our integrity and professionalism
- Key suppliers have recognised how their values are aligned to ours

Areas of interest	Action/outcomes
– Continuity in our supply chain a) Inflation b) Temporary cessation of supply of renewably-sourced electricity	– Work with supply chain to mitigate detrimental impacts from global product recalls, supply issues and supply chain friction a) Work with suppliers and internal stakeholders to minimise impact of inflation through effective use of demand and supply levers b) Ongoing delivery of solar installation and building management systems to reduce emissions impact and demand for utilities c) Rephasing of emissions trajectory to reflect impact until end of 2025

Risk management and internal control, see page 55

Engagement with stakeholders continued

Private medical insurers (PMI)

Responsible executive owner
Chief commercial officer

Who they are and how we engage

Who they are
Private Medical Insurers (PMI) provide medical insurance cover for both employees and individual members.

Why they are important to us
We have contracted relationships with all the major PMIs in the market. PMIs are a core part of our private business, representing around 50% of our hospital and clinic revenues.

What is important to them
The need to provide their members with prompt access to leading consultants, facilities and clinical teams with a strong track record on safety, quality and patient satisfaction. The move to digital booking channels and integration with PMIs is now of increasing importance and nearly 25% of all new PMI bookings are made digitally and rising.

How we engage
Regular commercial and clinical review meetings are held with large insurers, covering strategic initiatives, contract performance, clinical and financial governance, member satisfaction and operational and clinical KPIs. We also work to agree and action strategic joint projects. This is a key part of the relationship and account management of our payors and therefore is conducted quarterly.

We launched six musculoskeletal specialist centres with Bupa as part of a pilot programme, and have continued to develop cancer specialist centres across breast, bowel, and prostate pathways.

We further consolidated our spinal speciality network with another two of our key strategic partners (Aviva and Vitality) and successfully completed our first year within the Aviva hip and knee specialty network, seeing strong growth in activity.

Board engagement
The board supports management as needed in their relationships with leading PMIs.

Sentiment

- Spire Healthcare is viewed as a valued partner with a clear patient focus, accessible, responsive and supportive
- Viewed as getting good outcomes for members and aligned in views on value based healthcare

Areas of interest	Action/outcomes
– Insurers want good engagement	– Regular proactive and real-time, open communications with the insurers: – Daily reporting at an individual hospital and service level of available care for private patients – Regular meetings with the PMI medical governance and operational leads – PMIs kept abreast of key strategic initiatives and plans to ensure rapid access to the best quality clinical care. Developing our propositions in partnership – Discussions on system integration and improved member experience
– Insurers looking for clear commitments on carbon emissions and ESG	– Shared detailed action plan with clear commitments to net zero across all scopes
– Insurers seeking digital alignment and patient experience improvements	– Seeking opportunities to digitalise administrative processes and improve patient experience – Further standardisation across the patient support centres improves patient journeys and enhances PMI relationships through more efficient services for their members

Our market, see page 16

NHS and government

Responsible executive owner
Chief executive officer/Chief commercial officer

Who they are and how we engage

Who they are
Within central government, we work closely with the Department of Health and Social Care (DHSC). We liaise closely with the NHS; we work with NHS England, Integrated Care Boards and local NHS trusts (and the equivalent in Scotland and Wales).

Why they are important to us
The government sets the political and regulatory environment in which we operate and overall NHS policy towards the independent sector. The NHS is a large customer, as we provide care for NHS patients under nationally and locally commissioned contracts.

What is important to them
Our ability to provide high-quality, planned care for NHS patients, helping them to provide choice of provider, address waiting times and relieve pressure on NHS services.

How we engage
Our local leadership teams maintain their well-established relationships with NHS counterparts. As well as holding regular meetings, local NHS leaders visit our hospitals, to ensure they understand the capability we have and the services we offer. Our national leadership team maintains relationships with NHS central teams in England, Scotland and Wales. We have relationships with various DHSC and NHS England officials covering a range of portfolios and fed views into the government's new agreement with the independent sector and other issues through the Independent Healthcare Providers Network (IHPN).

We bid for NHS talking therapy and MSK contracts in England through central tendering processes, and have regular engagement with commissioners and the local health system where contracts are held.

Board engagement
The board supports our executive committee to liaise with their NHS counterparts to agree the contractual support we provide to them in meeting Britain's demand for healthcare.

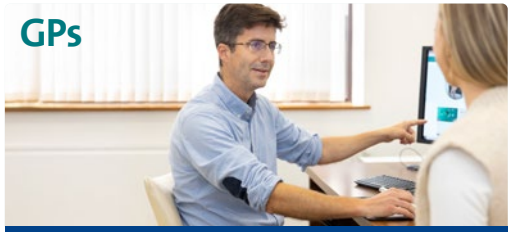
Sentiment

- The NHS values our sustained commitment to providing high-quality care across England, Scotland and Wales
- The government confirmed a new agreement between the independent sector and the NHS to work more closely to care for more NHS patients to reduce waiting times

Areas of interest	Action/outcomes
– New agreement confirms an expansion in patient choice for NHS patients	– Patients are able to opt to receive care in a hospital of their choice, including one run by an independent provider. Spire Healthcare is listed as a provider to NHS patients when making a choice with their GP
– Local requests for assistance to address elective care backlog	– Recontracted with local commissioners for all Spire Healthcare sites and increased volumes in eReferrals – Late in 2025, NHS commissioning slowed in some localities due to budgetary restrictions imposed centrally. We continue to work with commissioners to navigate this near-term challenge

Chief executive's strategic review, see page 11

Engagement with stakeholders continued



GPs

Responsible executive owner
Group medical director, Chief commercial officer

Who they are and how we engage

Who they are
GPs treat all common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment.

Why they are important to us
GPs are a critical part of our referral network, as most patients are referred to us by their NHS GP. For that reason, we seek to liaise closely with them. We are also seeing more patients self-refer. We have invested in a network of primary healthcare relationship managers available to all hospitals; these provide the key link with GPs and deliver training, education and information.

We also offer our own private GP services, Spire GP and London Doctors Clinic (LDC). They are a network of GPs, who are granted privileges to deliver care with us or are directly employed by or contract with us.

What is important to them
An understanding of our business and services, to make it easier for them to refer patients to us. They value a high-quality environment, suitable for consulting with patients.

How we engage
Our hospitals offer regular educational events which support the continuing professional development of NHS GPs which have been extended to include the LDC GPs. Hospital colleagues also provide educational events on site at NHS GP practices. We use the feedback that we receive to organise future events that are tailored to their ongoing needs.

Board engagement
Some of our board members are experienced medical practitioners and liaise with NHS GPs through medical forums and conferences.

Sentiment

- For our private GP network, they value the ability to achieve a portfolio career across the independent and NHS sectors
- NHS GPs value the relationship between them, their practice staff and our consultants and hospital teams

Areas of interest	Action/outcomes
– Patient choice and referrals	– Close relationships maintained with NHS GPs and Spire services available on electronic referral system (eRS) as the main system for making referrals – Capacity at all sites is constantly reviewed and new consultants engaged to increase capacity to meet demand – Limitations on NHS commissioning in some areas led to longer waits for some patients, despite government agreement with independent sector to work more closely together

Our business model, see page 14

Engagement with stakeholders continued

Employers

Responsible executive owner
Chief commercial officer

Who they are and how we engage

Who they are
Employers are the customers for our workplace health offering which includes occupational health and employee assistance programmes, along with musculoskeletal and mental health services. Meanwhile, more employers are providing PMI for their employees, who subsequently come to us to receive care.

Why they are important to us
We deliver care to employees, but the care is purchased by the employer as a package to support health and wellbeing, to prevent ill-health, stress reduction, health intervention, education and self-help. Therefore the employer is our client and we seek to support their employees' health and wellbeing.

What is important to them
The need to provide their employees with access to leading advice, clinicians, facilities, locations and virtual services with a strong track record on safety, quality, patient satisfaction and good quality clinical advice and outcomes, to enable people to be healthy and productive and to stay in or get back to work.

How we engage
Account managers regularly engage with employers who hold occupational health or employee assistance programme contracts, or both, to discuss current and future requirements and where bespoke services may be developed. Employers hold contracts with us for mental and physical health on an annual or pay-as-you-go basis. We work with business leaders and their human resources, health and safety colleagues, wellbeing champions, preventative service teams and training departments to engage on the best mix of support for varied workforces and types of employer.

Board engagement
The board supports management as needed in their relationships with employer customers.

Sentiment

- Clients appreciate transparent, responsive and consistent communication, being made aware of market trends and business updates and changes in legislation
- Contract holders feel prepared for upcoming legislation changes and pleased with the support provided, both proactive and included in contracts
- Steady need for mental and physical support owing to rising population ill-health makes employers amenable to purchase our services: 47% of occupational health referrals are mental health or musculoskeletal related (2024: 47%)

Areas of interest	Action/outcomes
– Rising workforce ill health and record sickness absence levels	– Strengthened implementation of the workplace health's Prevent, Advise and Treat model, aligned with the KBW Prevent, Retain and Rehabilitate framework
– Increasing employer demand for both mental and physical health support, including early intervention and specialist pathways	– Expanded support from onboarding to retirement, including early risk identification, proactive health promotion, and targeted interventions tailored to age, role and health need, aligning with framework being built by KBW
– Employers seeking clearer understanding of how and when to engage occupational health, with SMEs reporting cost and complexity barriers	– Enhanced employer education through clearer service guidance, manager training and bespoke wellbeing resources to improve confidence and capability – Launch of pay-as-you-go occupational health, enabling SMEs to access occupational health, mental health and musculoskeletal support flexibly and cost effectively
– Alignment with the Keep Britain Working (KBW) Review and Spire's role as a vanguard	– Active participation in the KBW review as a vanguard site alongside other leading providers and employers, supporting leadership in national workforce health policy

Our strategy: Expanding our proposition, see page 22

Regulators

Responsible executive owner
Group clinical director

Who they are and how we engage

Who they are
We are required to engage with a range of financial, clinical, health and safety, and competition and market regulators.

The principal healthcare regulators we engage with are the Care Quality Commission (CQC), the Healthcare Inspectorate Wales (HIW) and Healthcare Improvement Scotland (HIS). Safe Effective Quality Occupational Health Service (SEQOHS) accredits occupational health services.

Why they are important to us
We are required to be registered with the relevant national healthcare regulator in order to be authorised to offer registerable services to patients. This covers most, but not all, of our hospitals and clinics.

What is important to them
Compliance with the law and all relevant regulations.

How we engage
We have regular dialogue with the healthcare regulators nationally, with good relationships with the group clinical director. Recent changes made by CQC have removed local relationship owners at the hospital level, but these may be reinstated in 2026. Our hospitals have focused on contact with inspection teams pre, during and post formal inspections. Individual locations draw up and implement improvement plans on the basis of feedback from regulators.

We have regular calls with CQC, HIW and HIS to understand the changing face of regulation, and to provide assurance to the regulators of action being taken to maintain and improve safety and quality, and share good practice. For other regulators, such as the Competition and Markets Authority, we have a dedicated legal team who, with external counsel, monitor and advise the group on legal and regulatory developments. Spire Occupational Health works closely with SEQOHS regarding accreditation.

Board engagement
The board supports management with assurance of effective ward-to-board governance processes and reviews collated feedback from regulators to identify trends and drive responses.

Sentiment

- 98% of our inspected locations are currently rated 'Good' or 'Outstanding' or the equivalent by regulators in England, Scotland and Wales (2024: 98%)
- All inspected VHG locations are currently rated 'Good' by CQC
- SEQOHS awarded Spire Occupational Health full accreditation, the industry standard for occupational health, in late 2023

Areas of interest	Action/outcomes
– CQC faced challenges in 2025 and continue to change how they regulate. CQC are not yet able to confirm what these changes will be in 2026	– We are working with CQC to understand the changing face of regulation and its impact on our business – Extensive training for colleagues on the changes – further training will be undertaken when appropriate
– Registration of new clinics and services	– All clinics and services registered or registration amended in time for opening

Our strategy: Building on quality, see page 25

Engagement with stakeholders continued

Investors and lenders

Responsible executive owner
Chief executive officer, Chief financial officer

Who they are and how we engage

Who they are
Existing and potential shareholders, analysts and lenders. Our largest shareholder is Mediclinic, which holds a 29.9% stake and has a seat on the board.

Why they are important to us
Our investors help to ensure we have access to the finances and resources we need to develop and grow the business.

What is important to them
Investors are looking for sustainable investment returns on their capital, and a business that generates sustainable positive free cash flow. They are keen to understand how we are building our increasingly integrated healthcare business with a diversified multi-payor strategy, including expansion into new areas of healthcare and how we work sustainably and support the community.

How we engage
Our director of commercial finance and investor relations manages our relationships and engagement with investors and analysts.

Our performance and updates on strategy execution are communicated primarily at full year and half year results, the annual general meeting, and through other company updates and engagement activities. Any feedback from the investment community is then relayed back to the members of the board and executive team for detailed consideration.

Board engagement
Our chairman, senior independent director and executive directors have made themselves available to meet regularly with investors alongside the director of commercial finance and investor relations, chief executive officer and chief financial officer.

Sentiment

- Investors are generally supportive of management's strategic vision and execution, including the expansion of primary care to strengthen our integrated healthcare offering and our large-scale transformation to prepare the business for increasing market opportunities
- Investors would like to understand our path to long-term sustainable value creation, to ensure the value in our asset portfolio is better recognised in the share price

Areas of interest	Action/outcomes
– Path to long-term sustainable value creation	– As announced in September 2025, the company has been actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, the company is considering a range of potential options, which may include (but is not limited to) a potential sale of the company, value generation from the hospital property estate and adjustments to our operational and strategic plans. The process remains ongoing and there can be no certainty either that any offer will be made for the company nor as to the terms of any offer, if made
– Validity of, and evolution within, our existing strategy amid an uncertain payor environment	– Timely updates on strategic initiatives and trading performance which reaffirm our current strategy of payor diversification, continued transformation and primary and hospital care integration – Management engagement with investors and analysts
– Ability to increase margins and returns within disciplined capital allocation framework	– Delivered £30 million in savings in 2025 – Effectively managed pricing and/or acuity mix, driving 4% increase in ARPC – Achieved ROCE of 8.0% (FY24: 8.2%)
– Positive environmental, social and governance (ESG) impacts	– 98% of inspected site rated 'Good' or 'Outstanding' by regulators – Enhanced net zero target to achieve net zero, inclusive of all scopes, by 2045

Risk management and internal control, see page 55

Chief financial officer's review, see page 74

Our strategy, see page 18

Community

Responsible executive owner
Group general counsel, Chief people officer

Who they are and how we engage

Who they are
Our business plays an important part in the communities in which we operate.

Why they are important to us
We want to be involved in the local communities of our patients, existing and future colleagues. As a responsible business, we have a duty to give back to these areas and contribute to their greater wellbeing. We also have a duty of care to the environment and have updated plans aimed at becoming net zero carbon by 2045.

What is important to them
A strategy and local activity that focus on the ethical, social, environmental, cultural and economic dimensions of doing business.

How we engage
Local hospital teams forge relationships with community organisations in their locality and liaise with local authorities and other local groups when investment projects are planned which may cause disruption to residents. Many hospitals, clinics and teams in our primary care services, also undertake fundraising initiatives for local charities.

We are engaged in environmental projects to reduce our greenhouse gas emissions and manage our waste effectively. Engagement with Integrated Care Systems, including local authorities and community services, can provide closer links with local health and social care communities around our hospitals and clinics.

Board engagement
The board reviews our sustainability and environmental ambitions on a regular basis.

Sentiment

- Charities receiving donations express gratitude and explain what can be provided for recipients through monies raised
- Longer-term relationships with local sites are valued and bring communities closer

Areas of interest	Action/outcomes
– Continued cost-of-living pressures have affected people in the communities we serve, creating charitable need	– As a business we support several major fundraising and awareness events such as Macmillan's coffee mornings and Breast Cancer Now's 'wear it pink' – Vita Health Group (VHG) introduced one day's paid leave for colleagues to volunteer each year in 2023 – over 100 people used this option in 2025 to benefit their communities
– Growth in need for talking therapies and musculoskeletal support in local NHS communities	– VHG works with voluntary sector partners to stimulate referrals and bring services to local communities – VHG engaged with local partners to better understand patient groups to improve access and outcomes

Chief executive's strategic review, see page 11 and Our strategy: Championing sustainability, see page 32

Our key performance indicators

We use a range of financial and non-financial metrics to measure performance in line with our strategy and to deliver strong financial performance.

Non-financial KPIs

Colleague engagement index >75%

Why is this a KPI?
We are a people business. Having engaged colleagues is not only important for their own wellbeing, but also helps them in their daily efforts to provide high-quality care to our patients.

Group

63%

2024: 76% and 78%

Performance
Despite ongoing transformation across the business, we are achieving solid levels of colleague engagement. The overall engagement score is 63% using new methodology and measures in 2025, with the goal updated to 75% from 80% to reflect those new measures.

64% of colleagues are proud to work for Spire Healthcare (2024: 76% for the hospitals business and 78% for primary care services), a competitive result against industry standards. The 2025 survey applies to all colleagues for the first time; the new questionnaire measures what matters most to people and delivers clear actionable insights. Key questions have been retained, for year-on-year comparison.

Apprentices constitute 5% of our workforce

Why is this a KPI?
There is a shortage of clinicians in the UK and worldwide. We are committed to building up the talent pipeline for our business and for the UK healthcare sector more widely.

Group

2.6%

2024: 3%

Performance
In 2025 we had 310 clinical and non-clinical apprentices in the hospitals business and 42 in primary care, which is 2.6% of our permanent workforce. 112 colleagues graduated from an apprenticeship in 2025 (2024: 117).

We will continue to make apprenticeships an attractive option for new and existing colleagues and ensure both learning and supervising colleagues are fully supported, along with providing other training opportunities for colleagues.

100% CQC/HIS/HIW Good or Outstanding

Why is this a KPI?
Providing personalised quality care is our daily responsibility and a key business driver. We seek to reach 100% Good or Outstanding ratings from regulators in England, Scotland and Wales.

Hospitals

98%

2024: 98%

Primary Care Services

100%

2024: 100%

Performance
98% of inspected hospital and clinic locations are rated 'Good' or 'Outstanding' or the equivalent by regulators in England, Scotland and Wales. 100% of inspected Vita Health Group and London Doctors Clinic locations are rated 'Good' by CQC in England. We await re-inspection of Spire Alexandra in Kent, not inspected since 2016/17.

>75 net promoter score among admitted hospital patients

Why is this a KPI?
Our net promoter score (NPS) metric measures admitted patients' likelihood to recommend Spire Healthcare to friends or family in need of similar treatment. This is a key indicator of customer satisfaction and the quality we are delivering to our patients.

Hospitals

81

2024: 79

Performance
We continue to achieve high levels of private patient recommendation. NPS among admitted patients was 81, up from 79 in 2024.

We continue to monitor all patient feedback to drive continuous improvement.

Our key performance indicators continued

Non-financial KPIs continued

Net zero carbon emissions (tCO_2e) by 2045

Why is this a KPI?
We continually seek ways to reduce our impact on the environment. We are reducing our carbon emissions, focusing our efforts on waste and recycling, while working with our suppliers to align goals to develop healthcare in sympathy with a sustainable planet. This is part of our approach as a responsible healthcare business.

Group

5%

ahead of rebased target for 2025 emissions (24,647 tCO_2e achieved, target 25,916 tCO_2e) (2024: 6% behind)

Performance
For 2025, we set an interim emissions reduction target of 25,916 tCO_2e while we reviewed our net zero approach. This followed rebasing in 2024 to include our subsidiaries. Our actual emissions for 2025 were 24,647 tCO_2e, so we were 5% ahead of our rebased 2025 interim target. Since the 2019 base year, emissions are down by 29%.

We enhanced our net zero goal to incorporate scope 3 emissions, with completion expected by 2045, and new targets to reduce all emissions by 90% by 2045, a near-term target to reduce scope 1 and 2 emissions by 63%, and a target to reduce scope 3 emissions by 37.5% by 2035. We are seeking validation through the Science Based Targets Initiative.

40% female membership of board and executive committee by 2025

Why is this a KPI?
Spire Healthcare wants to support women to become leaders within the business. More diverse boards are more effective; diversity drives innovation and better decision-making and is reflective of the group and its employees.

Group

47%

2024: 47%

Performance
The combined executive committee and board demographic in 2024 is 47% female, level with 2024.

Our executive committee demographic is 40% female (2024: 33%). We are supporting women to become leaders within the business, and we have five women on our board, moving the board's gender balance to 45% women (2024: 50%).

We are recognised as the second company in healthcare in the FTSE 250 Women Leaders Review, in which our executive committee and their direct reports combined is listed as 49% female at 31 October 2025 (2024: 55%).

Year-on-year reductions in gender pay gap

Why is this a KPI?
Our purpose is to make a positive difference to people's lives and that includes all our colleagues. Gender pay reflects the structure of our workforce and is a reflection of the differences in the balance of male and female workers within the wider healthcare sector.

Group

12.8%

2024: 12.3%

Performance
In 2025, the overall median gender pay gap in Spire Healthcare Group was 12.8% for 2025 (2024: 12.3%) which is level with the Office for National Statistics median of 12.8% published in November 2025.

2025 saw a focus on major transformations across the business. In 2026, we will continue to support women at all levels across the business and better understand our data and the levers for change.

Please see Championing sustainability on page 32, TCFD on page 67 and Investing in our workforce for more information on page 29

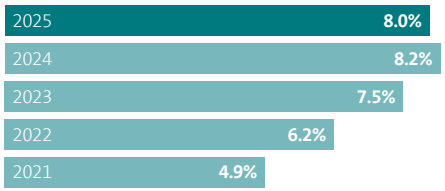
Our key performance indicators continued

Financial KPIs

ROCE*1

Why is this a KPI?
ROCE is an important metric and measures how well the group's capital is being deployed to generate returns. Adopting ROCE as a KPI influences future investment strategy by the business to ensure that available capital is directed towards generating improving shareholder return.

Group



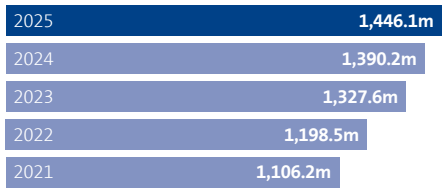
Performance
Spire Healthcare seeks financial discipline with a clear capital allocation policy and targeted investment. We have improved operational effectiveness with our efficiency programmes which delivered £30 million savings in the year. We have also optimised pricing and managed our mix of services towards high acuity procedures.

Adjusted EBIT has increased by 0.4% (0.4% on a comparable basis) to £150.5 million. ROCE is slightly down by 0.2 percentage points to 8.0%.

Revenue CAGR [1]

Why is this a KPI?
Monitoring revenue provides a measure of Spire Healthcare's growth.

Hospitals



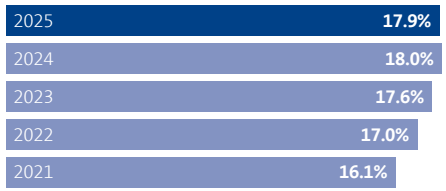
Performance
Overall revenue was £1,579.8 million, up 4.5% compared to 2024, unchanged on a comparable basis.

Hospital revenue was £1,446.1 million, up 4.0% compared to 2024, up 4.3% on a comparable basis.

Adjusted EBITDA* margin [1]

Why is this a KPI?
The margin we achieve reflects the group's efficiency in generating shareholder returns from the hospital business, which excludes primary care services. An increasing margin makes the profit more resilient to adverse effects and demonstrates the group's strategy for managing cost and targeting private payors is the right one.

Hospitals



Performance
Adjusted EBITDA for the group was £268.6 million in 2024, up 3.3% from 2024, up 3.2% on a comparable basis.

Hospital adjusted EBITDA was £258.8 million, up 3.6% on 2024, up 3.9% on a comparable basis. Hospital adjusted EBITDA margin was 17.9%, down from 18.0% in 2024.

* Refer to page 77 for a reconciliation of non-GAAP financial measures.

1. The group has withheld presenting medium term targets while the strategic review is underway. Updated medium term targets will be communicated once this review is complete.

Risk management and internal control – for more information, see page 55

Read more in our Financial statements, see page 126

Risk management and internal control

Responsibility for risk management and internal control systems lies with the board of directors.

The board has a consolidated view of Spire Healthcare's key risks. Our risk management and internal control processes are managed through the audit and risk committee (ARC), in association with the clinical governance and safety committee (CGSC).

Risk management

The risk management framework (on page 58) is how we identify, evaluate and mitigate risks at all levels. All significant risks are recorded on our risk management system.

We review a range of potential emerging risks and their possible impact on Spire Healthcare using internal and external sources of emerging risk information, such as The World Economic Forum's[1] annual risk assessment, and our ongoing assessment of hospital, corporate and principal risks.

We employ a structured risk management approach to identify, assess and manage significant risks. Risks are evaluated based on their potential impact and likelihood, with assessments conducted on a 'current' or 'net' basis, reflecting the residual risk after existing controls are considered.

Comprehensive risk registers detail not only the nature of each risk, but also associated mitigation strategies and management actions to reduce risk exposure, where appropriate. For principal risks, sources of assurance regarding the effectiveness of mitigation measures are reported to the ARC. Risk reporting to both the Executive Committee and the ARC is based on current risk exposure. Accordingly, the prioritisation of risks in this report reflects their status. A visual representation of our relative principal risks exposure is on page 56.

Each risk is assigned a designated risk lead responsible for ongoing risk monitoring and mitigation. In alignment with our Enterprise Risk Management Policy, we review risk registers at intervals of one, three or six months, or more frequently in response to significant changes in the external environment, such as new legislation.

Current risk environment

In 2025, we continued to face geopolitical uncertainty, ongoing conflicts in the Middle East and Eastern Europe and continued political instability in several advanced economies. Despite these challenges, the UK and US maintained relative domestic stability following their 2024 elections, which supported resilient supply chains and ensured no material disruption to our operations throughout the year.

Looking ahead to 2026, the global geopolitical environment remains highly unpredictable, with risks that could influence trade flows, energy markets and investor confidence. Domestically, the UK economy is forecast to deliver modest growth. The Bank of England's November 2025 Monetary Policy Report projected GDP growth averaging 1.6% between 2026 and 2028, with inflation expected to remain close to 2% and unemployment around 4%.

The UK Autumn Budget 2025 introduced measures that increase Spire Healthcare's cost exposure and competitive pressures. Key changes include a 4.1% rise in the National Living Wage, and frozen tax and National Insurance thresholds, which will elevate labour costs through fiscal drag. Additionally, adjustments to salary sacrifice rules reduce employer NIC relief, further impacting costs. Significant investment in NHS infrastructure and digital upgrades should strengthen public healthcare capacity, although we still expect to play a significant part in supporting the NHS achieve its waiting list targets. These developments heighten risks around inflation and wage growth, requiring proactive cost management and strategic positioning.

Risk appetite

While we make every effort to minimise risk, it is not feasible to eliminate risks. Accordingly, we make informed decisions that balance potential risks against the anticipated benefits and optimal use of resources.

Our risk appetite defines the level of risk we are willing to accept, tolerate or be exposed to in pursuit of our strategic objectives. We are committed to maintaining the highest standards of patient safety and clinical care. In line with this commitment, we adopt a minimal risk appetite for all safety and compliance-related objectives, including preventing patient harm and protecting public and employee health and safety.

Conversely, we accept a higher level of risk in areas that support innovation, strategic growth and operational efficiency. In these domains, we remain agile and forward-looking, while ensuring that compliance with legal and regulatory obligations takes precedence over other business priorities.

We apply the following definitions to our risk appetite for the strategic principal risks:

- VL **Very low:** A high level of risk mitigation or risk avoidance representing the safest strategic route available
- L **Low:** Seeking to integrate sufficient control and mitigation methods to accommodate a low level of risk
- B **Balanced:** An approach that brings a high chance for success, considering the risks, along with reasonable rewards, economic and otherwise
- H **High:** Willing to consider bolder opportunities with higher levels of risk in exchange for increased business payoffs
- VH **Very high:** Pursuing high-risk, unproven options that carry with them the potential for high-level rewards

The risk appetite for each principal risk is on pages 59 to 66 in the detailed risk descriptions.

Principal risks outside of risk appetite

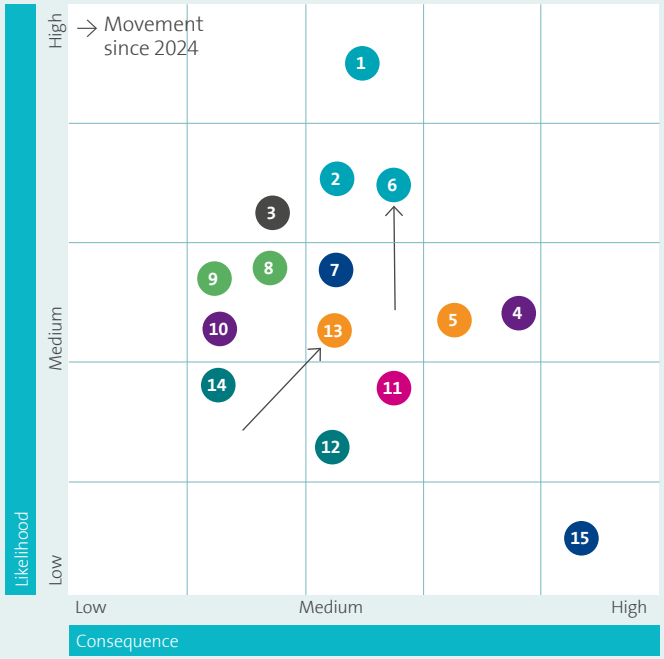
There are no principal risks outside our risk appetite.

Principal risks

The diagram shows the principal risks of the group. Further detail on individual risks is on pages 59 to 66.

The principal risks fall under the following categories:

Ranked by likelihood		Category
1	Inflation and wage inflation	*Financial*
2	Private market dynamics	*Financial*
3	Climate change	*Environment*
4	Cyber security	*Technology*
5	Transformation execution	*People*
6	NHS market dynamics	*Financial*
7	Brand reputation	*Social*
8	Government policy	*Geopolitical*
9	Supply chain disruption	*Geopolitical*
10	Major infrastructure failure	*Technology*
11	Clinical quality	*Clinical and patient safety*
12	Expanding our proposition	*Corporate governance*
13	Workforce	*People*
14	Data protection	*Corporate governance*
15	Anti-microbial resistance	*Social*



Material change to our risk profile from 2024

During 2025, we regularly reviewed our principal risks and made the following changes:

- We merged previously reported risks relating to transformation and digitalisation into one principal risk regarding transformation execution.
- Following the decision to increase risk scoring regarding disruption to our supply chain in 2024, this risk again increased in likelihood earlier in 2025 in response to global uncertainty and potential impacts to our supply chain. Following further work in 2025, the November 2025 ARC meeting reduced this risk score back to the 2024 reported position. In 2025 we conducted a thorough review as to our exposure to the global trading environment. Over 98% of contracted supply arrangements were with UK entities and, aligned to wider supply chain controls, we are content with the overall risk exposure.
- Recent changes in NHS commissioning and governance frameworks have amplified uncertainty for independent providers. The shift toward system integration and evolving procurement models has lengthened the process for agreeing indicative activity plans, creating delays that impact revenue predictability and operational planning. These governance changes also introduce variability in commissioning priorities and funding flows, increasing the risk of sudden adjustments to case mix or pricing structures. Such delays and structural changes heighten exposure to financial and capacity risks, as they constrain our ability to forecast demand accurately and optimise workforce deployment. We continue to engage proactively with commissioners and system partners to mitigate these challenges, while maintaining flexibility in resource allocation and strengthening relationships to secure timely agreements. At the half year, we noted risks in relation to indicative activity plans and the broader NHS dynamics. Given the on-going uncertainty, we have increased consequence scoring of this risk. We continue to undertake significant work in this area, as detailed on page 61.
- Our workforce principal risk increased due to a convergence of heightened external labour-market pressures aligned to the potential disruption of internal change. Persistent national shortages of clinical staff, intensified competition for scarce skills, and rising employment costs increased the likelihood of workforce disruption, while the group's restructuring and workforce rebalancing programme introduced additional short-term execution, engagement and retention risks. Although these actions are intended to strengthen medium-term resilience and cost control, the combined effect during the year was an elevated risk profile, justifying an upward movement in workforce risk scoring.

Emerging risks

We monitor and respond to the dynamic risk landscape shaped by geopolitical, technological, environmental and societal forces. In alignment with The World Economic Forum's Global Risks Report 2025[1] and sector-specific insights, we consider these emerging risks are most relevant to our operations:

1. Geopolitical instability

The escalation of state-based armed conflicts and political fragmentation globally has heightened the risk of widespread disruption, particularly for medical equipment and pharmaceuticals. While our supply chains have remained resilient, ongoing volatility requires enhanced contingency planning and supplier diversification.

2. Technological risk and AI integration

The adoption of AI in diagnostics and operational systems presents opportunities for efficiency and innovation, but also increases risks related to algorithmic bias, misdiagnosis and regulatory compliance. We are committed to responsible AI deployment, ensuring transparency, validation and clinical oversight.

1. Global Risks Report 2025 | World Economic Forum

Risk management and internal control continued

3. Climate change and environmental resilience
Climate-induced events such as extreme weather, flooding and heatwaves pose risks to infrastructure, patient access and workforce safety. We are assessing climate resilience across its estate and exploring sustainable healthcare delivery models in line with WEF's climate-health recommendations.

4. Workforce sustainability and burnout
Whilst we reflect on risks associated with transformational change across our workforce within our principal risks, the sector faces ongoing challenges in attracting and retaining skilled clinicians, compounded by rising labour costs and burnout. While our transformation programme is designed to combat these challenges, we are mindful of the broad workforce risks across the sector. These pressures may impact service quality and operational efficiency.

5. Regulatory and policy shifts
Changes in UK healthcare policy, including NHS pay awards, minimum wage increases, indicative activity planning and evolving compliance standards, may affect cost structures and strategic planning. We maintain active engagement with regulators and policy bodies to anticipate and adapt to legislative developments.

Internal controls

Internal controls framework

The Financial Reporting Council published the 2024 Corporate Governance Code requiring new disclosures on risk management and internal control environment for our fiscal year beginning 1 January 2026. In preparation, we have documented and strengthened our controls framework, applying both a top down and bottom up approach to identify key control activities, some of which are described below. The framework is owned by the respective executive members, with oversight and reporting undertaken by the Chief Financial Officer to the Audit & Risk Committee twice yearly.

We conducted a dry run of our review procedures to evaluate the operational effectiveness of these controls as at 31 December 2025. This review leveraged existing assurance frameworks, supplemented by control owner declarations and internal control testing. We will continue to refine our processes to ensure full compliance with the new code requirements.

Policies and governance

We operate a governance framework of committees providing effective oversight and escalation across all areas of operation (see page 85 for details). Policies and procedures covering all significant activities and risks are maintained and reviewed by the Policy Approval Committee (PAC), a cross-functional group reporting into the safety, quality and risk committee. The PAC meets monthly and publishes updates on our intranet. All policies follow a standardised creation and review process, with a default three-year review cycle. The board reserves the right to review and approve any policy.

Clinical delivery and compliance assurance

As a provider of clinical services to patients, we face specific non-financial risks. We have strong control structures: our group medical director oversees the governance of the medical professional standards of 8,740 consultants through the medical professional standards committee, the processes for the management of practising privileges, and setting medical governance policy. The integrated quality governance team supports a suite of clinical audits that assess compliance with key areas of patient safety.

In 2025, we implemented a new quality strategy for delivering care focused on excellence in all areas of quality. The four pillars of this strategy are patient safety, patient experience and engagement, clinical effectiveness and outcomes and quality improvement (see page 25).

The central clinical team oversees a national programme of clinical reviews including testing, aligned to the approach taken at regulatory inspections. The central clinical team also oversees the drafting, communication and training of a comprehensive set of clinical policies and procedures. These form part of the quality strategy and ensure that clinical risk and clinical regulatory compliance is managed effectively across all registered sites. Governance activities are monitored by the integrated quality governance team and are reported regularly to the safety, quality and risk committee, the executive committee and the clinical governance and safety committee. Each hospital has a risk register through which clinical and medical risks are managed, mitigated and escalated through to the operational safety, quality and risk; safety, quality and risk; and clinical governance and safety committees where required.

Comprehensive, non-financial management information on quality including safety, clinical effectiveness and patient experience is produced and reviewed monthly against pre-agreed standards by the corporate integrated quality governance and clinical teams; reported to the safety, quality and risk committee sub-committee bi-monthly; and reported to the clinical governance and safety committee quarterly.

We are subject to substantial levels of external inspection and review, both by national healthcare regulators (CQC/HIW/HIS), and through invited assurance inspections such as the rolling programme of health and safety inspections, carried out by third-party specialists. The executive committee and the clinical governance and safety committee review the outcomes of these activities. In 2025, we had five CQC and HIW/HIS inspections, those which have received a final report and rating, all produced 'Good', 'Outstanding', or equivalent performance assessments. Throughout 2025, we have maintained the structures and processes to provide the evidence and assurance required to monitor clinical regulatory compliance.

Financial and operational controls

Our fundamental financial controls remained consistent during 2025. The group financial controller has overseen a strengthening of these controls as part of our assessment of our material controls, supported by Internal and External Audit. Our finance function operates through on-site finance directors at each hospital, supported by a central finance function based in Reading. Key controls within our material control framework include:

- The annual process of preparing business plans and budgets, followed up by close monitoring of operational performance by the executive committee and the board
- Weekly forecasting and actual reviews to drive corrective actions, alongside monthly monitoring of actual results, compared to budgets, forecasts and the previous year
- All material capital, leasing and acquisition projects are subject to an investment evaluation and authorisation procedure, including board approval, when the forecast expenditure exceeds the level of delegated authority
- Regular reviews of our cash flow position to ensure that our borrowings are aligned with our growth. Half-yearly detailed cash flow forecasts are reviewed and used for controls over going concern goodwill impairment and banking covenant assessments
- Embedded segregation of duty controls
- Key account balance sheet reconciliations to ensure accuracy within our accounts.

We receive regular fraud updates from the NHS Counter Fraud Authority, supplemented by our NHS Counter Fraud service provider Grant Thornton and, where relevant, disseminate fraud alerts to relevant colleagues. Other non-financial operational risks are managed by means of the application of best practice, as defined by group policies and standard procedures.

Risk management and internal control continued

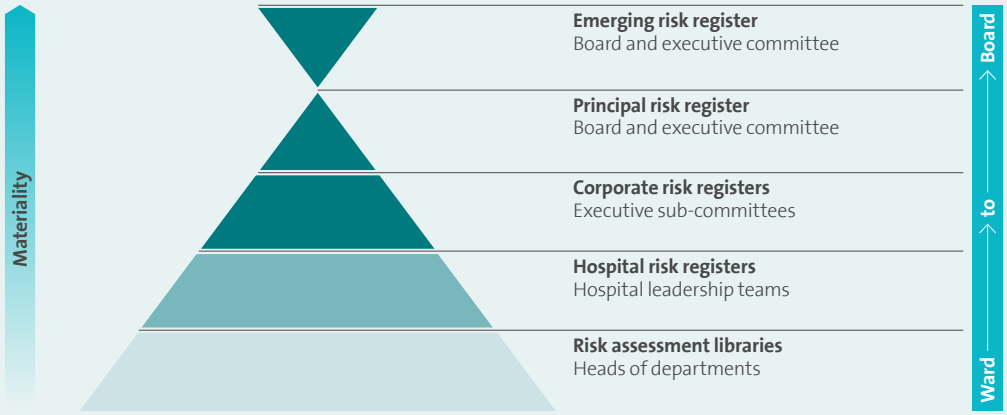
Information Security Management Framework (ISMF)
Our ISMF encompasses IT controls relating to cyber security, access management, disaster recovery and data protection to ensure resilience and compliance across our information systems. Assurance over the effectiveness of our ISMF is through annual certifications against ISO 27001, the NHS Data Security and Protection Toolkit and Cyber Essentials Plus. Work has also been undertaken as part of our broader internal audit plan in 2025 in relation to National Institute of Standards and Technology (NIST) framework.

Internal Audit
In 2025, an in-house director of internal audit was supported by a dedicated team from RSM, which provides co-source internal audit resource. The internal audit activities are reported in the audit and risk committee report on pages 98 to 102.

Continuous learning
We are committed to continuous improvement by learning from incidents, complaints, control failures and regulatory non-compliance, underpinned by our Patient Safety Incident Response Framework (PSIRF). While robust controls reduce risk, they cannot eliminate all error or loss. We investigate all events to identify root causes and prevent recurrence.

We promote an open culture that encourages reporting through multiple channels, including Freedom to Speak Up (FTSU) guardians in every hospital, corporate team, and primary care site, a central concerns team, executive contacts and an independent whistleblowing helpline for anonymous reporting. Oversight of incident management and trends is provided by hospital management, the executive committee, the audit and risk committee and the clinical governance and safety committee. Further details are in Our Strategy (page 18).

Our risk management framework
Governed by our board-approved enterprise risk management policy



Risk management and internal control continued

Link to strategy

1. Inflation and wage inflation

Executive owner(s): Chief financial officer, Chief operating officer, Chief people officer

Risk description

In 2025, the UK economy showed signs of stabilisation, albeit growth remained sluggish. As of December 2025, the UK Consumer Prices Index (CPI) rose by 3.4% year on year, up from 3.2% in November, reflecting upward pressures from tobacco duties and higher airfares over the Christmas period. While inflation has eased considerably from its 2022 peak, it remains above the Bank of England's 2% target, with forecasts indicating a gradual decline toward target through 2026. The Bank of England base rate currently stands at 3.75% following a reduction from 4% in December 2025, and policymakers have maintained a cautious stance, signalling that further rate cuts will be data dependent given persistent service sector and inflation pressures. Key risks for us remain:

- Wage inflation: Core CPI services inflation remains elevated at 4.5%, reflecting continued pressure on wages in labour-intensive sectors like healthcare
- Energy and food volatility: Food inflation rose to 4.5%, and energy-related costs remain sensitive to geopolitical tensions in Ukraine, the Middle East and across Europe, posing risks to operational budgets
- Cost of living impact: Sustained inflation may affect patient affordability and staff retention, particularly in lower pay bands
- Investment sensitivity: While interest rates have eased, they remain high relative to pre-pandemic levels, potentially impacting both capital investment and private healthcare demand

Risk impact

While our turnover rate has been positive in 2025 and our staffing models enable flexibility, we would be impacted by increased staff turnover aligned to wage inflation.

Reduction of self-pay patients as inflationary pressures reduces affordability and volumes, requiring us to continue to assess our payor mix.

We are already seeing a more proactive tendering on pricing through our contract renewals with PMI providers.

Risk mitigation

Whilst macro inflationary pressure remains, we do continue to benefit from a range of inflation mechanisms built into the PMI contracts and will benefit from our ability to change self-pay pricing quickly via our pricing engine subject to prevailing market conditions.

Our conversion rate from outpatient appointment to admission has continued to perform well in 2025.

We continue to respond to changing economic circumstances by optimising our private and NHS-funded work, ensuring we are not over-reliant on one income source, and supported by an efficient cost base.

The government has clearly set out its aims to reduce waitlists and the independent sector will be a key partner to achieve this within the 10-Year Plan. Our focus therefore remains working closely with commissioners to increase capacity and continue to drive growth in NHS activity, whilst continuing to work flexibly in an improving self-pay market, growing our PMI partners and continued growth in the primary care sector.

Increases to National Minimum Wage in 2026 are included in our budgets and longer-term forecasts, with clear recruitment and retention approaches across those roles.

Risk appetite B | **Risk movement:** 2024 ↑ 2025 —

Link to strategy

2. Private market dynamics

Executive owner(s): Chief commercial officer

Risk description

There is a risk that private healthcare demand softens because of the ongoing buying power of the top four insurance providers, which have an estimated 90% market share.

We have individual contracts with all major PMI providers. These contracts come up for renewal on a recurring basis. It is possible that renewal of contract terms cannot be secured on historical terms, or that any commercial uncertainty impacts our negotiating stance.

The self-pay market may also soften if:

- Affordability among our core target market decreases as inflation or higher tax take reduces disposable income
- Growth in the self-pay market is constrained by low growth in the UK economy
- Competitors reduce prices to secure market share

Risk impact

- Loss of, or renewal at lower tariffs of an existing PMI contractual relationship with any of the key insurers could significantly reduce our revenue and profit
- A material reduction in the self-pay market could have a material impact on our profitability and margin

Risk mitigation

We invest in high-quality patient care service to our self-pay and insured patients of our PMI partners.

We ensure we have long-term contracts in place with our PMI partners that avoids co-termination of contractual arrangements.

Continuing to invest in our well placed portfolio of hospitals provides a natural fit to the local requirements of all PMI providers.

We continue to invest in efficiency programmes to offer the best combination of high-quality patient care at competitive prices, using our sophisticated pricing capability.

We continue to deploy national multi-media advertising campaigns highlighting the benefits of private healthcare, which has embedded brand awareness across our customer base and the sector.

We promote patient financing as a payment option.

Our three patient support centres seek to improve patient pathways, increase efficiencies and the ability to manage patients more effectively and more quickly, making Spire attractive for PMI partners.

Ongoing investment in primary care services ensures we are well placed to meet rising demand for primary care.

Risk appetite B | **Risk movement:** 2024 — 2025 —

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Risk management and internal control continued

Link to strategy

3. Climate change

Executive owner(s): Group corporate affairs director

Risk description

There is a risk that climate-related events and the transition to a low-carbon economy could disrupt our operations, increase costs and impact long-term sustainability objectives. Ultimately, the global trajectory for reducing greenhouse gas emissions is off target, meaning the likelihood of climate impacts affecting us is growing.

Key drivers include:

- Physical risks such as extreme weather events that may damage infrastructure, disrupt patient access or strain HVAC systems.
- Transition risks from evolving regulatory requirements, carbon pricing and stakeholder expectations around environmental performance.
- Energy market volatility, with rising costs linked to carbon-intensive energy sources, potentially impacting operational expenditure.
- Reputational risk if Spire is perceived to be lagging in its environmental commitments.

Risk impact

Failure to effectively manage climate-related risks could lead to operational disruption, increased capital expenditure (HVAC upgrades, flood resilience) and higher energy costs. Inadequate response may also result in reputational damage, reduced investor confidence and missed sustainability targets, ultimately affecting our ability to deliver on our strategic objectives, maintain regulatory compliance and protect long-term profitability.

The regulatory landscape around climate change is likely to tighten, which will impact us financially as we incur greater costs to ensure compliance.

Risk mitigation

Our flood risk mitigation includes a continued periodic review of our estate in relation to existing and predicted flood risk zones and investing in improved roofing and drainage where we have identified vulnerabilities. None of our sites are situated in predicted high risk flood zones or in coastal areas predicted to be at risk from rising sea levels.

We have an investment plan for upgrading vulnerable hospitals which takes into account for predicted increases in ambient temperature profiles expected within the lifespan of the plant. Further mitigation measures include extreme weather warning protocol and business continuity plans to provide emergency loan HVAC plant.

Our carbon emissions reduction strategy encompasses our scope 3 emissions and will be independently validated under the internationally recognised SBTi (Science Based Target Initiative) in 2026. Using 2024 as our emissions baseline, our revised target will be to reduce all emissions by 90% by 2045, with an interim near-term target of reducing scope 1 and 2 emissions by 63%, and scope 3 by 37.5% by 2035. The key benefits arising from the recommendation are:

- Alignment with NHS emission requirements for its suppliers (an obligation to continue to provide services to NHS)
- Alignment of our capex expenditure associated with degasification of estate over 20 years, rather than five years under the current plan
- Enhanced ESG integrity arising from adopting the internationally recognised SBTi-validated reduction plan

Risk appetite B | **Risk movement:** 2024 — 2025 —

Link to strategy

4. Cyber security

Executive owner(s): Chief financial officer

Risk description

We manage a complex landscape of physical and digital data assets, including patient records, commercial information and staff data. Healthcare data remains highly valuable to criminal and hostile state actors. Our risk profile has evolved and now includes:

- Increased frequency and sophistication of cyber-attacks, including ransomware, agentic AI-driven attacks and supply chain compromises.
- Greater prevalence of attacks targeting medical devices (IoT/IOMT), with 22% of healthcare organisations' reporting direct impacts.[2]
- Evolving phishing and social engineering tactics, including AI-generated phishing, vishing and deep-fake impersonations.
- Insider threats, including risks from shadow AI and unauthorised use of generative AI tools.
- Regulatory changes, with the introduction of the Cyber Security and Resilience Bill, NIS2 Directive and the NHS England Cyber Security Charter increasing compliance obligations.
- Talent shortages and workforce challenges in cyber security, increasing operational risk.

Risk impact

A successful cyber-attack or data breach could result in:

- Disruption to clinical and business operations, including potential impact on patient care due to ransomware or medical device compromise.
- Theft or compromise of sensitive patient, staff or commercial data, with potential for regulatory enforcement and litigation.
- Material costs to recover operations, including ransom payments, system restoration and incident response.
- Financial penalties for breaches of data protection law and compensation claims from affected individuals.
- Reputational damage, loss of patient and partner trust, and negative media coverage.
- Increased risk of regulatory non-compliance, especially with new CAF-aligned DSPT, NIS2 and NHS Cyber Security Charter requirements.
- Loss of critical services or data due to supply chain or third-party breaches.

Risk mitigation

We have implemented and continue to enhance a comprehensive cyber security programme, aligned to our Cyber Assessment Framework, ISO and NIST frameworks. We maintained ISO27001 and Cyber Essentials Plus accreditations; with the 2025 Data Security and Protection Toolkit completed with 'Standards Exceeded'. Our broader suite of cyber controls include:

- Operationalising new NHS cyber governance forums to strengthen oversight of patching, vulnerability remediation, supply chain risk, and secure configuration.
- Preparing for the 2026 CAF-aligned DSPT assessment and conducting gap analysis for NIS2 and the Cyber Security and Resilience Bill.
- Full deployment of Tanium for vulnerability management, with measurable reduction in vulnerabilities and legacy system retirement.
- Ongoing RFP for IoT/IOMT vulnerability management solutions.
- Enhanced incident response with new playbooks (ransomware, DDoS, system loss, insider threat) integrated with ServiceNow and aligned to ITILv4.
- Migration of Varonis to SaaS and implementation of Microsoft Purview for data loss prevention, resulting in significant reduction in overexposed sensitive files.
- Regular red team and penetration testing, including physical security assessments.
- Phishing susceptibility was reduced from 15.8% to 2.2% through targeted campaigns and training.
- Ongoing assessment and monitoring of compliance with our AI governance when using the AI we have implemented.

Risk appetite B | **Risk movement:** 2024 — 2025 —

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

2. Health-ISAC_2025-Annual-Threat-Report.pdf

Risk management and internal control continued

Link to strategy

5. Transformation execution

Executive owner(s): Group medical officer

Risk description
We continue to transform our business through centralisation, standardisation and digitisation to improve patient pathways, our patient experience and improve business efficiency. There is a risk that this change fails to deliver the planned operational and financial benefits because we fail to engage our patients, consultants and colleagues.

Risk impact
Should we fail to execute our transformation effectively, this would destabilise and disrupt the business, impacting our ability to meet patient demand effectively and having an impact on staff engagement, consultants choosing to work with us, and staff morale.

Ultimately, failure to execute our plans risks impacting benefits realisation, potentially exceeding budget and falling behind quality standards.

Note: This is a combination of the organisational transformation and digitalisation, automation and efficiency risks reported in 2024.

Risk mitigation
- Governance – we have a programme hierarchy of project, programme and steering board committees responsible for overseeing projects, ensuring project objectives are met and associated risks are well managed, and escalated where required. These committees report into the executive and board committees
- Executive accountability – we have dual executive committee representation on all programme boards, with best practice project management processes in place, including disciplined stage gate reviews, lessons learnt reviews and comprehensive risk and issue management
- Investment – we are expanding the Information Technology Operating Model to ensure we have adequate resource to support the technical aspects of the transformation programme
- Being kind – a set of established principles for those affected by organisational change, including offering comprehensive outplacement support and enhanced redundancy packages, underpinned by ongoing and effective communication

Risk appetite B | **Risk movement:** 2024 – 2025 –

Link to strategy

6. NHS market dynamics

Executive owner(s): Chief commercial officer

Risk description
There is a risk that the political agenda reducing NHS waitlist times is constrained by funding available from the Treasury. Any reduction in NHS funding may result in a reduction in activity to the independent sector and in particular elective care.
This is a significant sector-wide challenge.

Risk impact
The outlook remains highly uncertain, but the NHS could present significant headwinds, primarily driven by a reduction in NHS commissioning activity linked to Integrated Care Board budgetary constraints. This slowdown has impacted volumes and created uncertainty around tariff uplifts, with proposed increases falling short of inflationary pressures. These dynamics, combined with rising operational costs, have placed pressure on margins and pricing flexibility.

Further, while average revenue per case (ARPC) uplift remains a strategic lever, the ability to pass through cost inflation into pricing has been constrained by NHS tariff structures. This reinforces the need for proactive engagement with commissioners and a focus on higher-margin case mix to mitigate the impact of subdued NHS activity.

Risk mitigation
We optimise the balance of resource utilisation and margin contribution when assessing work we undertake for the NHS, whilst maintaining diversification of revenue streams with self-pay, PMI patients and new business streams.

Our diversified revenue base, spanning private medical insurance (PMI), self-pay, and NHS partnerships, continues to underpin financial stability. Growth in self-pay and PMI demand has partially mitigated NHS volatility, supported by targeted marketing and enhanced patient experience initiatives.

We continue to invest in efficiency programmes to ensure that we can offer the best combination of high-quality patient care with acceptable margins at NHS tariff prices.

We are actively collaborating with local commissioners to navigate short-term challenges and ensure continuity of care. This agility positions us to capture incremental NHS volumes as market conditions stabilise and waiting list pressures persist.

The implementation of key transformation programmes delivering £30 million in savings during the current financial year, with further efficiencies planned for 2026 illustrates our ability to manage cost and mitigate the risks associated with fluctuating NHS activity levels. Initiatives such as centralised patient support centres and digitalisation of administrative processes have improved operational resilience and reduced overheads. These measures help offset wage inflation, energy cost increases, and other structural cost pressures.

Risk appetite B | **Risk movement:** 2024 ↑ 2025 ↑

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Risk management and internal control continued

Link to strategy

7. Brand reputation

Executive owner(s): Chief commercial officer, Group corporate affairs director

Risk description
Our brand reputation interconnects with other principal risks, especially clinical quality and cyber security. Our future growth depends upon our ability to maintain and continue to enhance our reputation among patients, clinicians and other stakeholders. As our brand presence grows, there is an increase in potential adverse events, such as:

- Patient notifications and recalls
- Inquests
- Mishandling of patient data
- A breach of law or regulation

Risk impact
If we fail to protect or grow the brand, it may harm our ability to:

- Maintain or grow income
- Attract and retain patients, colleagues and consultant partners
- Win new contracts
- Raise capital at competitive rates
- Meet our regulatory obligations

Risk mitigation
Our primary mitigation against damage to our brand reputation is through managing our principal risks; in particular, how we ensure clinical quality and mitigate risks associated with cyber security and our workforce.

In addition, we continue to:

- Invest in the awareness and health of the brand through national advertising, public relations and centrally coordinated social media
- Build our reputation and enhance understanding among analysts, public commentators, key stakeholders, public bodies and parliamentarians
- Comprehensive crisis communications planning
- Creating social value supports our brand reputation

We contribute to social value through:

- Delivering good quality healthcare to patients who need it the most
- Reducing waiting times for NHS patients through increasing capacity
- Generating positive social impact for colleagues and communities
- Community efforts to support local businesses and charities and environmental efforts to reduce our impact
- The onward value created by our apprenticeship programmes

All of these mitigations support our stakeholders while enhancing our brand reputation as a provider, partner and employer of choice.

Risk appetite B | **Risk movement:** 2024 — 2025 —

Link to strategy

8. Government policy

Executive owner(s): Chief executive officer, Group corporate affairs director

Risk description
There is a general risk that the government's economic, public spending and employment policies could have an impact on our sector. Monetary policies in relation to wage growth and the National Minimum Wage require appropriate budgeting, whilst structural reform in the NHS creates on-going uncertainty.

Risk impact
Changes in government policy for the NHS or broader fiscal and spending policy could materially affect our profitability.

Uncertainty in the sector may also impact our ability to forecast and deliver activity in line with expectations.

Risk mitigation
We continue to foster strong relationships with government ministers and advisors across the Department of Health and Social Care and other relevant departments, such as the Department for Work and Pensions.

The government's 10-Year Plan outlines continued collaboration with the independent sector to support its mandate to reduce waiting times, while the Sir Charlie Mayfield review highlights a national reset in occupational health, creating demand for private healthcare providers to deliver:

- occupational health services
- rapid access to diagnostics and treatment
- support for employer-led health initiatives

We contribute to policy debates directly, for example, through our role as a vanguard provider and employer as part of the Keep Britain Working Review and through sector and broader business coalitions as a member of both the Independent Healthcare Providers Network (IHPN) and British Chambers of Commerce (BCC).

Although we do not anticipate rapid growth in self-pay and private medical insurance demand in the short term, we are well positioned to respond effectively should NHS waiting lists remain elevated and we see a sustained increase in self-pay.

Risk appetite B | **Risk movement:** 2024 — 2025 —

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Risk management and internal control continued

Link to strategy

9. Supply chain disruption

Executive owner(s): Chief financial officer

Risk description
Disruption in the global and UK supply chains could lead to shortages of critical components or products within:

- Medicines
- Consumables
- Prostheses
- Food
- Green energy supply
- Medical gases
- Oil and gas
- Electronic components for medical equipment

Risk impact
Our hospitals rely on a wide range of products to conduct operations and procedures. Shortfalls in fulfilment of fresh food orders for example, could result in hospitals having to cancel inpatient operations and procedures.

We are heavily reliant on medical consumables to carry out basic procedures, such as taking blood samples. Shortages in raw materials or supply chain disruption from manufacturers could result in hospitals having to cancel operations and procedures.

Challenge on UK and global pharmaceuticals from tariffs and the US's 'Most Favoured Nation' rule may result in increased drug pricing, which we are unable to pass on.

Risk mitigation
We run a centralised supply chain with a national distribution centre (NDC) and its own vehicle and driver fleet. Consumables are held at the NDC with an average of six weeks' supply; medicines and prostheses are held at hospital sites. Our centralised procurement function, with the support of a permanent presence from the clinical team, can source alternative supplies to maintain hospitals' activities in the event of any orders not being fulfilled.

Fresh food is supplied through a national food distributor with its own delivery fleet and directly employed HGV drivers. We have contingency menu plans in case of fresh food shortages.

Any national shortages in critical medicines and medical gases are managed by NHS Supply Chain, with allocations based on our activity.

We work with wholesalers and directly with manufacturers to manage pricing differentials. Many of our PMI contracts are linked to Brand and Formulary, which enables robust cost control in relation to drugs and an ability to pass on cost changes. Where we have minor exposure, we still have alternative wholesale and fallback supplier options.

We have undertaken an impact assessment in 2025 with our key suppliers, and identified no material impact to costs or product availability.

Risk appetite L | **Risk movement:** 2024 ↑ 2025 —

Link to strategy

10. Major infrastructure failure

Executive owner(s): Group chief nursing officer, Chief operating officer

Risk description
There is a risk of disruption due to failures in national infrastructure, including:

- The national electricity grid
- Import channels for UK-based suppliers
- Fuel distribution networks
- NHS accessibility
- Telecommunications providers

These risks may arise from a range of causes, such as limited infrastructure resilience, cyber-attacks, industrial action, terrorism, geopolitical tensions or hostile actions by foreign governments. While the introduction of patient support centres (PSCs) enhances continuity at individual sites, it also introduces a concentration risk should one or more PSCs become unavailable.

Risk impact
Our hospitals depend on electricity supplied by the national grid. In the event of a major power outage, procedures involving general anaesthesia must be cancelled immediately. Disruption to logistics channels is addressed under our supply chain failure risk.

In rare instances, patients may require transfer to NHS facilities for further treatment. If local NHS trust hospitals are experiencing high demand or industrial action, delays in patient transfers may occur.

Core IT services increasingly rely on cloud-based infrastructure, which is dependent on connectivity provided by UK-based telecommunications providers.

Risk mitigation
All our hospitals are equipped with diesel-powered backup generators that support major hospital circuits. To safeguard patients, battery-powered uninterrupted power supplies are installed in operating theatres to maintain safety in the event of generator failure.

PSCs provide continuity in patient booking and help mitigate business continuity risks at individual hospital sites.

Our national distribution fleet refuels daily at the end of each shift to ensure consistent operational readiness.

NHS hospitals are obliged to provide emergency care to all patients. However, pressures on ambulance services can occasionally result in delays to emergency transfers. Mitigation plans are in place and regularly rehearsed at hospital sites. The COO chairs a regular multi-disciplinary winter planning meeting to coordinate response strategies for infrastructure failures.

Core Spire IT services are hosted on the Microsoft Azure cloud platform, distributed across multiple availability zones to mitigate the risks associated with third-party risk. Primary services are in UK South (London), with secondary services in UK West (Wales). Our on-premises IT infrastructure is hosted at Telehouse Docklands, supported by resilient power, communications, monitoring and cooling systems.

Risk appetite VL | **Risk movement:** 2024 — 2025 —

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Risk management and internal control continued

Link to strategy

11. Clinical quality

Executive owner(s): Group medical director, Chief operating officer, Group chief nursing officer

Risk description
We face a strategic risk in maintaining consistently high clinical quality across our network, which is critical to sustaining patient trust, consultant engagement and regulatory compliance. In the current commercial environment, this risk is amplified by:

- Rising complexity in patient conditions and treatment innovation
- Pressure to treat higher-acuity patients due to NHS backlog and self-pay demand
- Operational strain from dispersed sites and workforce transformation
- Regulatory shifts and heightened scrutiny
- Human factors in care delivery amid staffing changes and digitalisation

Risk impact
Failure to sustain high standards of clinical care may result in significant reputational damage and financial consequences, including regulatory intervention, legal claims, reduced patient throughput and erosion of brand trust — all of which could adversely affect our revenue, margin performance and long-term market competitiveness.

Risk mitigation
We maintain the following core processes to monitor clinical quality:

- Quality and safety reporting with a standard set of KPIs
- A schedule of robust and regular internal hospital inspections, including the patient safety and quality reviews, as well as a rolling hospital internal audit programme, with action plans for improvement that are centrally monitored
- A schedule of excellence in care meetings with the group clinical director and directors of clinical services to drive assurance and accountability for standards of care
- Consistent reporting of clinical outcome and effectiveness measures within the hospital and central meeting governance structures (including medical advisory committee meetings) to ensure that insights and learning are actioned and shared

These processes are underpinned by:

- A reporting culture of openness and shared learning from ward- to-board, with a FTSU guardian at each site
- Timely incident reporting via a database with central oversight and development of actions to ensure learning. We use the Patient Safety Incident Response Framework (PSIRF) introduced in 2024, assured through the internal audit process in 2025
- Continuous monitoring of patient experience via regular surveys with policies and procedures to ensure learning from patient experience feedback (including detractors and complaints)
- A robust hospital audit programme led by internal audit clinical quality processes and controls is governed by the safety, quality and risk committee and the clinical governance and safety committee

Risk appetite VL | **Risk movement:** 2024 — 2025 —

Link to strategy

12. Expanding our proposition

Executive owner(s): Chief commercial officer

Risk description
There is a risk that:

- We are unable to launch and scale new propositions or services quickly enough to effectively diversify our portfolio and reduce the threat of disintermediation
- Emerging digital healthcare services generate lower margins and contribute less financially compared to our existing offerings
- Our acquisitions do not deliver anticipated value, reducing our return on capital employed and limiting the diversification of our service portfolio

Risk impact
We fail to grow revenues, generate cash and generate return on investment in line with our five-year strategic plan. We fail to provide diverse healthcare services required and are not equipped to support the future population.

Risk mitigation
We have established a robust framework to support innovation and strategic growth, including:

- An innovation board comprising the CEO and executive committee members from medical, clinical, commercial and finance functions, focused on identifying healthcare trends and opportunities for new service development
- A dedicated director of innovation and proposition development responsible for sourcing strategic opportunities aligned with group objectives, leading service development initiatives with support from IT and project teams
- A dedicated director tasked with identifying and evaluating potential acquisition targets, supported by specialist external financial and tax advisers
- A property lead overseeing the assessment and acquisition of new physical assets, working in collaboration with retained property consultants
- Comprehensive acquisition due diligence processes leveraging third-party expertise

The acquisition of Vita Health Group in 2024 opened new commercial opportunities for us, but importantly also improved our mitigation of this risk. We acquired Acorn Occupational Health and Physiolistic Limited in 2025 and continue to assess selected primary care acquisitions to meet healthcare demands.

Risk appetite H | **Risk movement:** 2024 — 2025 —

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Risk management and internal control continued

Link to strategy

13. Workforce

Executive owner(s): Chief people officer, Chief operating officer, Group chief nursing officer

Risk description
The wider health economy continues to navigate a significant shortage of both clinical and non-clinical healthcare professionals. Historically, risks surrounding our workforce focussed on attraction and retention. We have, however, successfully embedded new staffing structures in 2025 which, along with a continued focus on staff development and reward, have contributed to this risk, refocusing on retention and morale.

2025 has been a year of change throughout the business with revisions to our staffing structures, the introduction of patient support centres and continued investment digitalisation and automation. We run the risk of seeing change fatigue across our business and must ensure colleagues remain engaged, focused and supported through the ongoing transformation within our organisation.

Risk impact
If change fatigue materialises across our business, this will result in increased staff turnover and increased disengagement from those who remain. This will impact patient care and increase staff costs in terms of agency spend and increased recruitment costs.

Risk mitigation
In 2025, we strengthened our workforce model by rebalancing establishment levels to ensure colleagues can thrive in roles that are both enriching and rewarding. Our revised hospital staffing models provide enhanced flexibility across roles and contract types supporting operational efficiency while meeting the evolving needs of our people.

We have embedded our reward framework for all permanent hospital and National Distribution Centre colleagues and continued to maintain best-in-class development programmes, including our nurse training pathway and broader apprenticeship schemes.

Our commitment to professional growth remains central, reflected through ongoing investment in structured development initiatives such as the excellence programme. In parallel, we continue to invest in our equipment, facilities and services to attract and retain clinicians and colleagues across the organisation.

To actively manage the risks associated with change fatigue highlighted through our 2025 colleague survey, we have maintained clear, consistent and executive led communication, ensuring all colleagues understand our strategic direction and their role within it.

We continue to host regular staff forums across all hospital sites, capturing qualitative and quantitative feedback to drive tangible improvements. Completion of the annual colleague survey further enables colleagues to identify areas for enhancement, and we are committed to communicating the resulting actions and our progress in addressing key themes.

Risk appetite L | **Risk movement:** 2024 ↓ 2025 ↑

Link to strategy

14. Data protection

Executive owner(s): Group general counsel

Risk description
As we continue to grow and acquire new businesses and services, it is imperative we manage external and internal risks that could compromise physical and digital data.

Personal data may not be managed in accordance with the principles set out in the Data Protection Act 2018 and the UK General Data Protection Regulations (UK GDPR) and the expectations of data subjects because of:

- Human error
- Insider threats
- Supply chain involvement in the processing of personal data

Risk impact
A failure to manage data correctly would impact both data subjects and the business could lead to identity fraud and discrimination, as well as having an impact on care and reputational damage, leading to enforcement action and financial loss.

Risk mitigation
- The data strategy, governance and security committee is chaired by the senior information risk owner, and it monitors the risks and mitigations for data privacy and cyber security. The committee reports into the executive committee with reporting to the audit and risk committee
- The In-house data protection officer reports into the group general counsel, providing expertise and independence as a second line assurance mechanism

Other mitigations include:

- Dedicated governance platform for the management and oversight of data subject's rights requests
- Data Protection Impact Assessments (DPIA) to assess data protection risks in the processing of data, and third-party vendor
- Comprehensive data protection policies and procedures
- Mandatory staff training covering data protection and cyber security
- Privacy leads in each hospital and clinic that provide the link between local site and the central data protection team
- Internal incident reporting system for reporting and managing data incidents used to identify trends and learnings
- Quarterly data privacy key performance indicator reporting into the data strategy, governance and security working group

Risk appetite L | **Risk movement:** 2024 — 2025 —

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Risk management and internal control continued

Link to strategy

15. Anti-microbial resistance (AMR)

Executive owner(s): Group medical director

Risk description

There is a growing global and national risk that antimicrobial resistance will compromise the effectiveness of current treatments, directly impacting patient outcomes and clinical safety. WHO surveillance data from 141 countries shows rising resistance rates in key pathogens, including E.coli and MRSA.

The lack of innovation in antimicrobial development, combined with high usage of broad-spectrum antibiotics, increases the likelihood of treatment failure, longer hospital stays and higher costs.

This presents a material risk to our clinical quality, infection control and operational resilience, particularly in surgical and oncology settings where effective antimicrobials are critical.[3]

Risk impact

If AMR becomes prevalent in the UK, the ability for consultants to carry out routine elective surgery could become too dangerous. This would mean our business model will become unviable.

New antibiotic costs may increase substantially.

Risk mitigation

Our mitigations are:

- Executive level awareness of the government's five-year AMR strategy
- Participation in, and collaboration with, government's monitoring of AMR outbreaks
- Requirement on clinicians to follow guidance in line with government guidelines on the prescribing of antibiotics
- Access to up-to-date antimicrobial prescribing via online systems and access to microbiologists at all sites
- Appropriate investigations of post-surgery infections including review of antibiotics

Risk appetite L | **Risk movement:** 2024 — 2025 —

3. Global antibiotic resistance surveillance report 2025, WHO, www.who.int/publications/i/item/9789240116337.

Strategy key

Driving hospital performance | Building on quality | Investing in our workforce | Championing sustainability | Expand our proposition

Task force on climate-related financial disclosures (TCFD) report

This section of the Annual Report presents the group's statement of compliance with the Task Force on Climate-related Financial Disclosures (TCFD) as required by UK Listing Rules (UKLR 6.6.6R(8)). This section also details the group's climate-related financial disclosures, in compliance with the Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022, therefore, aligning the two.

Based on a quantitative assessment of climate-related risks and scenario analysis conducted in 2023, the group has determined that, over the short term (five-year business planning horizon), the financial impact of climate change on the business is low for both physical and transitional risks. This conclusion extends to the medium term: while we will continue to invest to reduce our impact and meet regulatory requirements, we do not anticipate a material effect on revenue or profitability. This determination reflects our scenario analysis outcomes and proactive mitigation measures, including our net zero strategy, associated targets and operational practices to minimise the effects of extreme weather events.

Although climate change does not currently pose a significant risk to our financial position, achieving long-term decarbonisation will require investment. We will continue to review this position in line with evolving climate science and our net zero ambitions, which are critical to stakeholders and to reducing our operational impact on climate change and dependencies on natural resources. We will continue to monitor climate-related risks and focus on this important issue.

We have disclosed our climate-related risks in accordance with the 11 TCFD recommendations, as well as eight requirements of the Climate-related Financial Disclosure (CFD) regulations. All recommendations and requirements have been fulfilled as detailed below. Our reporting structure follows the TCFD-recommended disclosure and, where required, we have provided additional detail to meet climate related financial disclosure (CFD) regulations. We deem that the reporting in this section is fully compliant.

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Recommended disclosures	Status
a) Describe the board's oversight of climate-related risks and opportunities.	● – see page 68
b) Describe management's role in assessing and managing climate-related risks and opportunities.	● – see page 68

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

Recommended disclosures	Status
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	● – see page 68
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	● – see pages 69-70
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	● – see page 71

Risk management

Disclose how the organisation identifies, assesses and manages climate-related risks.

Recommended disclosures	Status
a) Describe the organisation's processes for identifying and assessing climate-related risks.	● – see page 71
b) Describe the organisation's processes for managing climate-related risks.	● –see pages 71-72
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	● – see page 72

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosures	Status
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	● – see page 72
b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	● – see page72
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	● – see page 72

● Compliant
◐ Partial compliance
○ Non-compliant

Task force on climate-related financial disclosures (TCFD) report continued

Governance

The board's oversight of climate-related risks and opportunities

Our board oversees climate-related risks and opportunities and governs the group's approach to mitigating risks that could affect our business. The board exercises this oversight through:

- Climate-related agenda items and a formal review of climate-related issues at least annually
- Annual review of our corporate strategy, which includes championing sustainability as one of our five strategic pillars (see pages 32 to 44)
- Evaluating major strategic climate and environmental initiatives, presented by the executive committee in line with corporate strategy; for example, the sustainability strategy (pages 32 to 44) and net zero approach (pages 34 to 36)
- Receiving reports from board sub-committees; for example, the audit and risk committee (ARC) reviews principal risks on behalf of the board and oversees our risk management processes, which includes climate-related risks (see page 60)
- Annual review of emerging risks, conducted with the executive management team, through the ARC
- Integrating climate considerations into Spire's performance objectives and monitoring their implementation on an ongoing basis

The board has authority to approve all capital projects exceeding £10 million; including all major capital expenditure projects that affect both climate-related risks and opportunities. In addition, the board monitors the setting of all corporate targets; for example, seeking validation for our net zero targets by the Science-Based Targets Initiative. It also oversees the delivery of our net zero strategy and associated targets. It oversaw the climate-risk scenario analysis in 2023, approves corporate policies relating to climate change, and reviews climate-related implications of acquisitions, mergers and divestitures.

Management's role in identifying, assessing and managing climate-related risks and opportunities

The executive committee is responsible for assessing climate-related risks and opportunities, supported by wider governance arrangements.

Climate-related risk is managed in accordance with our risk management framework (see page 58). The executive committee has appointed senior leadership and wider senior leaders to implement systems and procedures to identify, assess and manage climate-related risks and opportunities. These risks are documented and reported into the ARC.

The executive committee receives a quarterly report on our principal risks for review, assessment and agreement from the director of audit, risk and compliance, which is then presented to the ARC, which includes the group's overall risk profile. Through that assessment, in conjunction with other management information, the executive committee understands and acts on its assessment of climate-related risks. The executive committee also reviews global trends for emerging risks on an annual basis, and submits a report to the ARC.

In 2023, we undertook a detailed scenario analysis on risks to our estate and hospitals, based on predicted global warming scenarios. The analysis provided a detailed view of potential physical and transitional risks from climate change, described on pages 68 to 70. These insights have shaped our climate-related risks response, including the continuous development of our approach to decarbonisation. We plan to repeat the scenario analysis in 2026, which the ARC and executive committee will then use to inform any changes to our risk management approach.

The executive committee communicates with the board through two reports from the chief executive officer and chief financial officer, and additional reports from the chief operating officer. The executive committee also presents reports to the board through specific agenda topics.

In 2023, we established a sustainability committee to oversee, review and recommend changes to Spire Healthcare's sustainability-related goals, objectives, commitments and key performance indicators, including climate risks and opportunities. It is chaired by the Group Corporate Affairs Director, composed of members of the executive committee and senior management, and met four times in 2025. See governance structure on page 85.

Strategy

Climate-related risks and opportunities over the short, medium and long term

Timeframes

The board recognises that climate-related risks and opportunities typically emerge and evolve over longer timeframes than our standard five-year strategic planning horizon. Our reviews of going concern and viability are conducted over 12 months and three years respectively from the balance sheet date, and before we publish interim and annual financial statements. While these model the impact of near-term climate risks and opportunities, they do not capture longer-term climate change impacts.

Our external quantitative scenario analysis in 2023 assessed how climate change, both physical risks (such as extreme weather) and transition risks (such as policy changes), could affect Spire's financial position under different hypothetical future pathways.

This analysis deepened our understanding of climate-related risks and their impacts on our business over the short, medium and long term. It used the following time horizons:

- Short term – to 2030
- Medium term 2030-2050
- Long term 2050-2100

a) For transition risks, the modelling horizon was 2050, a critical benchmark for assessing long-term strategic resilience. This date aligns with the UK Government's legally binding commitment to achieve net zero. By this date, the UK economy is expected to have fully transitioned to a low-carbon model, meaning most material transition risks such as policy changes, carbon pricing and shifts in market dynamics will have largely played out. This model assumes that global average temperatures are restricted to 1.5˚C above pre-industrial times.

b) For physical risks, the potential financial impacts from acute events (such as storms) and chronic shifts (such as rising sea levels) were modelled up to 2100, as the effects of climate change are expected to become more material over longer timeframes. This extended horizon reflects scientific consensus that physical climate risks such as global sea level rise and temperature extremes might intensify beyond mid-century, making longer-term modelling important for resilience planning.

Quantitative scenario analysis – climate risk scenario modelling

Scenario analysis identified and quantified the impacts of physical and transition risks. It applied the same risk assessment criteria outlined in our Enterprise Risk Management Policy, ensuring consistency with other risk categories in principal risks (page 56).

Task force on climate-related financial disclosures (TCFD) report continued

Physical risks

The potential financial impacts of both chronic and acute physical risks were considered in the analysis.

Chronic climate risks assessed	Acute climate risks assessed
Heat stress, chronic drought stress, sea level rise, chronic precipitation stress, fire weather	Windstorm, tornado, river flood, flash flood, coastal flood, hailstorm, lightning, wildfire

The climate-related scenario analysis covered all physical assets owned as of January 2023 and we plan to rerun the scenario analysis in 2026 to incorporate recent acquisitions. We consider all our operations as a single business unit because all activities are based in the UK and are similar in nature.

We used the following business data and metrics:

- Specific geographical locations of all our sites
- Building data (eg, number of storeys, construction materials)
- Building insurance valuations
- Revenue derived from each physical location, where available
- Data from historical business interruptions

Using these inputs provided a quantitative approach to climate risk assessment. By leveraging precise, measurable data such as asset values, revenue exposure and historical loss patterns the analysis translated climate hazards into financial terms. This enabled consistent comparison across scenarios, supported prioritisation of risk mitigation actions, and ensured alignment with our Enterprise Risk Management framework.

The physical risk assessment relied on a third-party's climate diagnostic model, which uses underlying climate data provided by Munich RE's climate change hazard layers. The layers use data from the European Centre for Medium-Range Weather Forecasts (ECMWF), UKCP18, JBA Global Flood Model and the Met Office in the UK. The flood model provides a view of the risk based on an underlying digital terrain model, with a robust view of exposed buildings and physical assets .

We modelled climate scenarios and corresponding average global warming based on the Inter-Governmental Panel for Climate Change's Representative Concentration Pathways (RCP) scenarios:

- RCP2.6 (1.5°C)
- RCP4.5 (2-3°C)
- RCP8.5 (4°C+)

We report the outcomes of the scenario analysis by using the forecast impact for:

- Low emissions (RCP2.6 + 1.5°C) over the short term (to 2030) because there are no material differences in the time frame between the scenarios
- High emissions (RCP8.5 +4°C) over the medium term (to 2050) to illustrate the worst-case outcomes

The risks modelled will have an increasing impact over the long term (2050-2100) in the high emissions scenario (RCP8.5) but we have not reported them here given the increased uncertainty and lack of quantifiability as to the most likely scenario and risk impacts for these long-term time frames.

The scenario identified the following relevant risks, based on impact and likelihood:

Identified risks based on low emissions scenario RCP2.6 (1.5°C) by 2030

The analysis identified a number of immaterial risks. The following four risks were identified as a quantifiable risk and deemed to have a negligible (value at risk up to £5 million) impact, in accordance with the low emissions (RCP2.6 + 1.5°C) scenario.

Risk title	Potential impact(s)
Heat stress **Impact: negligible**	All our facilities are exposed to very low heat stress risk, with less than five heatwave days each year of more than 30°C. Some of our hospitals are vulnerable to overheating and air conditioning (AC) failure, especially in the south.
Drought **Impact: negligible**	Our facilities depend on a stable supply of water from the mains water network to maintain safe patient care. Overall, there is very low or low exposure to drought across our facilities, with less than three months of drought duration a year.
Flooding (all types) **Impact: negligible**	Flooding at our facilities would necessitate partial or complete closure of the site until clean up and repairs are completed to enable safe patient care to resume. Most of our assets (96%) are at very low risk for river flooding between 2023 and 2030. Our property portfolio has low exposure to heavy rainfall and potential flash floods between 2023 and 2030. Average annual modelled losses from river floods are negligible. In severe years, losses could be more significant but still rated negligible.
Windstorm **Impact: negligible**	All our facilities in the UK are in stormy regions, with 1% annual chance of having severe wind gusts of over 121km/h between 2023 and 2030, with seven locations at risk of higher winds of 161-200km/h due to extratropical cyclones. Property damage from windstorms could result in partial or full closure of a site until repairs are completed to allow for safe operation of the site.

Task force on climate-related financial disclosures (TCFD) report continued

Identified risks high emissions scenario RCP8.5 (+4˚C) by 2050

As with the low emissions scenario, only four risks were identified as a quantifiable risk, of which two were negligible (value at risk up to £5 million) to minor (value at risk £5 million-£10 million), and minor to moderate (value at risk £10 million-£30 million), in accordance with the high emissions (RCP2.6 + 1.5˚C) scenario.

Risk title	Potential impact(s)
Heat stress **Impact: negligible to minor**	By 2050, heat stress develops to low risk for 55 facilities, with 5 to 20 heatwave days in a year, and 39 assets are likely to have a very low risk exposure. This trend could mean an increase in the cost of cooling of hospitals and clinics, and more disruptions to operations. The number of material incidents could increase up to five times compared with the 2022 heatwave, including: AC failure; overheating including operating theatres; drug storage issues; patient and colleague illness; and potential closures. This could impact our long-term business model (beyond 2030) with a need to invest in additional methods for cooling patient and colleague areas within our facilities, especially in the south, not currently covered by existing AC systems.
Drought **Impact: minor to moderate**	There will likely be an increase in our exposure under this scenario by 2050. 46 facilities could become exposed to moderate stress (three to four months of drought per year), while 34 facilities could be exposed to low risk and 14 facilities exposed to very low risk of drought stress. The potential adverse consequences to our business include reduced water availability and other utilities and operations relying on water. This may require additional investment between 2030-2050 in back-up water supplies for some specific sites in the south if the national water network does not become more resilient to drought.
Flooding (all types) **Impact: negligible**	The number of exposed locations will not change substantially by 2050 but changes in the frequency of flood events is likely. Three facilities could be very highly exposed and one facility moderately exposed. By 2050, a 'severe 200-year event' could happen more frequently (100 years). In a severe one in 100 future event, losses could be five times that of our current risk, but the risk remains within the negligible impact range. To maintain current operations, additional flood protections may be required for those specific locations most at risk between 2030-2050 under this emissions scenario.
Windstorm **Impact: negligible**	The frequency and/or severity of windstorms (extratropical cyclones) are likely to be similar to current climate conditions for our assets under this scenario and time frame. Therefore, the average annual modelled damages for both property damage and business interruption stay in the same impact range. The modelled outcome from windstorms suggests there is no impact on our current business model.

Transitional risks

In the RCP2.6 (1.5˚C) or low-emissions scenario, it is predicted that the UK will transition to a low-carbon economy by 2050. The assessment of transition risks assumes nation states adopt highly ambitious goals to dramatically reduce the impact of climate change, with the UK adopting a net zero target of 2050.

In line with our enterprise risk management methodology, we identified and quantified 12 transition risks in TCFD categories (policies and legal risks, technology risks, market risks and opportunities, and reputational risks and opportunities). One risk concerning price fluctuations was identified as moderate risk in the short-medium term, relating to the purchase of green energy. We are purchasing non-designated renewable energy ('brown' energy) and delaying the reduction in our carbon emissions until the 'green' energy market stabilises.

We believe the other transitional risks and opportunities are currently immaterial on business finances but will continue to monitor them and invest in strategies to mitigate.

Impact of climate-related risk and opportunities on the financial statements

Our scenario analysis and risk assessment have not identified any climate-related risks or opportunities with a material impact on the carrying values of the assets or liabilities of the group, and therefore we have not adjusted financial balances for climate-related risks or opportunities in our balance sheet as of 31 December 2025.

Opportunities

While climate change is anticipated to have negative societal impacts, our sustainability strategy creates opportunities to mitigate risks and benefit the business. For example, we have increased self-generated electricity from renewable sources (solar PV), which has reduced our operating costs, improved security of supply and lowered emissions. Additionally, by improving resource efficiency such as increasing recycling, creating more energy-efficient buildings we have reduced operating costs and enhanced the value of our fixed assets (see below for more detail).

There are predictions that climate change disruptions will result in increased respiratory and cardiovascular disease, injuries and illness related to extreme weather events, changes in the prevalence and geographical distribution of food and water-borne illnesses and other infectious diseases, and threats to mental health. To support the UK to prepare for the health impacts of climate change, we continue to adapt and deliver quality healthcare services that meet changing needs in the market.

By continuing to communicate our environmental credentials, including our carbon reduction strategy, our participation in the independent CDP environmental disclosure system and commitment to science-based targets, we strengthen our position in the independent healthcare sector.

Impact of climate-related risks and opportunities on our business, strategy and financial planning

Financial impact of climate change risks and opportunities

Insights from our scenario analysis inform our consideration of short-, medium-, and long-term impacts on our business. The modelling indicates low risk under all scenarios in the short- to long-term, except for the high-temperature scenarios, where risk increases but remains materially moderate.

We aim to continue mitigating risk and evolving our approach so we can continue to deliver our purpose of making a positive difference to people's lives through outstanding personalised care. Our primary focus is on near-term financial impacts of this transition, to support going concern and viability modelling (see the viability statement on page 73).

In 2024, we initiated projects to install PV solar panels (with an expected annual generation of 4.8 GWh/year) and building management systems across our estate. These projects were completed in 2025. We are considering additional capital spend for further solar projects following the success of the initial rollout.

Following our recent adoption of Science Based Targets initiative (SBTi) goals, we are reviewing our capital requirements to ensure we can meet our near- and long-term net zero targets. Our largest financial impact and capital costs will be on decarbonising heating and hot water systems across our hospital estate. While this is a potentially significant capital cost, we intend to spread it over several years to reduce the financial impact on the business. In addition to capital expenditure, operational spending will be required to support emissions reductions across our value chain, particularly through developing policies and processes that will enable targeted action to reduce these emissions.

Task force on climate-related financial disclosures (TCFD) report continued

To manage energy cost volatility, which we have identified as a moderate risk, we have hedging arrangements through December 2025 and partially into 2026. Beyond this period, we are exposed to market fluctuations. We continue to monitor the cost of electricity 'backed' by renewable energy attributes. We will consider this option as part of our strategy to meet SBTi targets, and if these costs reduce, will take a pragmatic approach to decision-making and associated investments.

Based on our scenario analysis, our five-year strategic plan anticipates no material financial impact from climate-related risks or opportunities that would affect the viability of the business. While there is some potential for losses from major weather-related disruptions, historical data suggests these have had minimal impact on financial planning. We do not expect significant climate-related impacts on our revenues, operating costs, acquisitions, divestments or access to capital over this time horizon.

As highlighted in our risk analysis, over the medium term (2030-2050) and under high emissions scenarios, our business model may need to adapt to changing climatic conditions. The insights gained will continue to inform strategic planning, risk management processes, and capital allocation decisions, helping businesses prepare for the potential realisation of the different scenarios.

Other impacts on our business, strategy and financial planning
Our approach to climate risk continues to shape broader aspects of our business and strategic planning. The carbon reduction approach is technology-agnostic; for example, as we consider how to remove natural gas from our estate, we are evaluating technologies such as air source heat pumps and electric boilers. We are open to adopting other innovative solutions as they emerge, but recognise the role heat pumps can have on patient comfort due to their cooling capabilities if heat stress risk increases.

As part of our commitment to science-based targets, which include our scope 3 emissions, we are evolving our approach to procurement and supply chain engagement. We are targeting emissions reductions in specific scope 3 categories, which in turn influences supplier relationships, contract structures and operational planning. Further details of our net zero strategy are on pages 34-36.

There have been no significant changes in 2025 to our approach for identifying climate-related risks and opportunities, nor to our mitigation strategies. Our risk management framework is on page 58. We will continue to refine our mitigations through:

- Our established risk management processes
- Proactive identification and pursuit of opportunities as they arise

Resilience of our business strategy, including a 2°C or lower scenario

By exploring a range of plausible future scenarios, we have evaluated how robust our current business strategies and models are under various future climate conditions.

We believe our business model, which delivers high-quality healthcare services through a modern, energy-efficient estate, and provides high-quality physical assets for third-party consultants to treat patients in the UK, remains robust under a 2°C or lower scenario.

Our physical asset base comprises predominantly low-rise buildings located away from flood plains across England, Scotland and Wales, and is relatively resilient to a 2°C or lower warming scenario; while physical climate risks such as heat stress, drought and high wind events would have negligible-to-minor impacts on our operations over the short to medium term.

Given the limited impact of transitional risks, and our proactive measures to manage energy-related exposures, we believe our overall business strategy remains resilient under a 2°C or lower scenario.

With regards to adverse climate scenarios +4OC (RCP8.5), the impact is negligible to moderate.

With moderate increases in risk, our climate strategy can adapt to increase our climate resilience. For example, by transitioning away from natural gas to the phased installation of low-carbon technologies, such as air source heat pumps, we are both supporting our decarbonisation goals and enhancing our resilience to both physical (eg heat stress) and transitional climate risks. These technologies are well-suited to a low-carbon future and align with our net zero strategy.

We assessed our exposure to transitional risks which, except for energy prices, are negligible at present. However, we recognise changes in the regulatory or legal environment may materially alter that assessment at short notice. Our planned approach to mitigate energy price volatility, includes: continued investment in energy reduction measures, and forward purchasing and price fixing for at least the next financial year.

We will continue to monitor climate-related developments and update our strategy accordingly to ensure long-term resilience and will rerun the scenario analysis in 2026.

Risk management

Our processes for identifying and assessing climate-related risks
On page 55 we describe our risk management process and its governance. We use the same process to identify and assess climate-related risks, augmented by deep dive risk assessments, where appropriate. The relative importance of climate-related risks is established through estimating the range of potential impacts and the likelihood.

As risk management is looking to the future, there is always a degree of uncertainty over probability and impact measures, especially with climate change, given the climate is dynamic and the changes are complex to model. Page 56 shows the relative importance we judge climate change risk to have compared to other principal risks. We have set out on pages 69-70 specific climate-related risks.

Our processes for managing climate-related risks
On pages 71-72, we describe how we govern climate-related risks and opportunities, including the role of the sustainability committee.

Our governance structure has four management levels for climate-related risks and opportunities, depending on their materiality.

Task force on climate-related financial disclosures (TCFD) report continued

The structure reflects how we manage our climate-related risks, for example:

- Major strategic initiatives sponsored by the board, such as our net zero strategy
- Risk-assessed and prioritised activities, such as; replacing ageing heating, ventilation, air conditioning (HVAC) systems; installing energy-saving technologies from new building management software solar panels and energy-efficient lighting (led by functional leadership reporting into the executive committee)
- Local carbon champions, working with local leadership teams, have developed site-specific action plans, helping sites to save energy, reduce CO_2 emissions and improve daily waste disposal

How we integrate processes for identifying, assessing, and managing climate-related risks into overall risk management

The board, the executive committee (via the sustainability committee) and functional and local leadership are responsible for identifying and managing risks, including climate-related risks (on pages 71-72). How we identify, manage and assess climate-related risks is integrated into our management processes; from recording specific risk assessments in our risk management system, to their review and decision-making by established committees and local management teams.

While various committees look at specific aspects of our climate-related risks (see page 71), reporting on the sustainability pillar of our corporate strategy is embedded in our KPI reporting.

Metrics and targets

Our metrics used to assess climate-related risks and opportunities

We assess risks against a range of impacts including patient safety, financial and reputational.

In relation to climate change, the main strategic risk and opportunity is decarbonising our operations in line with our net zero strategy. We use the following metrics to track progress towards achieving our net zero targets and monitoring risks:

- Gas and electricity consumption (see page 36)
- Scope 1, 2 and 3 carbon emissions (see page 35)
- Carbon intensity against revenue annually (see page 35)
- Electricity generated by solar PV annually (see page 34)
- Waste to landfill/energy-from-waste/recycling (see page 32)
- Water consumption (see page 38)
- Financial losses due to climate-related incidents (n/a)

We do not anticipate carbon credit pricing will impact our net zero strategy until 2045, when we plan to offset the residual unmitigated emissions.

Separate metrics measure our waste management performance (see page 37-38).

We have developed metrics to monitor the likelihood and impact of the most material emerging risks identified through physical and transitional scenario analysis, such as heat stress, drought, flooding and windstorm damage, and energy pricing.

We do not consider internal carbon pricing, but will keep this under review as there may be benefits; such as supporting decarbonisation by embedding the cost of carbon into our decision-making processes.

Our scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions, and their related risks

We disclose our GHG emissions, methodology and footprint boundary on page 35 in accordance with the methodology set out in Greenhouse Gas Protocol Corporate Standard. For 2025, we set out our full GHG emissions data with 2024 comparisons.

While seeking validation of our science-based targets, we discovered some minor adjustments required to 2024 emissions reported previously and have added reporting against additional categories (specifically scope 3 Category 12 and scope 3 Category 13.) As we use an independent third party to calculate our emissions, and little emissions data is based on estimated activity data, we believe the risk of material error in our data is low.

We assess scope 3 emissions to be material to our operations. On page 35, we set out our estimated scope 3 emissions for 2024 and 2025, and describe the methodology for calculating each category on page 35.

We express our energy intensity ratio as a tCO_2e per £m revenue. This ratio provides a consistent year-on-year basis to measure energy required to deliver our operational activities. We will track our change in intensity ratio against our full GHG footprint as disclosed on page 35 for 2024 and 2025.

Our targets to manage climate-related risks and opportunities and performance against targets

Our performance against our emissions reduction targets for 2025 is set out on page 34. In 2025, we set a new interim target so we could review our long-term emissions target strategy, in light of changes to the reporting landscape and wider sectoral decarbonisation developments.

We determined the best course of action was to adopt targets validated by the Science Based Targets Initiative (SBTi), which are based on an internationally recognised framework.

Our new near and long-term emissions reduction targets include our full GHG inventory (our full scope 3 emissions). We aim to reduce scope 1 and 2 emissions by 63% by 2035 using a 2024 base year. For the same period, we aim to reduce our scope 3 emissions by 37.5%. Our long-term net zero target is to reduce all emissions by 90% by 2045. Further details are on page 34.From 2026, we will report performance against our SBTi-related targets.

We have also updated our base year to 2024, as our full GHG emissions inventory now includes all scopes, and we have extended our target reporting boundary to include our subsidiaries, Vita Health Group and The Doctors Clinic Group.

The remuneration committee debated the inclusion of 'environmental-related' metrics in incentive plans; while they are not included explicitly, these are inherent in our strategy and drive the performance metrics that are part of incentive plans.

Compliance statements

Viability

Assessment of prospects

In accordance with the 2024 UK Corporate Governance Code, the directors assessed the viability of the group and have maintained a period of three years for their assessment. Although longer periods are used when making significant strategic decisions, three years has been used as it is considered the longest period of time over which suitable certainty for key assumptions in the current climate can be made. The assessment conducted considered the group's current financial position and forecasted revenue, EBITDA, cash flows, risk management controls and loan covenants over the three-year period (which is consistent with the approach for prior years).

Assessment of viability

Further detail on both macroeconomic-related risk is provided in the risk management and internal control section on pages 55 to 66.

Other specific scenarios covered by our testing were as follows:

- The group is subject to temporary suspension of trade, with a temporary adverse impact on revenue, for example, as a result of a successful cyber-attack on key business systems
- The downside modelling of a number of risks which result in a decline in earnings, including the loss of a contractual relationship with a key insurer
- Significant change in government policy resulting in consultants going on payroll
- Short-term disruption to trade at a sub-set of hospitals owing to an extreme weather event

Management's approach also included testing for a specific combination of these risks. This testing entailed modelling for the potential impact if, although considered highly remote, the three risks which individually give rise to the largest adverse financial impact were to take place in combination.

This review included the following key assumptions:

- No change in capital structure given the group extended its existing senior finance facility and revolving credit facility by 18 months, maturing in August 2028
- The government will not make significant changes to its existing policy towards utilising private provision of healthcare services to supplement the NHS

On 19 September 2025, the board commenced a formal strategic review to maximise shareholder value, which may result in a number of potential outcomes (the strategic review). On 24 January 2026, the company announced that it was in discussion with parties in the context of the strategic review (the discussions). The announcement was issued pursuant to Rule 2.4 of the UK Takeover Code and as such there can be no certainty that a firm intention to make an offer pursuant to Rule 2.7 of the UK Takeover Code will be made, nor as to the terms on which any offer might be made. There can be no certainty as to the outcome or the timing of the strategic review and given the preliminary nature of the discussions, the directors have undertaken appropriate analysis commensurate with the early stages and uncertainty of the strategic review. As such, the viability assessment does not assume the successful completion of any outcome arising from the strategic review. Based on the results of this analysis, the directors confirm that they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Going concern

The group has undertaken extensive activity to identify plausible risks which may arise and mitigating actions. Further information on these is provided in the section on viability above. Based on the current assessment of the likelihood of these risks arising by 30 June 2027, together with their assessment of the planned mitigating actions being successful, the directors have concluded that it is appropriate to prepare the accounts on a going concern basis. See Note 2 – Basis of Preparation in the Financial Statements for more detail.

Non-financial and sustainability information statement

The Companies Act 2006 requires the company to disclose certain non-financial and sustainability reporting information within the annual report and accounts. Accordingly, the disclosures required in the company's non-financial information and sustainability statement can be found on the following pages in the strategic report (or are incorporated into the strategic report by reference for these purposes from the pages noted):

- Information on our employees (pages 29 to 31)
- Information on diversity (pages 30 and 40 to 41)
- Information on our anti-bribery and corruption policy (page 44)
- Information on our approach to raising concerns (whistleblowing) and Freedom to Speak Up (pages 28, 44, 58, 64, 83, 90, 96)
- Information on our approach to human rights (page 44)
- Information on social matters (pages 39 to 43)
- Information on our environment policy (pages 34 to 38)
- Information on our climate-related financial disclosures in line with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (pages 67 to 72)

Section 172 (1) statement

The directors are required to act in a way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors as listed in section 172 of the Companies Act 2006.

Details of how the directors have had regard to their section 172 duty can be found throughout the strategic and governance reports. We set out on pages 45 to 51, details of who we consider to be our main stakeholders, how we have engaged with them during the year and the outcomes of the process. Further details on how the directors' duties are discharged are included in the governance report on pages 81 to 90. The key decisions of the board during the year are shown on page 89.

Human rights and modern slavery

We believe everyone has a right to safe and fair working conditions, and to be treated fairly and with respect. We recognise our responsibility to respect human rights, which is embedded within our policies and practices. We are committed to the prevention of abuse, and work proactively to prevent instances of forced labour, human trafficking and child labour within our business and our supply chain.

More information summarising the risks associated with our business and supply chain as well as the activities we have undertaken to address potential impacts is on page 44 of our sustainability report and in our Modern Slavery Statements.

Spire Healthcare's latest Modern Slavery Statement
investors.spirehealthcare.com/investors/modern-slavery-act-statement

Vita Health Group's latest Modern Slavery Statement
https://vitahealthgroup.co.uk/about-us/policies/slavery-and-human-trafficking-statement

Chief financial officer's review

Successful transformation, improving private patient trends and strong efficiencies

> Our transformation and capital discipline are accelerating private revenue performance and cash generation, underpinning long-term value creation."
>
> **Harbant Samra**
> Chief Financial Officer

Dear shareholder,

I am pleased to report that the group delivered a resilient financial performance while continuing to execute our multi-year transformation programme. Revenue grew 4.5% to £1,579.8 million, supported by improving private patient trends and continued progress across primary care, set against unprecedented reductions in NHS commissioning towards the end of the year. Group adjusted EBITDA increased 3.3% to £268.6 million, 3.2% on a comparable basis.

Hospitals revenue increased 4.0% to £1,446.1 million, 4.3% on a comparable basis. Total admissions and outpatient procedures grew 1.4%, while average revenue per case rose 3.9%, demonstrating our focus on higher acuity procedures across all payors and our ability to deploy targeted pricing actions. Private patient revenue grew 1.7%, with improving self-pay trends in the second half, which we believe are driven by our focused marketing campaigns; and broadly stable PMI environment despite continued insurer proactive tendering and claims management, as we continued to deepen our relationships with our insurer partners. NHS revenue increased 11.4%, with strong activity in the first half before NHS budgetary pressure led to a reduction in commissioned volumes late in the year. Throughout, we maintained our discipline over NHS case mix, with more than 60% of admissions in orthopedics.

Hospital adjusted EBITDA increased 3.6% to £258.8 million, 3.9% on a comparable basis, supported by £30.0 million of new transformation savings, delivered as planned. These savings played an essential role in mitigating external cost pressures, including National Insurance and National Minimum Wage increases and the roll off of our energy hedge, amid slowed NHS activity.

Primary care delivered revenue growth of 7.4% to £133.7 million, driven by organic contract growth and new wins across NHS talking therapies and occupational health. Adjusted EBITDA was £9.8 million (2024: £10.3 million), lower year-on-year due to expected start-up losses at newly opened clinics on a standalone basis. We have already seen clinics which were opened in 2024 becoming profitable in 2025.

Group adjusted EBIT was £150.5 million (2024: £149.4 million), and adjusted profit before tax was £46.5 million (2024: £50.2 million), reflecting depreciation and finance charges, both in line with guidance. Group EBIT was £122.6 million (2024: £137.5 million) and statutory profit before tax was £18.6 million (2024: £38.3 million), reflecting £27.9 million (2024: £11.9 million) of adjusting items related primarily to one-off restructuring costs as part of our transformation and professional fees associated with the ongoing strategic review.

Adjusted free cash flow increased 64.8% to £64.3 million, supported by a consistent cash conversion rate of 95.9% as well as our capital discipline and effective working capital management. Total capital expenditure reduced by c.30% to £78.5 million, and we are prioritising our transformation programme and growth investments in our private patient business. Bringing this together, ROCE reached 8.0% (2024: 8.2%). Excluding the impact of National Insurance and National Minimum Wage uplifts, ROCE would have been 8.5%.

We ended the year with net bank debt of £332.4 million (2024: £325.9 million) and a stable leverage ratio of 2.0 times EBITDA, maintaining our balance sheet resilience.

Looking ahead to 2026, private patient momentum has continued into the new year, and primary care is positioned for another year of strong growth. NHS commissioning remains uncertain in the near term. To navigate this uncertainty, we have increased our transformation target to more than £30 million ensuring we become even more agile and competitive in capturing the private market opportunities while protecting earnings. With a strengthened operating model, focused investment strategy, and continued progress in building an integrated healthcare platform, we remain confident in delivering long-term, sustainable value for stakeholders.

Harbant Samra
Chief Financial Officer

Chief financial officer's review continued

Selected financial information

(£m)	Year ended 31 December 2025 Total before adjusting items	Adjusting items	Total	Year ended 31 December 2024 Total before adjusting items	Adjusting items	Total
Revenue	**1,579.8**	**–**	**1,579.8**	1,511.2	–	1,511.2
Cost of sales	**(863.7)**	**–**	**(863.7)**	(827.6)	–	(827.6)
Gross profit	**716.1**	**–**	**716.1**	683.6	–	683.6
Other operating costs	**(569.0)**	**(27.9)**	**(596.9)**	(542.3)	(16.4)	(558.7)
Other income	**3.4**	**–**	**3.4**	8.1	4.5	12.6
Operating profit (EBIT)	**150.5**	**(27.9)**	**122.6**	149.4	(11.9)	137.5
Finance income	**1.0**	**–**	**1.0**	0.7	–	0.7
Finance costs	**(105.0)**	**–**	**(105.0)**	(99.9)	–	(99.9)
Profit before taxation	**46.5**	**(27.9)**	**18.6**	50.2	(11.9)	38.3
Taxation	**(7.4)**	**6.0**	**(1.4)**	(14.1)	1.8	(12.3)
Profit/(loss) for the period	**39.1**	**(21.9)**	**17.2**	36.1	(10.1)	26.0
Profit/(loss) for the year attributable to owners of the Parent	**38.3**	**(21.9)**	**16.4**	35.5	(10.1)	25.4
Profit for the year attributable to non-controlling interest	**0.8**	**–**	**0.8**	0.6	–	0.6
Adjusted EBITDA[1]			**268.6**			260.0
Basic earnings per share, pence			**4.1**			6.3
Adjusted FCF[2]			**64.3**			39.0
Net cash from operating activities			**242.2**			235.7
Net bank debt[3]			**332.4**			325.9

1. Adjusted EBITDA is calculated as Operating Profit, adjusted to add back depreciation, amortisation and adjusting items, referred to hereafter as 'adjusted EBITDA'. For EBITDA for covenant purposes, refer to Note 23.
2. Adjusted FCF (Free Cash Flow) is calculated as adjusted EBITDA, less rent, capital expenditure cash flows and changes in working capital after adjusting for one-off items which are not related to the normal trading activity of the business. Rent cash flows are defined as interest on, and payment of, lease liabilities. Capital expenditure cash flows are defined as the purchase of property, plant and equipment.
3. Net bank debt is defined as bank borrowings less cash and cash equivalents.

Revenue

Group revenue increased by 4.5% to £1,579.8 million from £1,511.2 million, 4.5% on a comparable basis, driven by growth in both hospitals and primary care.

Hospitals delivered increased revenue of 4.0% to £1,446.1 million from £1,390.2 million, 4.3% on a comparable basis, supported by a 1.2% rise in admissions and outpatient procedure volumes, 1.4% on a comparable basis, and a 3.9% increase in average revenue per case (ARPC) across all payors, unchanged on a comparable basis.

In the private payor group, revenue increased 1.5% to £1,010.1 million from £995.3 million, 1.7% on a comparable basis, with volumes down and ARPC up. In self-pay, volumes continued to improve and returned to positive year-on-year growth by year end, which we believe reflects the impact of our targeted marketing.

PMI revenue increased by 2.9%, 3.1% on a comparable basis. Our ongoing focus on broadening insurer partnerships and managing specialty mix supported growth in both volume and ARPC, helping maintain a stable operating environment throughout the year. Private payors accounted for 69.9% of hospital revenue (FY24: 71.6%).

NHS Hospital revenue increased 11.0% to £407.9 million from £367.4 million, 11.4% on a comparable basis, reflecting a strong first half before a reduction in the second half, reflecting reduced commissioning activity late last year as noted in our december trading update. We maintained our discipline in specialty mix, with more than 60% of all NHS admissions in orthopaedics (high acuity) procedures. This has contributed NHS ARPC growth of 3.2%, unchanged on a comparable basis, broadly in line with the c.3.4% NHS tariff uplift.

Primary care revenue increased 10.5% to £133.7 million from £121.0 million, 7.4% on a comparable basis, driven by organic contract growth and new wins across talking therapies and occupational health. Reported revenue grew 10.5% driven by the acquisition of Acorn Occupational Health ('Acorn') and Physiolistic Limited ('Physiolistic'), a physiotherapy chain across the Thames Valley area.

Revenue by location and payor

(£m)	2025 Hospitals Business	Primary Care	Total	2024 Hospitals Business	Primary Care	Total	Variance % (2025-2024) Hospitals Business	Primary Care	Total
Total revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2	**4.0%**	**10.5%**	**4.5%**
Of which:									
Inpatient	**563.7**	**–**	**563.7**	548.0	–	548.0	**2.9%**	**NM***	**2.9%**
Daycase	**456.3**	**1.4**	**457.7**	426.6	0.6	427.2	**7.0%**	**NM***	**7.1%**
Outpatient	**398.0**	**131.4**	**529.4**	388.1	120.2	508.3	**2.6%**	**9.3%**	**4.2%**
Other	**28.1**	**0.9**	**29.0**	27.5	0.2	27.7	**2.2%**	**NM***	**4.7%**
Total revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2	**4.0%**	**10.5%**	**4.5%**
Of which:									
PMI	**681.5**	**2.8**	**684.3**	662.4	1.6	664.0	**2.9%**	**75.0%**	**3.1%**
Self-pay	**328.6**	**8.5**	**337.1**	332.9	8.0	340.9	**(1.3)%**	**6.3%**	**(1.1)%**
Total private	**1,010.1**	**11.3**	**1,021.4**	995.3	9.6	1,004.9	**1.5%**	**17.7%**	**1.6%**
NHS	**407.9**	**87.6**	**495.5**	367.4	80.8	448.2	**11.0%**	**8.4%**	**10.6%**
Other	**28.1**	**34.8**	**62.9**	27.5	30.6	58.1	**2.2%**	**13.7%**	**8.3%**
Total revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2	**4.0%**	**10.5%**	**4.5%**

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiolistic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Chief financial officer's review continued

Revenue on comparable basis (adjusted for the effect of acquisitions and disposals)

(£m)	2025 Adjusted revenue	2025 Effect of acquisition and disposal of businesses	2025 Reported revenue	2024 Adjusted revenue	2024 Effect of acquisition and disposal of businesses	2024 Reported revenue	Variance % (2025-2024) Adjusted revenue	Variance % (2025-2024) Effect of acquisition and disposal of businesses	Variance % (2025-2024) Reported revenue
Hospitals Business	**1,446.1**	**–**	**1,446.1**	1,386.5	3.7	1,390.2	**4.3%**	**NM***	**4.0%**
Primary Care	**129.9**	**3.8**	**133.7**	121.0	–	121.0	**7.4%**	**NM***	**10.5%**
Group	**1,576.0**	**3.8**	**1,579.8**	1,507.5	3.7	1,511.2	**4.5%**	**2.7%**	**4.5%**

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiolistic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Cost of sales and gross profit

Group cost of sales increased in the period by £36.1 million, or 4.4% to £863.7 million (2024: £827.6 million) on revenues that increased by 4.5% with the majority of the increase due to inflationary pressures, increased National Insurance and National Minimum Wage. This has been mitigated by strong procurement processes and our transformation cost savings programme.

For the hospitals business, cost of sales increased by 3.5% to £774.8 million (2024: £748.4 million). Gross profit margin for the hospitals business is 46.4%, a slight increase of 20bps from 2024.

Primary care gross profit margin decreased slightly to 33.5% from 34.5%. due to expected losses from the startup to the large outpatient-led clinics which are already generating downstream referrals. Over time, we expect these margins to increase significantly through a combination of building scale and maturity.

Cost of sales is broken down, and presented as a percentage of revenue, as follows:

(£m)	2025 £m	2025 % of Group revenue	2024 £m	2024 % of Group revenue
Clinical staff	**389.7**	**24.7%**	375.8	24.9%
Direct costs	**337.7**	**21.4%**	325.6	21.5%
Medical fees	**136.3**	**8.6%**	126.2	8.4%
Cost of sales	**863.7**	**54.7%**	827.6	54.8%
Gross profit	**716.1**	**45.3%**	683.6	45.2%

Cost of sales is broken down, and presented as a percentage of revenue split by operating segment, as follows:

	Hospitals Business				Primary Care			
(£m)	2025	% of Hospitals Business revenue	2024	% of Hospitals Business revenue	2025	% of Primary Care revenue	2024	% of Primary Care revenue
Clinical staff	**305.7**	**21.1%**	302.0	21.7%	**84.0**	**62.8%**	73.9	61.1%
Direct costs	**334.7**	**23.1%**	321.8	23.1%	**3.0**	**2.2%**	3.7	3.1%
Medical fees	**134.4**	**9.3%**	124.6	9.0%	**1.9**	**1.4%**	1.6	1.3%
Cost of sales	**774.8**	**53.6%**	748.4	53.8%	**88.9**	**66.5%**	79.2	65.5%
Gross profit	**671.3**	**46.4%**	641.8	46.2%	**44.8**	**33.5%**	41.8	34.5%

Other operating costs

For the hospitals business other operating costs, excluding adjusting items of £27.6 million (2024: £12.6 million), have increased by £21.2 million, or 4.2% to £527.8 million (2024: £506.6 million). The main driver is increased National Insurance and National Minimum Wage and increased IT costs offset by transformation savings. Depreciation and amortisation for the year was £111.9 million (2024: £106.4 million). The increase in depreciation is in line with expectations and is due to continued capex investment and RPI increases on property leases. Operating margin is 8.2% (2024: 9.7%) and operating margin, excluding adjusting items is 10.2%, down from 10.3% in 2024.

Other operating costs for the primary care business are £41.5 million (2024: £39.5 million). Depreciation and amortisation for the year was £6.2 million (2024: £4.2 million).

Share-based payments

During the period, grants were made to executive directors and other employees under the company's Long Term Incentive Plan. For the year ended 31 December 2025, the charge to the income statement is £2.1 million (2024: £4.2 million), or £2.7 million inclusive of National Insurance (2024: £4.7 million). Further details are contained in Note 29.

Adjusting items

(£m)	2025	2024
Asset acquisitions, disposals, impairment and aborted project costs	**4.0**	(2.8)
Clinic set up costs	**0.2**	1.9
Business reorganisation and corporate restructuring costs	**20.5**	4.3
Remediation of regulatory compliance or malpractice costs	**1.7**	6.9
Amortisation on acquired intangible assets	**1.5**	1.6
Total pre-tax adjusting items	**27.9**	11.9
Income tax (credit)/charge on adjusting items	**(6.0)**	(1.8)
Total post-tax adjusting items	**21.9**	10.1

Adjusting items comprise those matters where the directors believe the financial effect should be adjusted for due to their nature or amount, in order to provide a more comparable measure of the group's underlying performance.

Asset acquisitions, disposals, impairment and aborted project costs include £0.8 million relating to the group's acquisitions of Acorn and Physiolistic. An additional £0.8 million relating to Regents Gate, of which £0.5 million represents an impairment charge. This impairment is disclosed within Assets Held for Sale (see Note 21). Refer to acquisition Note 35 for more details. In the prior year, a credit of £4.5 million was included for the sale of the group's Tunbridge Wells hospital. Whilst other costings associated to the integration of VHG acquisition and a true-up in provisions for DCG and Claremont acquisitions.

Business reorganisation and corporate restructuring relate to the group announcement of a group wide transformation programme that will enable a more efficient business operating model, including leveraging digital solutions and technology. As announced, the group are restructuring clinical staffing models to provide more agile and flexible resourcing and relocating admin roles to our patient support centres. As a result of these initiatives, additional costs of £13.1 million (2024: £3.5 million) have been incurred in the period, bringing costs to date of £22.4 million. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2027 as communicated at our capital markets event in April 2024.

Chief financial officer's review continued

Future costs are not disclosed as a reliable estimate cannot be made due to the nature of the matter. In addition, the group incurred costs of £7.4 million as it undertook a strategic review of the business.

Remediation of regulatory compliance or malpractice costs of £1.7 million (2024: £1.7 million) relates to legal fees that have been incurred for the ongoing inquests.

In the prior year, Spire Healthcare increased its provision by £4.6 million to reflect the expected costs of implementing the Public Inquiry recommendations, including conducting a comprehensive patient review and providing support to Paterson's patients. By H2 2024, all living patients had been contacted and invited for consultations where appropriate to discuss their care. As a result, this led to a notable reduction in new claims as most patients have now had the outcomes of their reviews. Claims in the current year have remained consistent with management's original assumptions and the previously recognised provision; as a result, no additional charge has been recorded in this financial year. While future adjustments may be necessary as further information becomes available, the existing provision continues to represent management's best estimate of the costs and anticipated claim settlements.

£1.5 million (2024: £1.6 million) of amortisation on acquired intangible assets related to the customer contracts recognised on the acquisition of VHG in 2023, Acorn in March 2025 and Physiolistic in July 2025.

Net finance costs

Net finance costs have increased by £4.8 million to £104.million (2024: £99.2 million). Mainly due to new leases and annual RPI increases on leases.

Taxation

The effective tax rate assessed for the year, all of which arises in the UK, differs from the standard weighted rate of corporation tax in the UK. The reconciliation of the actual tax charge to that at the domestic corporation tax rate is as follows:

(£m)	2025	2024
Profit before taxation	**18.6**	38.3
Tax at the standard rate	**4.7**	9.6
Effects of:		
Expenses and income not deductible or taxable	**1.8**	1.1
Adjustment for movement on share-based payments	**0.8**	0.3
Adjustments in respect of prior year	**(5.9)**	1.3
Total tax charge	**1.4**	12.3

Corporation tax is calculated at 25.0% (2024: 25.0%) of the estimated taxable profit or loss for the year.

The tax charge of £1.4 million (2024:£12.3 million) includes a prior-year adjustment of £5.9 million credit, which is due to a one-off capital allowances claim covering multiple years. This has resulted in a significant reduction in the tax charge for the year reflecting the additional tax benefits derived from the review. The benefit of this claim will flow through to future periods, enabling greater tax relief in later years.

The effective tax rate on profit before taxation for the year of 7.5% (2024: 32.1%), is not considered meaningful due to the significant prior year adjustments. The group calculates an underlying tax rate on an adjusted basis to remove the effect of distorting items such as prior year adjustments, non-recurring transactions and share based payments. The underlying tax rate is 28.4% (2024: 29.8%) which is higher than the statutory rate due to expenses and income that are not deductible and depreciation on non-qualifying fixed assets.

Profit after taxation

The profit after taxation for the year ended 31 December 2025 was £13.2 million (2024: £26.0 million). This includes adjusting items of £27.9 million, primarily driven by £13.1 million of transformation costs involving one-off restructuring, and £7.4 million of costs related to the previously disclosed strategic review process.

Adjusted financial information

This statement was prepared for illustrative purposes only and did not represent the group's actual earnings. The information was prepared as described in the notes set out below.

Alternative performance (non-GAAP) financial measures

We have provided alternative financial information that has not been prepared in accordance with UK-adopted International Accounting Standards ('IFRS'). We use these alternative financial measures internally in analysing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. We believe that the use of these alternative financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing our financial results with other companies in the industry, many of which present similar alternative financial measures to investors.

Alternative financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of these alternative financial measures to their most directly comparable IFRS financial measures provided in the financial statements table.

Adjusted EBITDA

Group adjusted EBITDA increased by 3.3% to £268.6 million from £260.0 million, 3.2% on a comparable basis.

Hospitals business adjusted EBITDA increased by 3.6% to £258.8 million from £249.7 million, 3.9% on a comparable basis, protecting margin at 17.9% (2024: 18.0%), supported by £30.0 million of transformation savings and effective price and specialty mix management, offsetting National Insurance and National Minimum Wage rises and the slowdown in NHS activity.

Primary care adjusted EBITDA declined 4.9% to £9.8 million from £10.3 million, 13.6% on a comparable basis, which included expected losses from start-up outpatient clinics that are already generating downstream referrals.

Adjusted EBITDA, Adjusted EBIT and Adjusted EBITDA margin

	Year ended 31 December					
	2025			2024		
(£m)	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Operating profit	**119.3**	**3.3**	**122.6**	135.2	2.3	137.5
Remove effects of:						
Adjusting items	**27.6**	**0.3**	**27.9**	8.1	3.8	11.9
Adjusted EBIT	**146.9**	**3.6**	**150.5**	143.3	6.1	149.4
Depreciation	**111.9**	**3.6**	**115.5**	106.4	1.6	108.0
Amortisation	**–**	**2.6**	**2.6**	–	2.6	2.6
Adjusted EBITDA	**258.8**	**9.8**	**268.6**	249.7	10.3	260.0
Revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2
Adjusted EBITDA	**258.8**	**9.8**	**268.6**	249.7	10.3	260.0
Adjusted EBITDA margin	**17.9%**	**7.3%**	**17.0%**	18.0%	8.5%	17.2%

Adjusted EBITDA on comparable basis (adjusted for the effect of acquisitions and disposals)

	2025			2024			Variance % (2025-2024)		
(£m)	Comparable Basis Adjusted EBITDA	Effect of acquisition and disposals of businesses	Reported Adjusted EBITDA	Comparable Basis Adjusted EBITDA	Effect of acquisition and disposals of businesses	Reported Adjusted EBITDA	Comparable Basis Adjusted EBITDA	Effect of acquisition and disposals of businesses	Reported Adjusted EBITDA
Hospitals Business	**258.8**	**–**	**258.8**	249.2	0.5	249.7	**3.9%**	**NM***	**3.6%**
Primary Care	**8.9**	**0.9**	**9.8**	10.3	–	10.3	**(13.6)%**	**NM***	**(4.9)%**
Group	**267.7**	**0.9**	**268.6**	259.5	0.5	260.0	**3.2%**	**80.0%**	**3.3%**

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiolistic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Primary Care Adjusted EBITDA on comparable basis after adjusting for effect of new clinics

	2025			2024			Variance % (2025-2024)		
(£m)	Comparable Basis Adjusted EBITDA after the effect of new clinics	Effect of new clinics	Comparable Basis Adjusted EBITDA	Comparable Basis Adjusted EBITDA after the effect of new clinics	Effect of new clinics	Comparable Basis Adjusted EBITDA	Comparable Basis Adjusted EBITDA after the effect of new clinics	Effect of new clinics	Comparable Basis Adjusted EBITDA
Primary Care	**10.0**	**(1.1)**	**8.9**	10.5	(0.2)	10.3	**(4.8)%**	**NM***	**(13.6)%**

Adjusted EBIT on comparable basis (adjusted for the effect of acquisitions and disposals)

	2025			2024			Variance % (2025-2024)		
(£m)	Comparable Basis Adjusted EBIT	Effect of acquisition and disposals of businesses	Reported Adjusted EBIT	Comparable Basis Adjusted EBIT	Effect of acquisition and disposals of businesses	Reported Adjusted EBIT	Comparable Basis Adjusted EBIT	Effect of acquisition and disposals of businesses	Reported Adjusted EBIT
Hospitals Business	**146.9**	**–**	**146.9**	143.0	0.3	143.3	**2.7%**	**NM***	**2.5%**
Primary Care	**2.8**	**0.8**	**3.6**	6.1	–	6.1	**(54.1)%**	**NM***	**(41.0)%**
Group	**149.7**	**0.8**	**150.5**	149.1	0.3	149.4	**0.4%**	**NM***	**0.7%**

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiolistic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Adjusted profit after tax and adjusted earnings per share

Adjustments have been made to remove the impact of non-recurring items.

	Year ended 31 December	
(£m)	2025	2024
Profit before tax	**18.6**	38.3
Adjustments for:		
Adjusting items - operating costs	**27.9**	11.9
Adjusted profit before tax	**46.5**	50.2
Taxation[1]	**(7.4)**	(14.1)
Adjusted profit after tax	**39.1**	36.1
Adjusted profit after tax attributable to owners of the Parent	**38.3**	35.5
Adjusted profit after tax attributable to non-controlling interests	**0.8**	0.6
Weighted average number of ordinary shares in issue (No.)	**400,382,458**	403,493,123
Adjusted basic earnings per share (pence)	**9.6**	8.8

1. Reported tax charge for the period adjusted for the tax effect of adjusting Items.

Return on capital employed

	Year ended 31 December	
(£m)	2025	2024
Adjusted EBIT	**150.5**	149.4
Total assets	**2,377.1**	2,343.2
less: Cash and cash equivalents	**(34.7)**	(41.2)
less: Capital investments	**(115.9)**	(127.2)
less: Current liabilities	**(346.8)**	(341.7)
Capital employed	**1,879.7**	1,833.1
Return on capital employed %	**8.0%**	8.2%

Chief financial officer's review continued

Adjusted EBIT rose 0.7% to £150.5 million from £149.4 million, 0.4% on a comparable basis, contributing to ROCE reaching 8.0% (FY24: 8.2%). Excluding NI and NMW rises, ROCE increased to 8.5%. Our multi-year, cross-functional transformation programme which is centered on care quality, a diversified payor strategy focused on high-margin work, and our evolution into an integrated healthcare provider through expansion into the inherently capital-light primary care segment have all been key in driving sustainable returns

Total capital expenditure was £78.5 million (FY24: £112.1 million). Our capex has remained growth focused, which contributes to efficiency gains and revenue growth over the medium term.

Adjusted free cash flow

	Year ended 31 December	
(£m)	2025	2024
Adjusted EBITDA	**268.6**	260.0
less: Rental payments	**(116.2)**	(102.3)
less: Cash flow for the purchase of property, plant and equipment	**(78.5)**	(112.1)
less: Working capital movement	**(5.2)**	(7.0)
add/(less): Adjustments for non-recurring items	**(4.4)**	0.4
Adjusted FCF	**64.3**	39.0

Adjusted free cash flow grew 64.9% to £64.3 million, reflecting well controlled capex and effective working capital management within the evolving NHS dynamics.

Cash flow analysis for the period

	Year ended 31 December	
(£m)	2025	2024
Opening cash balance	**41.2**	49.6
Operating cash flows before recurring items	**257.7**	244.3
add/(less) : adjustments for non-recurring items	**4.4**	(2.6)
Operating cash flows before Adjusting items and income paid	**262.1**	241.7
Net cash flow from Adjusting items (included in operating cash flows)	**(19.7)**	(5.9)
Income tax paid	**(0.2)**	(0.1)
Operating cash flows after operating Adjusting items and income tax	**242.2**	235.7
Net cash in investing activities	**(76.5)**	(99.0)
Cash outflow for acquisition of subsidiary	**(7.7)**	–
Net cash in financing activities	**(164.5)**	(145.1)
Closing cash balance	**34.7**	41.2

Closing cash balance

The group's year end cash balance stood at £34.7 million, which reflects a reduction of £6.5 million against the prior year balance of £41.2 million. The reduction in cash is largely due to increased financing activities of £17.5 million offset by a reduction in investing activities of £14.8 million. Further detailed information on the cash flow during the period is set out in the following sections.

Operating cash flows before adjusting items

The cash inflow from operating activities before tax, adjusting items was £257.7 million (2024: £244.3 million), which constitutes a cash conversion rate from £268.6 million adjusted EBITDA of 95% (2024: 94% conversion of £260.0 million adjusted EBITDA). The net cash outflow from movements in working capital in the period was £5.2 million (2024: £7.0 million outflow).

Investing and financing cash flows

Net cash outflow in investing activities for the period was £84.2 million (2024: £99.0 million). Cash outflow for the purchase of plant, property and equipment in the period totalled £78.5 million (2024: £112.1 million). Our capex has remained growth focused, which contributes to efficiency gains and revenue growth over the medium term. Capital investments in the year includes patient support centres, digitalisation and automation, MRI scanners and AI software on existing machines to improve throughput and robotic surgery platforms.

Net cash used in financing activities for the period was £164.5 million (2024: £145.1 million). Cash outflows included interest paid and other financing costs of £105.0 million (2024: £98.1 million), lease liability payments of £35.1 million (2024: £26.2 million) ,a final dividend payment of £9.2 million (2024: £8.5 million), purchase of the remaining interest of Montefiore House Limited of £5.2 million and £8.7 million for the buyback of shares to settle share awards.

Borrowings

At 31 December 2025, the group has bank borrowings of £367.1 million (2024: £367.1 million), drawn under facilities which mature in August 2028.

	Year ended 31 December	
(£m)	2025	2024
Cash	**34.7**	41.2
Bank borrowings	**367.1**	367.1
Bank borrowings less cash and cash equivalents	**332.4**	325.9

On 24 November 2025, the group successfully extended its existing debt facilities to maturity of August 2028. The financial covenants relating to this new agreement are materially unchanged and no modifications have been made other than to extend the term, with leverage to be below 4.0x and interest cover to be in excess of 4.0x. As at 31 December 2025 the leverage measure stood at 2.0x (2024:2.0x) and interest cover of 7.5x (2024: 7.5x).

As at 31 December 2025 lease liabilities were £948.7 million (2024: £912.8 million).

Dividend

The directors of Spire Healthcare have recommended the payment of a final dividend of 1.5 pence per share for the year ending 31 December 2025, subject to shareholder approval at the forthcoming Annual General Meeting.

Related party transactions

There were no significant related party transactions during the period under review.