

Valuation Report.

Spire Healthcare - Portfolio of 19

Prepared for Spire Healthcare Group plc
Valuation date: 1 March 2026

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

**Locally expert,
globally connected.**

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(the "Client", "you", "your")

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to the Client)
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("Rothschild & Co")

Gleacher Shacklock LLP (acting as Rule 3 adviser to the Client)
Cleveland House
33 King Street
London
SW1Y 6RJ
(hereinafter referred to as "Gleacher Shacklock")
(each an "Addressee" and together the "Addressees")

Date of issue: 24 July 2026

Dear Sir/Madam

Valuation report in respect of the freehold properties of Spire Healthcare Group Plc as at 1 March 2026 for inclusion in a Rule 2.7 Announcement and Offer Document ("Valuation Report")

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold interests in the properties set out in **Appendix 2** (List of Properties) ("Properties") below for the purposes of inclusion in:

(i) an announcement to be made by a newly formed company to be indirectly owned by, among others, funds advised by Toscafund Asset Management LLP (the "Offeror") pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Code") issued by the UK Panel on Takeovers and Mergers (the "Rule 2.7 Announcement"); and

(ii) an offer document proposed to be published by the Client (the "Offer Document"),

in each case in connection with a firm offer by the Offeror for the entire issued and to be issued share capital of Spire Healthcare Group Plc (the "Offeree") (the "Transaction").

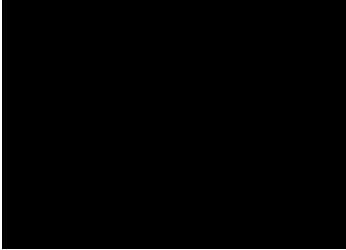
If you have any queries regarding this Valuation Report, please let us know as soon as possible.

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Our registered office is 55 Baker Street, London, W1U 8AN where you may look at a list of members' names.

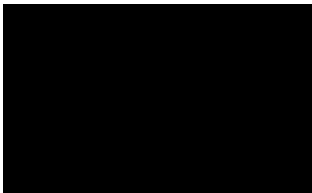
Signed for and on behalf of Knight Frank LLP



Rick Tarver

RICS Registered Valuer

Partner, Healthcare Valuation & Advisory



Kieren Cole

RICS Registered Valuer

Partner, Healthcare Valuation & Advisory

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1. About this report

Engagement of Knight Frank LLP

- 1.1 This Valuation Report sets out our valuation, as at 1 March 2026 ("valuation date"), of the Properties ("Valuation"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 22 May 2026 addressed to the Addressees, our General Terms of Business for Valuation Services (the "General Terms") and the General Scope of Valuation Work (the "General Scope of Work") (together the "Agreement").

Client

- 1.2 We have been instructed to prepare this Valuation Report by Spire Healthcare Group plc. However, as set out above, this Valuation Report has also been addressed to the other "Addressees".

Valuation standards

- 1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable; (b) Rule 29 of the Code; and (c) the FCA UK Listing Rules made under Part 6 of the Financial Services and Markets Act 2000, as amended (the "UK Listing Rules").
- 1.4 The Properties have been valued by valuers who are qualified for the purposes of the Valuation in accordance with Rule 29 of the Code and the UK Listing Rules.

Status and Experience of Valuer

Valuer and Expertise

- 1.5 The Valuation is the responsibility of Rick Tarver MRICS, RICS Registered Valuer and Kieren Cole MRICS, RICS Registered Valuer (the "Responsible Valuers") who are in a position to provide an objective and unbiased Valuation in an ethical and competent manner. Parts of the Valuation have been undertaken by additional valuers as listed on our file. Where the knowledge and skill requirements of the Red Book and Rule 29.3(a) of the Code referred to below have been met in aggregate by more than one valuer within Knight Frank, we confirm that a list of those valuers will be retained within our working papers.
- 1.6 We confirm that the Responsible Valuers and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently in accordance with the requirements of the Red Book and Rule 29.3(a)(ii) and (iii) of the Code and the UK Listing Rules and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code.
- 1.7 We confirm that we are not aware of any reason why we and the Responsible Valuers would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interests: Declaration and Disclosures

- 1.8 Knight Frank and the Addressees have agreed that Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations

2013) ("AIFMD") is not expected to apply to the Valuation. In the event that it is determined that it does apply, we will be deemed to have acted as the Client's valuation advisers but not as "External Valuer" (as defined therein) and we shall not be deemed to have performed the valuation function referred to in Article 19 of AIFMD, the valuation function and the setting of the Net Asset Value of the Client.

- 1.9 We confirm that we do have a material connection or involvement in relation to the Properties giving rise to a potential conflict of interest, as set out below:
- We recently carried out a desktop valuation of the Properties within the last 12 months.
- 1.10 Other than the disclosures above, we confirm that neither the Responsible Valuers (as defined in paragraph 1.5 above), nor Knight Frank, have any material connection to any party in the Transaction nor any personal interest in the Client, the Addressees or the Properties which would cause us to cease to qualify as an 'Independent Valuer' for the purpose of PS 2 of the Red Book or Rule 29.3(a) of the Code and have had no material involvement with the assets being valued and we confirm that we can report without any material conflict.
- 1.11 We have therefore provided an objective and unbiased Valuation. We undertake in favour of the Client and the Addressees that we have not taken any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the purposes of PS 2 of the Red Book or Rule 29.3(a) of the Code for the duration of the Purpose.
- 1.12 In accordance with the Red Book, we are required to make the following disclosures;
- We confirm that we have a rotation policy in place, which is available on request.
 - We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued 19 Properties for the same purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of this Valuation Report.
 - Furthermore, we confirm that in accordance with our rotation policy, the Responsible Valuers named in this Valuation Report have not been the Responsible Valuers for the Properties for the same purpose for a continuous period of more than five years.
 - We have acted for the Client (or on behalf of lenders directly for Spire Healthcare Group plc) in excess of 12 months in relation to our services generally, including but not limited to valuation services intermittently (not continually) over a period since Spire Healthcare Group plc was formed.
 - In relation to our preceding financial year, the total fees payable by Spire Healthcare Group plc as a percentage of our total fee income was less than 5%.
 - It is not anticipated there will be a material increase in the proportion of fees payable to Knight Frank by the Client commissioning the Valuation over the course of the next financial year.
 - Knight Frank has not received an introductory fee or negotiated the purchase of the Properties on behalf of the Client in the previous 12 months from the date of this Valuation Report.
- 1.13 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.14 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Use of this Valuation

Purpose of Valuation

- 1.15 The Valuation and this Valuation Report are each provided solely for the purpose of providing an independent professional opinion of the valuation of the Properties, as at the valuation date, for the purpose of Rule 29 of the Code and the UK Listing Rules and:

(A) inclusion in the Rule 2.7 Announcement;

(B) inclusion in the Offer Document;

(C) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Offeror and/or the Offeree which directly relate to the Transaction (each a "Code Document"); and

(D) publication on the Offeror's website and/or the Offeree's website in accordance with the requirements of Rule 26.3 of the Code,

(together, the "Purpose")

- 1.16 The Valuation and this Valuation Report are provided solely for the Purpose as set out above and in accordance with clause 4.1 of our General Terms neither the Valuation, nor this Valuation Report can be used for any purpose other than the Purpose without our express written consent.

Third Party Reliance

- 1.17 Save for the Addressees, in accordance with clauses 3 and 4 of the General Terms and to the fullest extent permitted by law we do not, save as provided for in the UK Listing Rules and/or the Code, assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with Rule 29 of the Code.
- 1.18 This Valuation Report is addressed jointly to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees of this Valuation Report for the Purpose. Save in respect of such Addressees and as provided for in the Code, no reliance may be placed upon this Valuation Report by any other third party.

Disclosure & publication

- 1.19 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein (but subject to the section above headed "Third party reliance"), the Valuation has been prepared for the Client in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, the Valuation is confidential to the Addressees and, other than as stated in this Valuation Report, neither the whole, nor any part, of the Valuation or of the Valuation Report, nor any reference thereto, may be disclosed to any person other than for the Purpose without our prior written consent, or included in any published document, circular or statement, nor published in any way, other than for the Purpose without our prior written consent of the form or context in which it may appear.
- 1.20 Notwithstanding the paragraph above, and subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we consent to the disclosure of this Valuation Report:
- (i) as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
 - (ii) to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
 - (iii) in the case of Rothschild & Co and Gleacher Shacklock, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as financial advisers to the Client;

- (iv) in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with investors or other third parties in connection with the Transaction;
 - (v) for the Purpose; and
 - (vi) to any Addressee's insurers in respect of any claim or potential claim relating to the Transaction, but in each case only on the basis that: (a) such disclosure is made to inform the recipient that Knight Frank LLP have no duty of care and therefore shall have no liability to the recipient in respect of the relevant document; and (b) such recipient agrees not to provide a copy of the document to any other person without the prior written consent of Knight Frank LLP.
- 1.21 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, arising under the Code, for the information contained in this Valuation Report.
- 1.22 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client of this Valuation Report and/or the information contained therein as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.7 Announcement, Offer Document and any Code Document.
- 1.23 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.
- Verification**
- 1.24 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report and the validity of the assumptions we have adopted.
- 1.25 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on Liability

- 1.26 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.27 We confirm that we hold appropriate PII cover for this instruction.
- 1.28 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.29 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law or regulation.

Scope of work

- 1.30 Subject to any alteration agreed between us and set out in the Agreement or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement a copy of which is at Appendix 1 to this Valuation Report sets out the work we agreed to undertake, including the investigations we have undertaken, the limits that applied and the assumptions we have made, unless we have found or have been provided with information to the contrary.

Restrictions

- 1.31 The Valuation has been requested by you for the Purpose. However, we agreed restrictions to the service set out in this Scope of Work section. It is a requirement of the Red Book that we record any limitations or restrictions on the inspection, inquiry and analysis that we have agreed and which may limit the reliance that can be placed on the Valuation. The following restrictions were agreed:
- We have agreed restrictions on the extent to which the Property will be inspected, as set out in paragraphs 1.36 to 1.40 below.

Information to be relied upon

- 1.32 We have relied upon the information provided to us by you or by third parties in relation to the 1 March 2026 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise. We have not undertaken any verification of such information provided by you or third parties.
- 1.33 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.34 We are instructed to rely on internal PropCo tenancy information provided by the Client. We have not read lease agreements nor has tenancy information been verified.
- 1.35 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report is provided on the basis that such Technical or Environmental reports have not been provided as at the valuation, or report issue, date.

Inspections

- 1.36 For the purpose of the Valuation, we have inspected 18 of the PropCo Properties (95% of the portfolio) with Spire Dunedin omitted as this has a more complex title of both freehold and leasehold elements.
- 1.37 In each case we have inspected any significant buildings contained at the property and these have been viewed internally (where access is available to the public/or not is use by patients) and externally to gauge presentation, use and efficiency. Where buildings have multiple areas of similar design, construction and use, we have only viewed a sample of those areas (such as patient bedrooms).
- 1.38 We note that at Spire Yale (Wrexham) the trading entity comprises two distinct titles separated by a public highway and other property interests. We have inspected both sections of the Property as one trading element.
- 1.39 We have not completed inspections of satellite clinics associated with any PropCo trading hospital asset (outside the title /red line area as shown in each appended report), some being recently formed, alongside “contact centres”, central pathology services department, logistics hub/warehousing and off site sterile services as applicable or shared between two or more operational entities (in regions/locations), including those services within Spire Group outside the portfolio valued in this Valuation Report. By the same token some of the PropCo

assets have Group departments located within the asset that provide services to other PropCo assets or Group operations.

- 1.40 The attached General Scope of Work sets out the investigations we made, the limits that applied to those investigations and the assumptions that we made unless we found or were provided with information to the contrary. Notwithstanding the General Scope of Work, there are no assumptions made for the purposes of this Valuation Report.

2. Valuation

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

Investment method

- 2.2 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.
- 2.3 As at the Effective Valuation Date (as described in paragraph 2.7 below) we have adopted a market facing investment yield applicable to the covenant on a Spire Group basis accounting for a Dun & Bradstreet 5A1 risk rating. In addition we have cited covenant sales evidence available in the public domain.
- 2.4 Whilst we cannot be explicit on a number of confidential and as yet uncompleted transactions we have been involved with, the knowledge gained from that involvement is used in assessing the valuation factors adopted.

Valuation bases

Market Value (MV)

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

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

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

- 2.7 Effective Valuation Date: 1 March 2026

Tenure	Number of properties	Aggregate Market Value
Freehold*	19	£1,454,700,000
Total/Aggregate	19	£1,454,700,000

Note: *Spire Dunedin is part leasehold

Market Rent (MR)

- 2.8 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation - Professional Standards as:
- 2.9 “The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Tenure	Number of properties	Market Rent
Freehold*	19	£74,600,000 per annum
Total/Aggregate	19	£74,600,000 per annum

Note: *Spire Dunedin is part Leasehold

- 2.10 There are no negative values to report.
- 2.11 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.
- 2.12 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

Responsibility

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

Consent

- 2.14 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report:
- a) in the Rule 2.7 Announcement and the Offer Document published by the Client in the form and context in which it is included; and
 - b) on any websites as required pursuant to Rules 26 and 29 of the Code.

Appendix 1 General Scope of Valuation Work

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

- 1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :
 - (a) all title information relied upon and referred to in our Valuation is complete and correct,
 - (b) all documentation is satisfactorily drawn,
 - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
 - (d) there is no material litigation pending, relating to the Property valued.
- 1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.
- 1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.
- 1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral

deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.

- 1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.
- 1.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

- 2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building specification and condition

- 3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:
 - (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
 - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
 - (c) no potentially hazardous or harmful materials are present, including asbestos,
 - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
 - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
 - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

- 3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

- 4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified

environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded coal mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
- (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.

6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost

estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.

- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

11. VAT, taxation and costs

- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

12. Property insurance

- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

13. Reinstatement cost estimates

- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - (b) The building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

14. Legal advice

- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

15. Loan security

- 15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

Appendix 2 Portfolio Summary

Property address	Inspection dates
Spire Alexandra Hospital – Impton Lane, Walderslade, Chatham, Kent ME5 9PG	10/02/2026
Spire Cambridge Lea Hospital – 30 New Road, Impington, Cambridge, CB24 9EL	27/01/2026
Spire Cardiff Hospital – Glamorgan House Rd, Pontprennau, Cardiff CF23 8XL	23/01/2026
Spire Harpenden Hospital – Ambrose Lane, Harpenden, Hertfordshire AL5 4BP	21/01/2026
Spire Hartwood Hospital – Eagle Way, Brentwood, Essex CM13 3LE	21/01/2026
Spire Manchester Hospital – 170a Barlow Moor Road, West Didsbury, Manchester M20 2AF	19/01/2026
Spire Norwich Hospital – Old Watton Road, Colney, Norwich, Norfolk NR4 7TD	21/01/2026
Spire Nottingham Hospital – Tollerton Lane, Tollerton, Nottinghamshire NG12 4GA	28/01/2026
Spire Parkway Hospital – 1 Damson Parkway, Solihull, West Midlands B91 2PP	22/01/2026
Spire South Bank Hospital – 139a Bath Road, Worcester, Worcestershire WR5 3YB	22/01/2026
St. Anthony's Hospital – London Road, Sutton, Surrey SM3 9DW	30/01/2026
Spire Thames Valley Hospital – Wexham Street, Wexham, Slough, Berkshire SL3 6NH	21/01/2026
Spire Wellesley Hospital – Eastern Avenue, Southend-on-Sea, Essex SS2 4XH	08/12/2025
Spire Dunedin Hospital – 16 Bath Road, Reading RG1 6NS (main address)	-
Spire Elland Hospital - Elland Lane, Elland, W Yorkshire HX5 9EB	29/01/2026
Spire Liverpool Hospital – 57 Greenbank Road, Liverpool, Merseyside L18 1HQ	26/01/2026
Spire Methley Park Hospital – Methley Lane, Methley, Leeds, West Yorkshire LS26 9HG	29/01/2026
Spire Regency Hospital – West Street, Macclesfield, Cheshire SK11 8DW	19/01/2026
Spire Yale Hospital – Wrexham Technology Park, Croesnewydd Road, Wrexham, LL13 7YP	16/01/2026

Portfolio Outline: Propcos

Hospital	PropCo	Group Ownership
Spire Alexandra Hospital	Spire Property 6 Limited	Freehold
Spire Cambridge Lea Hospital	Spire Property 23 Limited	Freehold
Spire Cardiff Hospital	Spire Property 16 Limited	Freehold
Spire Harpenden Hospital	Spire Property 5 Limited	Freehold
Spire Hartwood Hospital	Spire Property 19 Limited	Freehold
Spire Manchester Hospital	Spire Healthcare Properties	Freehold
Spire Norwich Hospital	Spire Property 13 Limited	Freehold
Spire Nottingham Hospital	Spire Healthcare Properties	Freehold
Spire Parkway Hospital	Spire Property 1 Limited	Freehold
Spire South Bank Hospital	Spire Property 18 Limited	Freehold

Hospital	PropCo	Group Ownership
St. Anthony's Hospital	Spire Healthcare Properties	Freehold
Spire Thames Valley Hospital	Spire Thames Valley Hospital Propco	Freehold
Spire Wellesley Hospital	Spire Property 4 Limited	Freehold
Spire Dunedin Hospital*	Classic Hospitals Property Ltd	Freehold (part Leased)
Spire Elland Hospital	Classic Hospitals Property Ltd	Freehold
Spire Liverpool Hospital	Classic Hospitals Property Ltd	Freehold
Spire Methley Park Hospital	Classic Hospitals Property Ltd	Freehold
Spire Regency Hospital	Classic Hospitals Property Ltd	Freehold
Spire Yale Hospital	Classic Hospitals Property Ltd	Freehold

Note: *not inspected as part of the process.

CQC/HIW Registration

Each trading facility is registered for continued operation and we summarise the current regulator inspection grading in the table as follows;

CQC / HIW Grading	Overall Grading
CQC Good (or equivalent in Wales*)	16
CQC Outstanding	2
CQC Requires Improvement (from 2017**)	1
Total services inspected/graded	19

Note: *Regulator is HIW and considered by management as equivalent to CQC Good, **No reinspection has been completed.