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

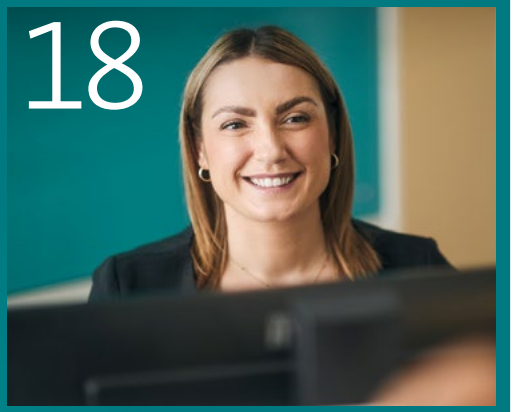
* Spire GP and all clinics, except Spire Harrogate, Spire Abergele and Spire King's Lynn, are reported under the hospitals business in the financial statements.

Our business model

– How we create value
– How we generate revenue

Our strategy

– Driving hospital performance
– Expanding our proposition
– Building on quality
– Investing in our workforce
– Championing sustainability



Engagement with stakeholders

– Patients
– Colleagues
– Consultants
– Suppliers
– Private medical insurers (PMI)
– NHS
– GPs
– Employers
– Regulators
– Investors and lenders
– Community

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.

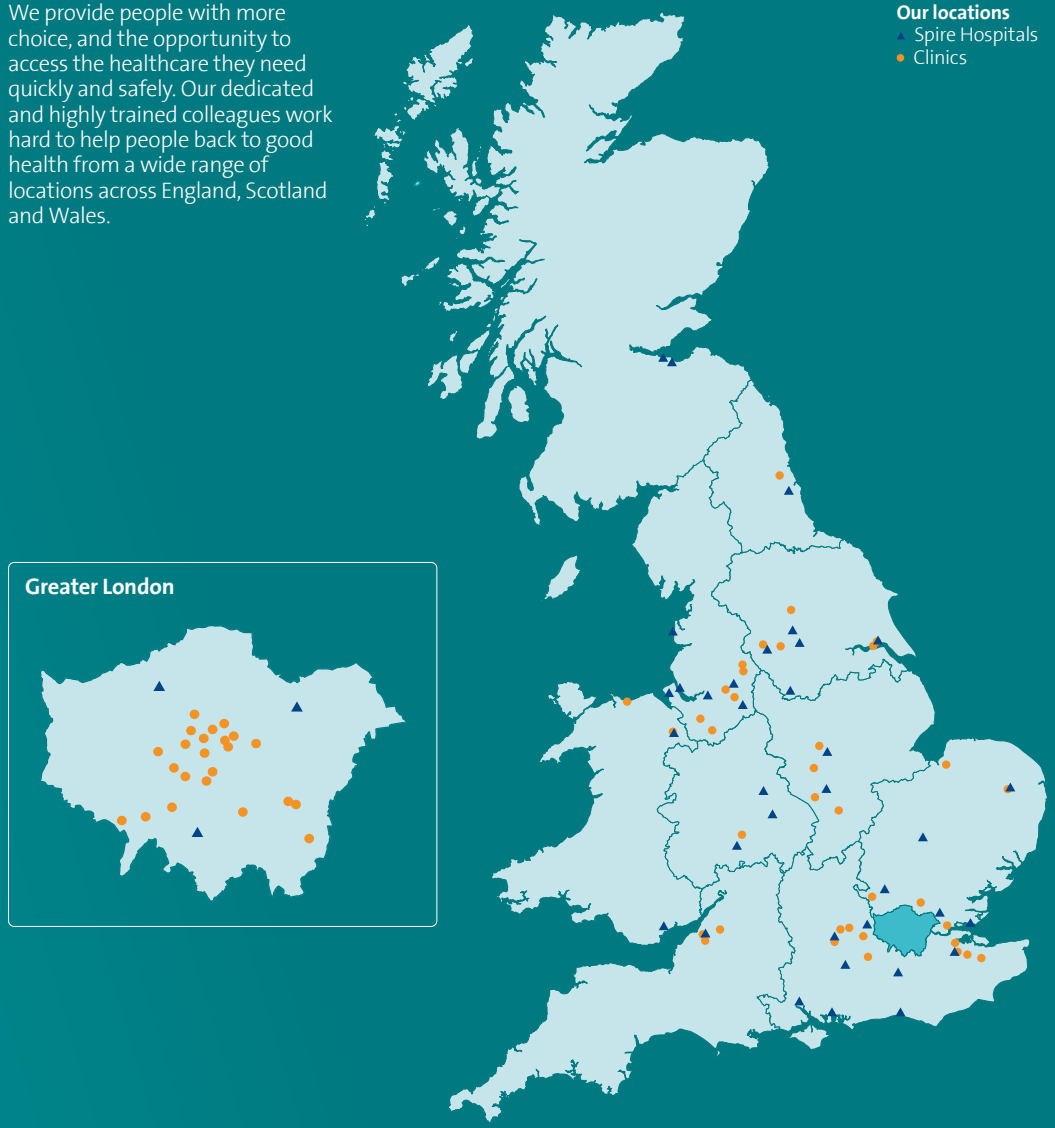
For more information see Expanding our proposition on page 22

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

The value we create continued

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.

Chief executive officer's strategic review continued

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

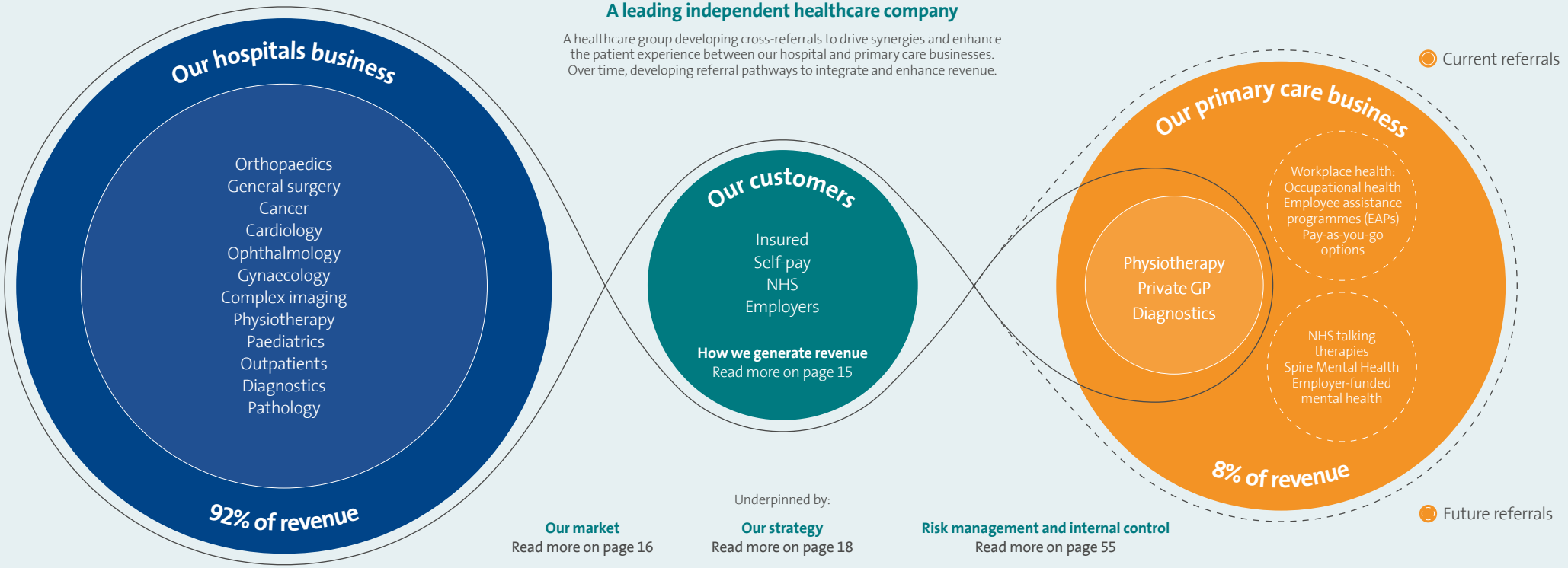
Making a positive difference to people's lives through outstanding personalised care

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

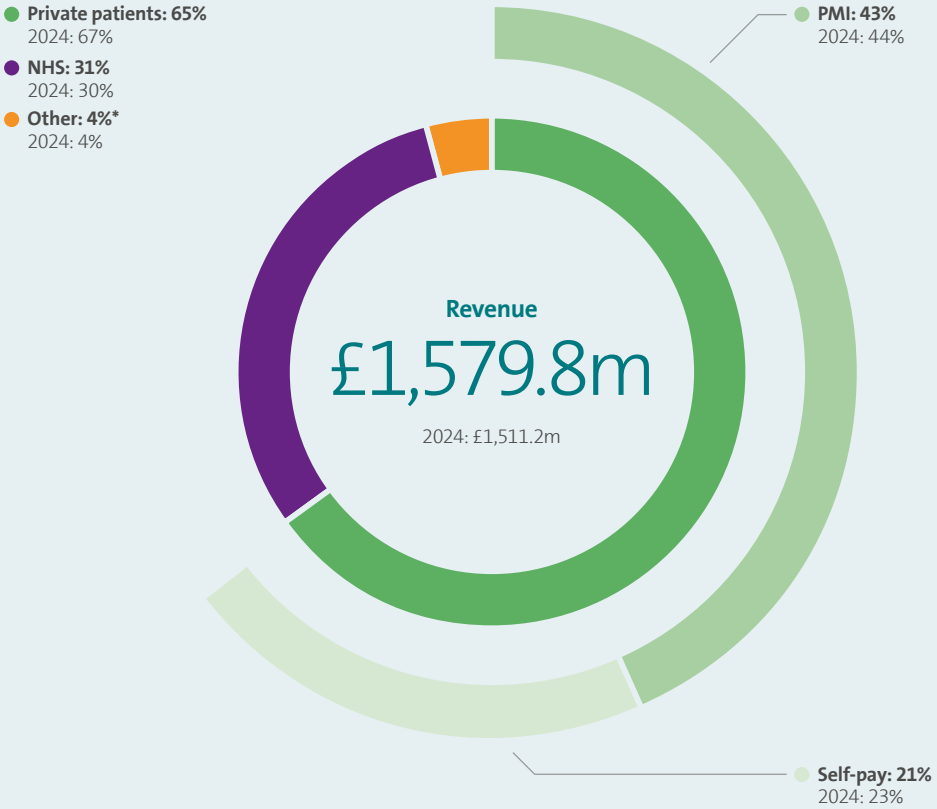
Engagement with stakeholders
Read more on page 45

Our business model continued

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.

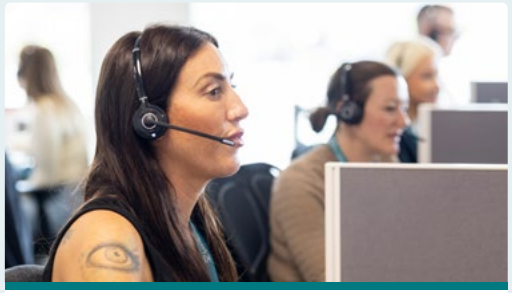
Impact

- 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

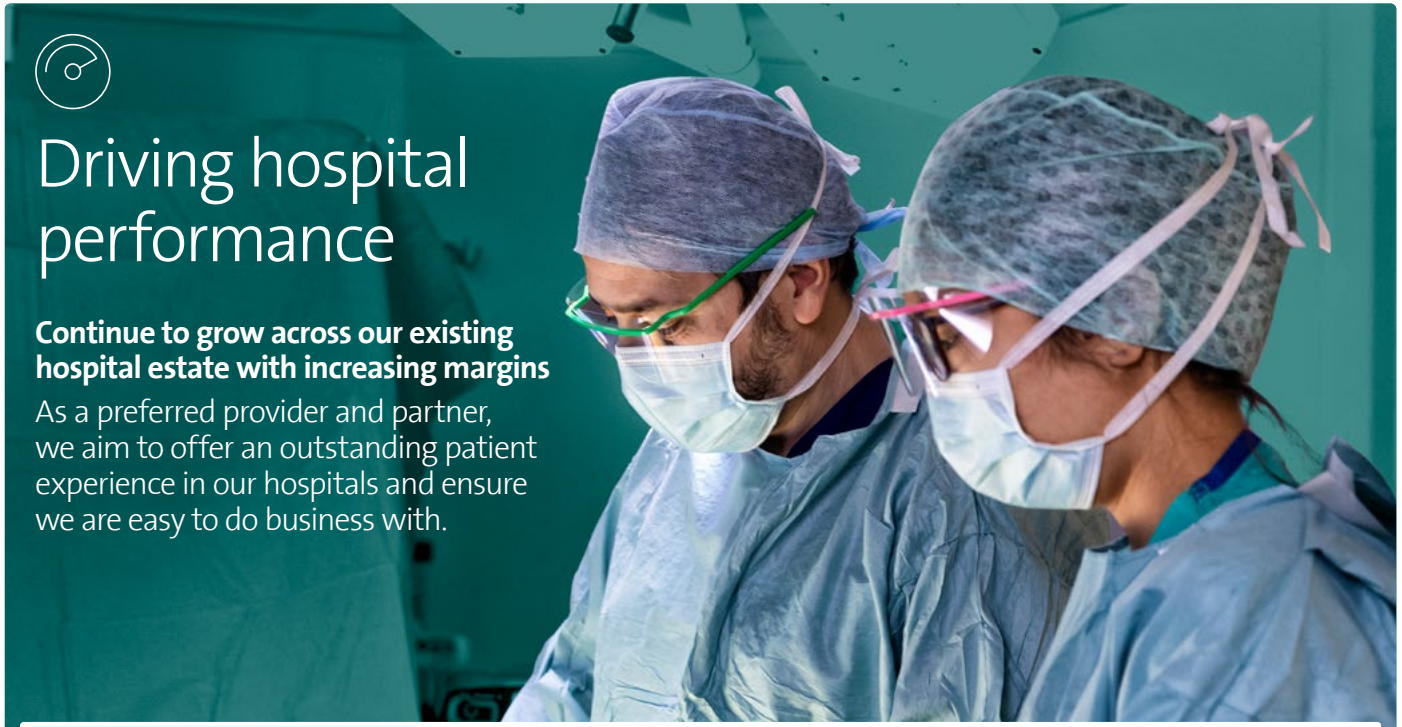
to deliver a strong financial performance for our shareholders and the fiscal strength we need to invest in future growth

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

Our strategy continued



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

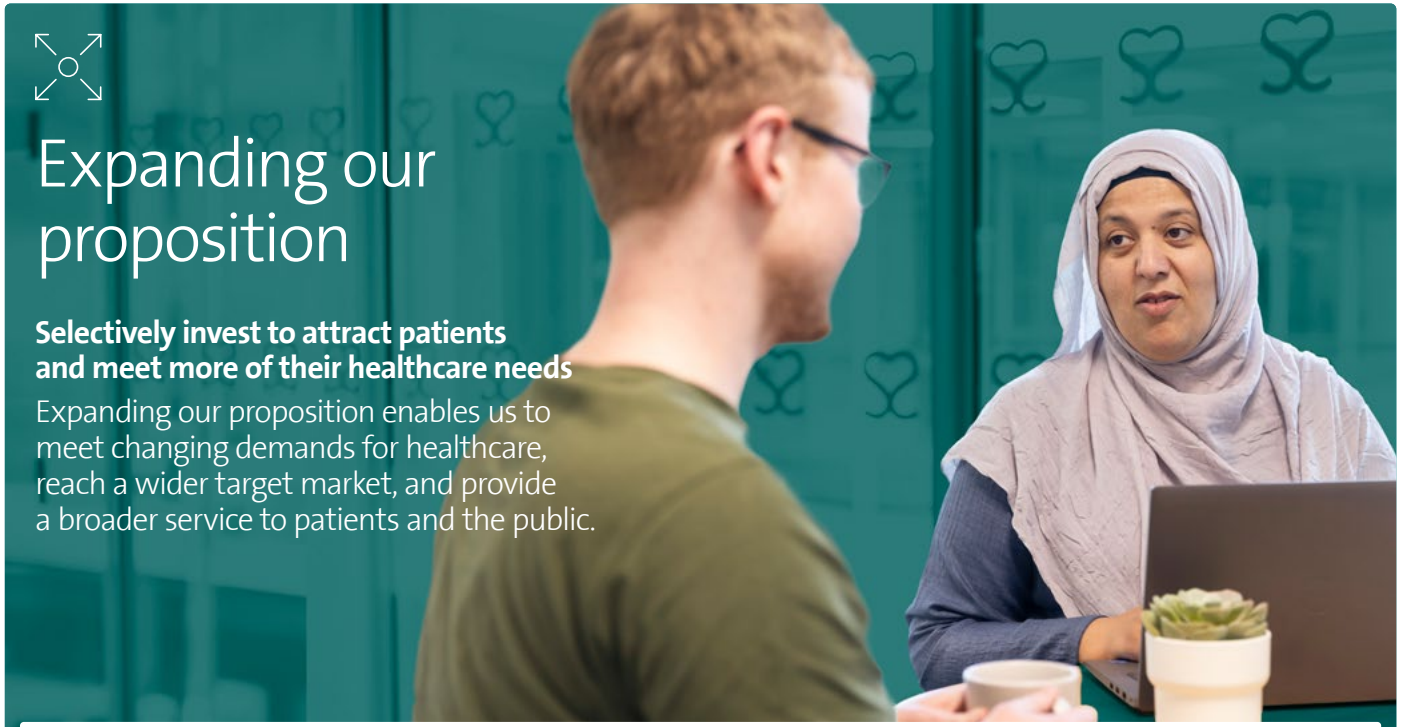
Private healthcare has an important role to play in tackling waiting lists and improving the health of the nation across our hospitals, primary care and workplace health services, in partnership with NHS England, Scotland and Wales. We continue to help the NHS bring down waiting lists.

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.



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.

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

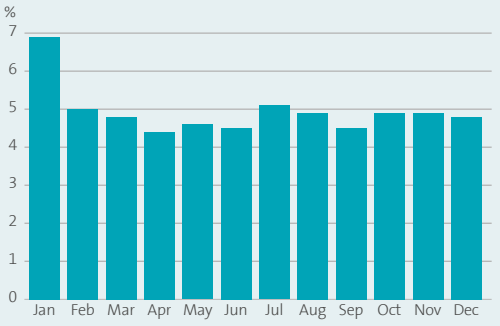
Managing absence and turnover supports our colleagues' wellbeing, is essential to maintaining a stable and productive workforce, and ensures continuity of care for patients. We use data to flex our workforce and manage capacity and resilience. Absence rates in the hospitals business were slightly above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

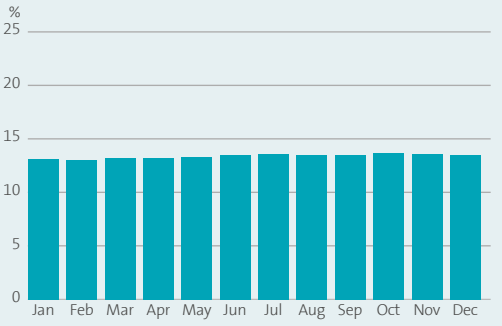
Employee absence 2025
Total sickness absence in hours as a % of total employed hours

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%.

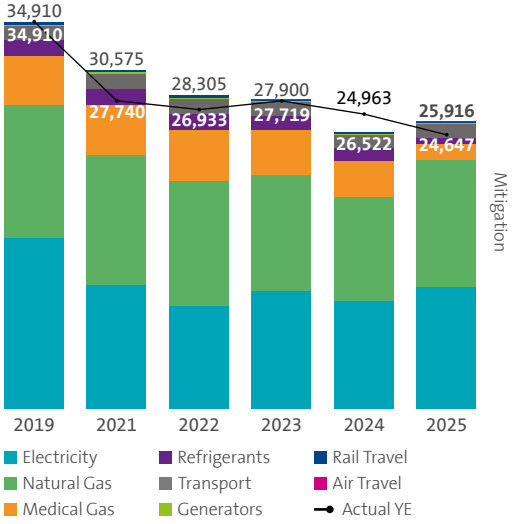
Since the 2019 base year, we have reduced our emissions by 29%, including all scope 1 and scope 2 emissions, and scope 3 emissions from air and rail travel.

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.

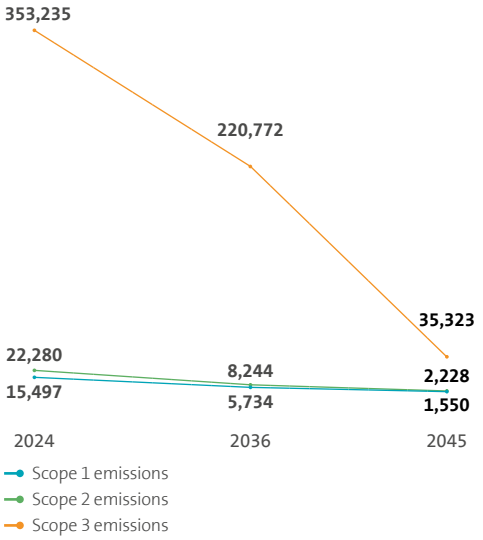
Additionally, the completion of Building Management System (BMS) projects across the hospitals has enhanced our capability to control energy consumption and identify high energy usage areas. These systems enable targeted interventions to reduce energy wastage and improve operational efficiency.

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.

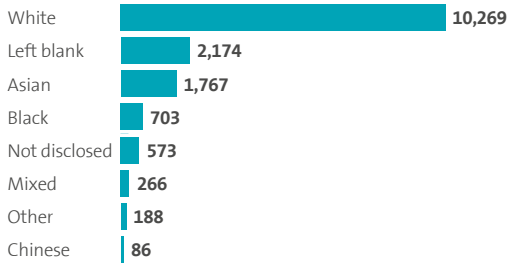
Of those colleagues in Spire Healthcare Limited who disclose their ethnicity, 22.7% report having a non-white background, up from 20.4% in 2024.

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.

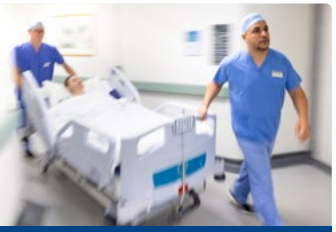
Our stakeholders

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.

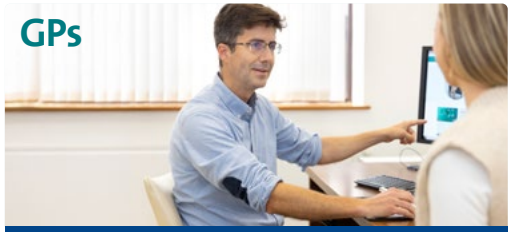
Sentiment

- 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.

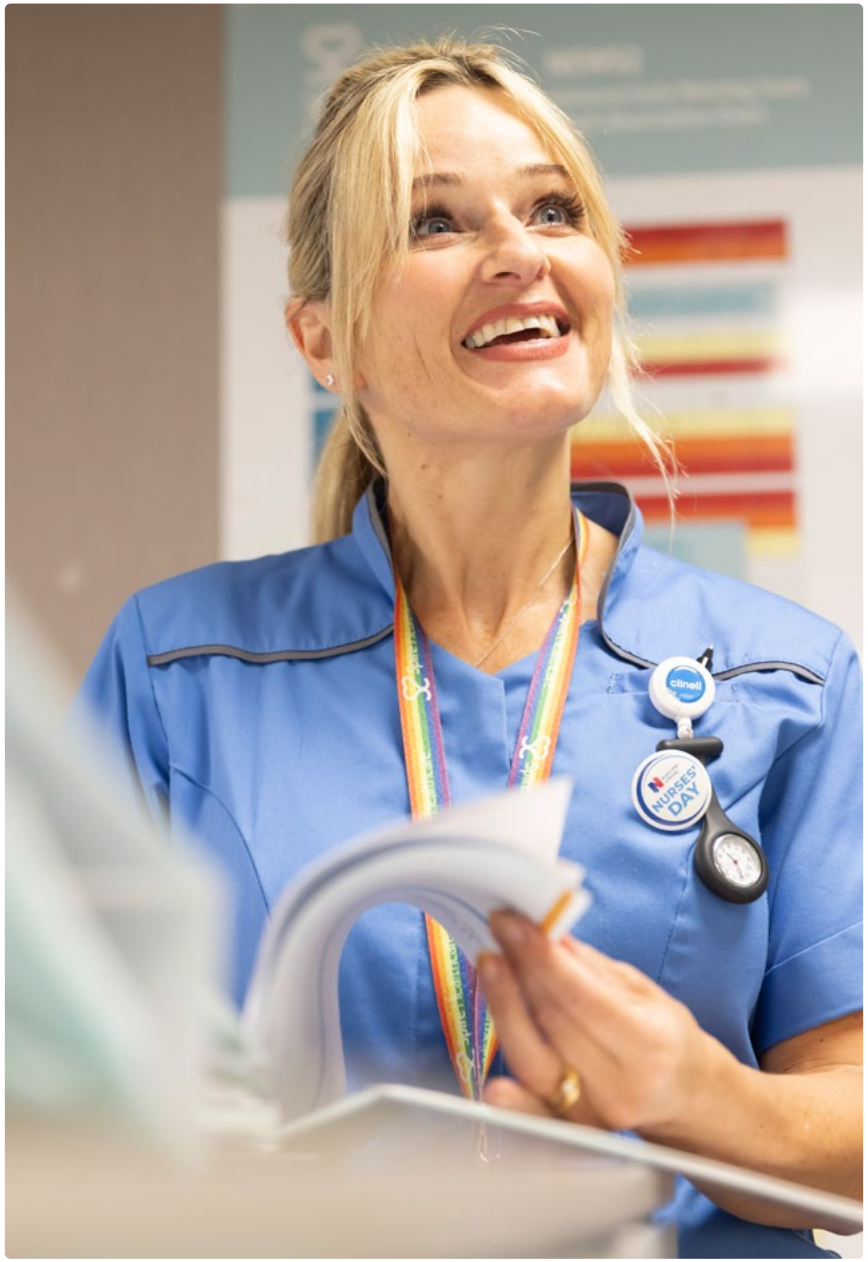
Board engagement
Some of our board members are experienced medical practitioners and liaise with NHS GPs through medical forums and conferences.

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

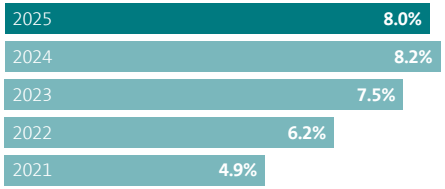
Our key performance indicators continued

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



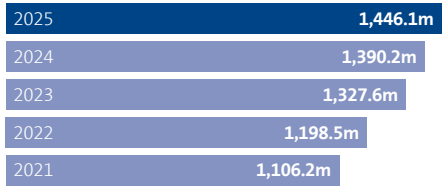
Performance
Spire Healthcare seeks financial discipline with a clear capital allocation policy and targeted investment. We have improved operational effectiveness with our efficiency programmes which delivered £30 million savings in the year. We have also optimised pricing and managed our mix of services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



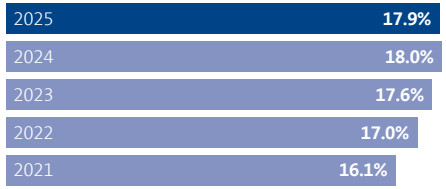
Performance
Overall revenue was £1,579.8 million, up 4.5% compared to 2024, unchanged on a comparable basis.

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

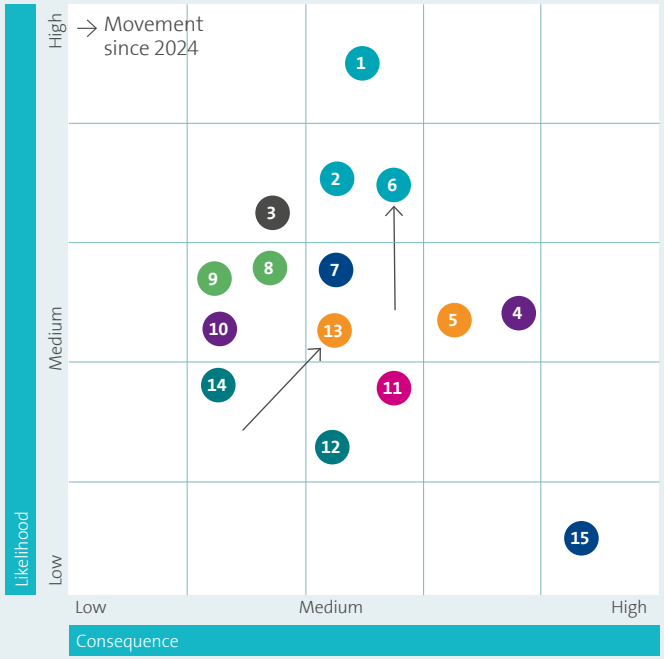
There are no principal risks outside our risk appetite.

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.

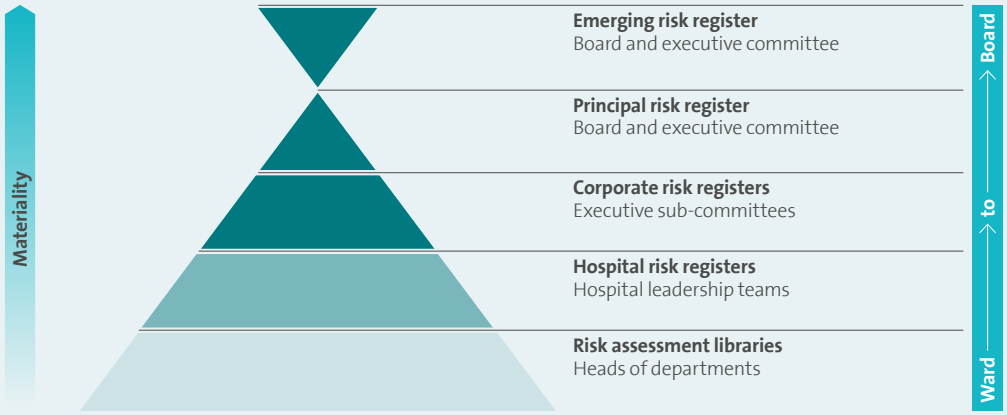
Continuous learning

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.

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:

(£m)	Hospitals Business 2025	Hospitals Business % of Hospitals Business revenue	Hospitals Business 2024	Hospitals Business % of Hospitals Business revenue	Primary Care 2025	Primary Care % of Primary Care revenue	Primary Care 2024	Primary Care % 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.

Chairman's governance letter

Our strategy is delivering and we are well positioned for growth

"Spire has continued to transform, delivering further efficiencies and savings across the group. The board has played a key role through this challenging period of strategic review and uncertainty, and I am grateful for their contribution and focus."

Sir Ian Cheshire
Chairman

Dear shareholder,

I am pleased to introduce the governance report for 2025. Spire has continued to transform, delivering further efficiencies and savings across the group. Spire's purpose is to make a positive difference to people's lives through outstanding personalised care. It runs high-quality hospitals and is developing primary care services to provide people with more choice and the opportunity to access the healthcare they need. The board maintains a relentless focus on quality and safety, which is integrated into every aspect of the business, and seeks to deliver continuous improvement. In 2025, we welcomed the new quality strategy and Spire's QI programme, which is supporting colleagues to drive measurable advances in patient care, safety and operational efficiency across Spire hospitals.

We have faced a challenging market with another year of government impacts beyond the group's control. The well-publicised slowdown in NHS commissioning activity to the independent sector in some areas, due to budgetary restrictions, has impacted the business, although self-pay trends continue to improve and PMI is broadly stable. The board has played a key role through this challenging period of strategic review and uncertainty, and I am personally grateful for everyone's contribution and focus.

Strategic review

Over the past five years, Spire has reported a progression in profits and financial results, but this has not been recognised in share price performance. Over 2025, the board held strategic discussions and examined a broad set of options on how to best deliver long-term growth and drive sustainable shareholder value for the group.

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.

Governance

We operate two principal committees for governance below the board; the clinical governance and safety committee, which runs a ward-to-board structure of controls, reviews clinical quality, and the audit and risk committee, which covers risk and financial controls.

We continue to add strength and depth to the board and in 2025 were pleased to welcome two new board members. Sir David Sloman joined the board and the clinical governance and safety committee in March 2025, and was appointed chair of the clinical governance and safety committee in May. Sir David also took on the vice chair of the board role from this date. Sir David has had a long career in healthcare management, predominantly in the NHS. He has held several CEO roles in several NHS trusts and was the COO of NHS England, where he was responsible for overseeing all NHS operational delivery, including the response to the COVID-19 pandemic. Sir David is also a non-executive director of AXA UK and Ireland and a trustee of the Royal College of Radiologists.

Jill Anderson joined the board and the remuneration and audit and risk committees in March 2025, was appointed chair of the audit and risk committee in May and joined the nomination committee in November. She has 30 years' experience in the healthcare sector, including executive responsibility in finance, commercial, research and supply chain functions across large multinational organisations, principally with GSK. I am pleased to welcome them both and to add continued strength to Spire's board. I also joined the remuneration committee in May ahead of Jenny Kay stepping down in October.

Looking ahead

The challenges of previous government cost increases and NHS uncertainty have had an impact on Spire's business, but the demand for private healthcare remains, and the group is well positioned for further growth in the coming years. I remain convinced of the long-term value opportunity for private healthcare in the UK and the board is confident that Spire can continue to deliver.

Sir Ian Cheshire
Chairman

4 March 2026

Corporate governance report

Compliance with the UK Corporate Governance Code 2024 (the Code)

The board confirms that, for the year ended 31 December 2025, the company applied the principles and complied with all applicable provisions* of the Code, except as shown in the table below:

Code provision	Nature of non-compliance	The board's response
21 – The chair should commission a regular externally facilitated board performance review. In FTSE 350 companies this should happen at least every three years.	Consistent with the approach adopted in 2023 and 2024, the board undertook its 2025 performance review using an externally supported, questionnaire-based process.	The board maintained its engagement with the external specialist, BoardClic, to support the annual board performance review process and to provide valuable external benchmarking. However, as the company entered an offer period during the final quarter of 2025, coinciding with the planned timing of the performance review, the board determined it would be prudent to defer the more comprehensive aspects of the review, such as interviews and direct observation of board and committee meetings, until 2026. This approach ensures that the integrity and depth of the review is not compromised by the sensitivities associated with the offer period, while still upholding the principles of regular externally facilitated board performance review. The externally facilitated board performance review will be undertaken in 2026.
17 – A majority of members of the nomination committee should be independent non-executive directors.	During the period from 14 May 2025 to 17 November 2025, the nomination committee consisted of an equal number of independent and non-independent members. It included the chairman of the board, two independent non-executive directors and one non-independent non-executive director.	The nomination committee maintained a majority of independent non-executive directors until 14 May 2025, when Dame Janet Husband stepped down from the board. The committee identified Jill Anderson, a newly appointed independent non-executive director, as a suitable replacement. The board appointed Jill Anderson to the nomination committee on 17 November 2025, following her induction and allowing sufficient time for her to settle into her role as chair of the audit and risk committee. During the interim period, when the nomination committee consisted of an equal number of independent and non-independent non-executive directors, only one meeting was held, at which the refreshed Board Diversity Policy was approved. There were no other committee decisions taken during this time. Since 17 November 2025, the nomination committee has had a majority of independent non-executive directors.

Further details on how the company complies with the Code are in our strategic and governance reports:

Board leadership and company purpose, more information on pages 4, 81 to 83 and 85 to 90

Division of responsibilities, more information on page 86

Composition, succession and evaluation, more information on pages 87, 89 and 92 to 95

Audit, risk and internal control, more information on pages 55 to 72 and 98 to 102

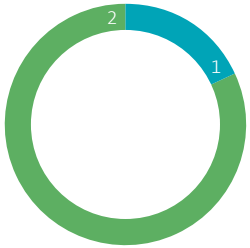
Remuneration, more information on pages 103 to 113

The Code can be found on the Financial Reporting Council's website: www.frc.org.uk

* The Code applies to financial years beginning on or after 1 January 2025, apart from provision 29 which is applicable from 1 January 2026.

Board composition at a glance

Board position

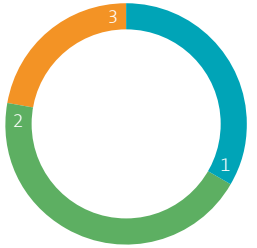


- 1. Executive directors **2**
- 2. Non-executive directors **9**

Board independence

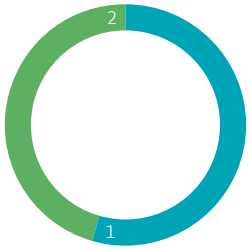
- 1. Independent NED **6**
- 2. Non-independent NED **2**
- 3. Executive **2**
- 4. Chairman (independent on appointment) **1**

Non-executive directors' tenure



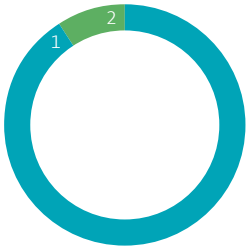
- 1. 0 to 3 years **3**
- 2. 3 to 6 years **4**
- 3. Over 6 years **2**

Board gender diversity



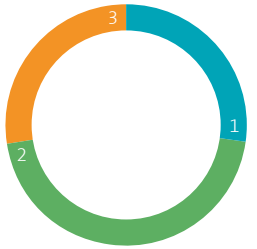
- 1. Male **6**
- 2. Female **5**

Board ethnic diversity



- 1. White **10**
- 2. British Asian **1**

Board age diversity



- 1. 45 to 54 **3**
- 2. 55 to 64 **5**
- 3. 65+ **3**

Board of directors

Key for board committees

- A Audit and risk committee
- C Clinical governance and safety committee
- N Nomination committee
- R Remuneration committee

Committee chair

Sir Ian Cheshire

Chairman

Sir Ian Cheshire joined the company as chairman-designate in March 2021 and became non-executive chairman at the conclusion of its annual general meeting in May 2021

Current external appointments

- Chairman of Land Securities Group plc
- Senior adviser to Ardea Partners
- Chair of the Institute for Government
- Chair of We Mean Business Coalition
- Chair of trustees for King Charles III Charitable Fund

Skills and previous experience

Sir Ian brings to Spire Healthcare considerable FTSE experience, deep understanding of the government-business interface and broad ESG credentials, which are important to the company's strategy and long-term sustainable success.

Sir Ian was chairman of Barclays Bank UK PLC until December 2020 and a non-executive director of Barclays PLC, BT Group plc and Menhaden Resource Efficiency plc until May 2021, July 2023 and September 2024 respectively. He was also previously senior independent director and remuneration committee chair of Whitbread plc until September 2017. Sir Ian held a variety of posts whilst at Kingfisher plc including chief executive of B&Q from 2005 to 2008 and group chief executive from 2008 to 2014. He is involved with many charitable organisations, such as King Charles III Charitable Fund, and has also worked with various government departments.

Debbie White

Senior Independent Director

Debbie White was appointed an independent non-executive director in February 2023 and became senior independent director in May 2023

Current external appointments

- Non-executive director and chair of The Co-operative Group
- Director of PAVmed Inc (listed on the NASDAQ)
- Director of Lucid Diagnostics Inc (listed on the NASDAQ)
- Director of Xanitos
- Director of APCOA
- Trustee and honorary treasurer for the charity Wellbeing of Women
- Trustee of the charity Place 2 Be

Skills and previous experience

Debbie is an experienced CEO and independent director. Her last full-time executive role was as chief executive officer of Interserve Group, which was preceded by a number of senior executive roles at Sodexo SA including global chief executive officer of Sodexo Healthcare and Sodexo Government, chief financial officer of the North American and UK&I businesses and chief executive officer of Sodexo UK&I. She was interim group HR director for BT Group plc during 2022, supporting the executive on the transformation of the group. Debbie was a non-executive director of Howden Joinery Group plc until December 2023.

Debbie started her career with Arthur Andersen and is a chartered accountant and chartered tax practitioner. She joined AstraZeneca where she held a variety of financial roles, before joining Sodexo. Debbie was a director of PWC consulting where she advised principally in the pharmaceutical sector.

Justin Ash

Chief Executive Officer

Justin Ash was appointed chief executive officer and an executive director in October 2017

Current external appointments

- Member of the Strategic Council of Independent Healthcare Providers Network
- Chair of the trustees of Global Health Partnerships
- Fellow of the Institute of Directors

Skills and previous experience

Justin was previously chief executive of Oasis Dental Care between 2008 and 2017 before leading its sale to Bupa, managing director of Lloyds Pharmacy and held senior positions at KFC and Allied Domecq. He is a member of the Strategic Council for the Independent Healthcare Providers Network and is chair of trustees for Global Health Partnerships. He is a trustee of Fraxinus Trust and chair of the Freemasons Fund for Surgical Research.

Harbant Samra

Chief Financial Officer

Harbant Samra was appointed chief financial officer and an executive director in May 2024

Skills and previous experience

Harbant joined Spire Healthcare in October 2018 as group financial controller after a successful 20-year career in financial services. He was appointed interim chief financial officer in January 2022 while Spire's former chief financial officer was away from the business recovering from an accident, and then deputy chief financial officer in October 2022.

Harbant started his career at Deloitte in 1996 as part of its graduate scheme and qualified as a chartered accountant (ICAEW) in 1999. He was promoted to director in Deloitte's Financial Services department in 2006 before leaving to join Lloyds Banking Group in 2011 as head of group financial reporting. While at Lloyds Banking Group, Harbant was promoted to finance director, group financial reporting in 2013 and during this time led on large scale transformation programmes and on its response to UK regulatory structural reform matters.

Jill Anderson

Independent Non-Executive Director

Jill Anderson was appointed an independent non-executive director in March 2025

Current external appointments

- Non-executive director of Croda International plc
- Trustee of Amref UK, an NGO focused on healthcare in Africa

Skills and previous experience

Jill is an experienced CFO. Her last full-time executive role was as chief financial officer for research and development at GSK which was preceded by a number of senior roles at GSK including chief financial officer for ViiV Healthcare. Jill has over 30 years' experience in the pharmaceutical sector in finance, commercial, research and supply chain functions.

Jill started her career at Shell plc on the finance graduate programme and is an accountant. She has a chemistry degree from Exeter University.

Board of directors continued

Paula Bobbett
Independent Non-Executive Director
Paula Bobbett was appointed an independent non-executive director in November 2022

Current external appointments
– Chief data and digital officer of Boots UK

Skills and previous experience
Paula is a senior executive with extensive experience across four key pillars of modern retail: commercial, digital, strategy, and data. Currently serving as Chief Data and Digital Officer at Boots, Paula leads omnichannel digital customer experience and drives large-scale digital transformation initiatives in retail and healthcare. Her career is marked by a proven ability to influence at board level, implement change, and deliver material business growth.

Prior to joining Boots UK, Paula was interim E-Comm director at Dixons Carphone. She has held senior analytics and customer insight roles at a variety of companies, including Avon and Debenhams, as well as roles at British Airways and Vanguard Strategy.

Natalie Ceeney CBE
Independent Non-Executive Director
Natalie Ceeney was appointed an independent non-executive director in May 2023

Current external appointments
– Chair of Cash Access UK Limited
– Non-executive director of Openreach Limited
– Chair of the Connection Project Limited

Skills and previous experience
Natalie spent more than 20 years leading organisational and digital transformation, firstly as a McKinsey & Company consultant and then as an executive. She has worked across a range of sectors, both public and private, and has experience as a regulator as well as a CEO. Natalie has a focus on and deep interest in meeting the needs of customers, inclusion, and the transformational nature of technology.

Natalie's executive career included chief executive roles at HM Courts & Tribunals Service, the Financial Ombudsman Service, the National Archives and as a member of HSBC's UK executive team. Her non-executive career has included roles on the boards of Anglian Water Services Ltd, Ford Credit Europe Ltd, Liverpool Victoria (LV) and Innovate Finance. Natalie is a graduate of the University of Cambridge.

Jenny Kay
Independent Non-Executive Director
Jenny Kay was appointed an independent non-executive director in June 2019. She has been designated Spire Healthcare's non-executive director lead for safeguarding and the board's Freedom to Speak Up Guardian

Skills and previous experience
Jenny has extensive experience as a front-line registered nurse and subsequent experience in senior management and board roles across the NHS including as director of nursing at Dartford and Gravesham NHS Trust in Kent. She was a senior independent director at East London NHS Foundation Trust until the end of December 2020. Jenny also worked at the Department of Health in the chief nursing officer's team, leading on communications. Additionally, Jenny has experience as director of quality in a clinical commissioning group.

Jenny's clinical background is in children's nursing – she was a ward sister at King's College Hospital for many years, specialising in care for children with liver disease and children requiring intensive care. Jenny trained at St Thomas' (RGN) and Guy's Hospitals (RSCN).

Before commencing her nursing career, Jenny studied languages at Durham University and she also has an MBA from the Bristol Business School.

Dr Ronnie van der Merwe
Non-Executive Director
Dr Ronnie van der Merwe was appointed as a non-executive director in May 2018. The company does not consider Dr Ronnie van der Merwe to be independent as he has been appointed to the board by the company's principal shareholder, Mediclinic Group Limited, under the terms of the relationship agreement with them

Current external appointments
– Group chief executive officer of the Mediclinic group of companies (Mediclinic)

Skills and previous experience
Ronnie has a strong track record of leadership and management within the healthcare industry, including strategy, organisational development, clinical performance, adoption of technology, and quality and data management.

As a specialist anaesthesiologist in private practice, Ronnie gained extensive experience in trauma and elective anaesthesia, intensive care management, and the management of acute and chronic pain. He subsequently expanded his expertise at medical insurance company Sanlam Health before joining Mediclinic in 1999. As chief clinical officer, he took responsibility for various aspects of the business, contributed greatly to the growth and strategic positioning of the group, and served as chair of the board of trustees of the in-house medical aid scheme, Remedi. He also served on the board of the premier private emergency medical care provider in South Africa, ER24, and as executive director of Mediclinic from 2010. He was appointed as group chief executive officer of Mediclinic in 2018.

Professor Cliff Shearman
Independent Non-Executive Director
Professor Cliff Shearman was appointed an independent non-executive director in October 2020

Current external appointments
– Emeritus professor of vascular surgery, University of Southampton

Skills and previous experience
Cliff was non-executive director of the Royal Bournemouth and Christchurch NHS Foundation Trust from 2017 to 2020 and subsequently University Hospitals Dorset NHS Foundation Trust from 2020 to 2025. He chaired the Quality Committee and was vice chair of the Trust.

Cliff was a consultant vascular surgeon for 26 years, initially in Birmingham and then in Southampton, and professor of vascular surgery at the University of Southampton. His research interests focus on factors that lead to diabetic vascular disease and how to improve clinical outcomes for people with diabetes. He campaigned for improved services at a local, regional and national level.

Cliff was a clinical service director and associate medical director in the University Hospital Southampton. At a national level he was president of the Vascular Society of Great Britain and Ireland and was one of the team that separated vascular surgery from general surgery leading to a new speciality, centralisation of services and a new training programme for vascular surgeons. These changes have been associated with dramatic improvements in outcomes for patients. Cliff was a member of the council and a trustee of the Royal College of Surgeons of England, serving as vice president from 2018 until July 2021. He was awarded an OBE in 2021 for services to vascular surgery.

Sir David Sloman
Vice Chair
Sir David Sloman was appointed as a non-executive director in March 2025 and vice chair in May 2025. The company does not consider Sir David Sloman to be independent as a result of his appointment with AXA UK and Ireland

Current external appointments
– Non-executive director of AXA UK and Ireland
– Board member of Health Data Research UK
– Board member of Accurx
– Visiting professor in the Institute of Global Health Innovation, Imperial College London
– Fellow of the Royal Society of Medicine
– Senior fellow of the Institute for Healthcare Improvement

Skills and previous experience
Sir David has had a long career in healthcare management, predominantly in the NHS. He has held several CEO roles at several NHS trusts, including the Royal Free London NHS Foundation Trust, the Whittington Hospital NHS Trust and NHS Haringey Trust. During December 2021 and August 2023, he was the COO of NHS England, where he was responsible for overseeing all NHS operational delivery, including the response to the COVID-19 pandemic.

Executive committee

Mantraraj Budhdev
Group General Counsel, Chief People Officer and Company Secretary

Mantraraj Budhdev joined Spire Healthcare in September 2022 as group general counsel, was appointed company secretary in May 2024 and chief people officer in March 2026. He has 16 years' global experience from a range of industries in both private practice and in-house roles. A large proportion of his experience was gained at two global law firms – Linklaters and Hogan Lovells – where he worked on compliance, regulatory and risk matters, while advising leading blue-chip and listed corporate clients, and completed secondments at investment banks including Goldman Sachs. Most recently, Mantraraj was responsible for leading a wide range of transactional, governance and regulatory matters as the group head of compliance and head of legal for Europe and the Americas region with a global port and logistics provider.

Mantraraj is responsible for leading a legal team of corporate, commercial, healthcare and litigation lawyers, Spire Healthcare's people, data protection and company secretarial teams, and he is also the group corporate concerns director.

Dr Catherine Cale
Group Medical Director

Dr Catherine Cale joined Spire Healthcare in October 2020, following a successful 30-year career in the NHS, which spanned clinical, research and leadership roles.

Catherine trained in paediatric immunology and immunopathology. She has extensive experience as a medical director, with roles at three NHS trusts, including Great Ormond Street Hospital for Children NHS Foundation Trust.

In 2017, she became a clinical ambassador for Getting it Right First Time (GIRFT), a national programme designed to improve medical care by tackling variations in the way services are delivered across the NHS, and by sharing best practice between trusts. At this time, she was also deputy medical director for NHS Improvement London region, combining this with ongoing clinical work. Her other medical director roles were at North Middlesex University Hospital and The Hillingdon Hospitals NHS Foundation Trust.

Peter Corfield
Chief Commercial Officer

Peter Corfield is the chief commercial officer for the group and has responsibility for delivering revenue growth through our payor groups, including commercial contracting, marketing services, sales and new business development including our Patient Support Centres (PSC). He is also responsible for the group's pricing and data strategy.

Prior to joining Spire Healthcare, Peter held a number of senior executive and board roles within the financial services industry, including managing director of Ageas Retail Direct retail operations, European chief marketing officer at Zurich Financial Services, and board director of Yasuda Direct General Insurance in Japan, as well as senior leadership roles at both Direct Line and Churchill Insurance.

Peter is a Board Trustee of Marie Curie, the leading UK charity providing help and support with living with a terminal illness, end of life and bereavement.

Derrick Farrell
CEO, Vita Health Group

Derrick Farrell joined Spire Healthcare following its acquisition of Vita Health Group in December 2023. Derrick has responsibility for Spire Healthcare's primary care business.

Derrick is an accountant by profession and has held senior positions in the corporate health sector for the last 20 years. He held various executive positions, managing senior teams and cross function groups, most recently as a board director of Nuffield Health's Wellbeing business.

Professor Lisa Grant
Group Chief Nursing Officer and Chief Operating Officer

Professor Lisa Grant joined Spire Healthcare in March 2023, following a successful 25-year career in the NHS holding a number of leadership and management roles. Lisa is an experienced nurse and has held three executive chief nurse posts over the last 13 years and also held the role of chief operating officer in large acute NHS trusts. Lisa established the Royal Liverpool Nursing Programme and developed the Excellence in Practice Programme at Leeds Teaching Hospitals NHS Trust that focuses on the development and recognition of the workforce teams. She held a variety of management and leadership roles in the north of England and was awarded a visiting chair in health professions leadership from the University of Leeds in 2022. As of November 2024, Lisa is also visiting professor within the Faculty of Health Sciences and Wellbeing at the University of Sunderland.

Rebecca Harper
Group Corporate Affairs Director

Rebecca Harper joined Spire Healthcare in April 2025 as group corporate affairs director with responsibility for leading our corporate affairs strategy across the group.

Before joining Spire Healthcare, Rebecca was senior managing director and a member of the executive committee in the strategy and communications division of global CEO advisory firm, Teneo.

Rebecca has over two decades of experience in advising executive teams and boards of leading brands including Tesco, McDonald's, Sainsbury's, Coca-Cola, Unilever, KPMG, BDO LLP and Starbucks on trust, reputation and integrated communication strategy across the full spectrum of internal and external stakeholders.

Governance framework

The board

The board is responsible for promoting the long-term sustainable success of the company, generating value for shareholders and other stakeholders as well as contributing to wider society. The board provides effective leadership, sets the strategic direction, purpose and values of the group and ensures that these align with Spire's culture. The board also provides effective challenge to management on the execution of the group's strategy and ensures that the group maintains an effective risk management and internal control framework. The matters reserved to the board are on the company's website at www.investors.spirehealthcare.com.

The board delegates certain matters to its four principal committees.

Audit and risk committee

The purpose of the committee is to monitor the integrity of the group's financial reporting, ensure that an appropriate relationship is maintained with the external auditor and monitor the effectiveness of the group's risk management and internal control framework, including principal and emerging risks.

More information on the audit and risk committee is on pages 98 to 102

Clinical governance and safety committee

The purpose of the committee is to promote and oversee a culture of safe and quality patient care and experience. The committee reviews and monitors the group's clinical, regulatory and health and safety (including facilities) policies, processes, controls and performance. The committee also monitors specific non-financial, clinical and medical risks.

More information on the clinical governance and safety committee is on pages 96 and 97

Remuneration committee

The purpose of the committee is to establish the remuneration policy for executive directors and ensure a clear link between performance and remuneration. The committee determines the framework and level of remuneration for the chairman, executive directors, other members of the executive committee and the company secretary. The committee also reviews workforce remuneration and related policies and has responsibilities for workforce engagement.

More information on the remuneration committee is on pages 103 to 113

Nomination committee

The purpose of the committee is to ensure that the board and its committees have the appropriate balance of skills, knowledge, experience, independence and diversity and that adequate succession plans are in place for the board and key members of senior management, including a diverse talent pipeline.

More information on the nomination committee is on pages 91 to 95

Executive committee

Execution of the group's strategy and day-to-day management of the group's business is delegated to the executive committee, led by the chief executive officer.

In particular, the executive committee is responsible for:

- furthering the strategy, business objectives and targets established by the board
- approving the expenditure and other financial commitments within its authority levels
- discussing, formulating and approving proposals to be considered by the board
- overseeing and fostering Spire's culture

More information on the executive committee is on pages 84 and 85

The governance framework also includes a number of additional supporting board and management committees.

Key additional board committee:

Disclosure committee

The purpose of the committee is to ensure that the company complies with its disclosure obligations, specifically under the UK Market Abuse Regulation, and to support the board in assessing when the company may have inside information. The committee comprises the chairman, senior independent director, chief executive officer, chief financial officer, and the group general counsel, chief people officer and company secretary.

Key additional management committee:

Safety, quality and risk committee

The purpose of the committee is to provide scrutiny, oversight and assurance of all matters pertaining to the quality of patient care across all areas of the group's business (including but not limited to hospitals, clinics, occupational health, GP services and talking therapies), in line with Spire Healthcare's commitment to patient safety and quality. The committee also has oversight of medical professional standards and risks relating to quality as well as health and safety. The committee is jointly chaired by the group medical director and the group chief nursing officer and chief operating officer and its membership includes the chief executive officer, chief financial officer, CEO of Vita Health Group and group general counsel, chief people officer and company secretary.

There are further management committees mandated by the executive committee which oversee patient safety and quality, and other areas of the business. The subsidiaries of the group are also subject to the same robust standards of corporate governance and operate within a clearly defined delegation of authority framework, which is embedded across the group.

Division of responsibilities

There is clear division between executive and non-executive responsibilities to ensure accountability and oversight. The roles of the chairman and chief executive officer are separate and there is a clear division of responsibilities between the chairman (leadership of the board) and the chief executive officer (executive leadership of the group's business), which is set out in writing, has been agreed by the board and is available on the company's website at www.investors.spirehealthcare.com

Chairman
Sir Ian Cheshire

The chairman leads the board and is responsible for:

- The effectiveness of the board in all aspects of its role
- Fostering a culture of openness and constructive debate in the boardroom and positive relations between executive and non-executive directors
- Ensuring that the board plays a full and constructive part in the development of strategy and that there is sufficient time for meaningful boardroom discussions
- Setting the board agenda in collaboration with the chief executive officer and company secretary, and ensuring that the board receives accurate, relevant and timely information
- Promoting effective engagement with the group's shareholders and other stakeholders and ensuring the board has a clear understanding of their views
- Upholding the highest standards of corporate governance, supported by the company secretary, and demonstrating objective judgement

Chief executive officer
Justin Ash

The chief executive officer leads the group's business and is responsible for:

- Leading the executive committee
- Developing the group's strategic direction for board consideration and approval and implementing the group's strategy, having regard to shareholders and other stakeholders
- Day-to-day management of the business and being accountable to the board for the group's financial and operational performance
- Maintaining an effective risk management and internal control framework
- Ensuring the chair and board are informed and updated on all key matters
- Maintaining active dialogue with shareholders and other stakeholders and advising the board accordingly
- Promoting a diverse, inclusive and supportive company culture

Chief financial officer
Harbant Samra

The chief financial officer supports the chief executive officer in developing and implementing the group's strategy and is responsible for:

- Providing financial leadership to the group and aligning the group's business and financial strategy
- Managing the capital structure of the group
- Overseeing the financial performance of the group and the group's key finance functions, including tax, treasury and internal controls
- Ensuring effective financial and non-financial reporting, risk management and internal control processes are in place
- Investor relation activities, including communications with shareholders and analysts, alongside the chief executive officer
- Leading the IT function and delivering technology projects to support the growth and strategic priorities of the group

Senior independent director
Debbie White

The board nominates one of the independent non-executive directors to act as senior independent director, who is responsible for:

- Providing support and acting as a sounding board for the chairman
- Acting as an intermediary for the other directors when necessary
- Being an alternative contact for shareholders and other stakeholders
- Leading the annual board performance review and undertaking the annual review of the chairman's performance
- Leading an orderly succession planning process for the chairman, together with the nomination committee

Company secretary
Mantraraj Budhdev

The company secretary supports the board on corporate governance matters and is responsible for:

- Ensuring the board and its committees receive relevant and timely information to operate effectively and efficiently
- Facilitating good information flows between the board and its committees as well as between non-executive directors and senior management
- Ensuring compliance with board procedures and supporting the chairman and the chairs of board committees
- Facilitating the directors' induction programme, assisting with professional development and supporting non-executive directors' engagement plans
- Supporting the annual board effectiveness review
- Keeping the board apprised of developments in relevant legislative, regulatory and governance matters

All directors have access to the advice and services of the company secretary. Both the appointment and removal of the company secretary is a matter for the whole board.

Non-executive directors

The non-executive directors play a vital role in ensuring effective governance and oversight. They provide constructive challenge and strategic guidance, offer specialist advice, contribute to the development of strategy and monitor its delivery within the risk and internal control framework set by the board and hold management to account. By bringing a wide range of skills, experience, and diverse perspectives, they enrich board discussions and decision-making.

The independent non-executive directors further strengthen the board's effectiveness by contributing independent judgement and objectivity to the board's deliberations and decision-making. They are responsible for reviewing the integrity of financial reporting and assessing the effectiveness of the risk management and internal control framework. In addition, they play a central role in succession planning for the board and senior management and are instrumental in determining appropriate levels of executive remuneration.

Engagement with stakeholders is a key aspect of the non-executive directors' responsibilities. Through engagement, they provide feedback and insights to the board and ensure that stakeholder views are taken into account in board decision-making. They promote the highest standards of integrity and corporate governance and help to uphold the cultural tone of the group.

Board composition

As at 31 December 2025 and on the date of this report, the board consisted of 11 directors comprising a chairman, a chief executive officer, a chief financial officer and eight non-executive directors, including a senior independent director. The brief biographies of the directors are on pages 82 and 83.

The composition of the board is subject to regular review by the nomination committee which considers the balance of skills, experience, tenure and independence. The nomination committee ensures diversity is a key part of succession planning, in accordance with the Board Diversity Policy, which is available on the company's website at www.investors.spirehealthcare.com. Any new appointments to the board result from a formal, rigorous and transparent procedure, are based on merit and objective criteria and promote diversity of age, gender, social and ethnic background, and cognitive and personal strengths. The board considers its size, structure and composition to be appropriate for the current requirements of the business and will continue to keep this under review.

More information on board diversity is in the nomination committee report on pages 94 and 95.

Martin Angle, independent non-executive director and chair of the audit and risk committee, sadly passed away in September 2024. Dame Janet Husband, independent non-executive director and chair of the clinical governance and safety committee, stepped down from the board at the conclusion of the 2025 annual general meeting. Succession planning and the review of board composition resulted in the appointments of Jill Anderson, independent non-executive director and Sir David Sloman, non-independent non-executive director on 6 March 2025. With effect from the conclusion of the 2025 annual general meeting, Jill Anderson was appointed as chair of the audit and risk committee and Sir David Sloman was appointed as chair of the clinical governance and safety committee. More information on these board appointments is on page 92 of the nomination committee report.

Conflicts of interest

The directors must avoid situations in which they have, or could have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the company. In accordance with the Companies Act 2006, the company's articles of association allow the board to authorise potential conflicts of interest that may arise and to impose such limits or conditions as it thinks fit.

The board has formal processes and procedures to assess whether a director has an interest that conflicts, or may possibly conflict, with the interests of the company, including:

- each director has a duty to disclose any actual or potential conflict of interest for consideration and approval, if appropriate, by the board
- directors should declare any conflicts at the start of all board and committee meetings
- the board conducts a review of the Conflicts of Interest Register twice a year and seeks confirmation from each director of any changes to their external appointments
- the company secretary records the consideration of any conflict and any authorisations granted
- there is also a formal process in place for the approval of all new appointments to the board

Save as set out below, no actual conflicts have been identified during the year. The board considers that the procedures outlined above operate effectively.

Director	Conflict of interest
Dr Ronnie van der Merwe	Chief executive officer of the Mediclinic group of companies. Mediclinic Group Limited controls 29.9% of the company's voting rights as per their latest notification of major holdings.
Sir David Sloman	Non-executive director of AXA UK and Ireland, an organisation that has a material business relationship with the company.

Independence

The board does not consider Dr Ronnie van der Merwe and Sir David Sloman independent. Except for these two non-executive directors, the board confirms the continued independence and objective judgement of all other non-executive directors.

Director	Independence assessment
Dr Ronnie van der Merwe	Dr Ronnie van der Merwe was nominated as non-executive director by Mediclinic Group Limited, the company's principal shareholder. Mediclinic Group Limited's subsidiary, Mediclinic Jersey Limited (formerly Remgro Jersey Limited), entered into a relationship agreement with the company in June 2015. Under the terms of the Relationship Agreement, when Mediclinic Group Limited controls 15% or more of the company's voting rights, it can appoint one non-executive director to the board. It controls 29.9% of the company's voting rights as per their latest notification of major holdings. The directors believe that the terms of the relationship agreement enable the group to operate independently of Mediclinic Group Limited.
Sir David Sloman	Sir David Sloman is a non-executive director of AXA UK and Ireland, an organisation that has a material business relationship with the company.

The board recognises that the independence of non-executive directors allows them to constructively challenge management, supports objective decision-making and is the foundation of good corporate governance. The board considers that, excluding the chairman who was independent on appointment, over half of the board is independent in character and judgement in accordance with the Code.

Time commitment

The board recognises the valuable knowledge and experience that directors gain from external appointments, and the positive impact these can have on board deliberations. At the same time, the board is mindful of the need for directors to dedicate sufficient time to their responsibilities at the company. The board considers the nature of each external appointment carefully, taking advice from the nomination committee, to ensure that board effectiveness is not compromised and that directors have sufficient time to discharge their duties effectively. The Board is satisfied that all directors dedicate sufficient time to their roles at the company and discharge their duties effectively. More information on how the board assesses external appointments is on page 93 of the nomination committee report.

Induction

On appointment, directors receive a comprehensive induction tailored to their experience, background and their role at the company. The induction programme ensures new directors can quickly contribute to board deliberations and be effective in their role. It provides them with a thorough understanding of the group's business, people, core processes, purpose, values and culture. The induction also covers detailed information regarding the structure and operation of the board and its committees, the company's approach to corporate governance, and the duties and responsibilities associated with being a director of a publicly listed company. Throughout the induction, the company secretary seeks regular feedback from new directors, adapting the induction programme to address additional requests for information and to ensure a smooth transition into their role.

In 2025, two new non-executive directors, Jill Anderson and Sir David Sloman, participated in the induction programme. Their onboarding included a comprehensive information pack, meetings with members of the board, executive committee and company secretary, and visits to hospitals and other key sites.

Training and development

The board is committed to continuous professional development, recognising that effective decision-making relies on a thorough understanding of the group's business, its people and the broader environment in which we operate. Over the course of the year, directors participate in a diverse programme of briefings and presentations, covering topics such as market trends, political, economic and competitive landscape, and key environmental, technological, social and regulatory developments. This approach ensures their knowledge remains current and relevant. To further broaden their perspective, directors regularly visit hospitals and other sites, fostering direct engagement with senior management, colleagues, and other key stakeholders. The clinical governance and safety committee supplements this by holding two seminars annually, in addition to four scheduled committee meetings, which feature in-depth reviews of strategically important topics and external expert presentations. Directors are encouraged to participate in internal and external seminars and conferences relevant to their roles, supporting their individual professional growth. In 2025, these included the Theatre Managers Conference, Children and Young People Leads conferences, and the bi-annual medical advisory committee (MAC) conferences, which bring together hospital medical advisory committee chairs, non-executive directors, executive committee members and associate medical directors. The board receives regular updates on legal and regulatory developments from the company secretary, as well as from the company's legal advisers and auditors. The chairman supported by the company secretary, ensures that the board's training and development needs are regularly reviewed and addressed, maintaining a culture of continuous learning.

How the board discharges its responsibilities

The board discharges its responsibilities through a structured annual schedule of board and committee meetings, aligned with the group's financial calendar. In 2025, the board had seven scheduled meetings. Ad hoc meetings and conference calls are held between formal board meetings as required.

The directors are expected to attend all board meetings, meetings of the committees on which they serve and the annual general meeting, and to dedicate sufficient time to the group's affairs to ensure they can discharge their duties effectively. Directors who are unable to attend a meeting, due to either exceptional circumstances or prior commitments, are encouraged to submit their comments and observations to the chairman or the relevant committee chair in advance, ensuring their perspectives are considered during each meeting. The following table shows the directors' attendance at scheduled board meetings in 2025.

Board meeting attendance during 2025:

Directors	Scheduled board meetings
Chairman	
Sir Ian Cheshire	7/7
Senior independent director	
Debbie White	7/7
Executive directors	
Justin Ash	7/7
Harbant Samra	7/7
Non-executive directors	
Jill Anderson	4/5[1]
Paula Bobbett	6/7[2]
Natalie Ceeney	7/7
Dame Janet Husband	3/3[3]
Jenny Kay	7/7
Dr. Ronnie van der Merwe	6/7[4]
Prof Cliff Shearman	6/7[5]
Sir David Sloman	5/5[6]

1. Jill Anderson was appointed as director on 6 March 2025 and was unable to attend a board meeting in September 2025.
2. Paula Bobbett was unable to attend a board meeting in May 2025.
3. Dame Janet Husband stepped down from the board at the conclusion of the 2025 annual general meeting.
4. Dr. Ronnie van der Merwe was unable to attend a board meeting in September 2025.
5. Prof Cliff Shearman was unable to attend a board meeting in March 2025.
6. Sir David Sloman was appointed as director on 6 March 2025.

The board and its committees receive agendas and comprehensive papers in advance of their meetings, ensuring they are briefed on all matters scheduled for discussion. The board uses a secure electronic system to provide timely access to agendas, board papers and supporting materials. Following each meeting, the company secretary implements a structured follow-up process to monitor and facilitate the completion of agreed actions.

The chairman and the chairs of each committee meet the non-executive directors in private sessions, without the executive directors present. The chairman also maintains regular contact with the chief executive officer and other members of the executive committee. Committee chairs engage directly with relevant executive committee members and consult with external advisers as appropriate to inform their work. Where appropriate, non-committee members are invited to attend specific committee meetings to facilitate discussions and broaden perspectives. Members of the executive committee are invited to attend board and committee meetings to present on key topics within their areas of responsibility. The board recognises the value of involving management in meetings to share their expertise, provide updates, and contribute to informed decision-making.

If directors have concerns about the operation of the board or the management of the company that cannot be resolved, their concerns are recorded in the board minutes. No such concerns arose during 2025.

The chairman develops the board agendas, in consultation with the chief executive officer and with the support of the company secretary, who maintains a rolling programme of topics for board discussion. This approach ensures that all matters reserved for the board, as well as other key issues, are considered and addressed at the appropriate time. Each board meeting is structured to encourage robust challenge and active participation from all members, fostering an environment of open dialogue and constructive debate.

A typical board meeting includes the following standing items:

- Verbal committee updates from the chairs of the four principal committees, highlighting key discussion points and matters requiring the board's attention and approval
- Reports on quality, governance and patient safety from the group medical director and group chief nursing officer and chief operating officer
- Reports on operational and financial performance from the chief executive officer and chief financial officer
- Investor relations update, including feedback from shareholder meetings
- In-depth reviews of strategically important topics to assess progress, provide insights and support informed decision-making
- Updates on legal, regulatory and governance matters

Outside of formal board and committee meetings, executive directors provide written updates to non-executive directors on key matters, including financial and operational performance and investor relations updates, ensuring that all directors remain well-informed between meetings. Non-executive directors also dedicate considerable time to the group beyond scheduled board and committee meetings, reviewing out-of-cycle reports and engaging in discussions with senior management and other subject matter experts.

The board also recognises the value of informal interactions outside the boardroom. Opportunities such as board dinners provide an unofficial setting for directors to connect, fostering stronger relationships and enhancing board cohesion.

The directors have access to the advice of the company secretary, who is responsible for advising the board on all governance matters. Additionally, directors have access to independent and professional advice at the company's expense, should they determine that this is necessary to discharge their duties.

Board activities and key board decisions in 2025

Decision of the board	Key stakeholders	Link to the company's strategy	Further details
Acquisition of Acorn Occupational Health Limited, a national provider of occupational health services, and Physiolistic Limited, a physiotherapy business	– Patients – Consultants – Colleagues – Shareholders	These two primary care acquisitions strengthen our national presence in occupational health and physiotherapy services alongside Vita Health Group and Spire Occupational Health. By broadening our service portfolio, they enhance our ability to secure new nationwide contracts and drive organic growth. Furthermore, integrating best practice models across the expanded network accelerates operational performance and enables more efficient allocation of clinical resources.	Pages 22 to 24
Accelerating transformation projects, including three patient support centres	– Patients – Consultants – PMI – Colleagues – Shareholders	Our transformation projects provide us with greater control over the patient journey and experience, support the delivery of high-quality care in a more cost-effective manner and create opportunities to reinvest in fast-growing, high-return segments of hospitals and primary care. Our three regional patient support centres drive consistency and efficiencies and allow clinical space to be re-commissioned by moving procurement, administration and booking functions of our hospitals into patient support centres.	Pages 19 to 21
Opening of a new clinic in Kings Lynn	– Patients – Consultants – Colleagues – Community – Shareholders	Our expanding network of clinics are integral to the group's primary care expansion strategy. They play a vital role in meeting the growing healthcare needs in our communities, providing patients with access to high-quality diagnostic and treatment services closer to home and complementing our 38 hospitals across England, Scotland and Wales. The Kings Lynn clinic provides patients with fast access to a broad range of consultations and diagnostic services and works closely with Spire Cambridge Lea and Spire Norwich Hospitals.	Pages 22 to 24

The board has a formal schedule of matters reserved for its decision, which is available on the company's website at www.investors.spirehealthcare.com. The board also has an annual programme of activities, developed collaboratively by the chair, chief executive officer and company secretary, covering strategy, quality and patient safety, operational and financial performance, budget and capital expenditure, transformation initiatives, risk and internal controls as well as legal, regulatory, governance, culture and stakeholder matters.

The directors recognise the importance of effective stakeholder engagement and taking the interests, views and concerns of key stakeholders into account in board decision-making.

Some key decisions taken by the board in 2025, and how the board had regard to the matters set out in section 172(1) of the Companies Act during their deliberations, are outlined in the table above.

Board performance review

In accordance with the Code, a formal and rigorous review of the performance of the board, its committees, the chairman and individual directors is undertaken every year. The performance review enables the board and its committees to reflect on their composition and diversity, assess the quality and effectiveness of their decision-making, and identify areas for further improvement or development. It provides each director with the opportunity to review their individual contribution and performance.

Senior independent director, Debbie White, led the 2025 annual performance review, with support from the company secretary and external specialist, BoardClic. BoardClic, which has facilitated the board performance reviews since 2023, is responsible for designing comprehensive questionnaires aligned with best practice and regulatory guidelines, distributing them to the directors, collating and analysing responses, and preparing a report highlighting key areas of focus for the year ahead. BoardClic also provides valuable external benchmarking for the board. BoardClic is independent and has no other connection with the company or individual directors.

The 2025 board performance review concluded that the board and its committees continue to operate effectively, with all directors making valuable contributions and demonstrating a strong commitment to their roles. The non-executive directors continue to provide robust and constructive challenge, supporting effective governance. The composition of the board, together with its collective skills, knowledge, and experience, independence and diversity, are appropriate and well-aligned with the group's strategic direction. The performance review identified opportunities for further enhancement, which will be incorporated into board and committee plans for 2026, ensuring that the board responds to evolving governance standards and organisational needs.

Annual election and re-election of directors

All non-executive directors are appointed for a fixed term of three years, with their continued appointment subject to annual re-election by shareholders at the annual general meeting. The fixed term can be extended and, in line with best practice, would not ordinarily exceed a total of nine years, unless exceptional circumstances were deemed to exist. Details of non-executive directors' tenure and letters of appointment are on page 110 of the directors' remuneration report. Details of executive directors' contractual arrangements are on page 110 of the directors' remuneration report.

Following the annual performance review, and having assessed a range of criteria, including independence, time commitment, external directorships, meeting attendance, skills and experience, and the overall composition and diversity of the board, the board is satisfied that all directors continue to be effective and demonstrate commitment to their roles. On the recommendation of the board, acting on the advice of the nomination committee, all directors who wish to continue in office will stand for re-election at the next annual general meeting in May 2026. Directors' biographies are on pages 82 and 83.

Board engagement

The board recognises that effective engagement with key stakeholders is fundamental to informed decision-making and the group's long-term sustainable success. By fostering open and constructive dialogue with stakeholders throughout the year, the board ensures that their interests, views and concerns are considered in board decision-making. The board reviews stakeholder engagement mechanisms throughout the year to ensure that they remain effective. More information on stakeholder engagement is on pages 45 to 51.

Engagement with shareholders and annual general meeting

The board is committed to maintaining transparent communication with the company's shareholders, facilitated through multiple channels, including regular corporate communications such as half-year and full-year results, a comprehensive investor relations programme in collaboration with the wider financial community and the annual general meeting. Meetings with investors are primarily led by the chief executive officer, chief financial officer and the director of commercial finance and investor relations. The chairman also seeks regular engagement with major shareholders to understand their views on company governance and performance against strategy, along with the senior independent director and committee chairs who are also available for shareholder engagement on significant matters related to their areas of responsibility.

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.

The company reports financial results to shareholders twice a year at half year and full year, in addition to issuing trading statements as appropriate. Alongside these announcements, meetings are held with institutional investors and analysts at various events within the investor relations programme, including investor conferences, roundtables and non-deal roadshows. All presented materials are available on the company's website at www.investors.spirehealthcare.com.

The annual general meeting is attended by our directors, the external auditor and senior management, with shareholders actively encouraged to participate. The company's 2025 annual general meeting was held in-person on 14 May 2025 at 3 Dorset Rise, London EC4Y 8EN. All resolutions were voted on a poll and were passed with over 97% of votes cast in favour. Details of previous annual general meetings, including voting results, are available on the company's website at www.investors.spirehealthcare.com.

Workforce engagement and how the board monitors and embeds culture

The board has continued with its alternative arrangement to workforce engagement, via its remuneration committee, as permitted by the Code. In 2025, the remuneration committee oversaw workforce engagement activities and provided the board with regular updates on the progress of key initiatives and the outcome of the employee engagement survey. The committee ensured that employee perspectives, including views, challenges, concerns and priorities, were clearly articulated and considered in board decision-making. This approach enables directors to gain meaningful insight into how culture is embedded across hospitals, primary care and central functions, and supports the alignment of our purpose, values, strategy and culture.

In addition to the valuable insights provided by the remuneration committee, the board draws on a wide range of tools, inputs and data sources to monitor and assess how culture is embedded across the organisation. These include:

- Employee surveys which capture employee views, assess culture, measure progress and inform initiatives and decisions
- Internal communications which provide updates to employees, reinforce our culture and reiterate our values
- Conferences and events, both virtual and in-person, enabling colleagues to engage directly with our board and senior leadership
- Site visits by members of the board and the executive committee to foster direct engagement with colleagues and deepen understanding of working environments and cultural practices across the organisation
- Robust mechanisms for raising concerns, including anonymous channels and arrangements to support freedom to speak up. These processes are monitored throughout the year, and the board ensures that matters raised are subject to proportionate, independent investigation with appropriate follow up actions
- Regular review of workforce policies and practices to ensure ongoing alignment with the company's purpose, values and strategy
- Updates from the nomination committee on workforce strategy, including succession planning, talent, recruitment and retention
- Updates from the remuneration committee on reward strategy and how the remuneration and incentive framework promote behaviours consistent with our values and supports a high-performing culture focused on quality and patient safety
- Annual board performance review which assesses the culture within the boardroom and supports active board involvement in setting and assessing company values and culture

Further information on workforce engagement is from page 45 with information on processes for raising concerns and freedom to speak up on page 28.

Risk management and internal control

In accordance with the provisions of the Code, the board has overall responsibility for establishing and maintaining an effective risk management and internal control framework, and for reviewing its effectiveness. This framework is designed to manage rather than eliminate the risks facing the group and can only provide reasonable and not absolute assurance against material misstatement or loss. The company has established procedures to ensure that there is an ongoing process for identifying, evaluating, managing and mitigating the group's principal risks and for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives. The directors confirm that such procedures were in place for the year ended 31 December 2025 and up to the date of this report, and that the group's risk management and internal control framework were monitored during the year. The audit and risk committee and the clinical governance and safety committee, whose reports are on pages 98 to 102 and pages 96 and 97 respectively, assist the board in reviewing the effectiveness of the group's risk management and internal control framework, including financial and non-financial risks and controls.

Further information about the group's approach to internal control and risk management, and the group's principal risks and uncertainties are on pages 55 to 72.

The corporate governance report was approved by the board and signed on its behalf by:

Mantraraj Budhdev
Company Secretary

4 March 2026

Nomination committee report

"The board has been further strengthened by the appointment of two new non-executive directors, and maintained the appropriate balance of skills, knowledge, experience, independence and diversity required to support the effective development and execution of our strategy."

Sir Ian Cheshire
Chair, Nomination Committee

At a glance

The majority of nomination committee members were independent non-executive directors as at 31 December 2025. The board appoints the chair of the nomination committee, who must be either the chairman of the board or an independent non-executive director. If members are unable to attend a meeting, they have the opportunity beforehand to discuss any agenda items with the chair of the committee.

The company secretary, or their appointed nominee, acts as secretary to the committee.

Committee meetings

3

Committee membership and attendance at meetings

The nomination committee members at the end of 2025 and the number of meetings they each attended during the year were as follows (the maximum number of meetings that the member was eligible to attend is also shown):

Member	Committee member since	Position in company	Committee meetings attended/ held in 2025
Sir Ian Cheshire (Committee Chair)	May 2021	Non-executive chairman	3 (3)
Jill Anderson	November 2025	Independent non-executive director	0 (0)
Natalie Ceeney	May 2024	Independent non-executive director	3 (3)
Dr Ronnie van der Merwe	May 2020	Non-executive director	3 (3)
Debbie White	May 2024	Senior independent director	3 (3)

Dame Janet Husband stepped down from the board and the committee in May 2025.

Jill Anderson joined the committee in November 2025, no committee meetings were held after her appointment.

Nomination committee members' biographies are shown on pages 82 and 83.

The nomination committee's terms of reference can be found at www.investors.spirehealthcare.com

Role and responsibilities

The nomination committee is responsible for leading the process for board succession planning and appointments, continuously reviewing the size, structure, and composition of the board to ensure the appropriate balance of skills, knowledge, experience, independence and diversity. Other key responsibilities include:

- ensuring formal, rigorous, and transparent procedures are in place for board appointments
- promoting diversity of age, gender, social and ethnic background, and cognitive and personal strengths in line with the Board Diversity Policy, while ensuring all appointments are made on merit against objective criteria
- maintaining effective and orderly succession planning for both the board and key senior management positions, considering the challenges and opportunities facing the business and the key skills required to deliver against the group's strategy, purpose and values
- overseeing the development of a diverse talent pipeline for succession
- assessing board skills and overseeing the induction of new directors and the board's training and development needs, as appropriate
- reviewing the directors' time commitment to ensure they have sufficient time to fulfil their board responsibilities
- evaluating the directors' other external appointments and their independence

Dear shareholder,

I am pleased to present the nomination committee's report for the year ended 31 December 2025.

Board composition and succession

Board composition is shaped and informed by the succession planning and talent development activities led by the nomination committee including:

- regular assessments of the skills, knowledge, experience, independence and diversity required on the board to deliver against the group's strategy, purpose and values
- consideration of the length of service of the board, ensuring its membership is regularly refreshed
- the regulatory landscape in which the group operates
- the Board Diversity Policy
- insights derived from the board performance review

The nomination committee considers that the size, structure and composition of the board is appropriate for the current requirements of the business and that the board has the appropriate balance of skills, knowledge, and experience, independence and diversity, as reflected by the biographies of the directors on pages 82 and 83, the board skills matrix on page 93 and the diversity disclosures on pages 94 and 95.

Board succession planning was a key focus for the nomination committee in 2025, particularly considering the unexpected and sad passing of Martin Angle in September 2024 and the intention of Dame Janet Husband to step down from the board at the conclusion of the company's 2025 annual general meeting. In response, the nomination committee initiated two search processes during the second half of 2024. Following formal, rigorous and transparent search processes, the nomination committee recommended the appointment of two candidates, Jill Anderson and Sir David Sloman, to the board. The detailed process for each appointment is outlined in the following table.

1. Define role specification	The nomination committee developed a detailed role specification for each non-executive director position, considering insights and recommendations from the 2024 board performance review process. – For the appointment succeeding Martin Angle as chair of the audit and risk committee, recent and relevant financial experience, preferably gained within a listed environment, was identified as essential. – For the role succeeding Dame Janet Husband as chair of the clinical governance and safety committee, a strong background in healthcare was required, although clinical experience itself was not deemed necessary.
2. Instruct external search firm	The Inzito Partnership and Odgers Berndtson were engaged to support the search for the chair of the audit and risk committee and chair of the clinical governance and safety committee respectively. The external search firms had no connections to the company nor its directors other than the provision of search services. Both firms have signed up for the Voluntary Code of Conduct of Executive Search Firms and were encouraged by the nomination committee to look further afield and access talent from broad and diverse pools. Following a thorough process, the nomination committee shortlisted several candidates for further consideration.
3. Interviews	The nomination committee conducted interviews with all shortlisted candidates, involving executive management where appropriate. After this initial assessment, a select group of candidates proceeded to meet other board members. Candidates for the chair of the clinical governance and safety committee also met the group medical director, and group clinical director and chief nurse.
4. Nomination committee recommendation	The chair of the nomination committee collated and assessed the feedback from the interview process. Based on this assessment, the nomination committee recommended the appointment of Jill Anderson as chair of the audit and risk committee and Sir David Sloman as chair of the clinical governance and safety committee, both serving as non-executive directors, to the board for approval.
5. Board decision and announcement	The board considered the nomination committee's recommendation and approved the appointments effective from 6 March 2025. The appointments were announced on the same day.

When considering committee composition and key board roles, the nomination committee is committed to aligning directors' skills with specific committee responsibilities, ensuring balanced participation and avoiding undue reliance on any individual director. The nomination committee also ensures full compliance with the Code and other relevant governance guidelines.

The nomination committee recommended, and the board approved, the following committee changes during the year:

- Jill Anderson joined the audit and risk committee and the remuneration committee on 6 March 2025, was appointed as chair of the audit and risk committee on 14 May 2025 and joined the nomination committee on 17 November 2025
- Sir David Sloman joined the clinical governance and safety committee on 6 March 2025 and was appointed as chair of this committee on 14 May 2025
- Sir Ian Cheshire joined the remuneration committee on 14 May 2025
- Jenny Kay stepped down from the remuneration committee on 9 October 2025

Succession planning remains a key focus for the nomination committee ensuring that the board and its committees maintain an appropriate mix of skills, knowledge, experience, independence and diversity.

The nomination committee also plays an important role in overseeing succession planning for the executive committee and other senior management positions, actively supporting the development of a diverse talent pipeline for succession.

Time commitment

The nomination committee is committed to ensuring that directors have sufficient time to fulfil their responsibilities on the board and its committees. Prior to appointment, directors are advised of the expected commitments associated with their role. The nomination committee assesses each candidate's existing external commitments and demands on time to confirm their capacity to take on the role and discharge their duties effectively. Following appointment, directors are required to notify the chairman before accepting any new external appointment. All additional external appointments are reviewed by the nomination committee and require board approval, ensuring directors remain able to dedicate the necessary time to their responsibilities. The nomination committee is satisfied that, while some non-executive directors have other significant commitments, these are appropriate and do not conflict with their responsibilities to the company. Accordingly, each director continues to dedicate sufficient time to their role at the company.

Independence

Prior to appointment, the nomination committee evaluated the independence of the new non-executive directors. It was determined that Sir David Sloman could not be considered independent due to his appointment on the board of AXA UK and Ireland, an organisation that has a material business relationship with the company. Jill Anderson was assessed to be independent in character and judgement.

The nomination committee is satisfied that, throughout the year, all independent non-executive directors remained independent in character and judgement.

Board skills and experience

The board remains well-equipped with a diverse range of skills, knowledge and experience to effectively lead the company in delivering its strategy, setting and overseeing the desired purpose, values and culture, and ensuring long-term sustainable success.

The matrix reflects those skills which the board considers to be key to support the business.

	Sir Ian Cheshire	Debbie White	Justin Ash	Harbant Samra	Jill Anderson	Paula Bobbett	Natalie Ceeney	Jenny Kay	Dr. Ronnie van der Merwe	Professor Cliff Shearman	Sir David Sloman
Healthcare		●	●	●	●	●		●	●	●	●
Medical, clinical and operational				●	●			●	●	●	●
Strategy	●	●	●	●	●	●	●	●	●	●	●
Capital markets and investor management	●	●	●	●	●						
Other stakeholder management	●	●	●	●	●		●				●
M&A	●	●	●	●	●		●		●		●
Finance and control	●	●	●	●	●						●
Risk management	●	●		●	●		●	●		●	●
Marketing		●	●			●					
People and remuneration	●	●	●	●	●		●	●		●	
Sustainability	●	●		●						●	
Technology, including cybersecurity		●		●		●	●		●	●	●
Innovation and transformation		●		●	●	●	●		●	●	●

Diversity and inclusion

The nomination committee and the board are committed to setting the right tone from the top and fostering a diverse culture at Spire that values and welcomes a broad spectrum of views, perspectives and experiences. In 2025, the nomination committee conducted a review of the Board Diversity Policy to ensure alignment with UK Listing Rule 6.6.6(9) and Disclosure and Transparency Rule 7.2.8AR. Following the nomination committee's recommendation, the board approved the updated Board Diversity Policy in July 2025, which is available on the company's website at www.investors.spirehealthcare.com.

The objectives and goals of the Board Diversity Policy are set in line with the targets of the UK Listing Rules, the Parker Review and FTSE Women Leaders Review. The policy acknowledges that fostering a high-performing culture, which is both shaped and strengthened by a diverse and inclusive board, is fundamental to the successful delivery of the company's strategy. By embedding diversity and inclusion at the heart of board composition and decision-making, the policy directly supports the achievement of the company's long-term strategic objectives. The implementation of the Board Diversity Policy is assessed by reviewing the diversity of the board and its committees and evaluating progress and compliance against set goals.

The nomination committee places strong emphasis on diversity in its succession planning activities, ensuring that diversity of age, gender, social and ethnic background, and cognitive and personal strengths are always considered in the selection of candidates. Furthermore, the nomination committee engages executive search firms that have signed up for the Voluntary Code of Conduct of Executive Search Firms and encourages them to look further afield and access talent from broad and diverse pools.

UK Listing Rules

As at 31 December 2025 (the reference date), the company has complied with the board diversity targets set out in UK Listing Rule 6.6.6R(9). There have been no changes to the board between the reference date and the date of this report.

Target	Target met?	Board diversity as at 31 December 2025
At least 40% of the individuals on the board are women.	✓	45% of the board are women
At least one of the following senior positions (chair, chief executive, senior independent director, chief financial officer) on the board is held by a woman.	✓	The senior independent director is a woman
At least one individual on the board is from a minority ethnic background.	✓	One member of the board is from a minority ethnic background
Board Diversity Policy applies to the board and its committees and covers aspects such as ethnicity, sexual orientation, disability and socio-economic background (in addition to the previous requirements of age, gender or educational and professional backgrounds).	✓	The Board Diversity Policy covers these requirements

Detailed numerical information on the gender and ethnicity representation on the board and executive management in the required standardised form is set out on page 95. For the purposes of this disclosure, following the FCA's definition, executive management means the members of the company's executive committee. There have been changes to executive management between the reference date and the date of this report as outlined on page 13.

Data concerning gender and ethnicity representation is collected directly from members of the board and the executive committee through a Diversity Form by the company secretary and the people team.

Parker Review

The Parker Review continues to monitor and champion ethnic diversity on boards and within the wider organisation. We comply with the recommendation of the Parker Review, having at least one board member from an ethnic minority background. Further information on ethnic diversity at Spire as at 31 December 2025, including within senior management, is on page 40.

FTSE Women Leaders Review

The company has also complied with the recommendation of the FTSE Women Leaders Review as detailed below*:

- 45% of the board are women
- 56% of non-executive directors are women
- 50% of the executive committee, excluding the executive directors, are women
- 40% of the executive committee, including the executive directors, are women
- 49% of the executive committee, including the executive directors, and their direct reports** are women
- 51% of direct reports of the executive committee are women

* Data as at 31 October 2025.
** Direct reports of the executive committee exclude all administrative and support staff.

More information on gender and ethnic diversity at Spire is on pages 40 and 41.

	Number of board members*	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair)	Number in executive management**	Percentage of executive management
Gender representation as at 31 December 2025					
Men	6	55%	3	4	50%
Women	5	45%	1	4	50%
Not specified/prefer not to say	–	–	–	–	–
Ethnicity representation as at 31 December 2025					
White British or other White (including minority-white groups)	10	91%	3	7	87.5%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	9%	1	1	12.5%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

* The number of board members includes those who are members of both the board and executive management.
** The number in executive management excludes those who are also board members and, as such, represented in the number of board members column.

Performance review

The nomination committee's 2025 performance review concluded that the committee continues to operate effectively. Insights and recommendations from the board performance review are incorporated into the nomination committee's succession planning and talent development activities. More details of the performance review are on page 89.

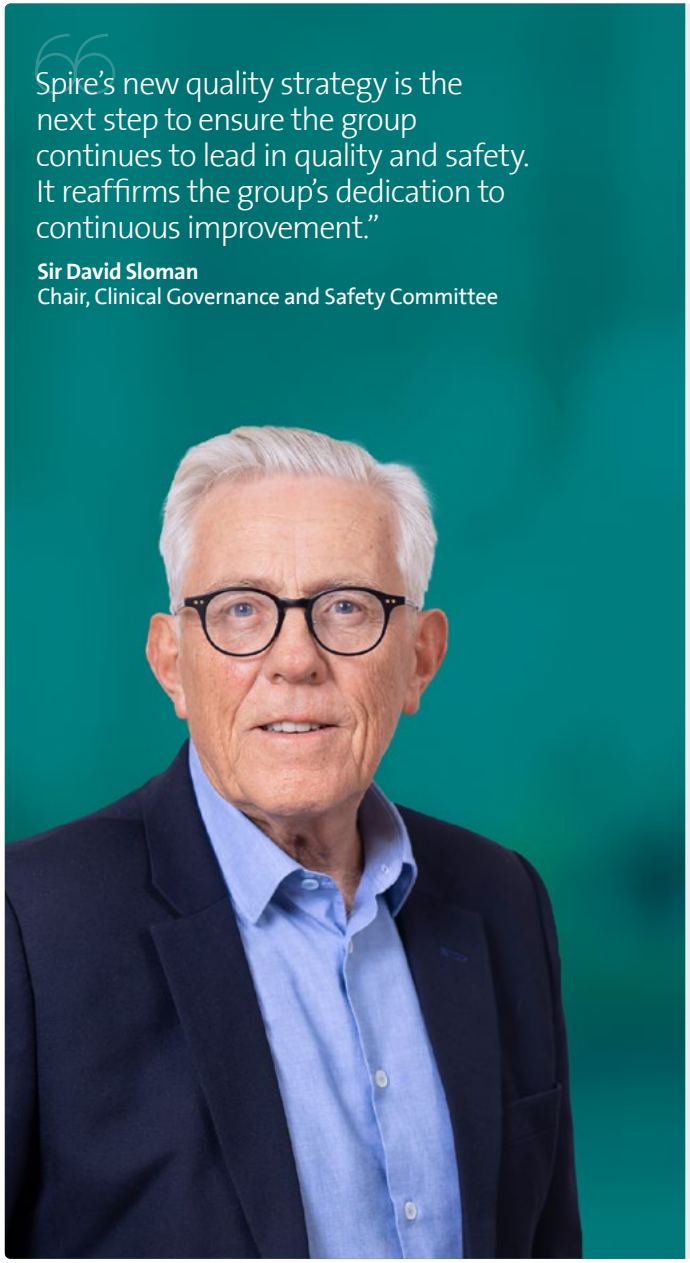
Annual election and re-election of directors

In 2025, the nomination committee recommended to the board that Sir Ian Cheshire and Prof Cliff Shearman, both due to complete their second three-year term as non-executive directors at the conclusion of the annual general meeting in May 2026, be reappointed for a third three-year term. The nomination committee further recommended to the board that all directors who wish to continue in office should stand for re-election at the annual general meeting in May 2026. These recommendations were supported by the outcome of the board performance review and a comprehensive assessment of factors including independence, time commitment and external directorships, meeting attendance, skills and experience, overall board composition and diversity. No director participated in discussions or decisions related to their own reappointment and recommendation for re-election. In addition, the chairman did not chair the nomination committee when his reappointment was discussed and recommended.

Sir Ian Cheshire
Chair, Nomination Committee

4 March 2026

Clinical governance and safety committee report



At a glance

The clinical governance and safety committee (CGSC) must have at least two members, both of whom must be non-executive directors. Other members of the CGSC may be non-executive directors or executive directors. The board appoints the chair of the CGSC from one of the CGSC members. If members are unable to attend a meeting, they have the opportunity beforehand to discuss any agenda items with the chair of the committee.

The company secretary, or their appointed nominee, acts as secretary to the CGSC.

Role and responsibilities

The CGSC sits above the group’s clinical governance systems and is charged by the board with ensuring effective systems and processes are in place to review clinical performance, including the management of complaints, safeguarding concerns, whistleblowing and freedom to speak up issues.

The responsibilities of the CGSC include:

- Promoting a culture of high-quality and safe patient care and experience
- Reviewing the clinical governance and safety reports from the group medical director and group chief nursing officer and chief operating officer
- Monitoring patient health and safety matters
- Reviewing governance matters that impact patient safety
- Reviewing the clinical matters on the whistleblowing register
- Promoting continuous clinical improvements
- Holding the executive committee accountable for following up actions

Committee meetings

4

Committee membership and attendance at meetings

The CGSC members at the end of 2025 and the number of meetings they each attended during the year were as follows (the maximum number of meetings they could have attended is also shown):

Member	Committee member since	Position in Company	Committee meetings attended/ held in 2025
Sir David Sloman (Committee Chair)	March 2025	Vice chair	3 (3)
Justin Ash	October 2017	Chief executive officer	4 (4)
Jenny Kay	June 2019	Independent non-executive director	4 (4)
Prof Cliff Shearman	January 2021	Independent non-executive director	4 (4)

Dame Janet Husband stepped down from the board and the committee in May 2025.

CGSC members’ biographies are shown on pages 82 and 83.

The CGSC’s terms of reference can be found at www.investors.spirehealthcare.com

Dear shareholder,

I am pleased to present the clinical governance and safety (CGS) committee's report for the year ended 31 December 2025.

Quality underpins everything Spire Healthcare does and is a core pillar of its strategy. The delivery of patient safety and high-quality patient care is central to Spire's operations and embedded in its purpose and culture.

The committee's role is the robust assurance of governance of clinical quality at Spire across all hospitals and primary care services. The safety, quality and risk sub-committee of the CGS committee meets bimonthly, and is chaired by Professor Lisa Grant, Group Clinical Director/Chief Nurse and Dr Catherine Cale, Group Medical Director.

I joined Spire Healthcare in March and became chair of the CGS committee in May 2025, inheriting a fantastic legacy from my predecessor, Professor Dame Janet Husband, for which I am very grateful. I would also like to pay tribute to Catherine and Lisa. Together, they have built a strong foundation that enables this committee to ensure we have the right data and insights across Spire's hospitals and primary care services, as well as a good line of sight to clinical practice and patient outcomes. Spire seeks to clearly identify possible risks across all of its hospitals with a view to mitigating or managing such potential risks to enable patients to receive rapid access to high-quality care and a positive experience.

Detailed key performance indicators report trends and flag any statistical alerts to ensure we focus on the most pertinent areas of clinical governance for Spire's hospitals. 98% of its inspected hospitals and clinics are rated 'Good' or 'Outstanding' or the equivalent by regulators in England, Scotland and Wales. In 2025, Spire Claremont Hospital was rated 'Good' by the Care Quality Commission (CQC) in its first inspection since Spire acquired the hospital in 2021. Spire is still awaiting reinspection of Spire Alexandra in Kent, which has not been inspected since 2016/17.

Evolving quality approach

Over 2025, Spire has continued to evolve its quality approach. Spire's new quality strategy is the next step in its journey to ensure the group continues to lead in quality and safety across all services. It sets out Spire's approach to describing, monitoring and driving improvements in quality and safety, including making clear the accountability and assurance required at both group and individual hospital level. It reaffirms the group's dedication to continuous improvement, with core principles of patient safety, experience, clinical effectiveness and outcomes, and quality improvement (QI), supported by robust ward-to-board governance to monitor progress and drive meaningful change. Spire's new QI framework provides a structured, evidence-based approach to continuous improvement, governed via the QI Programme Board.

Patient experience

The committee works hard to ensure that patient needs remain front of mind at Spire. Patient engagement and experience continue to be managed and monitored through the patient experience and engagement framework, national patient experience and engagement committee (NPEEC) and reported through the SQR and quality strategy. In 2025, we introduced the patient story at SQR meetings – hearing the perspective of patients, their relatives or carers helps to focus on what matters most to patients and acknowledges the importance of the patient voice in decision-making and improving experience.

Activity in 2025

Our four regular meetings over the year cover oversight of Spire Healthcare's clinical governance, as well as medical professional standards, clinical risk and the clinical aspects of health and safety. We take a strategic and balanced approach to the material and data presented to us, and in our meeting discussions.

We continue to welcome non-clinical board members to our meetings. Colleagues and external visitors with different healthcare experience and perspectives are also welcomed to present data and feedback, which helps to widen the board's understanding of core clinical and safety issues and challenges, and ensures we are receptive to different influences and ideas, absorbing best practice.

As part of our seminar series in 2025, the committee welcomed Dr Jeanette Dixon, Chair of the Council of the Academy of Medical Royal Colleges and Dr Katherine Halliday, President of The Royal College of Radiologists in April, and Prof. Sir Stephen Powis, former medical director of NHS England, in November 2025.

We seek to keep harm and risk of harm at an absolute minimum. Reporting a never event (NE) gives Spire an opportunity for learning to minimise any future risk of that NE occurring, as well as minimising the potential for harm. In 2025, NE was a key committee focus area. Monitored by SQR committee, Spire has developed a reduction of never events strategy using pathways in the excellence in care delivery and safety framework. Initial learning from an NE incident is presented in a structured way to the group clinical director, assuring prompt actions using the SEIPS framework (Systems Engineering Initiative for Patient Safety, a framework that identifies and learns from patient safety issues), with a robust investigation and ongoing assurance of improvement measures. This is as much about culture and behaviour as clinical practice, and local leadership is key to ensuring that Spire's patients are safe and well looked after.

As Spire goes through a period of transformation and significant people change, clinical safety and quality remain a priority, and we have ensured that all activity is clinically-led. As part of plans to accelerate its cost savings programme, Spire altered clinical staffing to increase flexibility in the way hospitals resource clinical and non-clinical teams to better meet peaks and dips in demand. The CGS committee held discussions with each hospital director and director of clinical services, supporting quality impact assessments (QIA) for each hospital site, with sign off provided by national clinical directors, divisional directors and divisional HR leads. Please read more in our strategy section, beginning on page 18.

Over 2025, the non-executive directors visited 19 hospitals and two patient support centres. I'm looking forward to getting the opportunity to visit more of our hospitals and primary care sites in 2026, as well as meeting more of our colleagues and patients.

We have the structure, processes and data to effectively monitor safety and quality at Spire, underpinned by genuine openness and transparency. I am confident that our colleagues have the ability to perform their work safely and in the best interests of patients. However, ensuring effective quality and safety in healthcare is a never-ending journey and there is always room for improvement. I am looking forward to taking forward this vital role over 2026.

Sir David Sloman
Chair, Clinical Governance and Safety Committee

4 March 2026

Audit and risk committee report

"In 2025, the committee focused on the implementation of our transformation programme, ongoing monitoring of risks associated with our supply chain, and assessing our cyber security control framework."

Jill Anderson
Chair, Audit and Risk Committee

Composition

The audit and risk committee must have at least three members, all of whom must be independent non-executive directors. If members are unable to attend a meeting, they have the opportunity beforehand to discuss any agenda items with the committee chair.

The audit and risk committee extends standing invitations to the Group's external auditor, chief executive officer, chief financial officer, general counsel, and director of risk, assurance and compliance to attend each meeting. Additional management team members are invited to participate as required, based on the agenda and subject matter. To support independent oversight and robust dialogue, the external auditors hold regular private sessions with the committee and meet separately with the committee Chair prior to each meeting.

The company secretary, or their appointed nominee, acts as secretary to the committee.

Role and responsibilities

The audit and risk committee plays a critical role in supporting the board's oversight of financial integrity, risk management and internal control. Its key responsibilities are:

- Reviewing the group's Annual Report and Accounts, half-yearly financial statements, and public financial disclosures, and advising the board on whether the Annual Report is fair, balanced, and understandable.
- Receiving reports from the external auditor, assessing its effectiveness and independence, and approving its appointment and terms of engagement.
- Approving the annual internal audit plan, including the engagement of external consultants to supplement internal audit resources.
- Monitoring the effectiveness of the group's risk management framework.
- Evaluating the adequacy and effectiveness of internal controls across financial, operational and compliance areas, and advising the board accordingly.
- Overseeing the group's procedures for detecting fraud and managing whistleblowing disclosures.

Committee meetings

5

Committee membership and attendance at meetings

The audit and risk committee members at the end of 2025 and the number of meetings they each attended during the year were as follows (the maximum number of meetings that the member was eligible to attend is also shown):

Member	Committee member since	Position in Company	Committee meetings attended/ held in 2025
Jill Anderson (Committee chair)	March 2025	Independent non-executive director	3 (3)
Debbie White	May 2023	Senior independent director	5 (5)
Natalie Ceeney	May 2023	Independent non-executive director	5 (5)

Jill Anderson joined the board and the committee in March 2025 and was appointed committee chair in May 2025.

Debbie White served as interim chair of the committee until May 2025.

Dame Janet Husband stepped down from the board and the committee in May 2025.

Audit and risk committee members' biographies are on pages 82 and 83.

The audit and risk committee's terms of reference are at www.investors.spirehealthcare.com/investors/committees.

Dear shareholder,

As chair of the audit and risk committee, I am pleased to present our report for the year ended 31 December 2025.

Risk management and internal controls

Risk management continues to be an area of focus and scrutiny for the committee at each meeting, with papers presented and discussed in detail to understand key issues raised, to identify emerging and significant risks to the business and the plans to mitigate them.

Internal audit function

The committee receives a quarterly update report from the director of risk, assurance and compliance on internal audit activity, with two committee meetings reserved for deep dives into specific risk or internal control matters. In 2025, these deep dives focused on supply chain risk and continued challenges in relation to the NHS and broader market dynamics. In each update, the committee receives an executive summary of recently published internal audit reports, and the chair receives a full internal audit report. The committee also receives a status update of any remedial actions agreed with management, with appropriate senior management in attendance to discuss any significant findings.

In accordance with the Global Internal Audit Standards, the director of risk, assurance and compliance provides an annual declaration to the committee of any actual or potential conflicts of interest, including where line-management responsibility for other control functions could affect Internal Audit's independence. The committee was satisfied that appropriate safeguards are in place to protect the independence and objectivity of the Internal Audit function. RSM, as the co-source provider of internal audit services, undertook an internal audit of the risk management function, with an independent review and agreed management actions to enhance the control framework.

Every year, the committee reviews our internal audit charter, which is based on the Institute of Internal Audit's template charter and included in the internal audit strategy. The committee also reviews the compliance by the director of risk, assurance and compliance with the internal audit code of conduct.

In 2025, Spire Healthcare's director of risk, assurance and compliance resigned. RSM as our co-source internal audit partner offered to provide an 'acting' director of risk, assurance and compliance while a replacement is sought.

The committee considered the temporary secondment of an individual from the group's internal auditors to serve as the interim director of risk, assurance and compliance during the year, noting the committee requires RSM to remain independent. The committee reviewed the arrangement against the requirements of the FRC Ethical Standard and the Global Internal Audit Standards and was satisfied that appropriate safeguards were in place, and any risks associated to the secondees independence were mitigated. This included the RSM engagement partner responsible for overseeing the internal audit work remaining independent from the role. Having considered the safeguards, the committee concluded that RSM's independence and objectivity was not impaired, and approved the provision of an 'acting' director of risk, assurance and compliance by RSM.

The 2025 internal audit plan was approved at the November 2024 committee meeting. Senior leadership team and non-executive directors provided input into this risk-focused plan, which focused on some of our larger hospitals; core areas of financial control; clinical governance; and cyber security. The committee approved the 2026 internal audit plan in November 2025, focused on our transformation programme.

Risk management function

The risk management report, prepared by the director of risk, assurance and compliance, details any changes to our risk environment over the year (see pages 55 to 66). To provide visibility of risks from 'ward-to-board,' the risk management team also provides quarterly reports to the executive committee and the audit and risk committee on any changes to our risk profile. It conducts deep dives into significant risk areas, such as supply chain and NHS market dynamics. Supported by the risk function, the national deputy director of quality governance provides an update on clinical quality risks to each safety, quality and risk committee, and clinical governance and safety committee. On a monthly basis, the operations committee reviews hospital-level risks, including any themes across sites, and refers areas of potential escalation to the clinical governance and safety or executive committee.

Emerging risks

During 2025, the committee continued to analyse risks arising and potential risk mitigations from the geopolitical and economic environment. A deep dive into supply chain risk in response to the impact of global tariffs identified that, while we have a robust control environment, the risks associated with global tariffs remain challenging and we continue to monitor this risk closely. More detail on our principal and emerging risks are in our risk management and internal control report on pages 55 to 66.

New financial and internal control reporting requirements

The Financial Reporting Council (FRC) published the revised Corporate Governance Code (2024 Code) in January 2024. The committee monitored developments in the regulatory environment and received reports from management on our readiness to comply with specific new requirements from 1 January 2026 in relation to Provision 29.

Task Force on Climate-related Financial Disclosures (TCFD)

In February 2026, the committee reviewed the TCFD disclosures on pages 67 to 72 and reviewed the process for the preparation of the disclosures in compliance with Listing Rule (UKLR 6.6.6R(8)).

Viability

The committee reviewed management's process to support and allow directors to make the group's viability statement on page 73. It also provided input into principal risks that might impact the group's liquidity and solvency, and reviewed the results of management's scenario modelling and the stress testing of these models.

External audit

Annual auditor appointment

The committee is responsible for our relationship with, and the performance of, our external auditor: recommending the appointment, reappointment and removal of the external auditor; assessing their independence on an ongoing basis; and negotiating the audit fee, in conjunction with the chief financial officer. The committee also ensures that the external auditor adheres to The Auditing Practices Board's Ethical Standard 3, which requires the rotation of the audit partner for listed companies every five years. Kate Allen took over as audit partner for the 2025 financial year.

The ARC also notes the CMA requirements regarding audit tender. Ernst and Young LLP (EY) has been the group's external auditor since 2020. The ARC will continue to review the auditor appointment and anticipates that the audit will be put out to tender every 10 years.

External auditor independence and effectiveness

The committee reviewed the independence and effectiveness of the external auditor:

- Reviewing its proposed plan for the 2025 audit
- Discussing the results of its audit, including its views about material accounting issues and key judgements and estimates, and its audit report
- Reviewing the quality of the people and service provided by EY
- Evaluating all the relationships between the external auditor and the group, to determine whether these impair, or appear to impair, the auditor's independence

Significant issues and material judgements

The audit and risk committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements.

The committee reviewed the nature of all items classified as 'adjusting items' in the year and management's justification thereof against relevant accounting guidance. Where costs spanned a reporting period, the committee considered the significance of the total expected costs to be incurred across reporting periods (based on management's estimates), when determining the appropriateness of the accounting treatment.

Other activities in 2025

Prior to the release of the company's 2025 results, the committee completed a thorough review of:

- Viability and going concern
- Assessment of goodwill for impairment
- Assessment of property carrying values for impairment
- Assessment of provisions for future liabilities

The committee also reviewed the company's banking covenant compliance.

In addition to providing oversight of the group's financial reporting, internal controls and risk framework, the committee has had reports on information governance from management and external advisors, preparations and planning undertaken in response to the UK Corporate Governance Code update on risk management and internal controls, and counter-fraud initiatives.

Audit and risk committee report continued

The table below summarises the matters where the most material judgements have been made in relation to reporting in 2025:

Matters	Judgement and estimation required	How the committee gained comfort on the matter
Improper revenue recognition	Pressure to achieve results could lead management to manipulate the financial reporting of revenue. This could include the: – Manipulation of prices charged – Miscoding of procedures by hospitals impacting revenue recorded – Misreporting of other income in the year – Overstatement of accrued revenue at the year end	The committee has reviewed detailed reports on the underlying controls that operate over the accuracy of the NHS billings process and the assurance reviews undertaken over that process. Central management carry out a detailed review of monthly hospital performance compared to forecast, focusing on the cut-off of revenue reported at the balance sheet date. The group maintains effective segregation of duties to safeguard the integrity of pricing Master file data on which billing is dependent. Management routinely reconciles revenues and cash collections as part of monthly cash flow management procedures. This includes accrued revenue, which is substantiated with reference to subsequent billings and cash collection.
Goodwill carrying value	Goodwill for cash generating units as assessed by management is tested for impairment annually or when there is an indicator of impairment. The assessment the cash generating units is assessed in line with the relevant accounting principles. The impairment assessment is achieved by comparing the value-in-use of the cash generating unit with its carrying value in the accounts. The value-in-use calculations require the group to estimate future cash flows, considering market conditions, and the present value of these cash flows is determined using an appropriate discount rate. The current value of goodwill is underpinned by these forecasts.	The committee has reviewed in detail the analysis produced by management to assess the carrying value of goodwill as well as the assessment of cash generating units. Its review included assessing for reasonableness the key underlying assumptions used by management in their analysis. These included the discount factor rate, future anticipated growth rates and forecasted levels of capital maintenance investment (excluding expenditure on new or enhancement of assets). The committee noted the discount factor used by management has been reviewed as part of the external audit and falls within the appropriate range given Spire's size and cost of capital. The committee has reviewed management's latest assessments at every committee meeting. This regular recurring review process has allowed for earlier visibility of the key assumptions and any potential issues throughout the year.
Property carrying values	Freehold and leasehold property is held at depreciated cost and its carrying value is required to be assessed for indicators of impairment by management on an annual basis. For those properties with an indicator, an impairment test is performed by calculating a value-in-use, by means of a discounted cash flow model. As this process involves some degree of estimation there is a risk that properties are held in the financial statements at inappropriate carrying values.	The committee reviewed the analysis prepared by management to assess the carrying value of those properties with an indicator of potential impairment, including the appropriateness of the key underlying assumptions. These included future anticipated growth rates, the discount factor rate, and levels of ongoing capital maintenance investment (excluding expenditure on new or enhancement of assets). This work was conducted in two phases. A review was performed in May 2025 ahead of the interim accounts and then an initial review in November 2025. This initial review was performed to provide early visibility of any potential issues and to allow for a preliminary assessment of the reasonableness of the key judgements applied by management. These judgements included: – The terminal growth rate – The discount factor rate – Appropriateness of the determination of a Cash Generating Unit – Forecasts in ongoing capital maintenance – Growth rates applied at an individual hospital level over the next five years Management's review was updated at the year end using the latest available forecasts. A shortlist of hospitals was identified from this activity and reviewed in detail by the committee to ensure that management's conclusions were appropriate. This included, where appropriate, establishing the level of confidence management has in its ability to deliver the plan underlying the forecast. The committee noted that the work carried out by the external auditors, EY, supported its own findings in this area.
Provision for Paterson claim settlements	Following the publication of the public inquiry report on Ian Paterson on 4 February 2020, the group continues to assess the potential impact of the remedial actions recommended in the report. Since 2020, the group recognised a charge of £28.7 million to ensure the recommended actions are fully adhered to. It is possible that, as further information becomes available, an adjustment to the provision held for claim settlements may be required.	Per IAS 37 (provisions, contingent liabilities and contingent assets), any provision associated with this matter must represent management's best estimate of the expenditure required to settle that obligation. It is accepted that management's estimate will involve a degree of judgement as it is based upon the information available at the balance sheet date, and that additional or different information may emerge in the future. The committee reviewed management's estimate and underlying data and assumptions in detail at the time of preparing the 2025 half year results. This exercise included review of key inputs, claim rates and a sensitivity analysis. The on-going appropriateness of the key assumptions was reviewed by the committee as part of the year end process, this was done with reference to actual claims experience since the half year. This review confirmed that management's key judgment's and basis for calculating the provision was reasonable and aligned with accounting standards.
Adjustments to EBITDA (Adjusting Items)	It is the group's policy to disclose EBITDA after adjusting for certain items, due to their nature, amount or incidence, to provide a meaningful comparison of the group's underlying performance. Group underlying performance is considered the comparable year-on-year business and therefore excludes items of a one-off or irregular nature. Pressure to achieve targets could lead management to manipulate the outcome by overstating the level of adjusting Items.	The committee: – Reviewed in detail each item which was proposed by management to be classified as an adjusting Item – Assessed whether the proposed approach was consistent with prior periods

UK Competition and Markets Authority (CMA) Order
During the year, the company complied with the CMA Order in relation to Statutory Audit Services for Large Companies.

Audit risk
The committee received from EY a detailed plan identifying the scope of their audit for the year, planning materiality and their assessment of key risks. The audit risk identification process is considered a key factor in the overall effectiveness of the external audit process. Ahead of the full-year audit, the committee reviewed the key risks that Ernst & Young LLP identified to ensure their areas of audit focus remain appropriate.

Working relationship with the external auditor
During the year, the committee met with the external auditor without management present to provide additional opportunity for open dialogue and feedback between both parties. Matters typically discussed include the external auditor's assessment of business risks, the transparency and openness of interactions with management, confirmation that there has been no restriction in scope placed on the auditor by management, the independence of their audit and how they have exercised professional scepticism. I also meet with the external lead audit partner ahead of each committee meeting. Additionally, the director of risk, assurance and compliance liaises with, and meets, the external auditors on a regular basis, and the external auditors receive a copy of each internal audit report.

During the year, the FRC's Audit Quality Review team completed an inspection of EY's audit of the Company's financial statements for the year ended 31 December 2024. There were no significant findings, and the Committee is satisfied that the auditor has taken appropriate actions in response to the inspection

External financial reporting
The FRC's Corporate Reporting Review team wrote to the company following its review of the annual report and accounts as part of its thematic work on share-based payments, highlighting the company's disclosure on the accounting for its employee benefit trust as an example of good practice. In addition, as part of its thematic work on share-based payments the FRC identified some disclosure deficiencies and as a result of this engagement, the company has enhanced its disclosures.

In line with the FRC's standard terms, the committee notes the inherent limitations of this type of review, which does not benefit from detailed knowledge of the business or its underlying transactions and therefore provides no assurance that the annual report and accounts are correct in all material respects.

The Committee is satisfied that management has taken appropriate action in response to the FRC's feedback.

The committee found the review helpful and welcomed the questions and observations made by the FRC.

Non-audit services and independence
Ernst & Young LLP provided non-audit services to the group during the year ended 31 December 2025. These services related only to the interim review. Total non-audit service fees amounted to £0.1 million (2024: £0.1 million), less than 50% of the audit fees. All non-audit fees are approved by the committee.

Ernst & Young LLP confirmed to the committee its independence, considering any threats to independence including fees from non-audit services.

Clinical governance and safety committee (CGSC)
The ARC and the CGSC align with the following protocols:

- At each meeting, the ARC receives a report from the CGSC chair Sir David Sloman on risk and material control matters discussed at the CGSC
- We split risk management focus: the CGSC focuses on clinical risk management at corporate and hospital level; this committee focuses on group principal risks and non-clinical operational risks

Data strategy, governance and security committee (DSGS)
The general counsel and Senior Information Risk Owner (SIRO) chairs the DSGS committee and has a reporting line into this committee and provides a report at each meeting on evolving technologies and cyber-security risks.

Our priorities for 2026
- Oversight of the implementation of our transformation programmes
- Monitoring the group's compliance with the UK Corporate Governance Code and in particular Provision 29
- The cyber security environment and initiatives to mitigate cyber risk across the group
- Implementation of our Carbon Emissions Reduction Strategy

Annual evaluation of the committee's performance
The committee's annual performance review was undertaken in late 2025 and confirmed that it continued to operate effectively. More details of the performance review are on page 89.

Jill Anderson
Chair

4 March 2026

Remuneration committee report

"The business has responded well to the challenges of inflation and the increase in National Minimum Wage and employer National Insurance Contribution, affording a wider workforce annual salary increase of 3.2%."

Natalie Ceeney
Chair, Remuneration Committee

At a glance

The remuneration committee must have at least three members, all of whom must be independent non-executive directors or the chair of the board, and the board appoints the remuneration committee's chair. If a member is unable to attend a meeting, they have the opportunity beforehand to discuss any agenda items with the chair of the committee.

The company secretary, or their appointed nominee, acts as secretary to the remuneration committee.

Committee meetings

5

Committee membership and attendance at meetings

The remuneration committee members at the end of 2025 and the number of meetings they each attended during the year were as follows (the maximum number of meetings that the member was eligible to attend is also shown):

Member	Committee member since	Position in company	Committee meetings attended/ held in 2025
Natalie Ceeney (Committee chair)	May 2023	Independent non-executive director	5 (5)
Jill Anderson	March 2025	Independent non-executive director	3 (3)
Sir Ian Cheshire	May 2025	Non-executive chair	2 (3)
Paula Bobbett	February 2024	Independent non-executive director	5 (5)

Jill Anderson joined the committee in March 2025.

Sir Ian Cheshire joined the committee in May 2025 and was unable to attend a committee meeting in October 2025.

Jenny Kay stepped down from the committee in October 2025 and attended all four committee meetings held up to that date.

Remuneration committee members' biographies are on pages 82 and 83.

The remuneration committee's terms of reference can be found at www.investors.spirehealthcare.com

Role and responsibilities

The remuneration committee has authority from the board to determine the framework and total remuneration arrangements of the executive directors and, in consultation with the chief executive officer, senior management. It also oversees the group's share-based incentive arrangements. In practice, the committee agrees:

- Policy for cash remuneration, executive share plans, service contracts and termination arrangements
- Reward packages of the chair, executive directors and the executive committee, including arrangements on appointment
- Termination arrangements for executive directors and the executive committee members
- Recommendations to the board concerning any new executive share plans or changes to existing schemes
- Basis on which awards are granted and their amount to executive directors and senior management under the Long-Term Incentive Plan (LTIP)

The remuneration committee ensures consistency of remuneration arrangements across all levels within Spire Healthcare Group (Spire). It has responsibility for matters identified by the UK Corporate Governance Code relating to workforce engagement.

Dear shareholder,

I present to you the directors' remuneration report for the year ended 31 December 2025.

Our directors' remuneration report was approved by 99.67% of shareholders at the AGM in May 2025 and I would like to thank shareholders for their engagement and support. This letter provides further detail of the work of the committee and decisions taken in respect of 2025.

We welcomed Jill Anderson who became a member of the committee in March 2025 and who also chairs the audit and risk committee. After five years on the committee, Jenny Kay stepped down from the remuneration committee in October 2025. I would like to thank Jenny for her valuable contribution to the committee over the years. Sir Ian Cheshire joined the committee as a formal member in May 2025.

Performance in 2025

The business has responded well to the challenges of inflation and the increase in National Minimum Wage and employer National Insurance contributions, as well as a dynamic payor environment. Our transformation programme has delivered the planned benefits, including the launch of our three Patient Support Centres, which centralised booking and administrative functions from nearly all hospitals.

Self-pay trends have continued to improve, supported by our increased marketing in an improving market. PMI trends are broadly unchanged, in line with our expectations, in the context of proactive tendering and claims access management by our insurance partners. Budgetary constraints within the NHS remain a live and fluid situation for the entire sector, impacting both NHS and private-run hospitals. However, these developments have made the strategic importance of having a diversified, multi-payor strategy even clearer, as we serve predominantly private patients including a growing base of employer clients, alongside the NHS.

In primary care, the business has delivered good performance as anticipated. Vita Health Group, a key talking therapies provider to the NHS, has been protected from current market challenges as it operates on long-term government contracts. It delivered good performance, driving the majority of primary care revenue.

As a result, Spire Healthcare delivered an adjusted EBITDA of £268.6 million, up 3.3% on 2024 (3.2% on a comparable basis), with a ROCE of 8.0%.

Underpinning this performance is our relentless drive to improve the care quality provided to our patients. We have proudly maintained 98% of inspected hospitals rated 'Good', 'Outstanding' or the equivalent across England, Scotland and Wales.

Wider workforce pay

The committee receives updates on the wider workforce through the colleague engagement survey and updates from the chief people officer. The committee has continued to monitor the impact of economic pressures on colleagues and wider workforce remuneration and supported the management proposal for the 2025 annual salary review. The committee takes these items into account when determining policy and outcomes for executives and senior management. For 2025, the majority of Spire's permanent colleagues received a 3.2% salary increase.

2025 incentive outcomes

The annual bonus was subject to stretching financial and strategic performance measures, including financial performance based on Group EBITDA performance, and strategic performance based on cost savings, private revenue growth and delivering transformation programmes. Whilst management delivered strong operational and strategic performance in the year, including managing costs, maintaining operational resilience and progressing a number of strategic initiatives, full-year Group EBITDA fell marginally below the threshold performance hurdle. This was primarily due to the slowdown in NHS commissioning activity to the independent sector towards the end of the year due to Integrated Care Board budgetary restrictions. Although the committee recognised both the progress in the year and the material impact of the change in NHS policy on the underlying performance trend, the committee was also mindful of the shareholder experience. The committee opted to maintain a disciplined approach to the operating of the bonus and determined that no positive discretion would be applied on this occasion. Therefore no bonus was paid in respect of 2025.

The 2023 LTIP awards were based on relative total shareholder return (TSR), financial and operational excellence performance measured to 31 December 2025. Return on capital employed was 8%, being between threshold and maximum. For operational excellence, the regulatory rating objective was met in full and the engagement measure was not met. The relative TSR element of the award lapsed. The overall vesting outcome for this award was 28.46% of maximum. Vested awards for executive directors at the time of award will be subject to a further two-year holding period. The committee reviewed the LTIP outcome against wider company and individual performance, the shareholder and wider shareholder experience and determined that no discretion would be applied.

Remuneration for 2026

Consistent with Spire's longstanding practice, the annual salary review for all employees across the group takes place towards the end of the year. For 2025, the annual salary review for the workforce took effect from December, rather than in September as in prior years. For the wider workforce the annual increase was 3.2%. The same increase was also applied to the executive directors with effect from 1 December 2025 and subject to any major changes in role, the next annual increase will take place towards the end of 2026.

Incentives are based on financial, operational and strategic elements. The maximum bonus opportunity for executive directors remains unchanged at 150% of salary. For 2026, bonus metrics will include 70% linked to financial measures of group EBITDA and free cash flow and up to 30% assessed against strategic objectives. The committee determined to reinstate free cash flow to the bonus scheme for 2026 to ensure that there is a focus on cash generation.

For LTIP grants to executive directors, it is expected that awards equivalent to 200% of salary will be granted, in line with last year. Given the current evaluation of strategic actions to drive shareholder value, the committee is taking further time to carefully consider and determine the LTIP measures and targets to ensure they are fully aligned to our forward-looking strategy. Once finalised, the 2026 LTIP targets will be published on our website, and they will be disclosed in the directors' remuneration report next year. As referenced in last year's report, we will review the use of TSR in the LTIP ahead of the measures and targets being finalised given the lack of direct, relevant, listed peers and the concentrated nature of our shareholder base.

If you have any questions about this directors' remuneration report, please contact me via companysecretary@spirehealthcare.com.

Natalie Ceeney
Chair, Remuneration Committee

4 March 2026

Remuneration policy table

At a glance: summary of remuneration policy and approach for 2026. The table below summarises how key elements of the remuneration policy will be implemented in 2026. The full remuneration policy can be found on our website in the 2023 Annual Report.

Element	Justin Ash Chief Executive Officer	Harbant Samra Chief Financial Officer
Base salary as at 1 Jan 2026	£681,773	£417,960
Pension	8% (in line with majority of employees)	8% (in line with majority of employees)
2026 annual bonus opportunity	Maximum: 150%	Maximum: 150%
2026 annual bonus measures	– For 2026, 70% linked to financial measures of group EBITDA (50%) and free cash flow (20%) and up to 30% assessed against strategic objectives – Full disclosure of performance measures and weightings will be disclosed retrospectively	
2026 annual Bonus deferral	– One third of bonus will be deferred into shares for three years as the chief executive officer has met his shareholding guidelines	– One third of bonus for the chief financial officer will be deferred into shares for three years
2026 LTIP award levels	Maximum: 200%	Maximum: 200%

Element	
2026 LTIP measures	– Given the current evaluation of strategic actions to drive shareholder value, the committee is taking further time to carefully consider and determine the LTIP measures and targets to ensure they are fully aligned to our forward-looking strategy. Once finalised, the 2026 LTIP targets will be published on our website, and they will be disclosed in the directors' remuneration report next year
2026 LTIP holding requirement	– LTIP awards are subject to a two-year, post vesting holding period
Shareholding guideline	– 200% of salary in-employment shareholding guideline. – Post-cessation shareholding requirements apply at the same level as the in-employment guideline (or actual shareholding, if lower) for two years following cessation of employment
Malus and clawback	– Malus and/or clawback provisions apply to both annual bonus awards and LTIP awards – Such circumstances may include: a serious misstatement of the group's audited financial results; a serious miscalculation of any relevant performance measure; a serious failure of risk management or regulatory compliance by a relevant entity; serious reputational damage to the group or a relevant business unit; the participant's material misconduct, a material corporate failure, or any other circumstances that the committee considers to be similar in their nature of effect – For awards granted under the term of this remuneration policy, malus and/or clawback may apply for up to two years after the vesting date for LTIP awards and payment of cash bonus, and up to three years after the grant date for the DSBP award. The committee is satisfied that this period is appropriate for Spire and allows for sufficient time for any material issues to come to light – The full malus and clawback provisions are set out in the remuneration policy – In line with the new UK Corporate Governance Code requirements, the committee also confirms that there was no application of malus and clawback provisions in the reporting period
Year-end outcomes:	
2025 bonus outcome	– 0% of maximum pay-out
2023 LTIP outcome	– 28.46% of maximum vesting

Annual report on remuneration

Single total figure of remuneration – executive directors (audited)

The following table sets out the total remuneration for the executive directors for the year ended 31 December 2025. This comprises the total remuneration in respect of the full year from 1 January 2025 to 31 December 2025.

	Justin Ash		Harbant Samra[3]	
(£000)	2025	2024	2025	2024
Salary	**662.4**	648.8	**397.7**	245.6
Benefits[4]	**19.8**	18.8	**16.4**	10.2
Retirement benefits	**53.0**	51.9	**31.8**	19.6
Total fixed pay	**735.2**	719.5	**445.9**	275.4
Annual bonus	**0**	347.9	**0**	130.6
Long-term incentives[1,2]	**337.4**	593.3	**82.0**	62.2
Total variable pay	**337.4**	941.2	**82.0**	192.8
Total	**1,072.6**	1,660.7	**527.9**	468.2

1. The 2023 LTIP awards, are due to vest in 2026, for the purposes of this table, the value of awards is based on the average share price during the final quarter of 2025 being £2.14. None of the 2023 LTIP value is attributable to share price appreciation.
2. The 2022 LTIP awards have been restated to reflect the actual share price on vesting of £1.77.
3. Harbant Samra's LTIP award was granted in relation to his previous role, though he did not sit on the board. The full value has been included for transparency.
4. 2025 benefits include maturity of a 2022 Sharesave plan calculated as the share on the date acquired (£2.13 on the 24 June 2025) minus the option's exercise price multiplied by number of options that vested.

Base salary

As disclosed in last year's remuneration report, Harbant's salary increased to £405,000 from May 2025, a year after his appointment as chief financial officer. This increase reflected his strong performance, leadership and development in role since appointment.

Consistent with Spire's longstanding practice, the annual salary review for the majority of permanent employees takes place towards the end of the year. For 2025, the annual salary review took effect from December, rather than in September as previously. For the majority of the permanent workforce, the annual increase was 3.2%.

The same increase was also applied to the executive directors including the chief financial officer to provide alignment with the wider workforce and the approach taken for other Executive Committee colleagues. The revised salaries for the executive directors are as follows: chief executive officer – £681,773 and chief financial officer – £417,960. The chief financial officer's salary remains below that of his predecessor (£432,600).

Subject to any major changes in role, the next annual increase is expected to take place towards the end of 2026, in line with the wider workforce.

Annual bonus

For the 2025 financial year, the maximum bonus opportunity for executive directors was 150% of base salary.

All bonuses in the group, including those payable to executive directors, were subject to a minimum EBITDA threshold of £270 million and a minimum quality threshold, with an EBITDA target of £280 million and an EBITDA maximum of £290 million. Despite the performance context set out earlier in this report, and following the impact of the slowdown in NHS commissioning activity to the independent sector towards the end of the year, our full-year adjusted group EBITDA for FY2025 was below the EBITDA threshold, being £268.6 million, and therefore there will be no formulaic bonus award for 2025.

For 2025, the strategic element was centred around the achievement of the areas of focus which included cost savings, private revenue growth and delivering transformation programmes. Although strong progress was made in a number of areas, including managing costs, maintaining operational resilience and progressing strategic initiatives, no bonus was accrued as a result of the EBITDA threshold not being met. Although the committee recognised both the progress in the year and the impact of the change in NHS policy to the underlying performance trend, the committee was also mindful of the shareholder experience. The committee opted to maintain a disciplined approach to the operating of the bonus and determined that no positive discretion would be applied on this occasion. Therefore no bonus was paid in respect of 2025.

Long Term Incentive Plan (LTIP)

The performance period for awards granted in 2023 ended on 31 December 2025. This award was based on targets linked to ROCE, relative TSR and operational excellence measures.

The performance targets for this award and the result at the end of the three-year performance period was as follows:

	25% vests	50% vests	100% vests	Outcome	Percentage outcome
Relative TSR v FTSE 250 (excluding investment trusts) (35%)	Median[1]		Upper quartile	Below median	0%
Return on capital employed (35%)	7.3%[1]	8.6%	10.0%	8%	13.46%
Regulatory rating (15%)	84% achieve 'Good' or above[1]	88% achieve 'Good' or above	94% achieve 'Good' or above	98%	15%
Employee engagement (15%) [2]	76%[1]	80%	82%	73.7%	0%
					28.46%

1. There is no vesting for performance below these levels.
2. To ensure a more rounded assessment over the LTIP performance period, the employee engagement score is measured using a three-year average over the performance period.

The committee reviewed the LTIP outcome against wider company and individual performance, the shareholder and wider stakeholder experience and determined that no discretion would be applied.

Awards under the LTIP were granted to Justin Ash and Harbant Samra on 27 March 2025. These awards were granted in the form of nil-cost options over Spire Healthcare Group plc shares, with the number of shares that may vest conditional on performance over the three-year period to 31 December 2027. The maximum award granted to executive directors was equivalent to 200% of base salary.

The committee noted the share price volatility around the time of grant. The committee determined to grant the award at the normal levels, and assess the overall outcome at the point of vesting taking into account wider company performance and the shareholder experience. The committee has the flexibility to use discretion to adjust the outcome if considered appropriate.

As set out in the directors' remuneration report last year, the engagement targets were not disclosed at the time as we were undertaking a review of the provider and methodology. This review was completed during the year, and the targets are set out in full below. The committee determined that four indicators should be used going forward – two each from the employee survey and the consultant survey. These indicators are key for tracking and assessing employee engagement and consultant feedback on the quality of care and service. Details of the performance conditions applying to the 2025 awards are below:

	25% vests	50% vests	100% vests
Relative TSR v FTSE 250 (excluding investment trusts) (20%)	Median	–	Upper quartile
Return on capital employed (35%)	8.6%	10.0%	11.0%
Hospital EBIT margin (15%)	9.6%	11.3%	13.0.%
Regulatory ratings (15%)	84% achieve 'Good' or above	88% achieve Good' or above	94% achieve 'Good' or above
Engagement (15%)	72%	75%	78%

Outstanding share awards

The following table provides details of all outstanding awards, as at 31 December 2025, made to current executive directors under the LTIPs that remain within their three-year performance period:

	Type of award	Date of grant	Number of shares	Share price	Face value at grant[1]	End of performance period
Justin Ash	Conditional Share Award (in the form of nil-cost options)	15 March 2023	541,661	£2.374	£1,285,904	31 December 2025
		14 March 2024	542,575	£2.370	£1,285,904	31 December 2026
		27 March 2025	759,173	£1.740	£1,321,266	31 December 2027
Harbant Samra	Conditional Share Award (in the form of nil-cost options)	15 March 2023	131,634	£2.374	£312,500	31 December 2025
		14 March 2024	320,675	£2.370	£760,000	31 December 2026
		27 March 2025	436,681	£1.740	£760,000	31 December 2027
		19 June 2025	28,729	£1.740	£50,000	31 December 2027

1. The face value of awards made in 2024 and 2025 was equivalent to 200% of base salary. The share price used to determine the number of shares under the 2024 and 2025 awards was based on the average of the mid-market quotation at close of business over the five trading days ending on 13 March 2024 and 26 March 2025 respectively. The face value of awards made in 2023 to Justin Ash were equivalent to 200% of base salary. The 2023 LTIP awards for Harbant Samra were in respect of his previous role. The share price used to determine the number of shares under the 2023 awards was based on the average of the mid-market quotation at close of business over the thirty trading days ending on 14 March 2023.
2. Further detail on specific targets are set out in the 2023 and 2024 directors' remuneration reports.
3. Harbant Samra's June 2025 award was a top-up award to reflect the salary increase effective May 2025.

The following table provides details of all outstanding awards, as at 31 December 2025, that have completed their three-year performance period and have vested to current executive directors under the LTIP but remain within the two-year holding period:

	Type of award	Date of grant	Number of shares originally awarded	Number of shares lapsed	Number of shares in two-year holding period	End of two-year holding period
Justin Ash	Conditional Share Award (in the form of nil-cost options)	18 March 2021	665,606	118,545	547,061	18 March 2026
		14 March 2022	543,750	213,042	330,708	14 March 2027

The following table provides details of awards granted to the executive directors during 2025 under the Deferred Share Bonus Plan, which relate to bonuses payable in respect of 2024 and disclosed in last year's remuneration report. Awards will normally vest three years after the grant date.

	Type of award	Date of grant	Number of shares	Share price	Face value at grant
Justin Ash	Conditional Share Award (in the form of nil-cost options)	13 March 2025	65,896	£1.76	£115,979
Harbant Samra	Conditional Share Award (in the form of nil-cost options)	13 March 2025	24,730	£1.76	£43,525

This award will be released in 2028 and remains subject to malus terms during this period.

Sharesave

The company operates an HMRC-approved Savings-Related Share Option Plan (Sharesave). Participation in Sharesave is conditional on three months' service and executive directors may participate in the same way as all other colleagues. Sharesave is an all-employee share plan and there are no performance conditions. The saving period for the 2022 Sharesave has ended and no further award was made in 2025.

Single total figure of remuneration – non-executive directors (audited)

The following table sets out the total remuneration for the non-executive directors for the year ended 31 December 2025.

(£000)	2025 Fees	2025 Benefits[1]	2025 Total	2024 Fees	2024 Benefits[1]	2024 Total
Sir Ian Cheshire	**243.3**	**1.7**	**245.0**	236.9	3.5	240.4
Paula Bobbett	**60.0**	**0.1**	**60.1**	58.4	0.3	58.7
Natalie Ceeney	**76.6**	**1.5**	**78.1**	68.6	1.8	70.4
Professor Dame Janet Husband[3]	**38.3**	**4.7**	**43.0**	103.0	8.9	111.9
Jenny Kay	**60.0**	**0.3**	**60.3**	58.4	1.5	59.9
Professor Cliff Shearman	**60.0**	**2.1**	**62.1**	58.4	1.9	60.3
Dr Ronnie van der Merwe[2]	**58.5**	–	**58.5**	50.0	–	50.0
Debbie White[6]	**91.2**	**3.1**	**94.3**	80.7	11.2	91.9
Sir David Sloman[4]	**78.0**	**0.8**	**78.8**			
Jill Anderson[5]	**62.2**	**0.4**	**62.6**			
Total	**828.1**	**14.7**	**842.8**	714.4	29.1	743.5

1. Reasonable expenses incurred by any non-executive director will be reimbursed by the company, but they have no other contractual entitlement to benefits. For non-executive directors certain expenses relating to the performance of a non-executive director's duties in carrying out activities, such as travel to and from company meetings, are classified as taxable benefits by HMRC. In line with current regulations these taxable benefits have been disclosed and are shown in the taxable benefits column in the table above. The figures shown include the cost of the expenses grossed up for tax and national insurance.
2. Pursuant to the relationship agreement dated 22 June 2015 between the company and Mediclinic Jersey Limited, under which Mediclinic Jersey Limited is entitled to nominate for appointment to the board one non-executive director, and Dr Ronnie van der Merwe was appointed to the board on 24 May 2018. As a non-executive director nominated by the principal shareholder, the fees for Dr Ronnie van der Merwe are paid to a subsidiary company within the Mediclinic Group Limited group.
3. Professor Dame Janet Husband stepped down from the board at the company's annual general meeting on 14 May 2025.
4. Sir David Sloman joined as a non-independent non-executive director on 6 March 2025.
5. Jill Anderson joined as an independent non-executive director on 6 March 2025.
6. Debbie White chaired the Audit and Risk Committee on an interim basis receiving an interim fee in 2025 on a pro-rata basis backdated to 2 September 2024, the backdated fees in respect of 2024 are reflected in 2025 fee.

Non-executive directors

The level of non-executive chair and non-executive directors' fees as at 1 January 2026 are as follows:

- Non-executive chair: £251,204
- Senior independent director: £87,750
- Vice chair: £108,360
- Base fee for non-executive directors: £61,920
- Committee chair fees (audit and risk, remuneration, and clinical governance and safety committees): £20,640

Annual report on remuneration continued

NED fees were not increased during 2024. In 2025, the board undertook a comprehensive review of NED fees. This review considered evolving time commitments, responsibilities, and comparison to market practice. Increases were phased over 2025 with a c2.8% increase to the chair and NED base fees applied in March 2025, relating to 2024, and a 3.2% increase (aligned to the wider workforce salary increase) applied in December 2025 at the same time as the majority of permanent employees. The additional fees for chairing a committee were also increased during the year, reflecting the increased time commitments and responsibilities of these roles, as well as a recognition that they were previously below market. Going forwards a review of chair and NED fees will take place at the same time as the wider workforce so that any increases can be considered in the context of the approach for the wider workforce.

Statement of directors' shareholding and share interests (audited)

The table below sets out the directors' shareholdings in the company. As noted above, executive directors are expected to build up and maintain a holding equivalent to twice their base salary. In addition, executive directors are required to retain this level of shareholding (or actual relevant holding on departure, if lower), for two years after stepping down from the board. There is no requirement for non-executive directors to hold shares in the company.

	Shareholding		Guidelines
	As at 31 December 2025	As at 31 December 2024	Proportion of shareholding guideline achieved[1]
Non-executive chair			
Sir Ian Cheshire	**8,846**	8,846	
Executive directors			
Justin Ash	**1,300,459**	848,740	238.0%
Harbant Samra[2]	**55,077**	34,884	13.6%
Non-executive directors			
Jill Anderson	**–**	n/a	
Paula Bobbett	**–**	–	
Natalie Ceeney	**–**	–	
Jenny Kay	**4,911**	4,911	
Professor Cliff Shearman	**–**	–	
Sir David Sloman	**–**	n/a	
Dr Ronnie van der Merwe	**–**	–	
Debbie White	**26,316**[3]	–	

1. Calculated based upon the closing share price on 31 December 2025 of £1.67. Unvested Deferred Share Bonus Plan (DSBP) shares and vested LTIP awards subject to a holding period are only considered on a net of tax basis for the purpose of the guidelines.
2. Harbant Samra was appointed to the board during 2024 and is making progress towards meeting the guideline.
3. Shares are held by a person closely associated with Debbie White.

There have been no changes to directors' shareholdings between 31 December 2025 and the date this report is signed off.

The table below sets out the directors' interests in shares of the company that remain unvested or have vested but are unexercised as at 31 December 2025. Unvested awards are structured as nil-cost options.

	Shares		
	Unvested and subject to performance conditions[1]	Unvested and not subject to performance conditions[2]	Vested and not subject to performance conditions[3]
Non-executive chair			
Sir Ian Cheshire	–	–	–
Executive directors			
Justin Ash	1,843,409	335,155	877,769
Harbant Samra	917,719	24,730	–
Non-executive directors			
Jill Anderson	–	–	–
Paula Bobbett	–	–	–
Natalie Ceeney	–	–	–
Jenny Kay	–	–	–
Professor Cliff Shearman	–	–	–
Sir David Sloman	–	–	–
Dr Ronnie van der Merwe	–	–	–
Debbie White	–	–	–

1. Consists of grants under the LTIP that have been awarded but remain subject to performance conditions.
2. Consists of grants under the DSBP that have been awarded but remain unvested.
3. Consists of grants under the LTIP that have vested and currently subject to a two-year holding period.

Annual report on remuneration continued

Letters of appointment

Non-executive director	Date of appointment	Notice period	Date of expiry
Jill Anderson	6 March 2025	two months	2027 annual general meeting (AGM)
Paula Bobbett	1 November 2022	two months	2028 AGM
Natalie Ceeney	1 May 2023	two months	2028 AGM
Sir Ian Cheshire	4 March 2021	12 months	2026 AGM
Jenny Kay	1 June 2019	two months	2028 AGM
Professor Cliff Shearman	1 October 2020	two months	2026 AGM
Sir David Sloman	6 March 2025	two months	2027 AGM
Dr Ronnie van der Merwe[1]	24 May 2018	n/a	2027 AGM
Debbie White	1 February 2023	three months	2028 AGM

1. Pursuant to the relationship agreement dated 22 June 2015 between the company and Mediclinic Jersey Limited, under which Mediclinic Jersey Limited is entitled to nominate for appointment to the board one non-executive director, Dr Ronnie van der Merwe was appointed to the board on 24 May 2018. Dr Ronnie van der Merwe is considered a non-independent non-executive director.

Service contracts

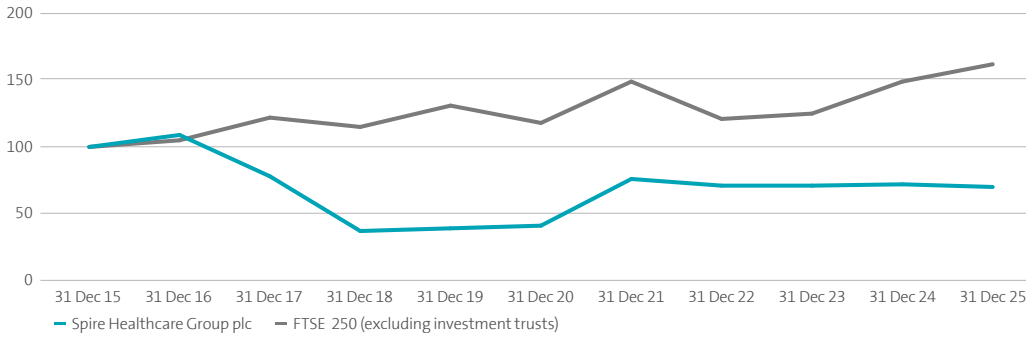
After appointment, executive directors put themselves up for re-election at each annual general meeting. Executive directors are employed under ongoing service contracts with the group. These contracts do not have a fixed term of appointment. Copies of their service contracts are available to shareholders for inspection at the company's registered office.

Payments for loss of office and payments to past directors

There were no payments for loss of office or payments to past directors in the year that have not been previously disclosed.

Performance graph

The graph below illustrates Spire Healthcare Group's TSR performance against the FTSE 250 (excluding investment trusts) since 31 December 2015. As the company is a constituent of the FTSE 250 index, the remuneration committee considers this an appropriate peer group.



Source: ThomsonReuters Datastream

The table below shows the total remuneration paid for the chief executive officer role.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Chief executive's single figure remuneration (£000s)	320.5	128.2	732.4	1,010.1	1,251.7	2,129.3	2,860.0	2,725.8	1,660.7	**1,072.6**
Annual bonus payout (% of maximum)	0%	0%	0%	30%	35%	48.4%	53.0%	75.4%	36.1%	**0%**
LTIP vesting (% of maximum)	n/a	n/a	n/a	n/a	18.9%	53.75%	73.33%	82.19%	60.82%	**28.46%**

Annual change in remuneration

In line with the requirements in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below shows the annual percentage change in remuneration (based on salary or fees, benefits and annual bonus). Given the small number of people employed by the Spire Healthcare Group plc entity, data for all employees of the group has been included.

	2025			2024			2023			2022			2021		
	Salary/fee FY25 vs FY24	Benefits FY25 vs FY24	Annual Bonus FY25 vs FY24[3]	Salary/fee FY24 vs FY23	Benefits FY24 vs FY23	Annual Bonus FY24 vs FY23	Salary/fee FY23 vs FY22	Benefits FY23 vs FY22	Annual Bonus FY23 vs FY22	Salary/fee FY22 vs FY21	Benefits FY22 vs FY21	Annual Bonus FY22 vs FY21	Salary/fee FY21 vs FY20	Benefits FY21 vs FY20	Annual Bonus FY21 vs FY20
Chair															
Sir Ian Cheshire[1]	**2.7%**	**(51.4)%**	–	3.0%	75.0%	–	0%	122.2%	–	0%	100%	–	–	–	–
Executive directors															
Justin Ash	**2.1%**	**5.3%**	–	0.9%	1.6%	(52)%	2.0%	79.6%	46.6%	1.0%	45.1%	9.5%	1.0%	2.9%	40.4%
Harbant Samra[2]	**4.7%**	**1.9%**	–	–	–	–	–	–	–	–	–	–	–	–	–
Non-executive directors															
Paula Bobbett	**2.7%**	**(56.3)%**	–	3.0%	100.0%	–	0%	–	–	0%	–	–	–	–	–
Natalie Ceeney	**11.7%**	**(16.7)%**	–	55.2%	350.0%	–	0%	–	–	–	–	–	–	–	–
Dame Janet Husband	**(62.8)%**	**(47.2)%**	–	7.7%	(43.3)%	–	34.3%	127.5%	–	1.7%	137.9%	–	0%	(60.3)%	–
Jenny Kay	**2.7%**	**(80.0)%**	–	3.0%	66.7%	–	1.98%	100.0%	–	1.1%	–	–	0%	–	–
Professor Cliff Shearman	**2.7%**	**10.5%**	–	3.0%	(5.0)%	–	2.0%	53.85%	–	1.1%	100.0%	–	–	–	–
Dr Ronnie van der Merwe	**17.0%**	–	–	0%	–	–	0%	–	–	0%	–	–	0%	–	–
Debbie White	**13.0%**	**(72.3)%**	–	26.7%	433.3%	–	0%	–	–	–	–	–	–	–	–
Jill Anderson	–	–	–												
Sir David Sloman	–	–	–												
Average employee	**3.1%**	**6.3%**	–	6.8%	1.8%	(45.9)%	4.7%	5.1%	60.0%	4.4%	11.8%	(1.4)%	2.3%	11.2%	4.4%

1. Sir Ian Cheshire was appointed chair-designate on 4 March 2021. To provide a meaningful comparison of percentage increase his fee received as chair for 2022 has been considered on a full-time equivalent basis.
2. Harbant Samra joined the board on 9 May 2024. To provide a meaningful comparison of percentage increase base salary and benefits for 2024 as chief financial officer have been considered on a full-time equivalent basis.
3. There are no figures in the 2025 annual bonus column as there was no bonus payable in respect of 2025.

Relative importance of spend on pay

£(m)	2025	2024	% change
Total remuneration	**605.2**	571.7	5.9%
Distributions to shareholders	**9.2**	8.5	8.2%

Chief Executive Officer pay ratio for 2025

The table below shows the ratio of the total remuneration of the chief executive officer to that of the lower quartile, median and upper quartile employees and bank workers in 2025, consistent with the regulations.

Year	Method		P25 (LQ)	P50 (Median)	P75 (UQ)
2019	A	Pay Ratio	50:1	35:1	25:1
2020	A	Pay Ratio	61:1	45:1	31:1
2021	A	Pay Ratio	92:1	66:1	42:1
2022	A	Pay Ratio	122:1	89:1	62:1
2023	A	Pay Ratio	107:1	81:1	55:1
2024	A	Pay Ratio	68:1	52:1	37:1
2025	**A**	**Pay Ratio**	**37:1**	**28:1**	**20:1**

Spire has compared the total remuneration of the chief executive officer to UK employees for the 12 months ending 31 December 2025 on a full-time equivalent basis. The company has determined the P25, P50 and P75 individuals with reference to a ranking of total remuneration.

The company's principles for pay setting and progression in our wider workforce are the same as for our executives, which form a total reward proposition which is competitive to attract and retain the highest quality of talent in a difficult market, while providing opportunities for development and career progression.

The median pay ratio reported is consistent with the wider policies in place at Spire. All employees are eligible for pay increases, recognition awards, participation in Sharesave, and career and development opportunities.

The pay for the chief executive officer is, by design, intended to have a larger proportion linked to performance-based variable pay, and therefore the pay ratio would be expected to vary year-on-year and be higher in years when the business performs well. The chief executive officer's pay ratio was lower in 2025 due to lower variable pay. There is no discernible trend between the period from 2019 to 2025.

Notes to the calculation

- The 2025, total remuneration for the colleagues identified at P25, P50 and P75 was as follows: £28,836, £38,232, £53,089
- The 2025, base salary for the colleagues identified at P25, P50 and P75 was as follows: £24,831, £35,093, £44,117
- Under option A, the ratios are based on the full-time equivalent total remuneration, which includes base salary, incentive payments, taxable benefits and pension benefits for the financial year from 1 January to 31 December 2025
- Option A is selected as it is considered to provide the most transparent approach to calculation
- Acorn and Physiolistic are excluded from the calculation as they were acquired part way through 2025
- The reference colleagues at the 25th, 50th and 75th percentile have been determined by reference to the last day of the financial year, 31 December 2025
- In accordance with the regulations, employees and bank workers have been included, while non-executive directors, contractors and medical consultants have not been included
- A total of 15,443 employees and bank workers were included in the calculation of the chief executive officer pay ratio. Colleagues on reduced pay due to long-term sickness absence, maternity leave or with zero pay in 2025 were excluded from the calculation
- Pay for each colleague is calculated in accordance with the single figure of remuneration. All components of remuneration are presented on a full-time equivalent basis by dividing sums by the number of hours for the portion of the year worked, and subsequently multiplying by the relevant annual full-time hours
- Bank workers do not participate in the annual bonus plan, LTIP and do not have any taxable benefits
- A significant portion of the chief executive officer's pay is variable. The pay ratio is, therefore, significantly impacted by the outcomes of variable pay plans

Advice provided to the remuneration committee

Deloitte are the independent external advisors to the remuneration committee. In 2025, the remuneration committee undertook a desktop benchmarking exercise, following which the remuneration committee decided to continue with Deloitte to provide the committee with independent external advice. During the year, Deloitte LLP provided external advice to the remuneration committee and its total fees were £112,250 (2024: £94,000). During 2025, Deloitte LLP also provided other consulting services to the group.

Deloitte has voluntarily signed up to the remuneration consultants' code of conduct in relation to executive remuneration consulting during the year. The remuneration committee is comfortable that the Deloitte LLP engagement partner and team that provides remuneration advice to the remuneration committee do not have connections with the company or any of its directors that may impair their independence.

The non-executive chair, chief executive officer, chief financial officer, group people director, group general council and company secretary attended committee meetings by invitation to provide the remuneration committee with additional context. No individual participates in decisions regarding their own remuneration.

Statement of voting at the 2025 annual general meeting

The following table sets out the voting in respect of the resolutions to approve the 2024 directors' remuneration report put to shareholders at the company's annual general meeting held on 14 May 2025:

Resolution at 2025 AGM	Votes for	% of vote	Votes against	% of vote	Votes withheld
Approve the 2024 Directors' Remuneration Report	361,836,789	99.67	1,182,817	0.33	600,188

Resolution at 2024 AGM	Votes for	% of vote	Votes against	% of vote	Votes withheld
Approve the 2024 Directors' Remuneration Policy	358,607,641	98.64	4,942,028	1.36	5,787

This report on directors' remuneration will be put to an advisory vote at the annual general meeting on 14 May 2026. The directors confirm that this report has been prepared in accordance with the relevant regulations. The report was approved at a meeting of the directors held on 4 March 2026.

Natalie Ceeney
Chair, Remuneration Committee

4 March 2026

Directors' report

The directors submit their annual report together with the audited financial statements of Spire Healthcare Group plc (the 'company') together with its subsidiaries (the 'group') for the year ended 31 December 2025.

Certain disclosure requirements for inclusion in this directors' report have been incorporated by cross reference to the strategic report on pages 10 to 79 and the directors' remuneration report on pages 106 to 113, and should be read in conjunction with this report. The following, included in the strategic report, also form part of this report:

- Greenhouse gas emissions, which is under sustainability from page 32, engagement with stakeholders from page 45 and TCFD reporting from page 67
- Employees, which is under strategy from page 29, sustainability from page 32 and engaging with stakeholders from page 45
- The corporate governance report on pages 81 to 90
- Our strategy on pages 10 to 44

A description of the group's exposure to and management of risks is provided under risks management and internal control from page 55.

Information regarding the company's gender pay gap reporting is on page 30, charitable donations on page 43 and engaging with stakeholders from page 45.

Registered office

The company's registered office and principal place of business is 3 Dorset Rise, London EC4Y 8EN.

Annual general meeting

The annual general meeting of the company will be held at 11.00am on 14 May 2026. Full details of shareholder attendance at the meeting will be provided in the notice of 2026 annual general meeting and on the company's website at www.investors.spirehealthcare.com.

At the annual general meeting, resolutions will be proposed to receive the 2025 annual report and financial statements, approve the directors' remuneration report, approve a final dividend, re-elect directors, reappoint Ernst & Young LLP as auditor and authorise the directors to determine the auditor's remuneration. Shareholders will also be asked to authorise the directors to hold general meetings at 14 clear days' notice (where this flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole). Further items of business to be proposed at the annual general meeting are described throughout this directors' report.

Dividends

The directors recommend the payment of a final dividend in respect of the year ended 31 December 2025 of 1.5 pence per ordinary share (2024: 2.3 pence per ordinary share). Subject to shareholders approving the recommendation at the annual general meeting, the final dividend will be paid on 19 June 2026 to shareholders on the register as at 22 May 2026.

Board of directors

The following changes were made to the board of directors between 1 January 2025 and signing of this report:

- Jill Anderson was appointed as non-executive director in March 2025
- Sir David Sloman was appointed as non-executive director in March 2025
- Dame Janet Husband stepped down from the board in May 2025

As a result of Sir David's appointment with AXA UK and Ireland, the company does not consider him to be independent.

Under the Code, all directors should be subject to annual re-election by shareholders. Accordingly, all members of the board will retire and seek re-election at this year's annual general meeting. Biographies of the directors are on pages 82 and 83.

Further information on the contractual arrangements of the executive directors is on page 110. The non-executive directors do not have service agreements.

Powers of the directors

The business of the company is managed by the directors who may exercise all the powers of the company, subject to any relevant legislation, any directions given by the company by passing a special resolution and to the company's articles of association. The articles, for example, contain specific provisions concerning the company's power to borrow money and issue shares.

Appointment and removal of directors

Rules relating to the appointment and removal of the directors are contained within the company's articles of association.

Director's indemnities

The directors of the company have the benefit of a third-party indemnity provision, as defined by section 236 of the Companies Act 2006 and the company's articles of association. In addition, directors and officers of the group are covered by directors' and officers' liability insurance.

Amendment of articles of association

The company may only make amendments to the articles of association of the company by way of special resolution of the shareholders, in accordance with the Companies Act 2006.

Employees

The group is an equal opportunities employer and is committed to creating an environment which will attract, retain and motivate its people, by creating a working environment in which individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit.

The group employs people who consider themselves to have a disability (a physical or mental impairment which has a substantial and long-term adverse effect on their ability to carry out normal day-to-day activities). Employees who consider themselves to have a disability are under no obligation to inform their employer of this, however, we are fully aware of, and comply with, our obligations in accordance with the relevant provisions of the Equality Act 2010. The group gives full and fair consideration to applications for employment from disabled persons. Should an employee become disabled during their employment, every effort is made to enable them to continue their service with the group.

The company is committed to workforce engagement throughout the business. Colleagues are kept well informed of the clinical and financial performance of the facility that they work in as well as the group more widely. Examples of colleague involvement and engagement are highlighted throughout this annual report. When appropriate, consultations with employee and union representatives take place.

Further information on our colleagues is under strategy from page 29 and engagement with stakeholders from page 45.

Statement regarding fostering relationships with suppliers, customers and others

Explanation of how the directors have fostered the company's business relationships with suppliers, customers, employees and others, and taken each group into account in their decision-making is under engagement with stakeholders from page 45.

Political donations and expenditure

The group made no political donations during the year. Although the company does not make, and does not intend to make, donations to political parties, within the normal meaning of that expression, the definition of political donations under the Companies Act 2006 is very broad and includes expenses legitimately incurred as part of the process of talking to members of parliament and opinion formers to ensure that the issues and concerns of the group are considered and addressed. These activities are not intended to support any political party and the group's policy is not to make any donations for political purposes in the normally accepted sense.

A resolution will therefore be proposed at the annual general meeting seeking shareholder approval for the directors to be given authority to make donations and incur expenditure which might otherwise be caught by the terms of the Companies Act 2006. The authority sought will be limited to a maximum amount of £100,000.

Share capital

As at the date of this report, Spire Healthcare Group plc had an issued share capital of 402,759,599 ordinary shares of 1 pence each, being the total number of shares with voting rights.

Equiniti Trust (Jersey) Limited, as trustee of the company's Employee Benefit Trust, held 2,161,819 ordinary shares of 1 pence each as at the date of this report.

The rights attaching to the shares are set out in the company's articles of association. There are no restrictions on the transfer of ordinary shares in the capital of the company other than those which may be imposed by law from time-to-time. There are no special control rights in relation to the company's shares and the company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights. In accordance with the Disclosure Guidance and Transparency Rules, certain employees are required to seek approval prior to dealing in the company's shares. The company's entire issued share capital is listed for unconditional trading on the London Stock Exchange's main market for listed securities.

The company has made no purchases of its own shares during the year, and no shares were acquired by forfeiture or surrender or made subject to a lien or charge. Further information relating to the company's issued share capital can be found in Note 22 on page 148.

Details of the shares purchased by the company's Employee Benefit Trust are shown in Note 22 on page 148.

Allot shares and pre-emption rights

Shareholders will be asked to renew both the general authority of the directors to issue shares and to authorise the directors to issue shares without applying the statutory pre-emption rights. In this regard, the company will continue to adhere to the provisions in the Pre-Emption Group's Statement of Principles.

Further details on these matters can be found in the notice of 2026 annual general meeting.

Voting rights

In a general meeting of the company, on a show of hands, every member who is present in person or by proxy and entitled to vote shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

Restrictions on voting

Unless the directors otherwise determine, a shareholder shall not be entitled to vote either personally or by proxy:

- If any call or other sum presently payable to the company in respect of that share remains unpaid or
- Having been duly served with a notice to provide the company with information under Section 793 of the Companies Act 2006, and has failed to do so within 14 days, for so long as the default continues

Directors' interests in shares

The interests of the directors and their connected persons in the shares of the company are disclosed within the directors' remuneration report on page 109.

During the year, no director had any material interest in any contract of significance to the group's business.

Employee share scheme participation

The company operates an all-employee Sharesave scheme which has been well received by colleagues. This is an important part of the company's total reward package and encourages and supports employee share ownership.

Material interests in shares

As of 4 March 2026, the company has been notified by the following investors of their interests in 3% or more of the company's issued share capital. These interests were notified to the company pursuant to Disclosure Guidance and Transparency Rule 5:

Shareholder	% disclosed*
Mediclinic International Limited	29.9
Toscafund Asset Management	18.07
Bridgemere Securities Limited	5.57
FIL Limited	4.91
Harwood Capital LLP	4.07

* Percentage of the company's issued share capital as at the date of notification.

Significant agreements

The following agreements are considered to be significant in terms of their potential impact on the business of the group as a whole and could alter or terminate on a change of control of the group:

- The group's bank facility agreement contains provisions entitling the counterparties to exercise termination or other rights in the event of a change of control
- There are a number of contracts which allow the counterparties to alter or terminate those arrangements in the event of a change of control. These arrangements are commercially sensitive and confidential, and their disclosure could be seriously prejudicial to the group
- The group is party to shareholder arrangements relating to a partially owned subsidiary which contain customary provisions that may take effect, alter or terminate upon a change of control. These include transfer restrictions, pre-emption rights and options relating to the shareholder venture interests. The board considers these provisions to be consistent with market practice and not unusual for arrangements of this type
- The company's share incentive plans contain provisions relating to a change of control and full details of these plans are provided in the directors' remuneration report on pages 106 to 113. Outstanding options and awards would normally vest and become exercisable on a change of control, subject to the satisfaction of performance conditions, if applicable, at that time

The relationship agreement entered into with Mediclinic Jersey Limited (formerly called Remgro Jersey Limited), a subsidiary of Mediclinic Group Limited, in June 2015 is deemed a material agreement between the company and its principal shareholder. The agreement does not include a change of control provision but does terminate upon the earlier of the company's ordinary shares ceasing to be listed and traded on the London Stock Exchange's main market for listed securities and the principal shareholder ceasing to be entitled, in aggregate, to exercise or to control the exercise of 15% or more of the votes to be cast on all or substantially all matters of a general meeting of the company.

Compensation for loss of office

There are no agreements between the group and its directors or employees providing for compensation for loss of office or employment that occurs as a result of a change of control.

Disclosures required under UK listing rule 6.6.1R

The table below is included to meet the requirements of UK Listing Rule section 6.6.1R. The information required to be disclosed by that section, where applicable to the company, can be found at the references set out below.

Information required	Location in Annual Report 2025
Long-term incentive schemes	Directors' Remuneration Report pages 106 to 113
Equity securities allotted for cash	Note 22 on page 148
Parent and subsidiary undertakings	Note 17 on page 145
Subsisting significant agreements	Page 115
Controlling shareholder relationship	Page 116

Financial risk

The group's disclosure regarding financial risk is in Note 33 on page 155 of the financial statements.

Events after the reporting period

There have been no other events to disclose after the reporting date.

Going concern

The group assessed going concern risk for the period through to 30 June 2027. As at 31 December 2025, the group had cash of £34.7 million and borrowings of £365 million of which £325 million is a Senior Loan Facility (SFA) and £40 million drawn Revolving Credit Facility (RCF). The group has access to a further £60 million which remains undrawn under the RCF. On 24 November 2025, the group successfully extended the term of the bank facility (both SFA and RCF) by 18 months to August 2028. The financial covenants associated with the bank facility remain materially unchanged and no modifications have been made other than to extend the term.

The group has undertaken extensive activity to identify plausible risks that may arise and to assess the mitigating actions available, which in the first instance would include constrained levels of discretionary capital investment. Based on the current assessment of the likelihood of these risks arising by 30 June 2027, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that, were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants. However, the risk of this is considered remote based on available controllable mitigating factors.

The group has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenants. This stress testing was based on flexing revenue downwards from the group's current forecast with a consistent percentage decline in variable costs and fixed costs. The base case forecast assumes a continuation of current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing allows for the benefit of mitigating actions that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 25% fall in annual forecast revenue before the group breaches its financial covenant, we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and outlook.

It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

On 19 September 2025, the board commenced a formal strategic review to maximise shareholder value (the strategic review). On 24 January 2026, the company announced, as part of the strategic review, that it was in discussion with parties (the discussions) pursuant to Rule 2.4 of the UK Takeover Code. The deadline by which the parties must announce their intentions has been extended to 21 March 2026. There can be no certainty that a firm intention to make an offer will be made nor the terms on which any offer might be made (Rule 2.7 of the UK Takeover Code). There can be no certainty as to the outcome or the timing of the strategic review and given the early stages and uncertainties of the discussions, the directors have undertaken appropriate analysis to understand the impact of the potential implications of the discussions. As such, the going concern assessment does not assume the successful completion of any outcome arising from the strategic review.

Taking account of the above factors, the board concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements. The board has a reasonable expectation that the company and the group will each continue to operate as a going concern for the period to 30 June 2027.

Disclosure of information to auditor

Having made enquiries of fellow directors and of the company's auditor, each of the directors confirms that:

- To the best of their knowledge and belief, there is no relevant audit information of which the company's auditor is unaware
- They have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

Reappointment of auditor

Resolutions for the reappointment of Ernst & Young LLP as the auditor of the company and to authorise the directors to determine its remuneration will be proposed at the annual general meeting. Ernst & Young LLP has expressed its willingness to be reappointed.

The directors' report has been approved by the board and is signed on its behalf by:

Mantraraj Budhdev
Company Secretary

4 March 2026

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the group's financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with UK adopted International Accounting Standards ('UK-adopted IFRS') as issued by the International Accounting Standards Board ('IASB') and in accordance with the Companies Act 2006. Under company law the directors must not approve the group's financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

- Select suitable accounting policies in accordance with IAS 8 accounting policies, changes in accounting estimates and errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance
- In respect of the group financial statements, state whether UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- In respect of the parent company financial statements, state whether UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/or the group will not continue in business

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Each of the directors confirms that, to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with UK-adopted International Accounting Standards give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole
- The annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- They consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy

By order of the board.

Justin Ash
Chief Executive Officer

4 March 2026

Harbant Samra
Chief Financial Officer

4 March 2026

Independent auditor's report

Opinion

In our opinion:

- Spire Healthcare Group plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Spire Healthcare Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated balance sheet as at 31 December 2025	Balance sheet as at 31 December 2025
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes C1 to C13 to the financial statements, including: material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 36 to the financial statements, including: material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

Independent auditor's report continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- The audit engagement partner and senior team members directed and supervised the audit procedures on going concern, assessing the going concern models, assumptions therein and the result of stress testing scenarios.
- In conjunction with our walkthrough of the group's financial close process, we confirmed our understanding of management's going concern assessment process and engaged with management early to ensure all key factors were considered in its assessment.
- In obtaining an understanding of management's rationale for the use of the going concern basis of accounting we have challenged the completeness of the assessment by ensuring that management had considered all principal risks as well as emerging issues within the assessment.

Managements' assessment and assumptions

- We obtained management's board approved forecast cash flows and covenant calculations covering the period of assessment from the financial statement approval date to 30 June 2027. We checked the models for arithmetical accuracy and considered the group's historical forecasting accuracy.
- We evaluated the appropriateness of the duration of the going concern assessment period to 30 June 2027 and considered the existence of any significant events or conditions beyond this period based on our enquiries of management, the group's five-year plan and knowledge arising from other areas of the audit.
- We assessed the reasonableness of the cashflow forecast by analysis of management's historical forecasting accuracy and understanding how any anticipated impact of inflation on consumer spending, shortage in healthcare professionals and the impact on NHS referrals due to current budgetary constraints have been modelled.
- We evaluated the relevance and reliability of the underlying data used to make the assessment through considering corroborating evidence from external sources. We read analyst reports to identify potentially contradictory evidence on future profitability to challenge the going concern assessment. We ensured that climate change considerations were factored into future cash flows.

Debt covenants

- We obtained all the group's borrowing facility agreements and performed a detailed examination of these agreements. We assessed their continued availability to the group throughout the going concern period and ensured the completeness of covenants identified by management.
- We assessed the accuracy of management's covenant forecast model on the base case, verifying inputs to the board approved forecasts and facility agreement terms.
- We obtained the signed extension to the Senior Loan Facility dated 24 November 2025 and understood the terms, including maturity and amendment fee and the impact on covenant and liquidity compliance in the going concern period.
- We evaluated the compliance of the group with debt covenants in the forecast period by reperforming calculations of the covenant tests. We further assessed the impact of the downside risk scenarios on covenant compliance and applied sensitivity analysis.

Stress testing and evaluation of management's plans for future actions

- We performed an independent reverse stress test to understand what it would take to breach available liquidity and exhaust covenant headroom.
- We considered management's plausible downside risk scenarios of the group's cash flow forecast models and their impact on forecast liquidity and banking covenants, specifically whether the downside risks were reasonably possible. We considered the adverse effects that could arise from these risks individually and also selected risks in combination.
- We considered the likelihood of management's ability to execute feasible mitigating actions available to respond to the downside risk scenarios based on our understanding of the group and the sector, including considering whether those mitigating actions were controllable by management.

In relation to the Strategic review (in each case, noting that 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):-

- We obtained an update from management and the Audit and Risk Committee including the sequencing of events in the event of any Takeover Code Rule 2.7 announcement by a potential offeror.
- We corroborated the update provided by management with Spire's external advisor.
- We read the group's borrowing facility agreements to assess the impact of any potential transaction on the facility and to understand the process to be followed in the event of any potential transaction.

Disclosures

- We considered whether management's disclosures within the Annual Report and Accounts sufficiently and appropriately capture the impacts of the group's principal risks on the going concern assessment, impact of the strategic review and thorough consideration of relevant disclosure standards.

Our key observations were:

- The directors' assessment forecasts that the group will remain compliant with its debt covenants and maintain sufficient liquidity throughout the going concern assessment period.
- Stress testing performed indicated a 25% downturn in revenue, after taking into consideration controllable mitigating actions, is required for the group to breach its debt covenants. Management considers such a scenario is not plausible, however, in such an event management considers that the controllable mitigating actions would include management of working capital and constrained levels of capital investment. The group's principal source of funding extends beyond the going concern period to August 2028. No loan repayments are due in the going concern period. The Board has considered the impact of the strategic review and concluded that the Group is a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 30 June 2027.

In relation to the group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Independent auditor's report continued

Overview of our audit approach

Audit scope	– We performed an audit of the complete financial information of two components and audit procedures on specific balances for a further fifteen components. We performed central procedures on financial statement line items as detailed in the "Tailoring the scope" section below.
Key audit matters	– Risk of impairment to intangible and tangible assets – Manipulation of NHS revenue through unauthorised changes made to the pricing master file – Misstatement due to management posting fraudulent manual journal entries to revenue
Materiality	– Overall group materiality of £6.2m which represents 2.5% of Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA'), adjusted for £7.4m in relation to specific adjusting items.

An overview of the scope of the parent company and group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the group financial statements, we considered our understanding of the group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures would be performed on goodwill, right-of-use assets, lease liabilities, financial asset, investment in subsidiaries, intercompany balances and transactions, cash and cash equivalents, revenue, taxation, borrowings and equity.

We then identified two components as individually relevant to the group due to materiality or financial size of the component relative to the group. These were the largest trading entity within the hospitals segment of the group and the head office corporate entity. We then identified an additional fifteen components as individually relevant to the group based on the materiality of specific accounts relative to the group or due to the presence of significant events and conditions underlying the identified risks of material misstatement of the group's financial statements. These comprised the remainder of the group's key trading entities across the primary care segment and hospitals segment.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected no further components of the group to include in our audit scope to address these risks. Of the seventeen components within the scope of audit, we designed and performed audit procedures on the entire financial information of two components ('full scope component'). For fifteen components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ('specific scope components').

Our scoping to address the risk of material misstatement for each key audit matter is set out in the key audit matters section of our report.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the group. The group has determined that the most significant future impacts from climate change on its operations will be from severe and extreme weather patterns, potential changes to laws and regulations, fluctuation in energy prices, and reputational risk if the group is perceived to be lagging in its environmental commitments. These are explained on pages 67 to 72 in the required Task Force for Climate related Financial Disclosures and on page 60 in the principal risks and uncertainties. They have also explained their climate commitments within the sustainability report on pages 32 to 38. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the group's business and any consequential material impact on its financial statements.

As explained in the group's accounting policies and basis of preparation, the board has not identified any climate related risks or opportunities that would have a material impact on the assets or liabilities of the group. In notes 2, 14 and 15 to the financial statements, significant judgements and estimates relating to climate change have been described on the impairment assessment of property, plant and equipment and intangible assets in addition to financial assets and liabilities.

Our audit effort in considering climate change was focused on evaluating management's assessment of the impact of climate risk. Additionally, we also assessed the costs of energy being appropriately reflected in the assessment of the carrying value of assets, impairment of assets, reduction of economic useful lives of tangible and intangible assets and associated disclosures where values are determined through modelling future cash flows, being the impairment tests of tangible and intangible assets and related disclosures.

We also challenged the directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work, we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Independent auditor's report continued

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the audit committee
Risk of impairment to intangible and tangible assets *Refer to the Audit Committee Report (page 101); Accounting policies (page 133); and Note 14 and 15 of the Consolidated Financial Statements (pages 142 & 143)* At 31 December 2025 the carrying value of intangible and tangible assets was £1,692.1m (2024: £1,663.4m) including hospital properties' right of use assets of £666.1m (2024: £642.2m) and goodwill of £419.7m (2024: £411.6m). The UK economic environment continues to be challenged by factors including high wage inflation levels, higher interest rates and supply chain disruptions, specifically in the healthcare industry where capacity constraints are being faced, combined with continued pressure on higher wages and budgetary constraints in the NHS. No impairment has been recognised (2024: £0m).	We performed the following procedures: – We gained an understanding of the process management has in place for impairment assessments through a walkthrough. – We validated that the methodology of the impairment exercise is consistent with the requirements of IAS 36 Impairment of Assets, including appropriate identification of cash generating units for value in use calculations, by assessing the methodology against the requirements of IAS 36. – We confirmed the mathematical accuracy of the models. – We obtained management's forecasts underlying the impairment assessment incorporating the continued impact from the macro-economic environment and climate related matters. We agreed them to forecasts approved by the Board. – We compared the forecasts to external sources such as industry analyst reports to assess the reasonableness of the assumptions applied as well as to identify any contrary evidence to assist the audit team in determining the impact of this contrary evidence. – We challenged management's historical accuracy of forecasting through comparing the budgets to actual results from 2021 to 2025 to determine whether forecast cash flows were reliable based on past experiences. – We performed sensitivity analysis by testing key assumptions in the model to recalculate a range of potential outcomes in relation to the size of the headroom between the carrying value and the value in use. The sensitivities performed were based on the key assumptions underpinning managements' assessment. – We have checked that the reasonable possible change assumptions applied by management are reasonable, complete and have been correctly calculated and disclosed. In addition, we worked with our EY internal valuation specialists to: – Independently calculate the discount rate and compare this to the discount rate applied in the models by management. We sensitised management's calculation to use the discount rate independently calculated. – We assessed the inputs applied by management for reasonableness by benchmarking them against peer companies and recent transactions. *Disclosures* We evaluated the disclosures in the financial statements against the requirements of IAS 36 Impairment of Assets, in particular in, respect of the requirement to disclose sensitivities where a reasonably possible change in key assumptions could cause an impairment. We performed full scope centralised audit procedures over this risk area.	We concluded that the discount rate used by management was at the lower end of the appropriate range determined by EY internal valuation specialists. In addition, we concluded that key assumptions in relation to EBITDA growth, capital maintenance expenditure, discount rates and long-term growth rates applied to the terminal values were reasonable. We highlighted that for the third CGU a reasonably possible change of a reduction of 10.1% in the EBITDA growth rate would result in impairment of £1.9m. In addition, for the second CGU, a reasonably possible change of an increase of 1.1% in the discount rate would result in impairment of £0.1m. We have not identified any reasonably possible changes in key assumptions that could lead to impairment charges to intangible assets. We concluded that appropriate disclosures have been made in the financial statements as required.

Independent auditor's report continued

Risk	Our response to the risk	Key observations communicated to the audit committee
Revenue recognition: Manipulation of NHS revenue through unauthorised changes made to the pricing master file *Refer to the Audit Committee Report (page 101); Accounting policies (page 131); and Note 4 of the Consolidated Financial Statements (page 138)* NHS revenue associated with this risk 2025: £386.7m (2024: £367.5m) The high volume of patient transactions, for which pricing is derived from the NHS national tariff, leads to a higher likelihood of material misstatement through intentional changes to individual procedural pricing on the pricing master file. We consider the pressure to achieve forecast results or targets increases the risk of financial reporting manipulation by management.	We have performed the following procedures to gain assurance over NHS pricing: – We used data analytics to assess the accuracy of all the FY25 NHS billing data to publicly available NHS national tariff base prices, adjusted for geographical pricing. – For any material portion of the revenue population for which we were unable to agree the price billed to NHS national tariff base prices, e.g. where the price was agreed locally for a specific procedure, we have agreed a sample of this billing data to appropriate audit evidence. Specifically, we have agreed a sample of this billing data to the underlying signed agreement or, in instances where no current contract or correspondence was available, we traced the settlement of the invoice directly to cash. – We used data analytics, covering all NHS revenue transactions in the year, to test the correlation between revenue, accrued revenue, accounts receivable and cash. – We investigated whether there were any pricing disputes with the NHS during the year through discussions with legal counsel, review of minutes and the central concerns register. – We obtained a summary of aged NHS receivables and verified that the ageing is appropriate by testing a sample across the different ageing categories. We performed a search for any large or unusually long outstanding receivables that are outside expected credit terms which may indicate that pricing disagreements exist. – Whilst we have not relied on any of the work performed by internal audit, we reviewed the results from their individual site audits completed during FY25, to understand if there were any revenue findings specific to NHS pricing which required further enquiry or corroboration. We performed full scope audit procedures over this risk area which covered 100% of NHS revenue impacted by the risk identified.	We did not identify any material errors in the pricing master file, nor evidence of management manipulation of revenue through changes to the pricing master file. We did not identify any indicators of pricing disputes with the NHS. Based on our audit procedures performed, we concluded that revenue for the year is appropriately recognised and free from material misstatement.
Misstatement due to management posting fraudulent manual journal entries to revenue *Refer to the Audit Committee Report (page 101); Accounting policies (page 131); and Note 4 of the Consolidated Financial Statements (page 138))* Our assessment is that the majority of the revenue transactions are non-complex, with no judgement applied over the amount recorded. We consider there is a potential for management override to achieve revenue targets via topside manual journal entries posted to revenue.	We have performed the following procedures to gain assurance manual journal entries to revenue: – We performed a walkthrough of the financial statement close process and obtained an understanding of the journal entry process, including the journal entry process for the consolidation, and adjusting journals which are posted directly to the financial statements. – We performed journal testing by focusing on specific criteria designed to identify journals through which we believe management could post fraudulent manual entries. Using our data analytics tool, we have understood revenue trends through the use of analytics as follows: – Analysis of double-entry postings to the related accounts and how these accounts are aligned with our understanding of the revenue process, activity and source. – To test the correlation between revenue, accrued revenue, accounts receivable and cash. – Identifying revenue trends which do not correlate with our expectation and investigating and corroborating these uncorrelated trends. We performed full scope and specific scope audit procedures over this risk area which covered of 100% revenue impacted by the risk identified.	Based on our audit procedures we concluded that revenue, and adjustments to revenue, are appropriately recognised and recorded.

Independent auditor's report continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £6.2 million (2024: £6.5 million), which is 2.5% of EBITDA adjusted for £7.4m in relation to specific adjusting items (2024: 2.6% of EBITDA). We believe that EBITDA provides us with the most important metric to understand the financial performance of the business.

We determined materiality for the Parent Company to be £13.7 million (2024: £13.0 million), which is 1% (2024: 1%) of Equity.

Starting basis	– EBITDA: £240.7 million
↓	
Adjustments	– Non-recurring costs of £7.4m have been recognised in respect of the ongoing strategic review.
↓	
Materiality	– Total EBITDA: £248.1 million – Materiality of £6.2 million (2.5% materiality basis)

During the course of our audit, we reassessed initial materiality in line with actual EBITDA to reflect the reported performance of the Group for the year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £3.1 million (2024: £3.2 million). We have set performance materiality at this percentage due to our assessment of the control environment and the history of audit adjustments identified.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.6 million to £2.8 million (2024: £0.7 million to £3.0 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.3 million (2024: £0.3 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 117 and pages 164 to 169, including the strategic report and governance report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Independent auditor's report continued

Matters on which we are required to report by exception

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

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

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

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 116;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 116;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 116;
- Directors' statement on fair, balanced and understandable set out on page 117;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 55;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 57; and
- The section describing the work of the audit committee set out on page 98.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 117, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent auditor's report continued

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, 2024 UK Corporate Governance Code, the relevant tax compliance regulations in the UK and those administered by the Care Quality Commission in England and the equivalent organisation in Scotland and Wales. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules of the London Stock Exchange, the UK Bribery Act 2010 and regulation relating to employment law and data protection.
- We understood how Spire Healthcare Group plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes, papers provided to the Audit and Risk Committees and correspondence received from regulatory bodies.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We considered the programmes and controls that the Group has established to address the risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We have involved internal specialists as required in assessing compliance with relevant laws and regulations.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of board minutes to identify non-compliance with such laws and regulations; reviewing external specialist reports, review of reporting to the Audit and Risk Committee on compliance with regulations; enquiries with legal counsel, group management and internal audit and testing of manual journals.

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

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the company on 14 May 2020 to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods.
- The period of total uninterrupted engagement since the company's admission to the London Stock Exchange in 2014 is 11 years, covering the years ending 31 December 2014 to 31 December 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Kate Allen
Senior statutory auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

4 March 2026

Consolidated income statement

For the year ended 31 December 2025

		2025			2024		
(£m)	Note	Total before Adjusting items	Adjusting items (Note 11)	Total	Total before Adjusting items	Adjusting items (Note 11)	Total
Revenue	4	**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	8	**(569.0)**	**(27.9)**	**(596.9)**	(542.3)	(16.4)	(558.7)
Other income	6	**3.4**	**–**	**3.4**	8.1	4.5	12.6
Operating profit (EBIT)	8	**150.5**	**(27.9)**	**122.6**	149.4	(11.9)	137.5
Finance income	10	**1.0**	**–**	**1.0**	0.7	–	0.7
Finance cost	10	**(105.0)**	**–**	**(105.0)**	(99.9)	–	(99.9)
Profit before taxation		**46.5**	**(27.9)**	**18.6**	50.2	(11.9)	38.3
Taxation	12	**(7.4)**	**6.0**	**(1.4)**	(14.1)	1.8	(12.3)
Profit for the year		**39.1**	**(21.9)**	**17.2**	36.1	(10.1)	26.0
Profit 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 interests		**0.8**	**–**	**0.8**	0.6	–	0.6
Earnings per share (in pence per share)							
– basic	13	**9.6**	**(5.5)**	**4.1**	8.8	(2.5)	6.3
– diluted	13	**9.4**	**(5.4)**	**4.0**	8.6	(2.4)	6.2

The notes on pages 130-158 form an integral part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

(£m)	Note	2025	2024
Profit for the year		**17.2**	26.0
Items that may be reclassified to profit or loss in subsequent periods			
Loss on cash flow hedges	22	**(2.9)**	(1.5)
Taxation on cash flow hedges		**0.9**	0.3
Other comprehensive loss for the year		**(2.0)**	(1.2)
Total comprehensive profit for the year, net of tax		**15.2**	24.8
Attributable to:			
Equity holders of the parent		**14.4**	24.2
Non-controlling interests		**0.8**	0.6
		15.2	24.8

The notes on pages 130-158 form an integral part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

(£m)	Note	Share capital	Share premium	Capital reserves	Capital redemption reserve	EBT share reserve	Hedging reserve	Retained loss	Equity attributable to owners of the parent	Non-controlling interests	Total equity
As at 1 January 2024		4.0	830.0	376.1	–	(0.7)	3.3	(472.8)	739.9	(2.1)	737.8
Profit for the year		–	–	–	–	–	–	25.4	25.4	0.6	26.0
Other comprehensive loss for the year		–	–	–	–	–	(1.2)	–	(1.2)	–	(1.2)
Total comprehensive profit for the year		–	–	–	–	–	(1.2)	25.4	24.2	0.6	24.8
Dividends paid to equity holders of the parent	28	–	–	–	–	–	–	(8.5)	(8.5)	–	(8.5)
Dividends paid to non-controlling interests	28	–	–	–	–	–	–	–	–	(0.7)	(0.7)
Share–based payments	29	–	–	–	–	–	–	4.0	4.0	–	4.0
Deferred tax adjustment on share-based payments reserve		–	–	–	–	–	–	0.4	0.4	–	0.4
Settlement of tax obligation on vested equity settled share awards	29	–	–	–	–	–	–	(5.4)	(5.4)	–	(5.4)
Purchase of own shares by EBT		–	–	–	–	(3.1)	–	–	(3.1)	–	(3.1)
Utilisation of EBT shares for share awards		–	–	–	–	2.9	–	(2.9)	–	–	–
Purchase of ordinary shares for cancellation		–	–	–	–	–	–	(3.1)	(3.1)	–	(3.1)
As at 1 January 2025		**4.0**	**830.0**	**376.1**	**–**	**(0.9)**	**2.1**	**(462.9)**	**748.4**	**(2.2)**	**746.2**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**16.4**	**16.4**	**0.8**	**17.2**
Other comprehensive loss for the year		**–**	**–**	**–**	**–**	**–**	**(2.0)**	**–**	**(2.0)**	**–**	**(2.0)**
Total comprehensive loss for the year		**–**	**–**	**–**	**–**	**–**	**(2.0)**	**16.4**	**14.4**	**0.8**	**15.2**
Dividends paid to equity holders of the parent	28	**–**	**–**	**–**	**–**	**–**	**–**	**(9.2)**	**(9.2)**	**–**	**(9.2)**
Dividends paid to non-controlling interests	28	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(0.5)**	**(0.5)**
Share–based payments	29	**–**	**–**	**–**	**–**	**–**	**–**	**1.6**	**1.6**	**–**	**1.6**
Deferred tax adjustment on share-based payments reserve		**–**	**–**	**–**	**–**	**–**	**–**	**(0.1)**	**(0.1)**	**–**	**(0.1)**
Settlement of tax obligation on vested equity settled share awards	29	**–**	**–**	**–**	**–**	**–**	**–**	**(3.0)**	**(3.0)**	**–**	**(3.0)**
Purchase of own shares by EBT		**–**	**–**	**–**	**–**	**(8.7)**	**–**	**–**	**(8.7)**	**–**	**(8.7)**
Utilisation of EBT shares for share awards		**–**	**–**	**–**	**–**	**5.4**	**–**	**(3.2)**	**2.2**	**–**	**2.2**
Additional interest acquired of non-controlling interests	17	**–**	**–**	**–**	**–**	**–**	**–**	**(2.8)**	**(2.8)**	**2.8**	**–**
As at 31 December 2025		**4.0**	**830.0**	**376.1**	**–**	**(4.2)**	**0.1**	**(463.2)**	**742.8**	**0.9**	**743.7**

The notes on pages 130-158 form an integral part of these financial statements.

Consolidated balance sheet

As at 31 December 2025

(£m)	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	14	**1,692.1**	1,663.4
Intangible assets	15	**444.8**	437.4
Other receivables	23	**4.3**	4.4
Derivatives	23	**–**	0.4
Financial assets	16	**14.4**	12.3
		2,155.6	2,117.9
Current assets			
Financial assets	16	**–**	2.5
Inventories	18	**46.2**	46.6
Trade and other receivables	19	**136.5**	131.4
Derivatives	23	**0.2**	2.5
Cash and cash equivalents	20	**34.7**	41.2
		217.6	224.2
Non-current assets held for sale	21	**3.9**	1.1
		221.5	225.3
Total assets		**2,377.1**	2,343.2
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**4.0**	4.0
Share premium	22	**830.0**	830.0
Capital reserves	22	**376.1**	376.1
Capital redemption reserve	22	**–**	–
EBT share reserves	22	**(4.2)**	(0.9)
Hedging reserve		**0.1**	2.1
Retained loss		**(463.2)**	(462.9)
Equity attributable to owners of the parent		**742.8**	748.4
Non-controlling interests	17	**0.9**	(2.2)
Total equity		**743.7**	746.2
Non-current liabilities			
Bank borrowings	23	**364.0**	363.5
Lease liabilities	23	**841.1**	811.0
Derivatives	23	**0.2**	–
Deferred tax liabilities	25	**81.3**	80.8
		1,286.6	1,255.3
Current liabilities			
Bank borrowings	23	**3.1**	3.6
Lease liabilities	23	**107.6**	101.8
Provisions	26	**16.3**	14.2
Trade and other payables	27	**218.1**	214.0
Financial liabilities	24	**1.6**	8.0
Income tax payable		**0.1**	0.1
		346.8	341.7
Total liabilities		**1,633.4**	1,597.0
Total equity and liabilities		**2,377.1**	2,343.2

These consolidated financial statements and the accompanying notes were approved for issue by the board on 4 March 2026 and signed on its behalf by:

Justin Ash
Chief Executive Officer

Harbant Samra
Chief Financial Officer

The notes on pages 130-158 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

(£m)	Notes	2025	2024
Cash generated from operations	30	**242.4**	235.8
Tax paid		**(0.2)**	(0.1)
Net cash from operating activities		**242.2**	235.7
Cash flows from investing activities			
Receipt from financial asset		**1.0**	0.7
Acquisition of a subsidiary, net of cash acquired		**(7.7)**	–
Purchase of property, plant and equipment		**(76.3)**	(109.3)
Purchase of intangible assets		**(2.2)**	(2.8)
Interest on finance lease receivables		**0.6**	–
Proceeds on disposal of property, plant and equipment		**–**	11.7
Interest received on bank deposits		**0.4**	0.7
Net cash used in investing activities		**(84.2)**	(99.0)
Cash flows from financing activities			
Interest paid and other financing costs		**(23.9)**	(22.0)
Interest on lease liabilities		**(81.1)**	(76.1)
Payment of lease liabilities		**(35.1)**	(26.2)
Draw down on revolving credit facility		**55.0**	5.0
Repayment on revolving credit facility		**(55.0)**	(5.0)
Proceeds from issue of shares by EBT		**2.2**	–
Purchase of own shares by EBT		**(8.7)**	(3.1)
Purchase of non-controlling interests		**(5.2)**	–
Settlement of tax obligation on vested equity settled share awards	29	**(3.0)**	(5.4)
Dividends paid to equity holders of the parent		**(9.2)**	(8.5)
Dividends paid to non-controlling interests		**(0.5)**	(0.7)
Purchase of ordinary shares for cancellation		**–**	(3.1)
Net cash used in financing activities		**(164.5)**	(145.1)
Net decrease in cash and cash equivalents		**(6.5)**	(8.4)
Cash and cash equivalents at 1 January		**41.2**	49.6
Cash and cash equivalents at 31 December	20	**34.7**	41.2
Adjusting items (Note 11)			
Adjusting items paid included in the cash flow		**(19.7)**	(10.4)
Total pre-tax adjusting items	11	**(27.9)**	(11.9)

The notes on pages 130-158 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2025

1. General information

Spire Healthcare Group plc (the 'company') and its subsidiaries (collectively, the 'group') owns and operates private hospitals and clinics in the UK and provides a range of private healthcare services.

The financial statements for the year ended 31 December 2025 were authorised for issue by the board of directors of the company on 4 March 2026.

The company is a public limited company, which is listed on the London Stock Exchange, incorporated, registered and domiciled in England and Wales (registered number: 09084066). The address of its registered office is 3 Dorset Rise, London, EC4Y 8EN.

2. Accounting policies

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

Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with the Companies Act 2006.

The consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments and financial assets and liabilities measured at fair value. The group financial statements are presented in UK sterling and all values are rounded to the nearest million pounds (£m), except when otherwise indicated.

The preparation of financial statements in accordance with UK-adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Further details on the group's critical judgements and estimates are included in Note 3.

The group has considered the future potential environmental impact on its current and future financial position and considered the impact to below.

Going concern

The group assessed going concern risk for the period through to 30 June 2027. As at 31 December 2025, the group had cash of £34.7 million and borrowings of £365 million of which £325 million is a Senior Loan Facility (SFA) and £40 million drawn Revolving Credit Facility (RCF). The group has access to a further £60 million which remains undrawn under the RCF. On 24 November 2025, the group successfully extended the term of the bank facility (both SFA and RCF) by 18 months to August 2028. The financial covenants associated with the bank facility remain materially unchanged and no modifications have been made other than to extend the term.

The group has undertaken extensive activity to identify plausible risks that may arise and to assess the mitigating actions available, which in the first instance would include constrained levels of discretionary capital investment. Based on the current assessment of the likelihood of these risks arising by 30 June 2027, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that, were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants. However, the risk of this is considered remote based on available controllable mitigating factors.

The group has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenants. This stress testing was based on flexing revenue downwards from the group's current forecast with a consistent percentage decline in variable costs and fixed costs. The base case forecast assumes a continuation of current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing allows for the benefit of mitigating actions that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 25% fall in annual forecast revenue before the group breaches its financial covenant, we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and outlook.

It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

On 19 September 2025, the board commenced a formal strategic review to maximise shareholder value (the strategic review). On 24 January 2026, the company announced, as part of the strategic review, that it was in discussion with parties (the discussions) pursuant to Rule 2.4 of the UK Takeover Code. The deadline by which the parties must announce their intentions has been extended to 21 March 2026. There can be no certainty that a firm intention to make an offer will be made nor the terms on which any offer might be made (Rule 2.7 of the UK Takeover Code). There can be no certainty as to the outcome or the timing of the strategic review and given the early stages and uncertainties of the discussions, the directors have undertaken appropriate analysis to understand the impact of the potential implications of the discussions. As such, the going concern assessment does not assume the successful completion of any outcome arising from the strategic review.

Taking account of the above factors, the board concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements. The board has a reasonable expectation that the company and the group will each continue to operate as a going concern for the period to 30 June 2027.

Further detail on both macroeconomic-related risk is provided in the risk management and internal control section from page 55.

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

This review included the following key assumptions:

- No change in capital structure given the group refinanced its existing senior finance facility and revolving credit facility in November 2025, and
- The government will not make significant changes to its existing policy towards utilising private provision of healthcare services to supplement the NHS.

Notes to the financial statements continued

2. Accounting policies continued

Revenue recognition
The group derives its revenue primarily from providing private healthcare services to both the public sector and private patients in the UK. Revenue from charges to patients is recognised when the treatment is provided.

Revenue recognition – principal versus agent
The group assesses whether it acts as principal or agent in arrangements involving third-party delivery partners.

Under IFRS 15, the group is a principal when it controls the specified services before they are transferred to the customer. The group is an agent when it does not control those services, but instead arranges for another party to provide them. Revenue is recognised gross when acting as principal and net when acting as agent.

Judgement is required in determining whether the group controls the specified services. Indicators include:
- whether the third-party provider, rather than the group, is primarily responsible for delivering the services
- whether the third party bears delivery, performance, or financial risk
- whether consideration received by the group is largely passed through to the delivery partner
- whether the group has limited discretion in directing or substituting the service provider

Where third-party providers deliver defined portions of services, carry direct performance or financial exposure, and the group retains only a coordination or administrative role, the group concludes it is an agent for those portions. The group reassesses this judgement if contractual terms or the nature of the group's involvement change.

Revenue from contracts with customers
The criteria for revenue recognition are as follows: identify the contract with the customer, identify the performance obligation, determine the transaction price, allocate the transaction price to the performance obligations, and satisfying the performance obligation. It applies to all contracts with customers, except those in the scope of other standards.

Revenue is recorded as services are transferred to the patient, with the consideration based on the total amount the group expects to receive, taking account of discounts where they are quantifiable and probable. Approximately 65% of the group's revenue is derived from inpatient and day case admissions. Revenue is recognised day-by-day, as services are provided to patients. These services are typically provided over a short time frame, that is, one to three days. Outpatient cases and other revenue represent approximately 35% of the group's revenue. Outpatient cases generally do not involve surgical procedures and revenue is recognised on an individual component basis when performance obligations are satisfied. Similarly, other revenue, which includes consultant revenue, and other third-party revenue streams, is recognised when performance continued obligations are satisfied and the control of goods or services is transferred. Outpatient revenue for the primary care business includes rehabilitation, counselling and physiotherapy revenue. Revenue is either recognised over the period to which it relates or where there are multi-year contracts, the revenue is spread over the term of the contract. The majority of outpatient revenue received is under multi-year contracts with the NHS.

The group reports disaggregated revenue by material revenue stream (ie type of payor: PMI, NHS and self-pay) and other revenue which includes consultant revenue, third-party revenue streams (eg pathology services). Material revenue streams are consistent in nature, being the consideration received in return for the provision of healthcare services to patients. The timing and uncertainty of cash flows is similar for PMI and NHS business while self-pay revenue is received in advance or collected by credit card shortly after treatment. In addition, where possible and meaningful, Spire Healthcare reports revenue split between inpatient/day case, outpatient and other. As noted above, in all cases, revenue is recognised as performance obligations are completed in the form of services being provided to patients. Unbilled revenue is accrued at period ends. Invoices for the combination of services provided to patients are generally produced within three days of discharge.

Interest income
Interest is recognised on an effective interest rate basis.

Cost of sales
Cost of sales principally comprises salaries of clinical staff, consultant and clinical fees, medical services and inventories, including drugs, consumables and prostheses.

Other operating costs
Other operating costs mainly comprise non-clinical staff costs, rent associated with short or low-value leases, the depreciation of property, plant and equipment and right-of-use assets and the maintenance and running costs of properties and equipment. It also includes administrative expenses, including the provision of central support services, IT and other administrative costs.

Other income
Other income comprises fair value movements on the financial asset, a profit share arrangement with Genesis Care, and recovery of insurance claims.

Operating profit
Operating profit is the profit arising from the normal, recurring operations of the business and after charging adjusting items, as defined below. Operating profit is adjusted to exclude adjusting items to calculate the key performance indicator (KPI) 'operating profit before adjusting items (adjusted EBIT).

Adjusting items
Adjusting items are those items which the directors believe, by virtue of their nature, size or incidence, either individually or in aggregate, should be disclosed separately to allow a full understanding and comparison of the underlying performance of the group. Examples of items which may be considered this way in nature include significant write-downs of goodwill and other assets, restructuring costs relating to strategic review, impairments, hospital closures and set-up costs, business acquisition costs, medical malpractice provisions, aborted project costs and compliance set-up costs.

Taxation, including deferred taxation
Total income tax on the result for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity and other comprehensive income.

The group has applied the mandatory temporary exemption in IAS 12 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

Notes to the financial statements continued

2. Accounting policies continued

Taxation, including deferred taxation continued

Where there is an uncertain tax position, a provision is recognised when it is not probable that the tax authority will accept the uncertain tax position, based on either the most likely amount where the range of results is binary, or as a weighted average of possible outcomes where a range of outcomes is possible.

Deferred tax is provided on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for:

- Goodwill not deductible for tax purposes
- The initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- Investments in subsidiary companies where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future

It should be noted that the initial recognition exception does not apply to the majority of the group's freehold property portfolio as these were acquired through the Bupa and Classics acquisitions in 2007 and 2008, which were accounted for as a business combination.

The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted, or substantively enacted, at the balance sheet date. The group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

In assessing the recoverability of deferred tax assets, the group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased costs as a result of measures to reduce carbon emission.

A deferred tax asset, subject to the offsetting above, is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Major projects are treated as assets in the course of construction until completed when they are transferred to the appropriate asset class. No depreciation is charged on freehold land or assets in the course of construction. Other assets are depreciated so as to write off the carrying amounts of the assets, less their estimated residual values, over their expected useful lives, as follows:

Freehold property and improvements	– 5 to 60 years
Leasehold improvements	– lower of unexpired lease term or expected life, with a maximum of 35 years
Equipment	– 3 to 10 years

The expected useful lives and residual values of property, plant and equipment are reviewed semi-annually and revised as appropriate. The review of the asset lives and residual values of properties takes into consideration the plans of the business and levels of expenditure incurred on an ongoing basis to maintain the properties in a fit and proper state for their ongoing use as hospitals. In addition, the potential impact of future climate change is considered. In the case of major facilities opening in new locations, depreciation may be applied to only those assets available for use at the official opening date to reflect that the site is not always fully operational at this opening date.

Consolidation

The results of all subsidiary undertakings are included in the consolidated financial statements. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (ie existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Employee Benefit Trust (EBT) is treated as an extension of the group and the company.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating costs.

The group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Notes to the financial statements continued

2. Accounting policies continued

Goodwill

Goodwill represents the excess of the cost of acquisition (being the fair value of consideration transferred) over the fair value of the assets, liabilities and contingent liabilities of acquired businesses at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses.

Goodwill is allocated to one cash-generating unit or a group of cash-generating units and is not amortised but is tested annually for impairment, or more frequently if there is an indication that the value of the goodwill may be impaired (see impairment policy).

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset is separable or arises from contractual or other legal rights.

As at 31 December 2025 the intangible assets, other than goodwill are assessed to have finite lives.

Amortisation is recognised so as to write off the cost or carrying amounts of the assets, less their estimated residual values, over their expected useful lives, as follows:

Customer contracts	– 5 to 15 years
Software	– 5 years
Mobilisation costs	– in line with relevant customer contract length which is typically between 5 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Mobilisation costs

Mobilisation costs within intangible assets relate to set-up costs when a new NHS contract is won. These costs are incurred for the benefit of running the contract over its entire term and are classified as intangible assets as these costs are incremental costs of obtaining the contract as determined under IFRS 15. The group's policy is to capitalise these costs and amortise them over the fixed term of the contract on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows. There are no bank overdrafts in either year presented.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets other than derivatives

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, amortised cost or fair value through other comprehensive income (OCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The company's financial assets include cash and short-term deposits, trade and other receivables, unbilled receivables and receivables from profit share arrangements. Unbilled receivables may include contract assets where the performance obligation has been met, but the invoice not raised due to agreement with the customer being required in respect of the variable consideration. Unbilled receivables can also include amounts where the performance obligation has been met, but the invoice not yet raised due to the timing of the reporting period.

Subsequent measurement

Trade receivables and unbilled receivables are accounted for at amortised cost. The group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. At each reporting period, the group makes an assessment of the asset's recoverable amount based on forward-looking information. Losses arising from impairment are recognised in the consolidated income statement in other operating costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest rate (EIR) method, less any allowance for impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the consolidated income statement.

Receivables relating to profit share arrangements are recognised as fair value through profit and loss. At each reporting period, the assets are revalued, with any movement in fair value being recognised in the consolidated income statement. Any cash received from profit share arrangements is presented within cash flows from investing activities within the cash flow statement.

Notes to the financial statements continued

2. Accounting policies continued

i) Financial assets other than derivatives continued

Financial Instruments continued

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or the group has transferred its rights to receive cash flows from the asset including transferring substantially all the risks and rewards of the asset.

Impairment

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (including unbilled receivables), contract assets and lease receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment. To measure the expected credit losses, trade receivables have been grouped based on shared characteristics and the days past due. The group has concluded that the expected loss rates for trade receivables, are a reasonable approximation of the loss rates for each ageing bucket based on historical debt trends of our portfolio of customers for the last two reporting periods, with the exception of patient debt. Patient debt is more susceptible to the economic environment. As a result, the group has reviewed the expected loss rates for this payor group, as well as considering forward-looking information (specifically the cost of living) and increased the loss rates accordingly.

ii) Financial liabilities other than derivatives

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, or at amortised cost. The group determines the classification of financial liabilities at initial recognition.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Subsequent measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest receivable and interest payable in the consolidated income statement. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated income statement.

Financial liabilities to purchase own equity instruments

Financial agreements entered into with non-controlling interests for the future purchase of the remaining interest is recognised as a financial liability measured initially at fair value where there is an obligation on the group to settle a liability. On initial recognition the financial liability is recognised through equity. In subsequent periods, the liability will be measured at amortised cost with changes in the expected cash flows recognised in the income statement. Cash flows are discounted using the weighted average cost of debt.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

iii) Derivative financial instruments

The group may enter into derivative financial instrument arrangements to manage its exposure to interest rate risk. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value at each balance sheet date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The group applies cash flow hedge accounting to such derivatives if the criteria for doing so are met. At the inception of a hedge relationship, the group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The effective portion of the changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. Amounts deferred in equity are recycled in the income statement in the periods when the hedged item is recognised, in the same line of the income statement as the recognised hedged item. If cash flow hedge accounting is discontinued, the amount that has been accumulated in the consolidated statement of other comprehensive income is maintained if the hedged future cash flows are still expected to occur. Otherwise, the amount is immediately reclassified to profit or loss as a reclassification adjustment.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost means purchase price, less trade discounts, calculated on an average basis. Net realisable value means estimated selling price less incremental costs including trade discounts and all costs to be incurred in marketing, selling and distribution.

The group holds consignment stock on sale or return. The group is only required to pay for the equipment it chooses to use and therefore this stock is not recognised as an asset.

Notes to the financial statements continued

2. Accounting policies continued

Borrowing costs

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Provisions

A provision is recognised in the consolidated balance sheet when the group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected, risk-adjusted, future cash flows at a pre-tax risk-free rate. Management considers its best estimate of the likely outcomes of the obligation when determining the recognition. Where a material range of outcomes could arise, details are disclosed accordingly. Provisions are measured gross of any expected insurance recovery. Any such insurance recoveries are recognised in other receivables when the receipt of them is judged virtually certain.

Leases

i) As a lessee

At inception, the group assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether the group obtains substantially all the economic benefits from the use of that asset, and whether the group has the right to direct the use of the asset when considering whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. After initial recognition, the lease liability is measured at amortised cost using the effective interest method. A reassessment of the lease liability occurs when there is a change in lease payments. The incremental borrowing rate is only revised where the change in payments is a result of a change in floating interest rates, lease term change or a change in assessment relating to the exercise of purchase option charges.

The group has elected not to separate lease and non-lease components for leases of vehicles or buildings.

The group recognises a Right-of-Use (ROU) asset and a lease liability at the commencement of the lease. The ROU is initially measured based on the present value of lease payments, less any incentives received. Initial direct costs and costs to dismantle or restore an asset are included. The ROU is depreciated over the shorter of the lease term or the useful life of the underlying asset. The incremental borrowing rate is used to discount the assets over the relevant term. The ROU is subject to testing for impairment if there is an indicator for impairment.

Lease payments generally include fixed payments and variable payments that depend on an index (such as inflation index) or rate. When the lease contains an extension or purchase option that the group considered reasonably certain to be exercised, the cost of the option is included in the lease payments. The incremental borrowing rate is used to discount the lease payments over the term of the lease.

ROU assets are categorised to reflect the nature of the underlying asset and to be consistent with the plant, property and equipment (PPE) note. The assets are depreciated over the term of the lease, accounting for break clauses or options to extend in line with the lease liability decision.

ROU assets are disclosed as PPE on the balance sheet (non-current) with a separate disclosure within the associated note, and the lease liability is included in the headings lease liability (current and non-current) on the Consolidated balance sheet.

The group has elected not to recognise ROU assets and liabilities for leases where the total lease term is less than 12 months, or for leases of low-value equipment. The payments for such leases are recognised in the Consolidated income statement on a straight-line basis over the lease term.

ii) As a lessor

When the group acts as a lessor, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees, over the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains lease and non-lease components, the group applies IFRS 15 to allocate the consideration in the contract. When the group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately, classifying the sub-lease with reference to the right-of-use asset arising from the head lease instead of the underlying asset.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are deducted from share premium. Where the employee benefit trust purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the company's equity holders in both the company and the consolidated balance sheet until the shares are cancelled or reissued.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividend is approved by the company's shareholders. Interim dividends are recognised when paid.

Pensions

The group operates the Spire Healthcare Pension Plan, a defined contribution scheme. The assets of the scheme are held separately from those of the group in independently administered funds.

Obligations for contributions to defined contribution pension schemes are recognised as an expense in the income statement as incurred.

Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The group operates a number of equity-settled, share-based payment schemes under which the group receives services from employees as consideration for equity instruments of the group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The group has estimated the relevant fair value of the share options and awards, which are subject to total shareholder return (TSR) market-related performance criteria, using a Monte Carlo simulation model (see Note 29). This applies to LTIP Awards and Deferred Share Bonus Schemes.

Notes to the financial statements continued

2. Accounting policies continued

Share-based payments continued

The group also operates a Save As You Earn (SAYE) scheme, which is open to all employees. Employees are required to save a fixed amount, up to a cap, every month for three years. At the end of the three-year period employees are entitled to use their savings to purchase shares in the company at a stated exercise price. Employees are free to stop contributing to the scheme and obtain a refund of contributions at any time, but forfeit their entitlement to exercise the options if they do so. Payment of contributions into a SAYE scheme is not a vesting condition; it does not meet the definition of a performance condition because it has no link to service. Failure to meet a non-vesting condition (eg by ceasing to contribute to an SAYE scheme) is accounted for as a cancellation of the options so that the expense is accelerated and recognised in the income statement, with a corresponding adjustment to equity as required. The IFRS 2 charge has been calculated using an adjusted Black Scholes model with judgements including leavers of the scheme (employees who may cease to save) and dividend yields.

At the end of each year, the group revises its estimates of the number of options that are expected to vest based on the non-market conditions and recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Impairment

The group applies its impairment policy to non-financial assets, being intangible assets (goodwill), plant, property and equipment, and right-of-use assets. The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU)'s fair value less costs of disposal or its value-in-use. The recoverable amounts is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired, and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and risks specific to the asset. As part of this, the group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. The group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared for each CGU. The forecasts generally cover a five-year period. A long-term growth rate is calculated and applies to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated income statement in other operating costs. Impairment is likely to be considered an adjusting item.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Changes in accounting policy and estimates

New standards, interpretations and amendments applied

The following amendments to existing standards were effective for the group from 1 January 2025. These amendments have not had a material impact.

	Effective date*
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

* The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations that are consistent with the endorsement process for use in the UK.

New standards, interpretations and amendments in issue, but not yet effective

As at date of approval of the group financial statements, the following new and amended standards, interpretations and amendments in issue are applicable to the group but not yet effective and thus, have not been applied by the group:

	Effective date*
Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18 – Presentation and disclosure in financial statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

* The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations. As the group prepares its financial statements in accordance with IFRS as issued by the IASB as endorsed by the UK, the application of new standards and interpretations will result in an effective date subject to that agreed by the UK Endorsement process.

We are in the process of assessing the impact of the above on the financial statements.

Notes to the financial statements continued

3. Critical accounting judgements and estimates

In the application of the group's accounting policies, the directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements

Adjusting items

Judgements are required as to whether items that are material in size, unusual or infrequent in nature should be disclosed as adjusting items. Deciding which items meet the respective definitions requires the group to exercise its judgement. Details of these items categorised as adjusting items are outlined in Note 11.

Leases

The application of IFRS 16 requires the group to make certain judgements which affect the value of the ROU asset and lease liability, and these include: determining contracts in the scope of IFRS 16 and the contract term.

The lease term is determined by the group and includes the non-cancellable period of lease contracts, periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and period covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. The group reviews the business plan, investment in leasehold improvements and market conditions when considering the certainty of options to extend or terminate. For lease contracts with an indefinite term, the group determines the length of the contract to be equal to the average or typical market contract term of the particular type of lease. The same life is then applied to determine the depreciation rate of ROU assets.

Revenue recognition – principal versus agent

Judgement is required when the group assesses whether it acts as principal or agent in arrangements involving third-party delivery partners. These judgements are made in line with the group's accounting policy for revenue recognition – principal versus agent.

Where third-party providers deliver defined services, carry direct performance or financial exposure, and the group retains only a coordination or administrative role, the group concludes it is not principal for those services. The group reassesses this judgement if contractual terms or the nature of the group's involvement change.

Significant accounting estimates

The preparation of the group's consolidated financial statements includes the use of estimates and assumptions. The significant accounting estimates with a significant risk of a material change to the carrying value of assets and liabilities within the next year in terms of IAS 1, 'Presentation of Financial Statements', are:

Property impairment

Property, including property ROU assets, is considered for indicators of impairment at each reporting date, or earlier if a trigger indicates, as set out in the impairment policy. The recoverable amount, being the value-in-use, requires the group to estimate cash flows expected to arise in the future, taking into account market conditions. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, it takes into account both current business and committed initiatives. The present value of these cash flows is determined using an appropriate discount rate.

The assumptions are considered to be most critical in reviewing properties for impairment are contained in Note 14.

Other areas of accounting estimates

The consolidated financial statements include other areas of judgement and accounting estimates. While these areas do not meet the definition under IAS 1 of significant accounting estimates and critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties. The other areas of accounting estimates and judgement are:

Goodwill

Goodwill is tested for impairment at least annually, or more frequently if there is an indication that goodwill may be impaired. This is achieved by comparing the carrying value in the accounts with the recoverable amount (being the value-in-use), as set out in the impairment policy. The value-in-use calculations require the group to estimate future cash flows expected to arise in the future, taking into account market conditions. The current value of goodwill is underpinned by these forecasts. The present value of these cash flows is determined using an appropriate discount rate.

Separately, management also recognises that some of the key impairment review assumptions constitute a source of estimation uncertainty. While reasonably possible changes do not give rise to an impairment, these assumptions are influenced by external market conditions and internal operational factors. As a result, management considers these assumptions to represent a source of estimation uncertainty. The assumptions considered to be most critical in reviewing goodwill for impairment are contained in Note 15.

Leases

The present value of the lease payment is determined using the discount factor (incremental borrowing rate) which is based on a risk free UK gilt rate plus an applicable credit spread or margin to reflect the credit standing of the group observed in the period when the lease contract commences or is modified. The incremental borrowing rate applied reflects a rate for a similar term and security to that of the lease and is determined at inception.

Details of incremental borrowing rates can be found in Note 23.

Expected credit losses

The group has not changed the methodology in respect of the expected credit loss (ECL) calculations. The group's customer profile includes large organisations that have stable credit ratings, and the payment profiles have remained stable for historical debts. The exception to this is patient debt where economic circumstances can have a significant impact and, given the current economic uncertainty, remains the highest risk for the group. The ECL as at December 2025 is £4.1 million (December 2024: £6.2 million). See Note 19.

Provisions for medical malpractice

The provision was established by Spire Healthcare in respect of implementing the recommendations of the Independent Inquiry including a detailed patient review and support for patients of Paterson. The provision is utilised for patient claim settlements. The variables include the number of patients which are found to have been harmed and the associated compensation claim. The project is complex and the process for settlement of claims, where relevant, takes some time. It is possible that, as further information becomes available, an adjustment to this provision will be required, but at this time, it reflects management's best estimate of the costs and settlement of claims. This provision remains subject to ongoing review.

Details of the provision can be found in Note 26.

Climate-related risk and opportunities on the financial statements

To date, the board has not identified any climate-related risks or opportunities that would have a material impact on the assets or liabilities of the group, and therefore has not adjusted financial balances for climate-related risks or opportunities.

Notes to the financial statements continued

4. Revenue

All revenue is attributable to, and all non-current assets are located in, the United Kingdom.
Revenue by location (inpatient, day case or out-patient) and wider customer (payor) group is shown below:

	2025			2024		
(£m)	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Inpatient	**563.7**	**–**	**563.7**	548.0	–	548.0
Day case	**456.3**	**1.4**	**457.7**	426.6	0.6	427.2
Out-patient	**398.0**	**131.4**	**529.4**	388.1	120.2	508.3
Other*	**28.1**	**0.9**	**29.0**	27.5	0.2	27.7
Total revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2
Insured	**681.5**	**2.8**	**684.3**	662.4	1.6	664.0
Self-pay	**328.6**	**8.5**	**337.1**	332.9	8.0	340.9
NHS	**407.9**	**87.6**	**495.5**	367.4	80.8	448.2
Other*	**28.1**	**34.8**	**62.9**	27.5	30.6	58.1
Total revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2

* Other revenue includes fees paid to the group by consultants (eg for the use of group facilities and services) and third-party revenue (eg pathology services to third parties).

Group revenues increased 4.5% to £1,579.8 million (2024: £1,511.2 million) driven by growth in both the Hospitals Business and Primary Care. Hospitals business revenue has increased by 4.0% to £1,446.1 million (2024:£1,390.2 million), supported by higher Average Revenue per Case (ARPC) across all payor groups and strong Private Medical Insurance (PMI) performance. NHS revenue also grew strongly, reflecting higher activity levels, particularly in the first half of the year, with ARPC growth broadly aligned to tariff.

Overall Hospitals performance benefitted from continued price and case-mix optimisation, contributing to volume growth of 1.2% and ARPC growth of 3.9%. Primary Care revenue increased 10.5% to £133.7 million (2024: £121 million), driven by strong organic growth in Talking Therapies under the Vita brand and the expansion of the clinic network, which, while incurring early start-up costs, enhances integrated care pathways and supports downstream referrals to hospitals.

5. Segmental reporting

In determining the group's operating segments, management has primarily considered the financial information in internal reports that are reviewed and used by the executive management team and board of directors (who together are the chief operating decision maker of Spire Healthcare) in assessing performance and in determining the allocation of resources. The financial information in those internal reports in respect of revenue and expenses has led management to conclude that the group has two operating segments, being hospitals business and primary care.

The hospitals business is the group's core business activity and consists of hospitals, medical centres and consulting rooms. They provide diagnostics, inpatient, day case and outpatient care in areas including orthopaedics, gynaecology, cardiology, neurology, oncology and general surgery.

Primary care encompasses services focused on the primary care needs of outpatients, including GP services, occupational health services or mental and physical health services. This segment includes the activities of Vita Health Group (VHG), Doctors Clinic Group (DCG) and clinics.

During 2025, the group completed the integration of VHG and DCG into a unified primary care platform. While VHG and DCG remain separate legal entities for statutory purposes, they are no longer considered distinct operating segments under IFRS 8. This is because the chief operating decision maker no longer reviews discrete financial information for these entities individually. Instead, performance is assessed at the consolidated primary care level, which reflects the group's strategic and operational integration of these services.

This integration included:

- The appointment of a unified leadership team and central management structure
- Consolidated governance and reporting processes
- Joint tendering and bundled service offerings across the entities
- Alignment of services by payor group (eg, NHS, Employers, B2C.

As a result, the primary care segment is now managed and monitored as a single operating segment. This is consistent with the level of information reviewed by the chief operating decision maker. In the prior year VHG, DCG and clinics were reported as one reportable segment and therefore no restatements are required.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The balance sheet is evaluated on a group level.

In the year, the group had two major customers, accounting for 15% (2024: 15%) and 12% (2024: 14%) of group revenue. These revenues were reported primarily within the hospitals business segment. Further detail is provided in the Principal Risk: Private market dynamics (page 59).

	2025			2024		
(£m)	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Revenue	**1,446.1**	**133.7**	**1,579.8**	1,390.2	121.0	1,511.2
Cost of sales	**(774.8)**	**(88.9)**	**(863.7)**	(748.4)	(79.2)	(827.6)
Gross profit	**671.3**	**44.8**	**716.1**	641.8	41.8	683.6
Other operating costs	**(555.4)**	**(41.5)**	**(596.9)**	(519.2)	(39.5)	(558.7)
Other income	**3.4**	**–**	**3.4**	12.6	–	12.6
Segmental operating profit (EBIT)	**119.3**	**3.3**	**122.6**	135.2	2.3	137.5

Finance income, finance costs and taxes are not allocated to individual segments as these are managed on an overall group basis. Reconciliation of segment operating profit to group profit for the year:

(£m)	2025	2024
Segment operating profit (EBIT)	**122.6**	137.5
Finance income	**1.0**	0.7
Finance costs	**(105.0)**	(99.9)
Profit before taxation	**18.6**	38.3
Taxation	**(1.4)**	(12.3)
Profit for the year	**17.2**	26.0

Notes to the financial statements continued

5. Segmental reporting continued

Operating profit is arrived at after charging:

	2025			2024		
(£m)	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Depreciation of property, plant and equipment and right-of-use assets	**111.9**	**3.6**	**115.5**	106.4	1.6	108.0
Amortisation of intangible assets	**1.5**	**2.6**	**4.1**	1.6	2.6	4.2
Lease payments made in respect of low value and short leases	**15.3**	**3.1**	**18.4**	16.6	3.8	20.4
Staff costs	**509.1**	**82.3**	**591.4**	494.4	73.0	567.4

The total pre-tax adjusting items is £27.9 million (2024: £11.9 million) of which £27.6 million (2024: £8.1 million) relate to the hospitals business and £0.3 million (2024: £3.8 million) relates to primary care.

6. Other income

(£m)	2025	2024
Fair value movement on financial asset	**2.1**	4.8
Realised profit in respect of financial asset	**1.0**	1.0
Movement on financial liability	**0.3**	1.6
Profit on disposal of hospital (adjusting items) (see Note 11)	**–**	4.5
Profit on disposal of property, plant and equipment	**–**	0.7
Total other income	**3.4**	12.6

The fair value movement in respect of the financial asset was recognised to reflect the on-going profit share arrangement with Genesis Care which arose as part of the sale of the Bristol Cancer Centre in 2019. Profits of £1.0 million (2024: £1.0 million) have been realised in respect of this arrangement. The fair value movement on financial liability relates to the change in cash flows relating to the financial instruments held to purchase own equity instruments.

7. Auditor's remuneration

During the year, the group (including its subsidiary undertakings) obtained the following services from the group's external auditor as detailed below:

(£m)	2025	2024
Audit of these financial statements	**1.5**	1.3
Audit of the financial statements of subsidiaries of the company pursuant to legislation	**0.4**	0.4
Audit-related assurance services	**0.2**	0.2
Total	**2.1**	1.9

8. Operating profit

Arrived at after charging/(crediting):

(£m)	2025	2024
Depreciation of property, plant and equipment (see Note 14)	**68.2**	67.0
Depreciation of right-of-use assets (see Note 14)	**47.3**	41.0
Amortisation of intangible assets (see Note 15)	**4.1**	4.2
Acquisition-related transaction costs (adjusting item) (see Note 11)	**0.8**	–
Lease payments made in respect of low value and short leases	**18.4**	20.4
Provision related to Ian Paterson (adjusting item) (see Note 11)	**–**	4.6
Impairment on assets held for sale (see Note 21)	**0.5**	–
Movement on the provision for expected credit losses of trade receivables (see Note 19)	**(1.5)**	1.0
Movement on financial liability (see Note 24)	**(0.3)**	–
Staff restructuring costs (adjusting item) (see Note 9 and 11)	**13.8**	4.3
Staff costs (net of staff restructuring costs and including share-based payment charge) (see Note 9 and 29)	**591.4**	567.4

Inventory recognised as an expense in the current year is disclosed in Note 18.

9. Staff costs

(No.)	2025	2024
Clinical	**9,085**	9,248
Non-clinical	**6,282**	6,021
Central	**1,001**	972
The average number of persons employed by the group (including directors) during the year	**16,368**	16,241

(No.)	2025	2024
Clinical	**6,913**	7,004
Non-clinical	**4,793**	4,655
Central	**875**	848
The average number of full-time equivalent persons employed by the group during the year	**12,581**	12,507

The aggregate payroll costs of these persons were as follows:

(£m)	2025	2024
Wages and salaries	**496.9**	476.3
Social security costs	**59.9**	46.9
Pension costs, defined contribution scheme	**46.3**	44.3
Aggregate payroll costs excluding share-based payments	**603.1**	567.5
Share-based payment charge	**2.1**	4.2
Aggregate payroll costs	**605.2**	571.7

Notes to the financial statements continued

9. Staff costs continued

There are £13.8 million (2024: £4.3 million) wages and salaries and social security costs for year ended 31 December 2025 included in Adjusting items which relate to staff restructuring costs, and are set out in Note 8 and 11.

Pension costs are in respect of the defined contribution scheme; unpaid contributions at 31 December 2025 were £4.9 million (2024: £4.8 million).

10. Finance income and costs

(£m)	2025	2024
Finance income		
Interest income on bank deposits	**0.4**	0.7
Interest income on finance lease receivable	**0.6**	–
Total finance income	**1.0**	0.7
Finance costs		
Interest on bank facilities	**22.4**	22.3
Amortisation of fee arising on facilities extensions/borrowing costs1	**1.5**	1.5
Interest on obligations under leases	**81.1**	76.1
Total finance costs	**105.0**	99.9
Total net finance costs	**104.0**	99.2

1. £1.1 million of borrowing costs were capitalised on the extension of the senior facility, these are being amortised to August 2028. Previously, £5.0 million of borrowing costs were capitalised on the refinancing of the senior facility, these are being amortised to February 2026.

11. 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 Occupational Health Limited ("Acorn") and Physiolistic Limited ("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 relates to the 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 our clinical staffing models to provide more agile and flexible resourcing and relocating admin roles to our patient support centres. As a result of these initiative, 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. 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.

12. Taxation

(£m)	2025	2024
Current tax		
UK corporation tax expense	**0.9**	0.7
Adjustments in respect of prior years	**–**	(1.0)
Total current tax charge/(credit)	**0.9**	(0.3)
Deferred tax		
Origination and reversal of temporary differences	**6.4**	10.3
Adjustments in respect of prior years	**(5.9)**	2.3
Total deferred tax charge	**0.5**	12.6
Total tax charge	**1.4**	12.3

In addition to the amounts recognised in the income statement, a credit of £0.9 million has been recognised in Other Comprehensive Income (2024: £0.2 million credit) and a debit of £0.1 million (2024: £0.4 million credit) has been recognised directly in Equity. The £0.1 million debit recognised in equity relates to movements in share-based payments and represents a £0.9 million deferred tax debit and £0.8 million current tax credit.

Notes to the financial statements continued

12. Taxation continued

Corporation tax is calculated at 25.0% (2024: 25.0%) of the estimated taxable profit or loss for the year. When excluding prior year adjustments and the impact of share based payments, the effective tax rate for 2025 is 34.9% (2024: 27.9%). The increase reflects additional adjusting items arising during the period.

The effective tax 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

The current-year and prior-year tax charges are mainly driven by expenses that are not deductible for tax purposes, adjustments in respect of prior periods, and movements arising from share-based payments. Expenses and income that are not deductible or taxable primarily relate to depreciation on non-qualifying fixed assets, disallowable entertaining costs, and certain legal and professional fees.

Within the prior-year adjustment, there is a one-off capital allowances claim covering multiple years. This resulted in a significant reduction in the tax charge for the period. The benefit of this claim will also 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 underying 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.

The group does not hold any uncertain tax positions under IFRIC 23 at the year-end (2024: none).

Pillar Two legislation, introduced as part of the OECD's Base Erosion and Profit Shifting ('BEPS') framework, became effective for accounting periods beginning on or after 1 January 2024. The group operates solely in the UK. Based on the group's assessment, its underlying effective tax rates continue to exceed 16%, and therefore no exposure to Pillar Two top-up taxes is expected.

13. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Profit for the year attributable to ordinary equity holders of the parent (£m)	**16.4**	25.4
Weighted average number of ordinary shares for basic EPS (No.)	**402,759,340**	403,991,639
Adjustment for weighted average number of shares held in EBT (No.)	**(2,376,882)**	(498,516)
Weighted average number of ordinary shares in issue (No.)	**400,382,458**	403,493,123
Basic earnings per share (in pence per share)	**4.1**	6.3

For dilutive EPS, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options. Refer to the remuneration committee report for the terms and conditions of instruments generating potential ordinary shares that affect the measurement of diluted EPS.

	2025	2024
Profit for the year attributable to ordinary equity holders of the parent (£m)	**16.4**	25.4
Weighted average number of ordinary shares in issue (No.)	**400,382,458**	403,493,123
Adjustment for weighted average number of contingently issuable shares (No.)	**4,929,266**	7,900,003
Diluted weighted average number of ordinary shares in issue (No.)	**405,311,724**	411,393,126
Diluted earnings per share (in pence per share)	**4.0**	6.2

The directors believe that EPS excluding adjusting items (adjusted EPS) better reflects the underlying performance of the business and assists in providing a clearer view of the performance of the group.

Reconciliation of profit after taxation to profit after taxation excluding adjusting items (adjusted profit):

	2025	2024
Profit for the year attributable to owners of the parent (£m)	**16.4**	25.4
Adjusting items (see Note 11) (£m)	**21.9**	10.1
Adjusted profit (£m)	**38.3**	35.5
Weighted average number of Ordinary Shares in issue (No.)	**400,382,458**	403,493,123
Weighted average number of dilutive Ordinary Shares (No.)	**405,311,724**	411,393,126
Adjusted basic earnings per share (in pence per share)	**9.6**	8.8
Adjusted diluted earnings per share (in pence per share)	**9.4**	8.6

Notes to the financial statements continued

14. Property, plant and equipment

(£m)	Freehold property	Leasehold improvements	Equipment	Assets in the course of construction	Right-of-use (ROU)	Total
Cost:						
At 1 January 2024	860.4	203.4	487.2	25.2	926.5	2,502.7
Additions	8.9	14.8	52.9	32.7	–	109.3
Additions to ROU assets	–	–	–	–	15.1	15.1
Adjustments to existing assets (eg indexation)	–	–	–	–	36.9	36.9
Disposals	(1.3)	(9.6)	(84.0)	–	(2.4)	(97.3)
Transfers	1.2	15.9	0.7	(17.8)	–	–
At 1 January 2025	**869.2**	**224.5**	**456.8**	**40.1**	**976.1**	**2,566.7**
Additions	**4.3**	**10.9**	**33.7**	**27.4**	**–**	**76.3**
Acquisition of subsidiaries	**–**	**–**	**0.5**	**–**	**–**	**0.5**
Additions to ROU assets	**–**	**–**	**–**	**–**	**37.4**	**37.4**
Adjustments to existing assets (eg indexation)	**–**	**–**	**–**	**–**	**33.6**	**33.6**
Transferred to Assets held for sale	**(4.0)**	**–**	**–**	**–**	**–**	**(4.0)**
Disposals	**(0.8)**	**–**	**–**	**–**	**–**	**(0.8)**
Transfers	**17.2**	**8.5**	**(10.2)**	**(15.5)**	**–**	**–**
At 31 December 2025	**885.9**	**243.9**	**480.8**	**52.0**	**1,047.1**	**2,709.7**
Accumulated depreciation and impairment:						
At 1 January 2024	209.6	67.5	313.9	–	292.9	883.9
Charge for the year	12.3	10.6	44.1	–	41.0	108.0
Disposals	(1.2)	(4.9)	(82.3)	–	(0.2)	(88.6)
At 1 January 2025	**220.7**	**73.2**	**275.7**	**–**	**333.7**	**903.3**
Charge for year	**12.0**	**12.1**	**44.1**	**–**	**47.3**	**115.5**
Transferred to Assets held for sale	**(0.7)**	**–**	**–**	**–**	**–**	**(0.7)**
Disposals	**(0.5)**	**–**	**–**	**–**	**–**	**(0.5)**
Transfers	**2.3**	**(2.3)**	**–**	**–**	**–**	**–**
At 31 December 2025	**233.8**	**83.0**	**319.8**	**–**	**381.0**	**1,017.6**
Net book value:						
At 31 December 2025	**652.1**	**160.9**	**161.0**	**52.0**	**666.1**	**1,692.1**
At 31 December 2024	648.5	151.3	181.1	40.1	642.4	1,663.4

The net book value of land is £156.3 million (2024: £156.3 million). Nine of the group's freehold properties are pledged as security against the senior finance facility, the net book value of these properties are £127.0 million (2024: £120.0 million). There were no borrowing costs capitalised during the year ended 31 December 2025 (2024: Nil). The fair value of freehold properties is £1.4 billion.

On 31 March 2024, the group sold its Tunbridge Wells Hospital business to Maidstone and Tunbridge Wells NHS Trust for £10.0 million and derecognised property, plant and equipment of £6.2 million. As part of the sale agreement, the group has entered into a sub lease agreement with the trust to lease the Tunbridge Wells property (refer to Note 23). A right of use asset of £2.4 million was derecognised and a finance lease receivable of £4.4 million was recognised. The finance lease receivable represents the cash flows receivable from the trust to settle the lease obligation in the head lease. Refer to Note 23 for more details.

Impairment testing

The directors consider property and property right-of-use assets for indicators of impairment semi-annually. As equipment and leasehold improvements do not generate independent cash flows, they are considered alongside the property or legal entity as a single cash-generating unit (CGU). When making the assessment, the value-in-use of the property is compared with its carrying value in the accounts. Where headroom is significant, no further work is undertaken. Where headroom is minimal, a detailed assessment is performed for the property, which includes identifying the factors resulting in limited headroom and undertaking financial forecasts to assess the level of sensitivity this has to key assumptions.

In order to estimate the value-in-use, management has used trading projections covering the period to December 2030 from the most recent board approved strategic plan. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, it takes into account both current business and committed initiatives. To the extent that there was a shortfall between the recent actual cash flows and forecast, the future cash flows have been adjusted to reflect any initiatives implemented by management to address the underlying cause. In addition, management consider the potential financial impact from short-term climate change scenarios, and the cost of initiatives that have substantially commenced by the group to manage the longer-term climate impacts.

Key assumptions

Management identified a number of key assumptions relevant to the value-in-use calculations, being EBITDA growth over the five-year period, capital maintenance spend, discount rates and long-term growth rates. The assumptions are based on past experience and external sources of information.

The trading projections for the five-year period underlying the value-in-use reflect a growth in EBITDA. EBITDA is based on a number of elements of the operating model over the longer term, including pricing trends, volume growth and the mix and complexity of procedures and assumptions regarding cost inflation.

The group has used a pre-tax discount rate of 11.3% (2024: 11.2%).

Management has performed a sensitivity analysis on these properties using reasonably possible changes for each key assumption, keeping all other assumptions constant. The sensitivity analysis included an assessment of the break-even point for each of the key assumptions.

The sensitivity analysis identified three CGUs for which a reasonably possible change would eliminate the headroom.

For the first CGU, the average annual EBITDA growth rate is 4.9%, resulting in a headroom of £6.7 million. A reduction of 2.6% per annum in the average annual EBITDA growth rate over the five-year period would eliminate this headroom. The sensitivity testing identified no reasonably possible changes in the discount rate.

For the second CGU, the average annual EBITDA growth rate is 4.4%, resulting in a headroom of £2.2 million. The headroom would be eliminated by a reduction of 1.9% per annum in the average annual EBITDA growth rate over the five-year period, or by an increase of 103bps in the discount rate. A reasonably possible change of a increase of 110bps in the discount rate over the five-year period would result in an impairment of £0.1 million.

For the third CGU, the average annual EBITDA growth rate is 17.3%, resulting in a headroom of £0.5 million. The headroom would be eliminated by a reduction of 1.6% per annum in the average annual EBITDA growth rate over the five-year period. A reasonably possible change of a reduction of 10.1% in the average annual EBITDA rate over the five-year period would result in an impairment of £1.9 million. The higher average annual EBITDA growth rate assumed for this CGU is due to an expected period of accelerated growth as capacity is

Notes to the financial statements continued

14. Property, plant and equipment continued

built and operational maturity is achieved. The sensitivity testing identified no reasonably possible changes in the discount rate.

A long-term growth rate of 2.0% has been applied to cash flows beyond 2030 based on a long-term view of inflation, revenue growth and market conditions. Capital maintenance spend is based on historic run rates and our expectations of the group's requirements. The sensitivity testing identified no reasonably possible changes in the capital maintenance and long-term growth rates that would cause the carrying amount of any CGU to exceed its recoverable amount.

Due to the well-publicised slowdown in NHS commissioning activity to the independent sector and due to budgetary restrictions impacting the business. Management performed an additional sensitivity analysis using a reasonably possible change in NHS revenue, keeping all other assumptions constant. The sensitivity analysis resulted in the reduction of headroom of the two properties mentioned above from £6.7 million to 5.7 million for the first property and from £2.2 million to 1.1 million for the second property.

As a result, management believe that some of the key impairment review assumptions constitute a major source of estimation uncertainty as they consider that there is a significant risk of a material change to its estimate of these assumptions within the next 12 months.

Right-of-use (ROU) assets

(£m)	Leasehold property	Equipment and motor vehicles	Total
Cost:			
At 1 January 2024	892.1	34.4	926.5
Additions to ROU assets	4.4	10.7	15.1
Adjustments to existing assets (eg indexation)	36.9	–	36.9
Disposals	(2.2)	(0.2)	(2.4)
At 1 January 2025	**931.2**	**44.9**	**976.1**
Additions to ROU assets	**17.5**	**19.9**	**37.4**
Adjustments to existing assets (eg indexation)	**33.6**	**–**	**33.6**
Transfers	**3.6**	**(3.6)**	**–**
At 31 December 2025	**985.9**	**61.2**	**1,047.1**
Accumulated depreciation and impairment:			
At 1 January 2024	**279.8**	**13.1**	**292.9**
Charge for the year	**34.4**	**6.6**	**41.0**
Disposals	**–**	**(0.2)**	**(0.2)**
At 1 January 2025	**314.2**	**19.5**	**333.7**
Charge for year	**38.8**	**8.5**	**47.3**
Transfers	**0.1**	**(0.1)**	**–**
At 31 December 2025	**353.1**	**27.9**	**381.0**
Net book value:			
At 31 December 2025	**632.8**	**33.3**	**666.1**
At 31 December 2024	617.0	25.4	642.4

15. Intangible assets

(£m)	Goodwill	Customer contracts	Software	Mobilisation costs	Total
Cost or valuation:					
At 1 January 2024	612.1	20.6	4.6	2.6	639.9
Acquisition of a subsidiary	0.5	–	–	–	0.5
Additions	–	–	2.1	0.7	2.8
At 1 January 2025	**612.6**	**20.6**	**6.7**	**3.3**	**643.2**
Acquisition of a subsidiary	**8.1**	**1.2**	**–**	**–**	**9.3**
Additions	**–**	**–**	**1.5**	**0.7**	**2.2**
At 31 December 2025	**620.7**	**21.8**	**8.2**	**4.0**	**654.7**
Accumulated amortisation and impairment:					
At 1 January 2024	201.0	0.2	0.3	0.1	201.6
Amortisation charge during the year	–	1.9	1.6	0.7	4.2
At 1 January 2025	**201.0**	**2.1**	**1.9**	**0.8**	**205.8**
Amortisation charge during the year	**–**	**1.5**	**1.9**	**0.7**	**4.1**
At 31 December 2025	**201.0**	**3.6**	**3.8**	**1.5**	**209.9**
Carrying amount:					
At 31 December 2025	**419.7**	**18.2**	**4.4**	**2.5**	**444.8**
At 31 December 2024	411.6	18.5	4.8	2.5	437.4

Impairment testing

The group completed the integration of Vita Health Group and The Doctors Clinic Group into a unified primary care platform during the first half of 2025. This integration included the alignment of leadership, governance, operational systems, and financial reporting. As a result, cash inflows across these businesses became interdependent, and performance is now monitored at the consolidated primary care level.

In accordance with IAS 36 – Impairment of Assets, this change in how the businesses are managed and monitored triggered a reclassification of CGUs. Following completion of the integration outlined above, the Primary Care CGUs have been grouped for the purposes of impairment testing, which aligns with the group's operating segment structure and does not exceed the size of an operating segment.

Prior to the reallocation of goodwill, an impairment test was performed on the original CGU groups, confirming that the recoverable amount continued to exceed the carrying amount.

The recoverable amount of goodwill is calculated by reference to its estimated value-in-use. In order to estimate the value-in-use, management has used trading projections covering the period to December 2030 from the most recent board-approved budget. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, it takes into account both current business and committed initiatives. In addition, management consider the potential financial impact from short-term climate change scenarios, and the cost of initiatives by the group to manage the longer-term climate impacts.

Notes to the financial statements continued

15. Intangible assets continued

Impairment testing continued

Key assumptions

Management identified a number of key assumptions relevant to the value-in-use calculations, being EBITDA growth over the five-year period, capital maintenance spend, discount rates and long-term growth rates. The assumptions are based on past experience and external sources of information.

The table below provides the resulting headroom as determined in our calculation.

(£m)	Goodwill	Headroom
Hospitals Business	**334.6**	**635.3**
Primary Care*	**77.0**	**69.6**

* Excludes goodwill arising from acquisitions completed in the year, as these acquisitions remain within the IFRS 3 measurement period.

The trading projections for the five-year period underlying the value-in-use reflect a growth in EBITDA. EBITDA is dependent on a number of elements of the operating model over the longer term, including pricing trends, volume growth and the mix and complexity of procedures and assumptions regarding cost inflation.

The group has used a pre-tax discount rate of 11.3% (2024: 11.2%).

A long-term growth rate of 2.0% has been applied to cash flows beyond 2030 based on long-term view of inflation and market conditions. Capital maintenance spend is based on historic run rates and our expectation of the group's requirements.

Management has performed a sensitivity analysis using reasonably possible changes for each key assumption, keeping all other assumptions constant. The sensitivity testing for the Hospitals Business and Primary Care identified no reasonably possible changes that would cause the carrying amount of any CGU to exceed its recoverable amount.

16. Financial assets

Financial assets comprise a £14.4 million profit-share arrangement with Genesis Care (2024: £12.3 million). Within the prior period, a £2.5 million balance was held in respect of the Montefiore option to purchase the remaining interest in the subsidiary; this has been utilised in the current period. Further detail is provided in Note 24.

On 31 October 2019, the group entered into a profit share arrangement with Genesis Care. The agreement provides the group with an entitlement to a gross profit share relating to the chemotherapy business transferred to Genesis Care as part of the sale of the Bristol Cancer Centre in perpetuity. Under the agreement after the ten-year anniversary of the agreement, the buyer (Genesis Care) may exit the arrangement by serving notice and paying a multiple of ten times the gross margin in the preceding 12 months.

The group has recognised a financial asset in respect of this gross profit share and the asset is classed as a fair value through profit and loss asset. The financial asset is valued using the expected present value technique – method 2 in determining the fair value. Management uses forward looking and historical trends of gross profits, growth rate, risk premium and an appropriate discount rate to determine the fair value. At the inception of the transaction we applied a risk premium to the fair value of the asset reflecting the fact that it was a new venture and so any future forecast cashflows contained an element of uncertainty. This risk premium has been reduced over time and reflects our growing confidence in the operation's ability to hit its future forecasts. Sensitivities are also taken into account when reviewing the fair value.

This valuation is reviewed at each reporting date, with movements in fair value being recognised through the consolidated income statement. Cash received is adjusted against the financial asset, and is included within cash flows from investing activities on the consolidated statement of cash flows.

(£m)	2025	2024
Valuation at 1 January	**12.3**	7.5
Cash receipt	**(1.0)**	(1.0)
Fair value adjustments	**3.1**	5.8
Valuation at 31 December	**14.4**	12.3

Management completes relevant sensitivities on the inputs when assessing the fair value.

With all other inputs remaining constant:

- A 1.2% increase (decrease)in the discount rate used, would see a decrease (increase) in fair value of £1.4 million (£1.7 million) (2024: 1.2% increase (decrease) £1.0 million (£1.3 million))
- A 20% increase (decrease) in the forecast annual cash flow of £0.22 million (2024: £0.19 million), would see an increase (decrease) in fair value of £2.9 million (£2.9 million) (2024: £2.3 million (£2.3 million)).

Notes to the financial statements continued

17. Subsidiary undertakings and non-controlling interest

As at 31 December 2025, these consolidated financial statements of the group comprise the company and the following companies, most of which are incorporated in, and whose operations are conducted in, the United Kingdom. All subsidiaries are 100% owned unless otherwise indicated.

Incorporated in England and Wales and registered at 3 Dorset Rise, London, EC4Y 8EN, unless otherwise stated	Principal activity	Class of share
Claremont Hospital Holdings Limited	Holding company	Ordinary
Claremont Hospital LLP!	Health provision	N/A
Classic Hospitals Limited#	Non-trading company	Ordinary
Classic Hospitals Property Limited	Property company	Ordinary
Didsbury MSK Limited°	Health provision	Ordinary
Fox Healthcare Acquisitions Limited	Leasing company	Ordinary
Spire Occupational Health Limited	Health provision	Ordinary
Medicainsure Limited	Non-trading company	Ordinary
Montefiore House Limited	Health provision	Ordinary
Soma Health Limited#	Health provision	Ordinary
Spire Healthcare (Holdings) Limited	Holding company	Ordinary
Spire Healthcare Finance Limited*	Holding company	Ordinary
Spire Healthcare Property Developments Limited	Development company	Ordinary
Spire Healthcare Limited	Health provision	Ordinary
Spire Healthcare Properties Limited	Property company	Ordinary
Spire Property 1 Limited	Property company	Ordinary
Spire Property 4 Limited	Property company	Ordinary
Spire Property 5 Limited	Property company	Ordinary
Spire Property 6 Limited	Property company	Ordinary
Spire Property 13 Limited	Property company	Ordinary
Spire Property 16 Limited	Property company	Ordinary
Spire Property 18 Limited	Property company	Ordinary
Spire Property 19 Limited	Property company	Ordinary
Spire Property 23 Limited	Property company	Ordinary
Spire Thames Valley Hospital Limited#	Non-trading company	Ordinary
Spire Thames Valley Hospital Propco Limited	Property company	Ordinary
Spire UK Holdco 4 Limited	Holding company	Ordinary
The Doctors Clinic Group Ltd	Holding company and health provision	Ordinary
The London Doctors Clinic Ltd	Non-trading company	Ordinary
Kingfisher Topco Limited	Holding company	Ordinary
Kingfisher Midco Limited	Holding company	Ordinary
Kingfisher Bidco Limited	Holding company	Ordinary
Acorn Occupational Health Limited	Health provision	Ordinary
Vita Health Group Limited	Health provision	Ordinary
Crystal Palace Physio Holdings Limited	Holding company	Ordinary
Vita Health Solutions Limited	Health provision	Ordinary
Pennine MSK Partnership Limited	Health provision	A Ordinary & B Ordinary
Physio For All Limited	Health provision	Ordinary
Physiotherapy2fit Ltd	Health provision	A Ordinary & B Ordinary
Physiotherapy Specialists Ltd	Health provision	Ordinary
The Abbey Clinic Limited	Health provision	Ordinary
Physiolistic Limited	Health provision	Ordinary
The Bisham Abbey Knee Clinic Limited	Health provision	Ordinary
Vita Health Wellness Limited	Health provision	Ordinary

° Ownership interest is 51.0%.

* Direct shareholding of the company

! The LLP has 'Members' capital classified as equity' in lieu of 'Class of shares'.

In liquidation and expected to be dissolved during 2026.

In 2021, in order to simplify the structure of the group and reduce costs, the group undertook a process in which a number of companies within the group were identified for members' voluntary liquidation. The entities in members' voluntary liquidation at year end are shown above and they are expected to be formally dissolved at Companies House during 2026.

Non-controlling interest

Financial information of subsidiaries that have a material non-controlling interest is provided below. The entities, as set out above, are Montefiore House Limited and Didsbury MSK Limited. In 2025, Spire Healthcare acquired an additional 24.9% interest in Montefiore House Limited, and now owns 100% of this entity.

Accumulated balances of material non-controlling interest:

(£m)	Montefiore House Limited	Didsbury MSK Limited	Total
Accumulated balances of non-controlling interest at 1 January 2024	(3.2)	1.1	(2.1)
Profit/(loss) allocated to non-controlling interests	0.3	0.3	0.6
Dividends to non-controlling interests	–	(0.7)	(0.7)
Accumulated balances of non-controlling interest at 31 December 2024	**(2.9)**	**0.7**	**(2.2)**
Profit allocated to non-controlling interests	**0.1**	**0.7**	**0.8**
Dividends to non-controlling interests	**–**	**(0.5)**	**(0.5)**
Recycled loss for non-controlling interest purchased by parent	**2.8**	**–**	**2.8**
Accumulated balances of non-controlling interest at 31 December 2025	**–**	**0.9**	**0.9**

Notes to the financial statements continued

17. Subsidiary undertakings and non-controlling interest continued

Within the entities, the most material assets and liabilities relate to right of use assets and lease liabilities in respect of property. Except for the lease rental payments, the majority of cash flows are generated through operations. In 2023, the group entered into an agreement with the non-controlling interest of one of its subsidiaries, Montefiore House Limited, in which both parties can exercise an option for Spire Healthcare to purchase the remaining 25% interest in the subsidiary at a future date. On 21 February 2025 Brighton Orthopaedic and Sports Injury Clinic Limited (BOSIC) formally notified Spire Healthcare of the intention to exercise their option. The total consideration for the transaction was £7.7 million, of which £2.5 million had been prepaid. The remaining balance of £5.2 million was settled in cash on 28 May 2025. The accumulated non-controlling interest equity of £2.8 million relating to the 24.9% interest acquired has been reclassified to retained earnings in the current year.

Guarantees with group undertakings for the year ended 31 December 2025

Spire Healthcare Group plc agreed to provide a guarantee, in the course of ordinary business to the below subsidiaries to take exemption from having their financial statements audited under section 479A to 479C of the Companies Act 2006. The guarantee to these subsidiaries is to guarantee outstanding liabilities, including contingent and prospective liabilities, for the financial year ended 31 December 2025. In respect to this guarantee, it is judged to be remote that any cash outflow will arise.

Subsidiary	Companies house registration number
Spire Healthcare Properties Limited	01829406
Spire Healthcare Property Developments Limited	08996103
Claremont Hospital Holdings Limited	08534235
Spire Thames Valley Hospital Propco Limited	06480375
Fox Healthcare Acquisitions Limited	06487777
Classic Hospitals Property Limited	05389607
Spire UK Holdco 4 Limited	06342689
Spire Property 1 Limited	06408718
Spire Property 4 Limited	06408872
Spire Property 5 Limited	06408908
Spire Property 6 Limited	06408930
Spire Property 13 Limited	06409008
Spire Property 16 Limited	06409066
Spire Property 18 Limited	06409117
Spire Property 19 Limited	06409119
Spire Property 23 Limited	06409139
Kingfisher Topco Limited	09711513
Kingfisher Midco Limited	09711514
Kingfisher Bidco Limited	09711516

18. Inventories

(£m)	2025	2024
Prostheses, drugs, medical and other consumables	**46.2**	46.6

Cost of sales for the year ended 31 December 2025 includes inventories recognised as an expense amounting to £285.2 million (2024: £275.1 million).

19. Trade and other receivables

(£m)	2025	2024
Amounts falling due within one year:		
Trade receivables	**81.2**	83.1
Unbilled receivables	**21.9**	22.2
Prepayments	**28.5**	26.1
Other receivables	**9.0**	6.2
	140.6	137.6
Allowance for expected credit losses	**(4.1)**	(6.2)
Total current trade and other receivables	**136.5**	131.4

Unbilled receivables reflects work in progress where a patient had treatment, or was receiving treatment, at the end of the period and the invoice had not yet been raised.

Other receivables of £9.0 million includes £6.6 million insurance reimbursement right (2024: £4.3 million); and £0.7 million (2024: £1.3 million) reimbursement right related to the Paterson fund.

The Paterson fund is being held by solicitors on account until payments are made, with any amount not paid out being returned to Spire Healthcare. During the year, £0.7 million was paid out of this fund and no payments made into the fund. The amounts paid to the Paterson fund do not reflect an investment in a financial asset, but merely a right to reimbursement should the fund not be utilised in full.

Trade receivables comprise amounts due from private medical insurers, the NHS, self-pay patients, consultants and other third parties who use the group's facilities. Invoices to customers fall due within 60 days of the date of issue.

The group was successful in its bid to be included on the NHSE Framework for purchasing additional activity from the independent sector, which commenced in April 2021. Inclusion on the framework is at an agreed price for activity, based on the NHS tariff, but carries no guaranteed volumes. For contracts under the framework that include an estimated contract value, billing is in advance for the expected volume, with a quarterly true-up for actual volumes undertaken. For contracts under the framework without an estimated contract value (which can include local agreements), billing is in arrears based on actual volumes only.

The ageing of trade receivables is shown below and shows amounts that are past due at the reporting date (excluding payments on account where there is no right to offset these at the reporting date). A provision for expected credit losses has been recognised at the reporting date through consideration of the ageing profile of the group's trade receivables and the perceived credit quality of its customers reflecting net debt due. The carrying amount of trade receivables, net of expected credit losses, is considered to be an approximation to its fair value.

Notes to the financial statements continued

19. Trade and other receivables continued

The loss allowance as at 31 December 2025 for trade receivables was determined as follows:

	Current	0-30 days	31-90 days	91-364 days	1-2 years	Total
Expected loss rate	**1.6%**	**2.3%**	**23.2%**	**70.5%**	**27.8%**	**4.2%**
Gross debt (£m)	**84.5**	**6.2**	**1.0**	**1.3**	**5.4**	**98.4**
Less payments on account (£m)	**–**	**–**	**–**	**–**	**–**	**(17.2)**
Carrying amount of trade receivables (£m)	**–**	**–**	**–**	**–**	**–**	**81.2**
Loss allowance (£m)	**1.3**	**0.1**	**0.2**	**0.9**	**1.6**	**4.1**

The loss allowance as at 31 December 2024 for trade receivables was determined as follows:

	Current	0-30 days	31-90 days	91-364 days	1-2 years	Total
Expected loss rate	1.0%	3.9%	42.9%	57.6%	33.9%	5.6%
Gross debt (£m)	81.8	17.8	2.1	3.3	5.6	110.6
Less payments on account (£m)	–	–	–	–	–	(27.5)
Carrying amount of trade receivables (£m)	–	–	–	–	–	83.1
Loss allowance (£m)	0.8	0.7	0.9	1.9	1.9	6.2

Trade receivables are written off when there is no longer a reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and failure to make contractual payments for a period of greater than two years past due.

The group assesses on a forward-looking basis expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied for trade receivables is the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

Trade receivables after expected credit losses comprise the following wider customer/payor groups:

(£m)	2025	2024
Private medical insurers	**18.3**	31.1
NHS	**41.0**	30.7
Patient debt	**5.5**	6.0
Other	**12.3**	9.1
Total	**77.1**	76.9

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(£m)	2025	2024
At 1 January	**6.2**	5.5
Provided in the year	**0.4**	2.0
Utilised during the year	**(0.6)**	(0.3)
Released during the year	**(1.9)**	(1.0)
At 31 December	**4.1**	6.2

The group applies the IFRS 9 simplified approach to measuring Expected Credit Losses (ECLs) for trade receivables. Under this standard, lifetime ECL provisions are recognised for trade receivables using a matrix of rates dependent on age thresholds and customer types. The ECL rates are determined with reference to historical performance of each payor age group during the last two years.

To develop the ECL matrix, trade receivables were grouped according to shared characteristics (payor/payor type) and the days past due. As the majority of the group's debt is receivable from large, well-funded insurance companies, the National Health Service or from a large number of individuals, the group has concluded that historical debt performance of the portfolio during the last two reporting periods provides a reasonable approximation of the future expected loss rates for each payor age category.

20. Cash and cash equivalents

(£m)	2025	2024
Cash at bank	**19.1**	33.8
Short-term deposits	**15.6**	7.4
Total cash and cash equivalents	**34.7**	41.2

Cash and cash equivalents comprise cash balances, short-term deposits and other short-term highly liquid investments (including money market funds) with maturities not exceeding three months placed with investment grade counterparties which are subject to an insignificant risk of change in value.

21. Non-current assets held for sale

As at 31 December 2025 the group's management have committed to sell a parcel of land at Bostocks Lane as the group has accepted an offer on the property. The sale is considered highly probable and the assessment has not changed. It therefore remains as classified as held for sale.

During the period the group's management committed to the sale of the Regents Gate property, which housed certain administrative functions that have been transferred elsewhere. The property is expected to be sold within twelve months and has been classified as held for sale. An impairment has been recognised to align the carrying amount to the expected proceeds.

(£m)	2025	2024
At 1 January	**1.1**	1.1
Transferred from Plant, Property and Equipment	**3.3**	–
Impairment	**(0.5)**	–
At 31 December	**3.9**	1.1

Notes to the financial statements continued

22. Share capital and reserves

Authorised shares

(No.)	2025	2024
Ordinary shares of £0.01 each	**402,759,599**	402,751,824

Issued and fully paid shares

	2025		2024	
	£0.01 ordinary shares		£0.01 ordinary shares	
	Number of shares	£'000	Number of shares	£'000
At 1 January	**402,751,824**	**4,028**	404,126,630	4,042
Issued during the year	**7,775**	**–**	13,943	–
Cancelled during the year	**–**	**–**	(1,388,749)	(14)
At 31 December	**402,759,599**	**4,028**	402,751,824	4,028

Share premium

(£m)	2025	2024
At 1 January	**830.0**	830.0
Issue of new shares	**–**	–
At 31 December	**830.0**	830.0

Capital reserves

This reserve represents the loans of £376.1 million due to the former ultimate parent undertaking and management that were forgiven by those counterparties as part of the reorganisation of the group prior to the IPO in 2014.

Capital redemption reserve

During 2024, the group announced a share buyback programme, the company redeemed 1,388,749 shares with a nominal value of £0.01 per share, resulting in a transfer of £13,887 from distributable profits to the Capital redemption reserve.

EBT share reserves

Equiniti Trust (Jersey) Limited is acting in its capacity as trustee of the company's Employee Benefit Trust (EBT). The purpose of the EBT is to further the interests of the company by benefitting employees and former employees of the group and certain of their dependents. The EBT is treated as an extension of the group and the company.

During the period, the EBT purchased 4,700,000 shares and transferred 2,878,907 (2024: 1,312,000 shares acquired and 1,235,976 exercised) in order to settle share awards in relation to the directors' share bonus award; the Long-Term Incentive Plan and the employees' Save As You Earn Scheme.

Where the EBT purchases the company's equity share capital the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. As at 31 December 2025, 2,209,277 shares (2024: 388,184 shares) were held by the EBT in relation to the directors' share bonus award and Long-Term Incentive Plan. The EBT share reserve represents the consideration paid when the EBT purchases the company's equity share capital, until the shares are reissued.

As with prior periods, the company will continue to fund the Spire Healthcare Employee Benefit Trust (EBT), a discretionary trust held for the benefit of the group's employees, for the ongoing acquisition of shares to satisfy the exercise of share plan awards by employees.

	2025		2024	
	Number of shares	£m	Number of shares	£m
At 1 January	**388,184**	**0.9**	312,160	0.7
Purchased	**4,700,000**	**8.7**	1,312,000	3.1
Exercised	**(2,878,907)**	**(5.4)**	(1,235,976)	(2.9)
At 31 December	**2,209,277**	**4.2**	388,184	0.9

Hedging reserve

The balance of £0.1 million at 31 December 2025 (2024: £2.1 million) reflects the £2.5 million debit (2024: £4.3 million debit) recycled in the period, the fair value debit of £0.4 million (2024: £2.8 million credit) and the £0.9 million tax credit on the profit (2024: £0.3 million credit) to give a net movement of a decrease of £2.0 million during the year (2024: a decrease of £1.2 million) on a hedged transaction. See Note 23 for further information.

23. Borrowings

The group has borrowings in two forms, bank borrowings and lease liabilities as disclosed on the consolidated balance sheet. Total borrowings at 31 December 2025 were £1,315.8 million (2024: £1,279.9 million). More detail in respect of these two forms of borrowings are set out below.

Bank borrowings

The bank loans are secured on fixed and floating charges over both the present and future assets of material subsidiaries of the group. 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. The loan is non-amortising and carries interest at a margin of 2.05% over SONIA (2024: 2.05% over SONIA).

(£m)	2025	2024
Amount due for settlement within 12 months	**3.1**	3.6
Amount due for settlement after 12 months	**364.0**	363.5
Total bank borrowings1	**367.1**	367.1

Notes to the financial statements continued

23. Borrowings continued

Terms and debt repayment schedule

The maturity date is the date on which the relevant bank loans are due to be fully repaid.

The carrying amounts drawn (after issue costs and including interest accrued) under facilities in place at the balance sheet date were as follows:

(£m)	Maturity	Margin over SONIA	2025	2024
Senior finance facility	August 2028	2.05%	**327.1**	327.1
Revolving credit facility (drawn committed facility)	August 2028	1.95%	**40.0**	40.0

Net debt for the purposes of the covenant test in respect of the Senior Loan Facility was £330.3 million (2024: £323.8 million) and the net debt to EBITDA ratio was 2.0x (2024: 2.0x). The net debt for covenant purposes comprises the senior facility of £325.0 million, drawn revolving credit facility of £40.0 million less cash and cash equivalents of £34.7 million. EBITDA for covenant purposes comprises Adjusted EBITDA for Last Twelve Months (LTM) of pre-IFRS 16 Adjusted EBITDA of £175.4 million (2024: £171.1 million) less the rental of a finance lease pre-IFRS 16 of £10.9 million (2024: £10.4 million).

The interest cover for covenant purposes was 7.5x (2024: 7.5x) and is calculated as the pre-IFRS 16 EBITDA described above over pre-IFRS 16 finance costs paid.

The senior finance facility includes a sustainability-linked element connected to environmental and quality factors. The group also has access to a further £60.0 million through its existing committed and undrawn revolving credit facility to August 2028.

Effect of covenants

The group's non-current bank borrowings include borrowings amounting to £365.0 million that contain covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than 12 months after the end of the reporting period. The financial covenants are tested by reference to the most recent financial statements of the group, namely 30 June and 31 December each year. The financial covenants are for the leverage ratio to be below 4.0x and interest cover to be in excess of 4.0x. As at 31 December 2025, the group complied with all covenants as the leverage measure stood at 2.0x and interest cover of 7.5x and therefore bank borrowings remain classified as non-current liabilities. The group is not aware of any circumstances in which there will be a breach in financial covenants.

The group's syndicated facilities agreement includes standard change of control provisions triggered by a change in ownership of more than 50% of the issued share capital. Such provisions would permit lenders to cancel the existing commitments, cease further drawings, and require immediate repayment of all amounts outstanding together with accrued interest and fees. Repayment of banking facilities is common on a change of ownership transaction. No change of control has occurred as at the date of approval of these financial statements.

Lease liabilities

The group has finance leases in respect of hospital properties, vehicles, office and medical equipment. The leases are secured on fixed and floating charges over both the present and future assets of material subsidiaries in the group. Leases, with a present value liability of £948.7 million (December 2024: £912.8 million), expire in various years to 2081 and carry incremental borrowing rates in the range 1.5-14.0% (2024: 3.2-14.6%). Rents in respect of hospital property leases are reviewed annually with reference to RPI or CPI, subject to assorted floors and caps. The discount rates used are calculated on a lease by lease basis, and are based on estimates of incremental borrowing rates. A movement in the incremental borrowing rate of 1% would result in an 6.7% movement in lease liability.

In the period, the group recognised charges of £2.8 million (2024: £3.4 million) of lease expense relating to low value leases and £15.6 million (2024: £17.0 million) of lease expense in respect of short-term leases for which the exemption under IFRS 16 has been taken. Lease commitments for short term leases are not dissimilar to the expense recognised, resulting in a total cash outflow of £134.6 million (2024: £122.7 million).The group is a lessor to one lease to external parties and has recognised a finance lease receivable of £4.3 million (2024: £4.4 million). The terms of the sublease are the same as those contained in the head-lease. There have been no (2024: no) sale and leaseback transactions in the year. Where new leases have the right to extend and management is not reasonably certain to exercise the extension option, those future cash flows are not reflected in the lease liability balance. If the option to extend was exercised the lease liability would increase by £239.0 million.

During 2024 the group sold its Tunbridge Wells Hospital business to Maidstone and Tunbridge Wells NHS Trust. As part of the sale agreement, the group has entered into a sub lease agreement with the trust to lease the Tunbridge Wells property. The finance lease receivable represents the cash flows receivable from the trust to settle the lease obligation in the head lease.

Some leases receive inflation linked increases on an annual basis which affects both the cash flow and interest charged on those leases. Except for this increase, cash flows and charges are expected to remain in line with current year. The cash flows above do not reflect any termination, extension or break clause options as management is reasonably certain that the options will not be exercised. There are no significant restrictions or covenants which impact the cash flows in respect of these leases.

See Note 14 for more detail on the depreciation of the right-of-use (ROU) assets and Note 10 for more detail on the interest expense relating to leases.

Changes in bank borrowings and lease liabilities arising from financing activities

(£m)	1 January	Cash flows[1]	Non-cash changes[2]	Additions[3]	31 December
2025					
Bank loans	**367.1**	**(22.9)**	**22.9**	**–**	**367.1**
Lease liabilities	**912.8**	**(116.2)**	**81.1**	**71.0**	**948.7**
Total	**1,279.9**	**(139.1)**	**104.0**	**71.0**	**1,315.8**

(£m)	1 January	Cash flows[1]	Non-cash changes[2]	Additions[3]	31 December
2024					
Bank loans	365.3	(22.0)	23.8	–	367.1
Lease liabilities	891.7	(102.3)	76.1	47.3	912.8
Total	1,257.0	(124.3)	99.9	47.3	1,279.9

1. During the year, £55 million (2024: £5 million) was drawn down and £55 million (2024: £5 million) was subsequently repaid.
2. Non-cash changes reflect interest charged on the loan
3. Additions include both new leases entered into, indexation of existing leases and acquisitions of subsidiaries.

Notes to the financial statements continued

23. Borrowings continued

Derivatives

The following derivatives were in place at 31 December:

(£m)	Interest rate	Maturity date	Notional amount	Carrying value asset/(liability)
31 December 2025				
Interest rate swaps	**2.7780%**	**Feb 2026**	**162.5**	**0.2**
Interest rate swaps	**3.5346%**	**Aug 2027**	**162.5**	**(0.2)**
Total			**325.0**	**–**
31 December 2024				
Interest rate swaps	2.7780%	Feb 2026	162.5	2.9

(£m)	2025	2024
Amount due from settlement within 12 months	**0.2**	2.5
Amount due for settlement after 12 months	**(0.2)**	0.4
Total derivatives asset/(liability)	**–**	2.9

The group entered into interest rate swap contracts on 25 July 2022 to hedge the exposure to variability in cash flows arising from its floating rate bank borrowings. These swaps had a maturity date of 23 February 2026 and were designated as cash flow hedges of interest payments on the underlying debt.

Following the successful extension of the group's debt facilities to a revised maturity of 25 August 2028, the group extended its interest rate hedging strategy to maintain alignment between the hedged items and the hedging instruments. Accordingly, on 25 November 2025 the group entered into additional interest rate swap contracts, with a contractual maturity date of August 2027. These swaps extend the duration of the hedge relationship beyond the maturity of the original 2022 contracts.

The movement in respect of derivatives reflects £2.5 million (2024: £4.3 million) recycled in the period and a £0.4 million loss (2024: £2.8 million gain) in fair value. All movements are reflected within other comprehensive income.

24. Financial liabilities

Financial instruments to purchase non-controlling interest

In 2023, the group entered into an agreement with the non-controlling interest of one of its subsidiaries, Montefiore House Limited, in which both parties could exercise an option for Spire Healthcare to purchase the remaining 25% interest in the subsidiary at a future date. On 21 February 2025, Brighton Orthopaedic and Sports Injury Clinic Limited (BOSIC) formally notified Spire Healthcare of the intention to exercise their option. The total consideration for the transaction was £7.7 million, of which £2.5 million had been prepaid. The remaining balance of £5.2 million was settled in cash on 28 May 2025.

In 2025, the group made two acquisitions : Acorn and Physiolistic. The terms of both acquisitions include a contingent earnout, to be paid based on performance of the company in the twelve months following acquisition. Therefore, the group has recognised an initial estimated consideration that would be due in respect of these earnouts. For more detail see Note 35.

(£m)	2025	2024
Valuation at 1 January	**8.0**	9.6
Option to purchase non-controlling interests	**(7.7)**	–
Movement in financial liability	**(0.3)**	(1.6)
Contingent consideration	**1.6**	–
Valuation at 31 December	**1.6**	8.0

25. Deferred tax

(£m)	Property, plant and equipment	Intangible	IFRS leases - spreading	IFRS 16	Share-based payments	Losses	Provisions and other temporary differences	Total
At 1 January 2024	86.6	5.0	(42.9)	34.4	(4.1)	(7.3)	(3.8)	67.9
Charge/(credit) to the profit or loss	6.4	(0.4)	2.4	0.8	(0.1)	–	1.2	10.3
Charge/(credit) to other comprehensive income and equity	–	–	–	–	0.5	–	(0.2)	0.3
Prior year adjustment	0.6	–	–	–	(0.1)	0.2	1.6	2.3
At 1 January 2025	**93.6**	**4.6**	**(40.5)**	**35.2**	**(3.8)**	**(7.1)**	**(1.2)**	**80.8**
Charge/(credit) to the profit or loss	**17.2**	**(0.3)**	**2.4**	**0.4**	**1.0**	**(14.1)**	**(0.2)**	**6.4**
Charge/(credit) to other comprehensive income and equity	**–**	**–**	**–**	**–**	**0.9**	**–**	**(0.9)**	**–**
Prior year adjustment	**0.3**	**–**	**–**	**–**	**–**	**(6.5)**	**0.3**	**(5.9)**
At 31 December 2025	**111.1**	**4.3**	**(38.1)**	**35.6**	**(1.9)**	**(27.7)**	**(2.0)**	**81.3**
Disclosed within liabilities	**111.1**	**4.3**	**(38.1)**	**35.6**	**(1.9)**	**(27.7)**	**(2.0)**	**81.3**

Deferred tax on property, plant and equipment has arisen on differences between the carrying value of the relevant assets and the tax base.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted, or substantively enacted, at the balance sheet date. The group has separately calculated the tax rates applicable in respect of adjusting items for the period. Deferred tax in the current period continues to be measured at 25%.

Deferred tax assets are recognised on the basis that the deferred tax liabilities represent forecast profits of the appropriate type (either capital or trading) and therefore represent a suitable taxable profit against the reversal of the deferred tax assets can be offset. Deferred tax assets and liabilities in relation to property are only offset to the extent that they relate to the same site.

Notes to the financial statements continued

25. Deferred tax continued

The group has unrecognised deferred tax assets (which do not expire) as follows:

	2025		2024	
(£m)	Gross	Tax effected	Gross	Tax effected
Trading losses	**4.2**	**1.1**	10.4	2.6
Tax basis for future capital disposals	**11.6**	**2.9**	11.6	2.9
Total	**15.8**	**4.0**	22.0	5.5

These amounts are the expected tax value of the gross temporary difference at the enacted long-term tax rate of 25% (2024: 25%). A deferred tax asset has not been recognised in respect of these amounts due to uncertainties as to the timing of future profits that the trading losses could be offset against and tax basis for capital disposals could be utilised.

26. Provisions

(£m)	Medical malpractice	Business restructuring and other	Total
At 1 January 2025	**13.2**	**1.0**	**14.2**
Increase in existing provisions	**4.3**	**4.1**	**8.4**
Provisions utilised	**(2.2)**	**(4.1)**	**(6.3)**
Provisions released	**–**	**–**	**–**
At 31 December 2025	**15.3**	**1.0**	**16.3**

Medical malpractice relates to estimated liabilities arising from claims for damages in respect of services previously supplied to patients. During the period £4.3 million was added due to additional claims received, and £1.8 million utilised. Amounts are shown gross of insured liabilities. Any such insurance recoveries of £6.6 million (2024: £4.3 million) are recognised in other receivables.

In response to the publication of the public inquiry report on Paterson on 4 February 2020, Spire Healthcare established a provision in respect of implementing the recommendations including a detailed patient review and support for patients. Since inception of the provision in 2021 £13.7 million has been utilised in settlement of patient claims.

The provision was established by Spire Healthcare in respect of implementing the recommendations of the independent inquiry including a detailed patient review and support for patients of Paterson. The project is complex and the process for review and settlement of claims, where relevant, takes some time. The detailed patient review has now reached the milestone of having contacted all living patients and invited them, where appropriate, to consultations to discuss their care. As a consequence, the rate of new claims has dropped significantly, as most patients now have their outcomes of their review and have initiated their claim, where relevant. Claims activity in the second half of the year has therefore been in line with the assumptions taken by management and the provision established at the half year. As a result there has been no subsequent increase in the provision. In addition, £1.7 million of legal fees have been incurred for the ongoing inquests. While it is possible that, as further information becomes available, an adjustment to this provision will be required, at this time it reflects management's best estimate of the costs and settlement of claims.

As at 31 December 2025, the business restructuring and other provisions primarily includes dilapidation provisions for the primary care business.

Provisions as at 31 December 2025 are materially considered to be current and expected to be utilised at any time within the next twelve months, subject to external factors beyond the group's control.

27. Trade and other payables

(£m)	2025	2024
Trade payables	**86.1**	84.9
Accrued expenses	**60.9**	53.8
Deferred Income	**8.3**	10.5
Social security and other taxes	**16.5**	18.4
Other payables – other	**46.3**	46.4
Total	**218.1**	214.0

Accrued expenses include general operating expenses incurred but not invoiced as at the year end, holiday pay accrued of £1.5 million (2024: £2.1 million), bonuses accrued during the year and paid in the following year of Nil (2024: £5.3 million), and a £6.2 million (2024: Nil) accrual relating to the strategic review of the business (see Note 11 for more detail). Deferred income of £8.1 million (2024: £10.2 million) relates to contract revenue of VHG.

Other payables include an accrual for pensions and payments on account. Revenue is not recognised in respect of payments on account until the performance obligation has been met at year end the balance of payments on account was £2.5 million (2024: £2.4 million). In addition other credit balances re-classed from trade debtors were £28.3 million (2024: £38.1 million), which largely relate to NHS credits. Payments on account are expected to be utilised against patient procedures within the following 12 months. The balance of payments on account as at 31 December 2024 were utilised in the current year when the patient attended the procedure, and not cancelling or deferring treatment, such payments on account could result in repayment to the patient should they request so.

28. Dividends

(£m)	2025	2024
Final dividend for the year ended 31 December 2023 (2.1 pence per share)	**–**	8.5
Final dividend for the year ended 31 December 2024 (2.3 pence per share)	**9.2**	–
Dividend paid to non-controlling interests	**0.5**	0.7
Total dividends paid	**9.7**	9.2

Since the end of the financial year, the directors have proposed a final dividend of approximately 1.5 pence per share. The dividend is subject to approval by shareholders at the Annual General Meeting and is therefore not included in the balance sheet as a liability at 31 December 2025.

Notes to the financial statements continued

29. Share-based payments

The group operates several share-based payment schemes for executive directors and other employees. With the exception of the cash-settled Long-Term Incentive Plan (LTIP), all schemes are equity-settled. The group has no legal or constructive obligation to repurchase or settle any of the equity-settled awards in cash.

The cash-settled LTIP is settled in cash and is accounted for as a liability, with changes in fair value recognised in profit or loss.

The total cost in respect of LTIPs and SAYE recognised in the income statement was £2.1 million in the year ended 31 December 2025 (2024: £4.2 million). Employer's National Insurance is being accrued, where applicable, at the rate of 14.3%, which management expects to be the prevailing rate at the time the options are exercised, based on the share price at the reporting date. The total National Insurance charge for the year was £0.6 million (2024: £0.5 million).

During the period, the group made payments of £3.0 million (2024: £5.4 million) in respect of amounts withheld for employee tax obligations arising from the exercise of equity-settled share awards (as shown in the consolidated statement of cash flows). These payments were made on behalf of participants under the terms of the share-based payment schemes and tax regulations, and do not represent a cash settlement of the awards. The awards are classified as equity settled in its entirety as it would have been in the absence of the net settlement feature. The group has no contractual or constructive obligation to settle these awards in cash. Under the net settlement arrangement for the LTIP scheme the group estimates a total cash outflow of £4.7 million to settle participants' employees tax for awards which are yet to vest.

The following table analyses the total cost between each of the relevant schemes, together with the number of options outstanding:

	2025		2024	
	Charge £m	Number of options (thousands)	Charge £m	Number of options (thousands)
Long Term Incentive Plan	**1.3**	**10,313**	3.3	11,643
Deferred Share Bonus Plan	**–**	**480**	–	531
Save As You Earn (SAYE)	**0.3**	**31**	0.7	2,957
Cash-settled Long Term Incentive Plan	**0.5**	**–**	0.2	–
Total	**2.1**	**10,824**	4.2	15,131

A summary of the main features of the scheme is shown below:

Long Term Incentive Plan

The Long Term Incentive Plan (LTIP) is open to executive directors and designated senior managers, and awards are made at the discretion of the remuneration committee. Awards are subject to market and non-market performance criteria.

Awards granted under the LTIP vest subject to achievement of performance conditions measured over a period of at least three years, unless the committee determines otherwise. Awards may be in the form of conditional share awards or nil-cost options or any other form allowed by the plan rules.

Vesting of awards will be dependent on a range of financial, operational or share price measures, as set by the committee, which are aligned with the long-term strategic objectives of the group and shareholder value creation. No less than 30% of an award will be based on share price measures. The remainder will be based on either financial and/or operational measures. At the threshold performance, no more than 25% of the award will vest, rising to 100% for maximum performance.

On 15 March 2023, the company granted a total of 2,980,384 options to the executive directors and other senior management. The options will vest based on return on capital employed (ROCE) (35%) targets for the financial year ending 31 December 2025, relative total shareholder return (TSR) (35%) targets on performance over the three-year period to 31 December 2025 and operational excellence (OE) (30%) targets based on employee engagement targets and regulatory ratings for the current portfolio of hospitals, subject to continued employment. Upon vesting, the options will remain exercisable until March 2033. The executive directors are subject to a two-year holding period, whilst other senior management are not.

On 14 March 2024, the company granted a total of 2,054,599 options to the executive directors and other senior management. The options will vest based on return on capital employed ('ROCE') (35%) targets for the financial year ending 31 December 2026, relative total shareholder return ('TSR') (20%) targets over the three year period to 31 December 2026, EBITDA margin (15%) targets for the financial year ending 31 December 2026 for the company's hospital business and operational excellence ('OE') (30%) targets based on employee engagement targets and regulatory ratings for the current portfolio of hospitals (including The Doctors Clinic group, but excluding new clinics that open during the performance period and Vita Health Group). The options are subject to continued employment and, upon vesting, will remain exercisable until March 2034. The executive directors are subject to a two-year holding period.

On 14 March 2024, the company also granted a total of 235,231 options to senior management. These options will vest based on return on capital employed ('ROCE') (35%) targets for the financial year ending 31 December 2026, relative total shareholder return ('TSR') (20%) targets on performance over the three year period to 31 December 2026, EBITDA margin (15%) targets for the financial year ending 31 December 2026 for the VHG and operational excellence ('OE') (30%) targets (based on non-market vesting conditions related to access rates and recovery for mature contracts and employee engagement targets for the VHG). The options are subject to continued employment and, upon vesting, will remain exercisable until March 2034.

On 27 March 2025, the company granted a total of 2,955,802 options to the executive directors and other senior management. The options will vest based on return on capital employed ('ROCE') (35%) targets for the financial year ending 31 December 2027, relative total shareholder return ('TSR') (20%) targets over the three-year period to 31 December 2027, EBIT margin (15%) targets for the financial year ending 31 December 2027 for the company's hospital business and operational excellence ('OE') (30%) targets based on employee engagement targets and regulatory ratings for the current portfolio of hospitals and clinics (but excluding any new acquisitions during the performance period). The options are subject to continued employment and, upon vesting, will remain exercisable until March 2035. The executive directors are subject to a two-year holding period.

On 19 June 2025, the company also granted a total of 288,995 options to senior management. These options will vest based on return on capital employed ('ROCE') (35%) targets for the financial year ending 31 December 2027, relative total shareholder return ('TSR') (20%) targets on performance over the three-year period to 31 December 2027, EBIT margin (15%) targets for the financial year ending 31 December 2027 for the company's hospital business and operational excellence ('OE') (30%) targets based on employee engagement targets and regulatory ratings for the current portfolio of hospitals and clinics (but excluding any new acquisitions during the performance period). The options are subject to continued employment and, upon vesting, will remain exercisable until March 2035.

Notes to the financial statements continued

29. Share-based payments continued

Deferred Share Bonus Plan

The deferred share bonus plan is a discretionary executive share bonus plan under which the remuneration committee determines that a proportion of a participant's annual bonus will be deferred. The market value of the shares granted to any employee will be equal to one-third of the total annual bonus that would otherwise have been payable to the individual. The awards will be granted on the day after the announcement of the group's annual results. The awards will normally vest over a three-year period.

On 15 March 2023, the company granted a total of 168,042 options to executive directors, with a vesting date of 15 March 2026. There are no performance conditions in respect of the scheme and is subject to continued employment.

On 14 March 2024, the company granted a total of 221,319 options to executive directors, with a vesting date of 14 March 2027. There are no performance conditions in respect of the scheme and is subject to continued employment.

On 13 March 2025, the company granted a total of 90,626 options to executive directors, with a vesting date of 13 March 2028. There are no performance conditions in respect of the scheme and is subject to continued employment.

Save As You Earn

The Save As You Earn (SAYE) is open to all Spire Healthcare employees. Vesting will be dependent on continued employment for a period of three years from grant. The requirement to save is a non-vesting condition.

On 24 April 2022, the company granted 3,800,557 options to employees with a vesting date of 1 June 2025. There are no performance conditions in respect of the scheme. Upon vesting, the options will remain exercisable for six months. The IFRS 2 charge has been calculated using an adjusted Black Scholes model with judgements including leavers of the scheme (employees who may cease to save) and dividend yields.

The aggregate number of share awards outstanding for the group and their weighted average contractual life is shown below:

	2025							
	LTIP (ROCE condition) (thousands)	LTIP (TSR condition) (thousands)	LTIP (EBITDA condition) (thousands)	LTIP (EBIT condition) (thousands)	LTIP (EPS condition) (thousands)	LTIP (OE condition) (thousands)	Deferred share bonus plan (thousands)	SAYE (thousands)
At 1 January	**3,121**	**4,289**	**343**	**–**	**–**	**3,890**	**531**	**2,957**
Granted	**1,136**	**649**	**–**	**487**	**–**	**973**	**91**	**–**
Exercised	**(345)**	**(1,510)**	**–**	**–**	**–**	**(1,319)**	**(142)**	**(1,124)**
Surrendered[1]	**(50)**	**(50)**	**–**	**–**	**–**	**(43)**	**–**	**–**
Cancelled[2]	**(359)**	**(612)**	**(21)**	**–**	**–**	**(266)**	**–**	**(1,802)**
At 31 December	**3,503**	**2,766**	**322**	**487**	**–**	**3,235**	**480**	**31**
Exercisable at 31 December	**716**	**788**	**–**	**–**	**–**	**847**	**–**	**28**
Weighted average contractual life	**1.0 years**	**0.8 years**	**1.2 years**	**2.2 years**	**0 years**	**1.0 years**	**1.0 years**	**0 years**

	2024							
	LTIP (ROCE condition) (thousands)	LTIP (TSR condition) (thousands)	LTIP (EBITDA condition) (thousands)	LTIP (EBIT condition) (thousands)	LTIP (EPS condition) (thousands)	LTIP (OE condition) (thousands)	Deferred share bonus plan (thousands)	SAYE (thousands)
At 1 January	3,076	4,458	–	–	902	3,958	449	3,252
Granted	801	458	343	–	–	687	221	–
Exercised	(181)	(865)	–	–	(423)	(716)	(139)	(14)
Surrendered[1]	(99)	(99)	–	–	–	(84)	–	–
Cancelled[2]	(476)	337	–	–	(479)	45	–	(281)
At 31 December	3,121	4,289	343	–	–	3,890	531	2,957
Exercisable at 31 December	417	1,928	–	–	–	1,571	–	32
Weighted average contractual life	1.0 years	0.6 years	2.2 years	0 years	0 years	0.7 years	1.3 years	0.4 years

1. These are shares where the participants are considered to be good leavers and forfeit a proportion of their shares on pro-rata basis.
2. These are shares where the participants forfeit all share options.

The weighted average share price for the share awards exercised during the period is £1.83 per share.

Share options outstanding at the end of the year have the following expiry date:

			Share options thousands	
Grant – vest	Expiry date	Exercise price £	2025	2024
LTIP grants				
06/04/2020 – April 2023	06/04/2030	–	**155**	2,176
18/03/2021 – March 2024	18/03/2031	–	**1,013**	1,741
14/03/2022 – March 2025	14/03/2032	–	**1,182**	2,644
15/03/2023 – March 2026	15/03/2033	–	**2,571**	2,792
14/03/2024 – March 2027	14/03/2034	–	**2,147**	2,290
27/03/2025 – March 2028	27/03/2035	–	**2,956**	–
19/06/2025 – March 2028	27/03/2035	–	**289**	–
Deferred Share Bonus Plan				
14/03/2022 – March 2025	13/03/2032	–	**–**	142
15/03/2023 – March 2026	14/03/2033	–	**168**	168
14/03/2024 – March 2027	13/03/2034	–	**221**	221
13/03/2025 – March 2028	12/03/2035	–	**91**	–
Save As You Earn				
26/04/2022 – June 2025	01/12/2025	1.98	**31**	2,957

During the period, 2,878,907 shares, relating to the deferred share bonus plan, Save as you Earn, and LTIPs, were exercised from the company's Employee Benefit Trust (EBT) (see Note 22 for more information). Where considered the most appropriate use of surplus cash, the company will continue to fund the Spire Healthcare Employee Benefit Trust (EBT), a discretionary trust held for the benefit of the group's employees, for the ongoing acquisition of shares to satisfy the exercise of share plan awards by employees.

Notes to the financial statements continued

29. Share-based payments continued

The following information is relevant to the determination of the fair value of the awards granted for the years ended 31 December 2025 and 2024, respectively, under the schemes:

2025	LTIP (TSR condition)	LTIP (ROCE condition)	LTIP (EBIT condition)	LTIP (OE condition)	Deferred share bonus plan
Option pricing model	Monte Carlo	Fair value at grant date	Fair value at grant date	Fair value at grant date	n/a
Fair value at grant date (£)[2]	0.59 / 0.99	1.72 / 2.08	1.72 / 2.08	1.72 / 2.08	n/a
Fair value at grant date for shares subject to holding period(£)[2]	0.55 / 0.91	1.59 / 1.92	1.59 / 1.92	1.59 / 1.92	n/a
Weighted average share price at grant date (£)[2]	1.72 / 2.08	1.72 / 2.08	1.72 / 2.08	1.72 / 2.08	n/a
Exercise price (£)	Nil	Nil	Nil	Nil	Nil
Weighted average contractual life[2]	3.8 years / 3.2 years	3.8 years / 3.2 years	3.8 years / 3.2 years	3.8 years / 3.2 years	3 years
Expected dividend yield	n/a	n/a	n/a	n/a	n/a
Risk-free interest rate[2]	4.1% / 3.8%	n/a	n/a	n/a	n/a
Volatility[1]	24%	n/a	n/a	n/a	n/a

1. The expected volatility is based on the historical volatility of the company and a comparator group of other international healthcare companies.
2. The disclosure indicates the inputs on two grant dates.

2024	LTIP (TSR condition)	LTIP (ROCE condition)	LTIP (EBITDA condition)	LTIP (OE condition)	Deferred Bonus Plan
Option pricing model	Monte Carlo	Fair value at grant date	Fair value at grant date	Fair value at grant date	n/a
Fair value at grant date (£)	1.35	2.36	2.36	2.36	n/a
Fair value at grant date for shares subject to holding period (£)	1.23	2.15	2.15	2.15	n/a
Weighted average share price at grant date (£)	2.36	2.36	2.36	2.36	n/a
Exercise price (£)	Nil	Nil	Nil	Nil	Nil
Weighted average contractual life	3.8 years	3.8 years	3.8 years	3.8 years	3 years
Expected dividend yield	n/a	n/a	n/a	n/a	n/a
Risk-free interest rate	4.1%	n/a	n/a	n/a	n/a
Volatility[1]	28%	n/a	n/a	n/a	n/a

1. The expected volatility is based on the historical volatility of the company and a comparator group of other international healthcare companies.

30. Reconciliation of cash generated from operations

(£m)	Notes	2025	2024
Cash flows from operating activities			
Profit before taxation		**18.6**	38.3
Adjustments to reconcile profit before tax to net cash flows:			
Impairment of assets held for sale (adjusting items)	8	**0.5**	–
Movement on financial liability	6	**(0.3)**	(1.6)
Profit on disposal of property, plant and equipment		**–**	(5.2)
Adjusting items - other	11	**6.2**	1.5
Depreciation of property, plant and equipment	14	**68.2**	67.0
Depreciation of right-of-use assets	14	**47.3**	41.0
Amortisation of intangible assets	15	**4.1**	4.2
Finance income	10	**(1.0)**	(0.7)
Finance costs	10	**105.0**	99.9
Other income	6	**(3.1)**	(5.8)
Share-based payments expense	29	**2.1**	4.2
		247.6	242.8
Movements in working capital:			
Increase in trade and other receivables		**(5.1)**	(11.0)
Decrease/(increase) in inventories		**0.4**	(2.3)
(Decrease)/increase in trade and other payables		**(2.6)**	9.0
Increase/(decrease) in provisions		**2.1**	(2.7)
Cash generated from operations		**242.4**	235.8

31. Commitments

Consignment stock

At 31 December 2025, the group held consignment stock on sale or return of £26.6 million (2024: £25.5 million). The group is only required to pay for the equipment it chooses to use and therefore this stock is not recognised as an asset.

Capital commitments

Capital commitments comprise amounts payable under capital contracts which are duly authorised and in progress at the consolidated balance sheet date. They include the full cost of goods and services to be provided under the contracts through to completion. The group has rights within its contracts to terminate at short notice and, therefore, cancellation payments are minimal.

Capital commitments at the end of the year were as follows:

(£m)	2025	2024
Contracted but not provided for	**26.7**	24.7

Notes to the financial statements continued

32. Financial guarantees

The group had the following guarantees at 31 December 2025:

- The bankers to Spire Healthcare Limited have issued a letter of credit in the maximum amount of £1.5 million (2024: £1.5 million) in relation to contractual pension obligations
- Under certain lease agreements entered into on 26 January 2010, the group has given undertakings relating to obligations in the lease documentation and the assets of the group are subject to a fixed and floating charge. See Note C11 for details of financial guarantees in respect of lease arrangements and agreements

33. Financial risk management and impairment of financial assets

The group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The directors have overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit risk and impairment

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment securities.

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group's exposure to credit risk from trade receivables is considered to be low because of the nature of its customers and policies in place to prevent credit risk occurring in normal circumstances.

Most revenues arise from insured patients' business and the NHS. Insured revenues give rise to trade receivables which are mainly due from large insurance institutions, which have high credit worthiness. The remainder of revenues arise from individual self-pay patients and consultants.

The group establishes an allowance for impairment that represents its ECL in respect of trade and other receivables. This allowance is composed of specific losses that relate to individual exposures and also an ECL component established using rates reflecting historical information for payor groups, and forward looking information.

During the period, trade receivables have increased in line with revenue, but aged debt has reduced. Individual self-pay patients continues to be the largest risk for the group given the current economic uncertainty. The group has considered the provision required and maintained a provision accordingly through the expected loss rate percentages, which is in line with the position at December 2024. The Expected Credit Loss (ECL) as at year end is £4.1 million (2024: £6.2 million).

Note 19 shows the ageing and customer profiles of trade receivables outstanding at the year end.

Unbilled receivables are considered for expected credit losses, but these are not considered material and therefore not recognised.

Investments

The group limits its exposure to credit risk by only investing in short-term money market deposits with large financial institutions, which must be rated at least Investment Grade by key rating agencies.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The group is exposed to interest rate risk arising from fluctuations in market rates. This affects future cash flows from money market investments and the cost of floating rate borrowings.

From time-to-time, the group considers the cost benefit of entering into derivative financial instruments to hedge its exposure to interest rate volatility based on existing variable rates, current and predicted interest yield curves and the cost of associated medium-term derivative financial instruments.

Interest rates on variable rate loans are determined by SONIA fixings on a quarterly basis. Interest is settled on all loans in line with agreements and is settled at least annually.

	Variable	Total	Undrawn facility[1]
31 December 2025 (£m)	**365.0**	**365.0**	**60.0**
Effective interest rate (%)	**5.26%**	**5.26%**	
31 December 2024 (£m)	365.0	365.0	60.0
Effective interest rate (%)	5.85%	5.85%	

1. If this facility was drawn the interest rate would be in line with the variable rate loans.

The group has an interest rate swap derivative asset of Nil (2024: £2.9 million) in place (refer to Note 23).

The fair value of this instrument is considered the same as its carrying value and level two of the fair value hierarchy is used to measure the fair value of the instrument. The variable rate consideration received by the group is Sterling three month SONIA.

Notes to the financial statements continued

33. Financial risk management and impairment of financial assets continued

Sensitivity analysis

A change of 25 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and reported results by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	25bp increase	25bp decrease	25bp increase	25bp decrease
31 December 2025 (£m)				
Variable rate instruments	**(0.1)**	**0.1**	**(0.1)**	**0.1**
31 December 2024 (£m)				
Variable rate instruments	(0.5)	0.5	(0.5)	0.5

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Liquidity is managed across the group and consideration is taken of the segregation of accounts for regulatory purposes. Short-term operational working capital requirements are met by cash in hand.

The group has a supplier financing arrangement under which a third-party provider settles amounts payable to certain suppliers on the group's behalf. Liabilities arising under this arrangement continue to be classified within trade payables, as the terms and conditions of the underlying supplier invoices remain substantially unchanged.

A fee is payable to the finance provider and these fees are recognised within operating expenses. No collateral or guarantees have been provided in connection with this arrangement.

Typically the group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least 90 days, including the servicing of financial obligations. In addition to cash on demand, the group has available the following line of credit:

– £60.0 million of revolving credit facility, which was undrawn as at 31 December 2025 (2024: £60.0 million undrawn)

The following are contractual maturities, at as the balance sheet date, of financial liabilities, including interest payments and excluding the impact of netting agreements:

			Maturity analysis					
31 December 2025 (£m)	**Carrying amount**	**Contractual cash flows**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 3 years**	**Between 3 and 4 years**	**Between 4 and 5 years**	**More than 5 years**
Trade and other payables	**193.3**	**193.3**	**193.3**	**–**	**–**	**–**	**–**	**–**
Bank borrowings	**367.1**	**422.8**	**20.6**	**20.1**	**382.1**	**–**	**–**	**–**
Finance lease liabilities	**948.7**	**1,806.4**	**116.9**	**112.6**	**112.1**	**109.8**	**108.0**	**1,247.0**
	1,509.1	**2,422.5**	**330.8**	**132.7**	**494.2**	**109.8**	**108.0**	**1,247.0**
Derivative financial assets								
Interest rate swaps	**0.2**	**(0.4)**	**(0.6)**	**0.2**	**–**	**–**	**–**	**–**
Total	**1,509.3**	**2,422.1**	**330.2**	**132.9**	**494.2**	**109.8**	**108.0**	**1,247.0**

			Maturity analysis					
31 December 2024 (£m)	**Carrying amount**	**Contractual cash flows**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 3 years**	**Between 3 and 4 years**	**Between 4 and 5 years**	**More than 5 years**
Trade and other payables	185.1	185.1	185.1	–	–	–	–	–
Bank borrowings	367.1	418.6	23.7	22.6	372.3	–	–	–
Finance lease liabilities	912.8	1,802.6	104.7	104.1	103.1	103.1	101.9	1,285.7
	1,465.0	2,406.3	313.5	126.7	475.4	103.1	101.9	1,285.7
Derivative financial assets								
Interest rate swaps	(2.9)	(3.3)	(2.6)	(0.7)	–	–	–	–
Total	1,462.1	2,403.0	310.9	126.0	475.4	103.1	101.9	1,285.7

Capital management

The group's objective is to maintain an appropriate balance of debt and equity financing to enable the group to continue as a going concern, to continue the future development of the business and to optimise returns to shareholders and benefits to other stakeholders.

The board closely manages trading capital, defined as net assets plus net debt. The group's net assets at 31 December 2025 were £743.7 million (2024: £746.2 million) and net debt, calculated as bank borrowings of £367.1 million (2024: £367.1 million) less cash and cash equivalents of £34.7 million (2024: £41.2 million) amounted to £332.4 million (2024: £325.9 million).

The principal focus of capital management revolves around working capital management and compliance with externally imposed financial covenants see Note 23 for more detail.

Major investment decisions are based on reviewing the expected future cash flows and all major capital expenditure requires approval by the board.
At the balance sheet date, the group's committed undrawn facilities, and cash and cash equivalents were as follows:

(£m)	2025	2024
Committed undrawn revolving credit facility	**60.0**	60.0
Cash and cash equivalents	**34.7**	41.2

Notes to the financial statements continued

33. Financial risk management and impairment of financial assets continued

Fair value measurement

As of 31 December 2025, except for a interest rate swaps, financial asset relating to a gross profit share, and financial liabilities relating to contingent consideration, the group did not hold financial instruments that are included in level 1, 2 or 3 of the hierarchy.

Management assessed that cash and short-term deposits, trade and other receivables, unbilled receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of debt is approximately equal to its fair value. During the year ended 31 December 2025, there were no transfers between the levels in the fair value hierarchy.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

A derivative is a financial instrument whose value is based on one or more underlying variables. The group uses derivative financial instruments to hedge its exposure to interest rate risk. Derivatives are not held for speculative reasons. Fair values are obtained from market observable pricing information including interest rate yield curves and have been calculated as follows; fair value of interest rate swaps is determined as the present value of the estimated future cash flows based on observable yield curves.

The financial asset reflects a profit share arrangement with a partner. There are no market observable prices for the valuation. Management therefore assesses forward looking information and appropriate discount rates and risk factors to determine the fair value. Sensitivities are also taken into account when reviewing the fair value (Note 16).

The financial liability of £1.6 million (2024: nil) reflects the contingent consideration estimated to be paid on the two acquisitions of Acorn and Physiolistic. There are no market observable prices for the valuation (Level 3 under the fair value hierarchy). Management therefore assesses forward looking information based on an estimate of the performance of the companies in the twelve months following their acquisition.

As at 31 December 2025, the group held the following financial instruments measured at fair value:

Financial instruments measured at fair value (£m)	Value as at 31 December 2025	Maturity analysis Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Profit share arrangement (Note 16)	**14.4**	**–**	**–**	**14.4**
Interest rate swaps	**–**	**–**	**–**	**–**
Financial liabilities	**(1.6)**	**–**	**–**	**(1.6)**
Financial instruments measured at fair value	**12.8**	**–**	**–**	**12.8**

During the year, Spire Healthcare received a profit share in respect of the financial asset of £1.0 million (2024: £1.0 million). In addition an unrealised fair value movement of £2.1 million (2024: £4.8 million) was recognised in income upon review of the financial asset to increase the value of the financial asset on the balance sheet.

As at 31 December 2024, the group held the following financial instruments measured at fair value:

Financial instruments measured at fair value (£m)	Value as at 31 December 2024	Maturity analysis Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Profit share arrangement (Note 16)	12.3	–	–	12.3
Interest rate swaps	2.9	–	2.9	–
Financial instruments measured at fair value	15.2	–	2.9	12.3

Cash flow hedge

The group designate, as cash flow hedges, interest rate swaps entered into with three counterparties maturing in August 2027. These interest rate swaps convert floating interest rate liabilities into fixed interest rate liabilities. The swaps run concurrently with the hedged item, being the group's floating rate liabilities under the senior finance facility.

For the years ended December 2025 and 2024, there were no significant amounts recognised in the profit or loss relating to the ineffective portion of hedges or portions excluded from the assessment of hedge effectiveness. The movement in the interest rate swap relates to fair value movement and is recognised through other comprehensive income.

Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

34. Related party transactions

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly. They include the board and executive committee, as identified on pages 82 to 84.

Compensation for key management personnel is set out in the table below:

Key management compensation

(£m)	2025	2024
Salaries and other short term employee benefits	**6.7**	7.5
Share-based payments	**3.4**	3.7
Total	**10.1**	11.2

Further information about the remuneration of individual directors is provided in the audited part of the directors' remuneration report on pages 103 to 113. There were no transactions with related parties external to the group in the year to 31 December 2025 (2024: Nil).

Notes to the financial statements continued

35. Acquisitions

On 31 March 2025, the group acquired 100% of the shares of Acorn, a non-listed occupational health services provider based in England, for a cash consideration of £3.3 million. On 30 July 2025, the group acquired 100% of the shares of Physiolistic, a non-listed physiotherapy services provider based in England, for a cash consideration of £5.4 million. The acquisitions complement our existing business and align well with our strategy of developing primary care and moving into adjacent markets.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Acorn and Physiolistic as at the dates of acquisition were:

(£m)	Fair value recognised on acquisition
Assets	
Acquired intangible assets	1.2
Plant, property and equipment	0.5
Trade and other receivables	0.8
Cash	1.0
	3.5
Liabilities	
Trade and other payables	(0.8)
Corporation tax payable	(0.3)
Deferred tax liability	(0.2)
	(1.3)
Total identifiable net assets at fair value	2.2
Goodwill arising on acquisition	8.1
Purchase consideration transferred	10.3

The initial accounting for the business combinations is not complete due to the timing of the acquisition, amounts recognised, are subject to adjustment in line with IFRS 3 for up to 12 months from acquisition, with goodwill being adjusted accordingly. Therefore, goodwill has not been allocated.

The fair value of the trade receivables amounts to £0.8 million. The gross amount of trade receivables is £0.8 million and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Acorn contributed £2.6 million of revenue and profit of £0.4 million to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been £3.4 million and profit before tax from continuing operations for the group would have been £0.5 million.

From the date of acquisition, Physiolistic contributed £1.2 million of revenue and profit of £0.4 million to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been £2.7 million and profit before tax from continuing operations for the group would have been £0.3 million.

Goodwill has been recognised to reflect the synergies which the group believes are available to expand its offering for Primary Care services in line with its strategic plan which reflect intangibles that cannot be separately quantified. This goodwill is not deductible for tax purposes.

Purchase consideration transferred

£m	Cash flow on acquisition
Total purchase consideration	10.3
Less :	
Net cash acquired with the subsidiary	(1.0)
Contingent consideration	(1.6)
Net cash flow on acquisition	7.7

The contingent consideration is to be paid based on performance of the companies in the twelve months following acquisition. At the acquisition date management have recognised a financial liability of £1.6 million for the estimated consideration payable, refer to note 24. This was calculated based on the forecasted performance for the twelve-month period. The contingent consideration is capped at £3.66 million for earnout.

Transaction costs of £0.8 million were expensed and are included within adjusting items.

36. Events after the reporting period

There have been no other events to disclose after the reporting date.

Company balance sheet

As at 31 December 2025
(Registered number 09084066)

(£m)	Note	2025	2024
ASSETS			
Non-current assets			
Investments	C9	**844.8**	843.7
Other receivables	C7	**205.5**	193.1
		1,050.3	1,036.8
Current assets			
Other receivables	C7	**323.9**	281.9
Cash and cash equivalents	C6	**–**	0.1
		323.9	282.0
Total assets		**1,374.2**	1,318.8
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**4.0**	4.0
Share premium		**830.0**	830.0
Capital redemption reserve		**–**	–
EBT share reserves	22	**(4.2)**	(0.9)
Retained earnings		**536.8**	469.4
Total equity		**1,366.6**	1,302.5
Current liabilities			
Income tax payable		**7.0**	6.9
Trade and other payables	C8	**0.6**	9.4
Total liabilities		**7.6**	16.3
Total equity and liabilities		**1,374.2**	1,318.8

The profit attributable to the owners of the company for the year ended 31 December 2025 was £78.2 million (2024: £75.7 million).

The financial statements on pages 160 to 163 were approved by the board of directors on 4 March 2026 and signed on its behalf by:

Justin Ash
Chief Executive Officer

Harbant Samra
Chief Financial Officer

Company statements of changes in equity

For the year ended 31 December 2025

(£m)	Share capital	Share premium	Capital redemption reserve	EBT share reserves	Retained earnings	Total equity
As at 1 January 2024	4.0	830.0	–	(0.7)	404.2	1,237.5
Profit for the year	–	–	–	–	75.7	75.7
Purchase of own shares by EBT	–	–	–	(3.1)	–	(3.1)
Share-based payment	–	–	–	–	4.0	4.0
Utilisation of EBT shares	–	–	–	2.9	(2.9)	–
Dividend paid	–	–	–	–	(8.5)	(8.5)
Purchase of ordinary shares for cancellation	–	–	–	–	(3.1)	(3.1)
As at 1 January 2025	4.0	830.0	–	(0.9)	469.4	1,302.5
Profit for the year	**–**	**–**	**–**	**–**	**78.2**	**78.2**
Purchase of own shares by EBT	**–**	**–**	**–**	**(8.7)**	**–**	**(8.7)**
Share-based payment	**–**	**–**	**–**	**–**	**1.6**	**1.6**
Utilisation of EBT shares	**–**	**–**	**–**	**5.4**	**(3.2)**	**2.2**
Dividend paid	**–**	**–**	**–**	**–**	**(9.2)**	**(9.2)**
As at 31 December 2025	**4.0**	**830.0**	**–**	**(4.2)**	**536.8**	**1,366.6**

Company statement of cash flows

For the year ended 31 December 2025

(£m)	2025	2024
Cash flows from operating activities		
Profit before taxation	**85.1**	82.1
Dividend received	**(57.5)**	(55.4)
Profit before taxation (excluding dividend received)	**27.6**	26.7
Adjustments for:		
Share-based payments	**0.5**	0.9
Interest income	**(29.7)**	(29.2)
	(1.6)	(1.6)
Movements in working capital:		
Increase in trade and other receivables	**(24.7)**	(39.1)
Decrease in trade and other payables	**(15.6)**	–
Net cash used in operating activities	**(41.9)**	(40.7)
Cash flows from investing activities		
Dividend received	**57.5**	55.4
Net cash generated from investing activities	**57.5**	55.4
Cash flows from financing activities		
Proceeds from issue of shares by EBT	**2.2**	–
Purchase of own shares by EBT	**(8.7)**	(3.1)
Dividend paid to equity holders of the Parent	**(9.2)**	(8.5)
Purchase of ordinary shares for cancellation	**–**	(3.1)
Net cash used in financing activities	**(15.7)**	(14.7)
Net decrease in cash and cash equivalents	**(0.1)**	–
Cash and cash equivalents at beginning of year	**0.1**	0.1
Cash and cash equivalents at end of year	**–**	0.1

Notes to the parent company financial statements

For the year ended 31 December 2025

This section contains the notes to the company financial statements. The issued share capital and EBT share reserves are consistent with the Spire Healthcare Group plc group financial statements. Refer to Note 22 of the group financial statements.

C1. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IAS) in accordance with the Companies Act 2006 and on an historical cost basis. The financial statements are presented in UK sterling and all values are rounded to the nearest million pounds (£m), except when otherwise indicated.

See Note 1 for general information about the company.

The financial statements have been prepared on a going concern basis as the directors believe there are no material uncertainties that lead to significant doubt that the company can continue as a going concern until June 2027 (see the going concern section in Note 2 for more detail).

The company applies consistent accounting policies, as applied by the group. To the extent that an accounting policy is relevant to both group and company financial statements, refer to the group financial statements for disclosure of the accounting policy. Material policies that apply to the company only are included as appropriate.

The company has used the exemption granted under s408 of the Companies Act 2006 that allows for the non-disclosure of the income statement of the parent company.

The company did not have items to be reported as other comprehensive income; therefore, no statement of comprehensive income was prepared.

C2. Significant accounting policies in this section

Investment in subsidiary

The company's investment in subsidiary is carried at cost less provisions resulting from impairment. In testing for impairment, the carrying value of the investment is compared to its recoverable amount, being its value-in-use. In addition, market capitalisation is compared to the investments of the company when assessing impairment requirements.

Share-based payments

The financial effect of awards by the company of options over its equity shares to employees of subsidiary undertakings is recognised by the company in its individual financial statements as an increase in its investment in subsidiaries with a credit to equity equivalent to the IFRS 2 cost in subsidiary undertakings. The subsidiary, in turn, will recognise the IFRS 2 cost in its income statement with a credit to equity to reflect the deemed capital contribution from the company.

Notes to the parent company financial statements continued

C3. Other areas of accounting estimates in this section

Impairment testing of investment in subsidiary

The market capitalisation of the company is compared to the investment of the company to determine if there is a trigger for impairment review. Management acknowledged indicators of impairment at the year end, being, the net assets of the company are higher than that of the group's consolidated net assets and that the investment value including intercompany receivables exceeds the market capitalisation. The company's investment in its subsidiary has been tested for impairment by comparison against the underlying value of the subsidiary's assets, based on value-in-use calculated using the same assumptions as noted for the testing of goodwill impairment in Note 15 of the group financial statements adjusted for the assumption that internal and external borrowings including lease liabilities have been settled. See Note C9 for more detail.

C4. Staff costs and directors' remuneration

The company had no employees during the year, except for the directors. The information on compensation for the directors, being considered as the key management personnel of the company, is disclosed in Note C12.

C5. Auditor's remuneration

During the year, the company obtained the following services from the company's external auditor, as detailed below:

(£'000)	2025	2024
Amounts payable to auditor in respect of:		
Audit of the company's annual financial statements	**15.0**	15.0

C6. Cash and cash equivalents

(£m)	2025	2024
Cash at bank	**–**	0.1

C7. Other receivables

(£m)	2025	2024
Amounts owed by subsidiary undertakings - current	**323.9**	281.9

The amounts owed by subsidiary undertakings bear interest at SONIA plus 2.05% (2024: SONIA plus 2.05%). The amounts are unsecured and repayable on demand. No allowance for expected credit losses has been included for amounts receivable from subsidiary undertakings as the provision rates are immaterial. As described in the directors' report, the group has sufficient resources to satisfy going concern and viability considerations. All subsidiaries are under common control and resources could be made available for settlement of debts as and when required.

(£m)	2025	2024
Amounts owed by subsidiary undertakings - non-current	**205.5**	193.1

The amounts owed by subsidiary undertakings bear interest at SONIA plus 2.05% (2024: SONIA plus 2.05%). The amounts are unsecured and repayable on demand. No allowance for expected credit losses has been included for amounts receivable from subsidiary undertakings as the provision rates are immaterial.

C8. Trade and other payables

(£m)	2025	2024
Amounts owed to subsidiary undertakings	**–**	8.8
Accruals	**0.6**	0.6
Trade and other payables	**0.6**	9.4

The amounts owed to subsidiary undertakings bear interest at SONIA plus 2.05% (2024: SONIA plus 2.05%). The amounts are unsecured and repayable on demand.

C9. Investment in subsidiary

(£m)	Subsidiary undertakings
Net book value	
At 1 January 2024	840.6
Additions - IFRS 2 costs	3.1
At 1 January 2025	**843.7**
Additions - IFRS 2 costs	**1.1**
At 31 December 2025	**844.8**

Details of the company's subsidiaries at the balance sheet date are in Note 17 to the group financial statements.

At the year end, the investment in subsidiary were reviewed for indicators of impairment.

Management acknowledged indicators of impairment at the year end, being, the net assets of the company are higher than that of the group's consolidated net assets and that the investment value including intercompany receivables exceeds the market capitalisation.

The recoverable amount of the investment is calculated by reference to its estimated value-in-use calculation adjusted for the assumption that internal and external borrowings including lease liabilities have been settled.

In order to estimate the value-in-use, management has used trading projections covering the period to December 2030 from the most recent board approved budget. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, it takes into account both current business and committed initiatives. In addition, management consider the potential financial impact from short-term climate change scenarios, and the cost of initiatives by the group to manage the longer-term climate impacts.

Management determined that no impairment was required as the recoverable amount exceeds the carrying amount by £533.4 million.

Notes to the parent company financial statements continued

C9. Investment in subsidiary continued

Key assumptions

Management identified a number of key assumptions relevant to the value-in-use calculation, being EBITDA growth over the five-year period, capital maintenance spend, discount rate and the long-term growth rate. The assumptions are based on past experience and external sources of information.

The trading projections for the five-year period underlying the value in use reflect a growth in EBITDA. EBITDA is dependent on a number of elements of the operating model over the longer term, including pricing trends, volume growth and the mix and complexity of procedures and assumptions regarding cost inflation.

The group has used a pre-tax discount rate of 11.3% (2024: 11.5%).

A long-term growth rate of 2.0% has been applied to cash flows beyond 2030 based on long term view of inflation and market conditions. Capital maintenance spend is based on historic run rates and our expectation of the group's requirements.

Management has performed a sensitivity analysis using reasonably possible changes for each key assumption, keeping all other assumptions constant. The sensitivity analysis included an assessment of the break-even point for each of the key assumptions.

The value in use calculation uses an average annual EBITDA growth over the five-year period of 9.2%. A reasonably possible change in this key assumption would result in the elimination of headroom, being a decrease in the average annual EBITDA growth rate to 5.3% per annum over the five year period. The pre-tax discount rate, long-term growth rate and the capital maintenance assumptions did not identify a reasonable possible change that would result in the elimination of headroom.

Due to the well-publicised slowdown in NHS commissioning activity to the independent sector and due to budgetary restrictions impacting the business. Management performed an additional sensitivity analysis using a reasonably possible change in NHS revenue, keeping all other assumptions constant. The sensitivity analysis resulted in the reduction of headroom of £48.9 million to 484.5 million.

As a result, management believe that some of the key impairment review assumptions constitute a major source of estimation uncertainty as they consider that there is a significant risk of a material change to its estimate of these assumptions within the next 12 months.

C10. Capital management and financial instruments

The capital structure of the company comprises issued capital, reserves and retained earnings as disclosed in the company statement of changes in equity totalling £1,366.6 million as at 31 December 2025 (2024: £1,302.5 million), and cash amounted to Nil (2024: £0.1 million).

Credit risk

As at 31 December 2025, the company had amounts owed by subsidiary undertakings of £529.4 million (2024: £475.0 million). The company's maximum exposure to credit risk from these amounts is £529.4 million (2024: £475.0 million).

Liquidity risk

The company finances its activities through its investment in subsidiary undertakings.

The company anticipates that its funding sources will be sufficient to meet its anticipated future administrative expenses and dividend obligations as they become due over the next 12 months.

Dividends paid in the year:

(£m)	2025	2024
Final dividend for the year ended 31 December 2023 (2.1 pence per share)	–	8.5
Final dividend for the year ended 31 December 2024 (2.3 pence per share)	9.2	–
Total dividends paid	**9.2**	8.5

Since the end of the financial year, the directors have proposed a final dividend of approximately 1.5 pence per share. The dividend is subject to approval by shareholders at the Annual General Meeting and is therefore not included in the balance sheet as a liability at 31 December 2025.

Financial assets: carrying amount and fair value:

(£m)	2025	2024
Loans and receivables		
Cash and cash equivalents	–	0.1
Amounts owed by subsidiary undertakings	529.4	475.0
Total financial assets	**529.4**	475.1

The above financial assets are not impaired.
Financial liabilities: carrying amount and fair value:

(£m)	2025	2024
Amortised cost		
Amounts owed to subsidiary undertakings	–	8.8
Total financial liabilities	–	8.8

All of the above financial liabilities have a maturity of less than one year.

The fair value of financial assets and liabilities approximates their carrying value.

Market risk

Interest rate risk and sensitivity analysis

As at 31 December 2025 the company had short-term borrowings of Nil (2024: £8.8 million) owed to subsidiary undertakings, which are repayable on demand and bear interest at SONIA plus 2.05% (2024: SONIA plus 2.05%). Interest on these borrowings in the year amounted to Nil (2024: Nil) and the directors do not perceive that servicing this debt poses any significant risk to the company given its size in relation to the company's net assets.

IFRS 7 Financial Instruments: Disclosures required a market risk sensitivity analysis illustrating the fair values of the company's financial instruments and the impact on the company's income statement and shareholders' equity of reasonably possible changes in selected market risks. Excluding cash and cash equivalents, the company has no financial assets or liabilities that expose it to market risk, other than the amounts owed by/to subsidiary undertakings of £529.4 million (2024: £475.0 million) and Nil (2024: £8.8 million) respectively. The directors do not believe that a change of 25 basis points in the SONIA interest rates will have a material impact on the company's income statement or shareholders' equity.

Notes to the parent company financial statements continued

C11. Financial guarantees

The below financial guarantees have been assessed in line with the requirements of IFRS 9.

Lease arrangements with a consortium of investors

The company has given a guarantee to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated funds of Och-Ziff Capital Management group and Moor Park Capital, in relation to the sale of 12 of the Spire Healthcare group's property-owning companies on 17 January 2013. From 17 January 2025, the total third-party annual commitments of the group under these leases increased to £73.6 million (2024: £71.1 million) per annum following annual indexation in line with RPI.

As a result of the sale, the group has long-term institutional lease arrangements (up to December 2042, subject to renewal or extension), with the landlord for each of the 12 properties. The leases include key terms such as annual rental covenants and minimum levels of capital expenditure invested by the group. The capital expenditure covenants measured on an average basis over each five-year period during the term of the leases, require the group to incur, in total, £5.0 million of maintenance capital expenditure and £3.0 million of additional capital expenditure on the portfolio of 12 hospitals each year, such being subject to indexation in line with RPI. If the minimum rent cover ratio is not met, the group is required to enter into an asset performance recovery plan in order to comply with the covenants, but no default would be deemed to have occurred. The company is a party to this guarantee. As at 31 December 2025 the group complied with the required covenants and the lease liability held on the consolidated balance sheet is £650.0 million (2024: £645.0 million).

Based on the liquidity and expected cash generation of Spire Healthcare Limited, the expected credit loss in respect of these financial guarantees, as at 31 December 2025, is not considered to be significant. As a result, no liability has been recorded (2024: Nil).

Lease agreements entered into by Classic Hospitals Limited (novated to Spire Healthcare Limited)

Under lease agreements entered into on 26 January 2010 by Classic Hospitals Limited, a subsidiary undertaking of the company, the company has undertaken to guarantee the payment of rentals over the lease term to August 2040, and to ensure that the other covenants in the lease are observed. The lease has been moved to Spire Healthcare Limited, another subsidiary undertaking of the company, to allow Classic Hospitals Limited to enter Members' Voluntary Liquidation as part of the entity rationalisation carried out during the 2021 financial year. The initial rentals payable under the leases in 2010 were £6.3 million per annum, which will be subject to an increase in future years. As part of these arrangements, the assets of the company are subject to a fixed and floating charge in the event of a default. As at 31 December 2025, there was no breach in the required covenants and the lease liability held on the Consolidated balance sheet is £84.0 million (2024: £81.2 million).

Based on the liquidity and expected cash generation of Spire Healthcare Limited, the expected credit loss in respect of these financial guarantees, as at 31 December 2025, is not considered to be significant. As a result, no liability has been recorded (2024: Nil).

C12. Related party transactions

The company's subsidiaries are listed in Note 17 to the group financial statements. The following table provides the company's balances that are outstanding with subsidiary companies at the balance sheet date:

(£m)	2025	2024
Amounts owed from subsidiary undertakings – Spire Healthcare Finance Limited, Spire Healthcare Limited and Spire Healthcare (Holdings) Limited	**529.4**	475.0
Amounts owed to subsidiary undertakings – Spire Healthcare Limited	**–**	(8.8)
Net amounts owed from subsidiary undertakings	**529.4**	466.2

The amounts outstanding are unsecured and repayable on demand.

The following table provides the company's transactions with subsidiary companies recorded in the profit for the year:

(£m)	2025	2024
Amounts invoiced to subsidiaries	**74.7**	128.3
Amounts invoiced by subsidiaries	**(19.1)**	(71.8)
Dividend received from subsidiaries	**57.5**	55.4

Amounts invoiced to/by subsidiaries relate to general corporate purposes.

Directors' remuneration

The remuneration of the non-executive directors of the company is set out below. Further information about the remuneration of individual directors is provided in the audited part of the directors' remuneration report on pages 103 to 113.

(£m)	2025	2024
Short term employee benefits*	**1.0**	1.0
Share-based payments*	**0.5**	1.0
Total	**1.5**	2.0

* Emoluments and share-based payment charges for the executive directors are borne by a subsidiary company, Spire Healthcare Limited. Share-based payment related charges for the Executive Chairman prior to Admission (ie directors' Share Bonus Plan) are also borne by a subsidiary company, Spire Healthcare Limited. Please refer to Note 29 of the group consolidation statements.

Directors' interests in share-based payment schemes

Refer to Note 29 to the group financial statements for further details of the main features of the schemes relating to share options held by the chairman, executive directors and senior management team.

C13. Events after the reporting period

There have been no events to disclose after the reporting date.

Shareholder information

Spire Healthcare group websites
Shareholders are encouraged to visit our websites at www.spirehealthcare.com, www.vitahealthgroup.co.uk, www.londondoctorsclinic.co.uk and spireoccupationalhealth.com which have a wealth of information about the group and the services it offers.

There is a section designed specifically for investors at www.investors.spirehealthcare.com where shareholder and media information can be accessed. The 2025 annual report and accounts and the notice of the 2026 annual general meeting can also be viewed there.

Registered office and group head office
Spire Healthcare Group plc
3 Dorset Rise
London EC4Y 8EN
Tel +44 (0)20 7427 9000
Fax +44 (0)20 7427 9001
Registered in England and Wales No. 09084066

Shareholder enquiries
All written shareholder enquiries regarding your shares should be addressed to the company's share registrar at the address on page 165, or as follows:

Equiniti Limited
Tel (UK only) 0371 384 2030
Tel (non-UK) +44 371 384 2030
For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. For more information please visit www.relayuk.bt.com.

Managing your shares
Please contact our registrar, Equiniti Limited, to manage your shareholding if you wish to:
- Register for electronic communications
- Transfer your shares
- Change your registered name or address
- Register a lost share certificate and obtain a replacement
- Consolidate your shareholdings
- Manage your dividend payments
- Notify the death of a shareholder

When contacting Equiniti Limited or registering online, you should have your shareholder reference number at hand. This can be found on your share certificate or latest dividend confirmation. You can manage your shareholding online by registering for Shareview at www.shareview.co.uk. This website has a 'frequently asked questions' section which addresses the most common shareholder problems.

All other shareholder enquiries not related to the share register should be addressed to the company secretary at the registered office or emailed to companysecretary@spirehealthcare.com.

Electronic shareholder communications
Registering for online communications gives shareholders more control of their shareholding. The registration process is via our registrar's secure website at www.shareview.co.uk. Once registered you will be able to:
- Elect how we communicate with you
- Amend your details
- Amend the way you receive dividends
- Buy or sell shares online

This does not mean shareholders can no longer receive paper copies of documents if they so wish. We are able to offer a range of services and tailor communication to meet your needs.

Share dealing services
UK resident shareholders can sell shares on the internet or by phone using Equiniti Limited's Shareview Dealing facility by either logging onto www.shareview.co.uk/dealing or by calling 0345 603 7037 between 8.00am and 4.30pm on any business day (excluding bank holidays).

In order to gain access to this service, the shareholder reference number is required, which can be found at the top of the your share certificate or latest dividend confirmation.

ShareGift
It may be that you have a small number of shares which would cost you more to sell than they are worth. It is possible to donate these to ShareGift, a registered charity, who provide a free service to enable you to dispose charitably of such shares. There are no implications for Capital Gains Tax purposes (no gain or loss) on gifts of shares to charity and it is also possible to obtain income tax relief. More information on this service can be obtained from www.sharegift.org or by calling +44 (0)207 930 3737.

Dividend mandate
If you are a shareholder who has a UK bank or building society account, you are recommended to arrange payment electronically through a bank or building society mandate. There is no fee for this service and notification confirming details of any dividend payment will be sent to your registered address. Please contact Equiniti on 0371 384 2030 or download an application form from www.shareview.co.uk.

Overseas dividend payment service
Equiniti Limited provides a dividend payment service to over 30 countries that automatically converts payments into the local currency by an arrangement with Citibank Europe PLC. Further details, including an application form and terms and conditions of the service, are available on www.shareview.co.uk or from Equiniti Limited by calling +44 371 384 2030 or writing to them at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (please quote Overseas Payment Service with the company name and your shareholder reference number).

Shareholder information continued

Shareholder security

From time-to-time, in common with other listed companies, shareholders may receive unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, using persuasive and high-pressure tactics to lure investors into scams in what often turn out to be worthless, non-existent or high-risk shares in US or UK investments. These operations are commonly known as 'boiler rooms'.

Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. Further information on how to avoid share fraud or to report a scam can be found on our website at www.spirehealthcare.com.

2026 financial calendar

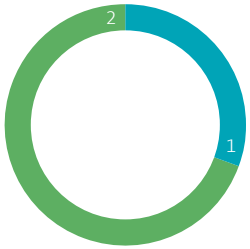
2026 annual general meeting	14 May 2026
Final dividend record date	22 May 2026
Final dividend payment date	19 June 2026
Announcement of 2026 half-year results	30 July 2026

Analysis of ordinary shareholders
Holding of ordinary shares as at 31 December 2025

	Private		Institutional and other		Total	
Investor type	2025	2024	2025	2024	2025	2024
Number of holders	**161**	153	**362**	341	**523**	494
Percentage of holders	**30.78%**	30.97%	**69.22%**	69.03%	**100%**	100%
Percentage of shares held	**0.42%**	0.28%	**99.58%**	99.72%	**100%**	100%

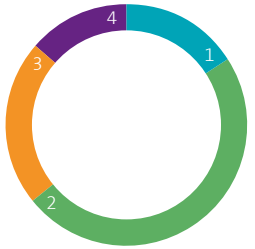
	1–1,000		1,001–50,000		50,001–500,000		500,001+	
Investor type	2025	2024	2025	2024	2025	2024	2025	2024
Number of holders	**84**	87	**253**	226	**116**	117	**70**	64
Percentage of holders	**16.06%**	17.61%	**48.37%**	45.75%	**22.18%**	23.68%	**13.38%**	12.96%
Percentage of shares held	**0.01%**	0.01%	**0.80%**	0.69%	**5.36%**	5.31%	**93.84%**	93.99

Shareholders percentage by shareholder



1. Private **30.78%**
2. Institutional and others **69.22%**

Shareholders percentage by shareholding



1. 1-1,000 **16.06%**
2. 1,001-50,000 **48.37%**
3. 50,001-500,000 **22.18%**
4. 500,001+ **13.38%**

Corporate advisers

Auditor
Ernst & Young LLP
1 More London Place
London SE1 2AF

Brokers

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Berenberg
60 Threadneedle St
London EC2R 8HP

Legal advisers

Freshfields Bruckhaus
Deringer LLP
100 Bishopsgate
London EC2P 2SR

Remuneration consultants

Deloitte LLP
2 New Street Square
London EC4A 3BZ

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Alternative performance measures definitions

Performance measure	Definition	Purpose
Adjusted operating profit; or, adjusted EBIT	Operating profit, less adjusting items before interest and tax	Provides a comparable measure of operating profit performance over time
Conversion of adjusted EBITDA to cash	Adjusted EBITDA divided by operating cash flows before adjusting items and taxation	Intends to show the group's efficiency at converting adjusted EBITDA into cash
Adjusted EBITDA	Adjusted EBITDA is calculated as operating profit, adjusted to add back depreciation, and adjusting items	Adjusted EBITDA shows the group's earning power independent of capital structure and tax situation with the purpose of simplifying comparisons with other companies in the same industry as it excludes non-cash accounting entries, such as depreciation
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue	Provides a comparable performance metric, expressed as a percentage of revenues
Comparable basis	Financial information where we have deducted the contribution from Spire Tunbridge Wells (sold on 31 March 2024), Acorn Occupational Health Limited (acquired on 31 March 2025) and Physiolistic Limited (acquired on 30 July 2025)	To provide a meaningful comparison to prior year financial information
Net debt	Interest-bearing liabilities, less cash and cash equivalents	Measurement of net group indebtedness for covenant purposes
Net bank debt	Interest-bearing liabilities, excluding borrowing costs, less cash and cash equivalents	Measurement of net group indebtedness
Pre IFRS 16	Reported numbers before applying the effects of IFRS 16 leases	To provide an understanding of the impact of IFRS 16 to the reported numbers and allow comparison to previously reported numbers
Net debt/EBITDA	Net debt at the end of the period divided by EBITDA	Indicates the group's ability to service its debt from cash earnings
Clinical staff costs as a percentage of revenue	Clinical staff costs and medical fees as a percentage of revenue	Provides a comparable measure of cost performance over time in relation to revenue activity
Other direct costs as a percentage of revenue	Other direct costs include, direct costs and medical fees as a percentage of revenue.	Provides a comparable measure of cost performance over time in relation to revenue activity.

Glossary

The following definitions apply throughout the 2025 Annual Report, unless the context requires otherwise:

Act	The Companies Act 2006, as amended
Acute care	active but short-term treatment for a severe injury or episode of illness
Adjusted EBITDA	Adjusted EBITDA is calculated as operating profit, adjusted to add back depreciation, and adjusting items
Admission	the admission of the shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
AHP	Allied health professional
ARPC	Average revenue per case
Articles	the articles of association of the company
Board	the board of directors of the company
CAGR	compound annual growth rate
Cardiology	specialty which encompasses the treatment of patients with cardiovascular disease
CCU	Critical care unit
CGSC	Clinical governance and safety committee
CMA	the UK Competition and Markets Authority
Company	Spire Healthcare Group plc
CQC	Care Quality Commission
CO_2e	carbon dioxide equivalent
CRM	customer relationship management system/software
CT	computerised tomography
DAISY	Diseases Attacking the Immune System
DCG	The Doctors Clinic Group Ltd (include London Doctors Clinic and Spire Occupational Health)
Directors	the executive directors and non-executive directors
DMR	Dry mixed recycling
DSBP	Deferred Share Bonus Plan
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	earnings per share
eRS	Electronic Referral System
Executive directors	the executive directors of the company
FCA	the Financial Conduct Authority
FRC	the Financial Reporting Council
FTSUG	Freedom to Speak Up Guardian
GDP	gross domestic product
GDPR	General Data Protection Regulation
GHG	greenhouse gas
GIRFT	Getting it Right First Time
GMC	General Medical Council
GP	General practitioner
GPG	Gender Pay Gap
Group	Spire Healthcare Group plc and its subsidiaries
HD	Hospital director
HGV	Heavy Goods Vehicle
Health & Safety Act	The Health & Safety at Work etc Act 1974
HIS	Health Improvement Scotland
HIW	Health Inspectorate Wales
HMRC	HM Revenue and Customs
HSE	Health and Safety Executive
ICBs	Integrated Care Boards: NHS organisation which plans how to meet local population health needs, associated budget and provision
ICSs	Integrated Care Systems: Partnerships of NHS organisations, local authorities and others to collectively plan services
IFRS	International Financial Reporting Standards, as adopted by the EU
IPO	initial public offering of shares to certain institutional and other investors
IRIS	Inclusive Recognition of Inspirational Staff
ISO 14001	environmental management system
ISO 18001	health and safety management system
JAG accreditation	The Joint Advisory Group on Gastrointestinal Endoscopy (JAG) accreditation: formal recognition an endoscopy service has the competence to deliver against measures in the Endoscopy Global Rating Scale standards
KPI	key performance indicator
LDC	London Doctors Clinic (trading name for the private GP element of The Doctors Clinic Group Ltd)
Listing Rules	the listing rules of the FCA made under section 74(4) of the Financial Services and Markets Act 2000
LTIP	Long Term Incentive Plan
MAC	Medical advisory committee
MHFA	Mental Health First Aid
MQEM	Macmillan Quality Environment Mark
MRI	Magnetic resonance imaging
NDC	Spire Healthcare's national distribution centre in Droitwich
NE	Never event
NHS	the National Health Services in England, Scotland, Wales and Northern Ireland, collectively
NI	National Insurance
NIC	National Insurance Contributions
NJR	National Joint Registry: records, monitors, analyses and reports on performance outcomes in joint replacement surgery

Glossary continued

Non-executive directors	the non-executive directors of the company
Official List	the record of whether a company's shares are officially listed, maintained by the FCA (the UKLA Official List)
Oncology	specialty which encompasses the treatment of people with cancer
PHIN	Private Healthcare Information Network
PMI	Private medical insurers or insurance
PPE	property, plant and equipment
PROMs	Patient Reported Outcome Measures
PSIRF	Patient Safety Incident Response Framework
QI	Quality Improvement
Registrar	Equiniti Limited
Registration regulations	the Care Quality Commission (Registration) Regulations 2009
REGO	Renewable energy guarantees of origin
Regulated activities regulations	the Health and Social Care Act 2008 (Regulated Activities) Regulations 2010
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
ROCE	return on capital employed
RCP	Representative Concentration Pathway
SAP	global software developer/software
SECR	Streamlined Energy and Carbon Reporting
Self-pay	when a procedure or treatment provided is funded by the patient directly
SEQOHS	Safe Effective Quality Occupational Health Service, benchmarks for occupational health services
Shareholders	the holders of shares in the capital of the company
Shares	the ordinary shares of 1 pence each in the company, having the rights set out in the articles
SQR	Safety, quality and risk committee
tCO_2e	tonnes of carbon dioxide equivalent
TSR	total shareholder return
UK	the United Kingdom of Great Britain and Northern Ireland
UKAS	UK Accounting Standards
UK Code	the UK Corporate Governance Code issued by the Financial Reporting Council, as amended from time-to-time
VHG	Vita Health Group
VTE	Venous thromboembolism
YOY	Year-on-year

Forward-looking statements

Important information: forward-looking statements

These materials contain certain forward-looking statements relating to the business of Spire Healthcare Group plc (the 'company') and its subsidiaries (collectively, the 'group'), including with respect to the progress, timing and completion of the group's development, the group's ability to treat, attract, and retain patients and customers, its ability to engage consultants and GPs and to operate its business and increase referrals, the integration of prior acquisitions, the group's estimates for future performance and its estimates regarding anticipated operating results, future revenue, capital requirements, shareholder structure and financing. In addition, even if the group's actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the group's results or developments in the future. In some cases, you can identify forward-looking statements by words such as 'could,' 'should,' 'may,' 'expects,' 'aims,' 'targets,' 'anticipates,' 'believes,' 'intends,' 'estimates,' or similar words. These forward-looking statements are based largely on the group's current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the group's expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments, changes in legislation or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at our facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, and the group's ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in these materials.

The group is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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