Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

DICKSON MINTO

DIRECTOR SHAREHOLDER IRREVOCABLE UNDERTAKING

To: Tulip UK Bidco Limited (the "**Offeror**")
5th Floor Ferguson House
15 Marylebone Road
London
NW1 5JD

Darblay Capital Ltd
15 Marylebone Road
London
NW1 5JD

5 September 2026

Proposed acquisition of Spire Healthcare Group plc

1. INTRODUCTION

I, the undersigned, understand that:

1.1. the Offeror intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of Spire Healthcare Group plc ("**Spire**"), comprising ordinary shares of £0.01 each in the capital of Spire (the "**Spire Shares**"), that the Consortium (as defined in the Announcement) does not already own (the "**Proposed Transaction**");

1.2. it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) (the "**Companies Act**") (the "**Scheme**"), but, subject to the terms of the Co-operation Agreement (as defined in the Announcement) the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act (the Proposed Transaction, if implemented by way of such a takeover offer, being an "**Offer**"); and

1.3. the Proposed Transaction will be on the terms and conditions to be set out in the announcement of a firm intention to make an offer to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Announcement**") (substantially in the form which is attached to this undertaking), together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and Spire may agree.

2. CONDITION OF UNDERTAKING

The terms of this undertaking are conditional on:

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

2.1. the Announcement being released not later than 6.30 p.m. (London time) on the date of this undertaking or such later date and/or time as the Offeror and Spire may agree; and

2.2. either the publication of the formal document containing details of the Scheme (the "**Scheme Document**") and the posting of the appropriate form(s) of proxy or the publication of the formal document containing an Offer (the "**Offer Document**") and the posting of the appropriate form(s) of acceptance, in each case within 28 days of the date of publication of the Announcement (or such later time as may be agreed by the Panel on Takeovers and Mergers (the "**Panel**")).

3. WARRANTIES AND UNDERTAKINGS

3.1. I represent and warrant to the Offeror that:

3.1.1. I have full power and authority to enter into this undertaking and perform my obligations under it in accordance with their terms;

3.1.2. I am the registered holder and/or the beneficial owner and/or the joint beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of) the number of Spire Shares specified in Part 1 of the Schedule (the "**Shares**", which expression will be deemed to include any shares in the capital of Spire: (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of Spire; and/or (ii) in which I acquire an interest, in each case after the date of this undertaking including as a result of any grant, exercise, vesting, settlement or release of the Plan Awards, as defined below) and, where stated in column 1 of the table in Part 1 of the Schedule, I am the registered legal owner of the Shares;

3.1.3. I am also the holder of the option(s) and/or award(s) granted under the Spire Share Schemes over the number of shares specified in Part 2 of the Schedule (the "**Plan Awards**");

3.1.4. I am able to procure the transfer of the Shares free from any liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature (other than in respect of any Shares subject to a holding period or other restrictions under the terms of the Spire shareholding guidelines and/or the terms of the Spire Share Schemes); and

3.1.5. other than as set out in the Schedule to this undertaking, I do not and nor do any of the persons connected to me (within the meaning of section 253 of the Companies Act) have any interest (as defined in the Code) in any securities of Spire, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities.

3.2. I irrevocably and, subject to the terms of paragraph 2 above, unconditionally undertake, unless and until the obligations under this undertaking lapse in accordance with the terms of this

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

undertaking, and other than pursuant to the Scheme or an Offer, I will not (and, if applicable, I will procure that the registered holder of the Shares will not):

3.2.1. sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of, or permit the sale, transfer, charging, encumbrance, pledge, granting of any option over or other disposal of, any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Transaction;

3.2.2. accept or give any undertaking, in each case in my capacity as a shareholder of Spire, in respect of any other offer or similar transaction in respect of any of the Shares made in competition with, or which might frustrate, the Proposed Transaction (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

3.2.3. acquire any further interest in, or otherwise deal or undertake any dealing in, any relevant securities (as defined in the Code) of Spire unless the Panel has first determined, and confirmed to the Offeror and Spire, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code, and, for the avoidance of doubt, if any such relevant securities are acquired by me, such relevant securities shall be deemed to be included in the expression **Shares** for the purposes of this undertaking;

3.2.4. convene any meeting of the members of Spire in my capacity as a shareholder of Spire, nor exercise or permit or direct the exercise of the voting rights attaching to the Shares, in any manner which would or might reasonably be expected to frustrate the Proposed Transaction or prevent the Proposed Transaction from completing; or

3.2.5. in my capacity as a shareholder of Spire, enter into any agreement or arrangement with, or incur any obligation or give any letter of intent to, any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in paragraphs 3.2.1 to 3.2.4 in relation to any Shares or which in relation to the Shares would preclude me from accepting the Offer or voting in favour of the Scheme (as applicable) (and, for the avoidance of doubt, references in this paragraph 3.2.5 to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Proposed Transaction or the ceasing of this undertaking to be binding or any other event),

provided that none of the provisions of this paragraph 3.2 shall restrict me from:

(a) acquiring any options or awards under the Spire Share Schemes (including for the avoidance of doubt by way of dividend equivalents thereon);

(b) acquiring further ordinary Spire shares on the exercise or vesting of the Plan Awards or any other options or awards under the Spire Share Schemes (including for the avoidance of doubt by way of dividend equivalents thereon), provided that any such

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

ordinary shares shall be deemed to be included in the expression **Shares** for the purposes of this undertaking;

(c) selling, transferring or otherwise disposing of Shares (or interest in such Shares): (i) as part of my bona fide tax planning provided always that prior to any such disposal the intended transferee or beneficiary enters into an undertaking in favour of the Offeror in terms no less favourable to the Offeror than those set out herein; and/or (ii) as undertaken to satisfy my liability for exercise price, income tax, employee National Insurance contributions and/or other employee social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of the Plan Awards and any other options, awards or Shares under the Spire Share Schemes; or

(d) transferring some or all of my Shares acquired under any of the Spire Share Schemes to a nominee, trust or similar arrangement in connection with the ordinary course operation of the relevant Spire Share Scheme, provided that I remain the beneficial owner of such Shares and that I am able to procure the voting of such Shares.

3.3. I irrevocably and, subject to the terms of paragraph 2 above, unconditionally undertake, unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will take all steps in my power to procure that the registered holder(s) of the Shares of which I am the beneficial owner also take(s) all steps in their power to comply with the obligations in this undertaking.

4. SCHEME

4.1. I hereby irrevocably and, subject to the terms of paragraph 2 above, unconditionally undertake to the Offeror that, unless the Offeror expressly requests otherwise in writing to me, if the Proposed Transaction is implemented by way of a Scheme:

4.1.1. I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of Spire (including any adjournment thereof) or at any meeting of holders of shares in Spire convened by a court pursuant to section 896 of the Companies Act (including any adjournment thereof) (any such meeting being a "**Shareholders' Meeting**") which:

(a) is necessary to implement the Proposed Transaction;

(b) might reasonably be expected to result in any Condition (as defined in the Announcement) to the Proposed Transaction being fulfilled or not being fulfilled;

(c) might reasonably be expected to impede, frustrate or materially delay the Proposed Transaction (which shall include, without limitation, any resolution to approve a scheme of arrangement or other transaction in relation to Spire which is proposed in competition with or which might frustrate the Proposed Transaction); or

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

(d) adjourns a Shareholders' Meeting called in connection with the Proposed Transaction,

in each case, only in accordance with the Offeror's instructions;

4.1.2. I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of Spire pursuant to section 303 of the Companies Act for the purposes of voting on any resolution referred to under paragraph 4.1.1, or to require Spire to give notice of any such meeting pursuant to section 338 of the Companies Act, only in accordance with the Offeror's instructions;

4.1.3. the Offeror will acquire the Shares pursuant to the Scheme, which provides for the transfer of the Shares to the Offeror, free from any liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Announcement, other than any dividend, distribution or other return of capital in respect of which the Offeror exercises its right under the terms of the Proposed Transaction to reduce the consideration payable under the terms of the Proposed Transaction in respect of each Spire Share;

4.1.4. for the purposes of voting on any resolution referred to under paragraph 4.1.1, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy (or, if applicable, in respect of any Shares held in uncertificated form, take or procure the registered holder to take any action which may be required in order to give valid proxy instructions) required by the Offeror appointing the chair of the relevant Shareholders' Meeting (or such other person as may be named by the Offeror) to attend and vote at the relevant Shareholders' Meeting and I shall not amend, revoke or withdraw any such proxy instruction; and

4.1.5. without prejudice to paragraphs 4.1.1 and 4.1.4, I shall exercise (or procure the exercise of) all voting rights attaching to the Shares to vote in favour of all resolutions to approve the Scheme and/or Proposed Transaction and any related matters proposed at any Shareholders' Meeting, and after the despatch of the Scheme Document to holders of shares in Spire (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

(a) in the case of those Shares referred to in the Schedule, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the tenth Business Day after the date of the Scheme Document; or

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

(b) in the case of any other Shares, by the earlier of: (A) 5.00 p.m. on the tenth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares; and (B) the latest time allowed for the lodging of proxies for the relevant Shareholders' Meeting (provided that such time is not less than three Business Days after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares),

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction); and

4.1.6. without prejudice to paragraph 4.1.1, I shall not revoke or amend any proxy submitted in accordance with paragraph 4.1.5 above (or procure and/or direct any of the foregoing) and shall not, without the Offeror's prior written consent, submit (or procure and/or direct the submission of) any new form of proxy or other proxy instruction, in each case whether in writing or by attendance at any Shareholders' Meeting.

5. OFFER

5.1. I hereby irrevocably and, subject to the terms of paragraph 2 above, unconditionally undertake to the Offeror that, unless the Offeror expressly requests otherwise in writing to me, if the Proposed Transaction is implemented by way of an Offer:

5.1.1. upon the Offer being made, I will accept or, where applicable, procure the acceptance of the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the Offer Document and, should the Offer be declared unconditional in accordance with the requirements of the Code, transfer the Shares free from any liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Announcement, other than any dividend, distribution or other return of capital in respect of which the Offeror exercises its right under the terms of the Proposed Transaction to reduce the consideration payable under the terms of the Proposed Transaction in respect of each Spire Share;

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

5.1.2. I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting (including any adjournment thereof) which might reasonably be expected to:

(a) result in any Condition (as defined in the Announcement) to the Proposed Transaction being fulfilled or not being fulfilled; or

(b) impede, frustrate or materially delay the Proposed Transaction in any way (which shall include, without limitation, any resolution to approve a scheme of arrangement or other transaction in relation to Spire which is proposed in competition with or which might frustrate the Proposed Transaction),

in each case, only in accordance with the Offeror's instructions;

5.1.3. I shall, after the despatch of the Offer Document to holders of Spire Shares:

(a) in the case of those Shares referred to in the Schedule, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the tenth Business Day after the date of the Offer Document; or

(b) in the case of any other Shares, by the earlier of: (A) 5.00 p.m. on the tenth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares; and (B) the latest time allowed for accepting the Offer (provided that such time is not less than three Business Days after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares),

duly accept (or procure the acceptance of) the Offer in accordance with its terms in respect of such Shares; and

5.1.4. notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised,

provided that this paragraph 5 shall not be binding on me unless the financial terms of the Offer are at least as favourable as the terms of the Scheme (as set out in the Announcement).

6. PUBLICITY AND PROVISION OF INFORMATION

6.1. I acknowledge that, in accordance with:

6.1.1. Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Announcement;

6.1.2. Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

6.1.3. Rule 26.1 of the Code, this undertaking will be published on a website following release of the Announcement.

6.2. I consent to:

6.2.1. the issue of an announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the Announcement attached to this undertaking;

6.2.2. the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Spire securities as required by the Code; and

6.2.3. this undertaking being published on a website following release of the Announcement.

7. ANNOUNCING AND PROCEEDING WITH THE PROPOSED TRANSACTION

7.1. I acknowledge that:

7.1.1. the release of the Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Announcement; and

7.1.2. nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to procure the despatch of the Scheme Document or to despatch the Offer Document (as applicable), if it is not required to do so under the Code.

8. LAPSE OF UNDERTAKING

8.1. All obligations under this undertaking will lapse and cease to have any effect, to the extent not already fulfilled and without prejudice to any accrued rights or liabilities in respect of an antecedent breach:

8.1.1. immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction; or

8.1.2. on and from the earlier of:

(a) the Scheme (if applicable) becoming effective in accordance with its terms, or (if the Proposed Transaction proceeds by way of an Offer), the Proposed Transaction is declared unconditional in accordance with the requirements of the Code;

(b) the Long Stop Date (as defined in the Announcement);

(c) the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that (i) the

reason is not because the Offeror has elected to proceed by way of an Offer in accordance with the Code and the terms of the Co-operation Agreement rather than by way of a Scheme or vice versa; and/or (ii) no new, revised or replacement Proposed Transaction in accordance with Rule 2.7 of the Code is announced by the Offeror at the same time); and

(d) the date on which any competing offer for the entire issued and to be issued share capital of Spire is declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

8.2. If my obligations in this undertaking lapse, I shall have no claim against the Offeror and the Offeror shall have no claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

8.3. I acknowledge that I shall have no right to repudiate, rescind or save as set out in paragraph 8.1 above terminate any of my obligations in this document without the Offeror's consent.

9. NOTICES

9.1. Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by prepaid first class post (or, if posted to or from a place outside the United Kingdom, airmail) or email:

In the case of me to:

[redacted]

Attention:

[redacted]

In the case of Offeror to:

[redacted]

Attention:

[redacted]

and shall be deemed to have been duly given or made as follows:

9.1.1. if personally delivered, upon delivery at the address of the relevant party;

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

9.1.2. if sent by first class post, within the United Kingdom, two Business Days after the date of posting;

9.1.3. if sent by air mail, three Business Days after the date of posting; and

9.1.4. if sent by email, on transmission,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 6.00 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

9.2. A party may notify the other party to this deed of a change to its name, relevant addressee or address(es) for the purposes of paragraph 9.1 provided that such notification shall only be effective on:

9.2.1. the date specified in the notification as the date on which the change is to take place; or

9.2.2. if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

10. GENERAL

10.1. By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, if I fail to comply with any of the undertakings in paragraphs 4 and 5 within the specified period, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking and I irrevocably undertake to ratify such act if called upon to do so. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8.

10.2. If any of the Shares are not registered in my name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.

10.3. I acknowledge that, if I breach any of my obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for that breach.

10.4. Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.

10.5. This undertaking will bind my estate and personal representatives.

10.6. No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to it.

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

10.7. The ejusdem generis principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

10.8. No variation of this undertaking shall be effective unless agreed in writing by me and the Offeror.

10.9. In this undertaking:

10.9.1. a reference to a "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;

10.9.2. a reference to a person having an "**interest in shares**" includes all interests which a person would be required to notify to Spire if they were a director of Spire;

10.9.3. the expression the "**Proposed Transaction**" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer provided that the terms of the consideration to be paid to holders of ordinary shares in the capital of Spire are not less favourable than the terms set out in the Announcement;

10.9.4. the expression "**Spire Share Schemes**" has the meaning given in the Announcement;

10.9.5. the expression "**acting in concert**" has the meaning given to it in the Code; and

10.9.6. any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Announcement.

10.10. Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of Spire, to take any action which is not permitted by Practice Statement No.29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of Spire which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Spire. This undertaking is given by me solely in my capacity as a shareholder of Spire (or as a person otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to direct the transfer of, the Shares) and not in my capacity as a director of Spire.

10.11. I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent legal advice accordingly.

10.12. This undertaking and any non-contractual obligations arising out of or in connection with it, its subject matter or formation will be governed by, and construed in accordance with, English law.

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

10.13. The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking, its subject matter or formation (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

SCHEDULE
PART 1: THE SHARES

Name(s) of registered holders as appearing on the register of members of Spire	Name(s) of beneficial holders	No. of Spire Shares
Justin Ash Equiniti Corporate Nominees Limited Lynchwood Nominees Limited	Justin Ash	1,652,131

PART 2: OPTIONS/AWARDS GRANTED UNDER THE SPIRE SHARE SCHEMES

Spire Share Scheme	No. of shares subject to option or award	Date granted	Type of award	Exercise cost
2022 Long Term Incentive Plan	330,708 ordinary shares of £0.01 each	14 March 2022	Conditional Share Award (in the form of nil-cost options)	Nil
2023 Long Term Incentive Plan	154,156 ordinary shares of £0.01 each	15 March 2023	Conditional Share Award (in the form of nil-cost options)	Nil
2024 Long Term Incentive Plan	542,575 ordinary shares of £0.01 each	14 March 2024	Conditional Share Award (in the form of nil-cost options)	Nil
2024 Deferred Share Bonus Plan	152,786 ordinary shares of £0.01 each	14 March 2024	Conditional Share Award (in the form of nil-cost options)	Nil
2025 Long Term Incentive Plan	759,173 ordinary shares of £0.01 each	27 March 2025	Conditional Share Award (in the form of nil-cost options)	Nil
2025 Deferred Share Bonus Plan	65,896 ordinary shares of £0.01 each	13 March 2025	Conditional Share Award (in the form of nil-cost options)	Nil

DICKSON MINTO

2026 Long Term Incentive Plan	736,733 ordinary shares of £0.01 each	17 March 2026	Conditional Share Award (in the form of nil-cost options)	Nil

DICKSON MINTO

I intend this document to be a deed and execute and deliver it as a deed.

EXECUTED and delivered as a **DEED** by **JUSTIN ASH** in the presence of:

[redacted]

[redacted]

Signature

[redacted]

Name

[redacted]

Address

[redacted]

Docusign Envelope ID: E2A23ECF-86DE-8105-8094-95A23026FDBA

APPENDIX

ANNOUNCEMENT

[*included on the following page*]

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A SCHEME DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ALTERNATIVE OFFER OR ROLLOVER SECURITIES EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 September 2026

RECOMMENDED ACQUISITION

of

SPIRE HEALTHCARE GROUP PLC

by

TULIP UK BIDCO LIMITED

(a newly formed company to be indirectly owned by a consortium including (i) funds managed or advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited)

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of directors of Spire Healthcare Group plc ("**Spire**") and Tulip UK Bidco Limited ("**Bidco**") are pleased to announce that they have reached agreement on the terms of a recommended cash offer, pursuant to which Bidco (a newly formed company to be indirectly owned by a Consortium including (i) funds managed or advised by Toscafund; (ii) funds managed or advised by Three Hills; and (iii) funds managed or advised by Ares) will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own.

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Cash Offer

- Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 250 pence in cash (the "Cash Consideration")

(the "Cash Offer")

- The Cash Offer values the entire issued, and to be issued, ordinary share capital of Spire at approximately £1,026.5 million on a fully diluted basis and implies an enterprise value of approximately £2,307.6 million. It represents:
    - a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement);
    - a premium of approximately 55.2 per cent. to the volume weighted average price of 161.1 pence per Spire Share for the one-month period ended on 13 May 2026;
    - a premium of approximately 47.2 per cent. to the volume weighted average price of 169.8 pence per Spire Share for the three-month period ended on 13 May 2026;
    - a premium of approximately 40.3 per cent. to the volume weighted average price of 178.2 pence per Spire Share for the six-month period ended on 13 May 2026;
    - a premium of approximately 20.2 per cent. to the Closing Price of 208.0 pence per Spire Share on 17 September 2025 (being the last Business Day prior to the commencement of the Offer Period);
    - an implied enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025; and
    - an implied enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025.

The Alternative Offer

- As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer and thereby exchange some or all of their Scheme Shares for loan notes issued by Bidco which will, subject to implementation of the Rollover, ultimately be exchanged for B ordinary shares in the capital of Topco ("**Rollover Securities**") having the rights as set out in the Topco Articles (as amended from time to time), subject to the terms and conditions of the Alternative Offer (detailed in paragraph 10 of this announcement). Eligible Scheme Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares and will receive (subject to implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

- The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).
- The principal terms and conditions of the Alternative Offer are set out in paragraph 10 of this announcement and a summary of the rights and restrictions attaching to the Rollover Securities is set

out in paragraph 11 and Appendix 4 to this announcement. The Rollover Securities will not be listed nor transferable (subject to certain limited exceptions).

- An estimate by Darblay Capital (as financial adviser to Bidco) of the range of values that may be attributed to a Rollover Security, together with the assumptions, qualifications and caveats forming the basis of its estimate of such values, will be set out in a letter to be included in the Scheme Document.

Other terms of the Acquisition

- If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable by Spire in respect of the Spire Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce the Cash Consideration payable under the Cash Offer by an amount equal to the amount of such dividend, distribution and/or other return of capital (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer). If Bidco so chooses to reduce the consideration, any reference in this announcement to the Cash Consideration payable under the Cash Offer (or consideration due under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, Spire Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital. Any reduction in the consideration payable under the Cash Offer (or under the Alternative Offer) pursuant to this paragraph shall be the subject of an announcement and shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

Background to and reasons for the Acquisition

- Funds managed or advised by Toscafund have been investors in Spire since 2021 and Toscafund has long been supportive of Spire. Toscafund highly regards Spire's culture and commitment to delivering high quality care. Toscafund has a detailed understanding of Spire's business model and of the UK healthcare sector, supported by its previous ownership of a private hospital peer of comparable size to Spire.

- In that context, the Bidco Board considers that the underlying quality, freehold property and well-invested asset base of the Spire Group are not fully reflected in its public market valuation. The Bidco Board believes that taking the Spire Group private pursuant to the Acquisition would provide strategic and financial flexibility to unlock long-term stakeholder value.

- While the Bidco Board believes the focus on transactions can often seem only to be on financial metrics, it also places great importance on the continuation of the high quality care that Spire delivers to its patients. The Bidco Board believes it is the dedication of Spire's consultants, nurses and other colleagues that makes the care that is delivered possible, backed by a robust compliance and regulatory function which underpins the wider ethical conduct across the Spire Group. These values will remain central to Spire's philosophy under private ownership.

Background to and reasons for the Spire Directors' recommendation

- Spire is a leading, independent healthcare group in the United Kingdom, operating 38 hospitals and over 55 clinics across England, Wales and Scotland with a strong presence in Mental Health Talking Therapies and Occupational Health delivery. Working in partnership with over 8,800 experienced

consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. Spire's well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. 98 per cent. of Spire's inspected locations are rated 'Good', 'Outstanding', or the equivalent by health inspectors in England, Wales and Scotland and 97 per cent. of Spire hospital patients rated their experience as ‘Good’ or ‘Very good’.

- Over multiple years, Spire has made significant progress in strengthening care quality, diversifying revenue streams and driving efficiencies. These actions have supported adjusted free cash flow to grow at a CAGR of 32 per cent. and ROCE from 6.2 per cent. to 8.0 per cent. between FY22 and FY25 with consistent like-for-like revenue growth over the same period.

- While the Spire Directors remain confident in the long-term prospects of the business, the Spire Directors also note the ongoing challenges of delivering the Company's standalone plan against a backdrop of macroeconomic volatility, cost pressures – in particular inflation, and the dynamic nature of the payor environment. The Spire Directors also note that investor sentiment in the UK public markets remains subdued and believe that Spire’s fundamentals, performance, cash generation, asset base, and growth prospects are not reflected in full by the market. Accordingly, the Spire Directors consider that the prospect of a sustained and material re-rating of Spire shares in the near term is limited and, should the Acquisition not proceed, that there could be a period of share price volatility.

- In July 2025, alongside its interim results, Spire announced that it was actively evaluating actions that could drive long-term sustainable shareholder value. In September 2025, the Spire Board formally commenced a strategic review, including a potential sale of the Company, as well as consideration of a range of other strategic alternatives, including continuation of the standalone plan, selective asset disposals, and the potential monetisation of Spire's freehold property portfolio. Rothschild & Co, Spire's lead financial adviser, held discussions with more than 60 potential strategic and financial acquirers over a period of approximately eight months. During this extensive process, Bidco was the only party to submit a formal proposal at a level that the Spire Board considered sufficiently attractive to merit further engagement. Bidco's offer of 250 pence per Spire Share followed a number of earlier proposals from the Consortium, with the first proposal made in March 2026. Prior proposals were not at a level that the Spire Board felt adequately reflected an appropriate valuation for Spire, whereas the Spire Directors believe that the terms of the Cash Offer are at a level that they can recommend to shareholders to accept.

- In evaluating the financial terms of the Cash Offer, and determining whether they reflect an appropriate valuation for Spire and a proposal the Spire Directors can recommend to Spire Shareholders, the Spire Board considered a number of factors, namely that:

    - Bidco's offer of 250 pence per Scheme Share represents an opportunity for Spire Shareholders to crystallise their holdings in cash and in full at a significant premium to recent trading levels, against a backdrop of historically limited trading liquidity;

    - it represents a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement), and approximately 28.7 per cent. to the volume weighted average price of 194.3 pence per Spire Share in the 12 month period ended on 13 May 2026;

- it implies an enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025;

- it implies an enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025;

- the strategic review was comprehensive and thorough. The Cash Offer of 250 pence per Spire Share was higher than all other formal proposals received by the Spire Board during this process and was also deemed to represent more attractive certain value than the other strategic alternatives considered;

- while good progress has been made, there are further steps required to deliver the Company's standalone plan and the Acquisition should be weighed against the uncertainty and execution risks associated with delivering the future value that exists in the business, particularly given the dynamic environment for UK independent healthcare providers. The Spire Directors believe that the demand environment for private healthcare, underpinned by a base level of NHS commissioning, will continue to be attractive in the medium term, but note the volatility in that trajectory in recent years, which could well continue. Similarly, ongoing cost pressures including from increases in the national minimum wage and employer national insurance contributions have been taken into account in the Spire Directors' considerations, together with the challenge of delivering further transformation savings at the right pace and without disruption to the business;

- after careful consideration together with its advisers, Berenberg, Perella Weinberg, J.P. Morgan Cazenove and Rothschild & Co, the Spire Board believes that the Acquisition adequately values the business today and its prospects, whilst delivering immediate value to shareholders; and

- three large shareholders other than Toscafund, representing in aggregate approximately 42.2 per cent. of Scheme Shares as at the Latest Practicable Date, indicated their willingness to provide, and have subsequently provided irrevocable undertakings to vote in favour of the Acquisition at the Court Meeting and the General Meeting.

- The Spire Directors also acknowledge the benefits of private ownership, including greater flexibility to invest in the business over the long term without the constraints of public market reporting cycles and greater access to capital and appetite for leverage to pursue new growth opportunities, including through M&A, innovation and digital transformation.

- In considering the Acquisition and their decision, the Spire Directors have considered the interests of Spire’s wider stakeholders, including the patients Spire cares for and the dedicated colleagues and consultant partners who care for them. The Spire Directors have also taken into account Bidco's stated intentions for the business and its employees, including Bidco's commitment to preserving the character, clinical governance and operational autonomy of each hospital, maintaining its position as a trusted partner to the NHS, to continuing to enhance the experience of patients and consultants and maintain the highest quality standards, and to safeguarding employees' existing contractual and statutory rights. The Spire Board acknowledges that delivery of Bidco's strategy may, over time, involve changes to certain roles and functions, particularly those linked to Spire's listed company status and notes Bidco's intention to implement any such changes in an orderly and respectful manner. The Spire Board also notes Bidco’s

intention to undertake an appropriate consultation prior to implementing any reallocation of roles within the executive management team.

- Accordingly, after careful consideration of the above factors, the Spire Directors are pleased to confirm their intention to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Spire Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Spire Directors who hold Spire Shares have committed to do in respect of their own beneficial holdings of Spire Shares.

Recommendation

Cash Offer

- **The Spire Directors, who have been so advised by Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Directors. Perella Weinberg is providing independent financial advice to the Spire Directors for the purposes of Rule 3 of the Code.**

- **The Spire Directors consider that the terms of the Cash Offer are in the best interests of Spire Shareholders as a whole. Accordingly, the Spire Directors intend to unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spire Shareholders vote in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept the Takeover Offer), as the Spire Directors who hold Spire Shares at the date of this announcement have irrevocably undertaken to do in respect of their own beneficial holdings of Spire Shares representing, in aggregate, approximately 0.4 per cent. of the issued ordinary share capital of Spire and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.**

Alternative Offer

- **The Spire Directors have also considered the Alternative Offer, but for the reasons described in paragraph 5 of this announcement, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and do not intend to make any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer.**

- In reviewing the terms of the Alternative Offer proposed by Bidco, the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in further detail in paragraph 5 of this announcement. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares.

- None of the Spire Directors intends to elect for the Alternative Offer in respect of their own holding of Spire Shares.

- Further details of the Alternative Offer are set out in paragraph 10 to 11 of this announcement and Appendix 4 below.

Irrevocable undertakings

- Bidco has received irrevocable undertakings in respect of the Acquisition from:

    - Spire Shareholders in respect of 214,992,062 Spire Shares, which represent, in aggregate, approximately 53.4 per cent. of Spire's issued ordinary share capital; and

    - Scheme Shareholders in respect of 140,052,840 Scheme Shares, which represent, in aggregate, approximately 42.7 per cent. of the Scheme Shares,

    in each case as at the Latest Practicable Date.

- These include irrevocable undertakings received from each of the Spire Directors who hold Spire Shares to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holdings of Spire Shares. In aggregate, these undertakings relate to 1,767,505 Spire Shares, representing approximately 0.4 per cent. of Spire's issued ordinary share capital and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date. None of the Spire Directors who hold Spire Shares have undertaken to elect for the Alternative Offer.

- Bidco has also received irrevocable undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths in each case to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer). The undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths will cease to be binding in the circumstances set out in paragraph 2 of Appendix 3 of this announcement. In aggregate, these irrevocable undertakings relate to 138,285,335 Spire Shares, representing approximately 34.3 per cent. of Spire's issued ordinary share capital and approximately 42.2 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

- In addition, Spire and Bidco have also received an irrevocable undertaking from Toscafund to vote (or, where applicable, procure votes) in favour of the Resolutions to be proposed at the General Meeting. This irrevocable undertaking relates to 74,939,222 Spire Shares (none of which are Scheme Shares) held by or on behalf of funds managed or advised by Toscafund (including the Tosca Consortium Funds), representing approximately 18.6 per cent. of Spire's issued ordinary share capital as at the Latest Practicable Date.

- Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in Appendix 3 to this announcement.

Information relating to Bidco and the Consortium

- Bidco is a private limited company formed for the purposes of the Acquisition. As at the Effective Date and prior to implementation of the Rollover, it is intended that Bidco will be indirectly owned by: (i) the Tosca Investors, including certain funds managed or advised by Toscafund Asset Management LLP ("**Toscafund**"); (ii) Three Hills Funds, being funds, vehicles, accounts or persons managed, advised or sub-advised by THCP Advisory Limited ("**Three Hills**") and/or its affiliates; and (iii) certain other Minority Investors (including funds, vehicles, accounts or persons managed, advised or sub-advised by Ares Management Limited ("**Ares**") and/or its affiliates).

Toscafund

- Toscafund is part of the Old Oak Group, a financial services group based in London, which is engaged in asset management and private equity activities. It was founded in 2000 by Martin Hughes, its Chief Executive. Toscafund's primary activity is to act as an investment manager/adviser to a number of investment funds and accounts that follow primarily equity investment strategies. The holding company for Old Oak Group is Old Oak Holdings Limited, a company established and owned by Martin Hughes. As at 30 June 2026, the Old Oak Group had combined assets under management of approximately US$2.5 billion.

- Toscafund acts as the investment manager to the Tosca Consortium Funds and Tosca Micro Cap, which are the beneficial owners of, in aggregate, 74,939,222 Spire Shares.

Three Hills

- Three Hills is an investment house with more than EUR 3.2 billion of assets under management (as at 30 June 2026) and provides flexible structured capital solutions to entrepreneurs and management teams in the European mid-market. Three Hills prides itself on partnering with ambitious teams looking to grow their businesses with discipline, integrity, and positive social impact – and seeks to back them in their growth journeys with minority capital and ongoing support. Three Hills has completed more than 40 investments since its founding in 2013, and several blue-chip institutional investors routinely co-invest alongside Three Hills.

- Three Hills benefits from a diverse, growing team of more than 65 professionals located across offices in London, Milan, Paris, Madrid, New York, and Luxembourg. Three Hills is further supported by a highly connected and diverse investor base, consisting of family offices, private investors, and leading institutional investors globally.

- Each of the Three Hills Funds is managed or advised by Three Hills and/or its affiliates.

Ares

- Ares Management Corporation (NYSE:ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As at 30 June 2026 Ares Management Corporation's global platform had approximately US$671 billion of assets under management. The Ares Funds that have provided an equity commitment letter to Topco have experience of providing equity financing as well as making equity investments in, and the ownership of, public and private businesses.

Information relating to Spire

- Spire is a public limited company incorporated in England and Wales under the Companies Act. The Spire Shares are admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market. Spire is a constituent of the FTSE 250 index with a market capitalisation of £958.6 million as at the Latest Practicable Date.

- Spire is a leading, independent healthcare group in the United Kingdom, running 38 hospitals and over 55 clinics across England, Wales and Scotland as at the date of this announcement. Working in partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. As at 31 December 2025, Spire was the leading private provider, by volume, of knee and hip operations in the United Kingdom.

- Spire operates a network of private GPs and provides workplace health services to over 1,400 employers. Spire also delivers a range of private, NHS and employer-funded mental health, musculoskeletal and dermatological services, and is the largest independent provider of NHS talking therapies in England.

- Spire's almost 100 well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. As at 31 December 2025, 98 per cent. of Spire's inspected locations were rated 'Good,' 'Outstanding' or the equivalent by health inspectors in England, Wales and Scotland.

Conditions, timetable and valuation report

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Spire and the Scheme Shareholders under Part 26 of the Companies Act. However, Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer.

- The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document. The Conditions include, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolutions at the General Meeting; (ii) the sanction of the Scheme by the Court; and (iii) the Scheme becoming Effective by no later than 11.59 p.m. (London time) on the Long Stop Date. The Conditions also include the receipt of approval of the change in control of certain regulated entities within the Spire Group by the FCA (or it otherwise being regarded under FSMA as having approved the same), as further described in Part A of Appendix 1 of this announcement.

- In order to become Effective:

    - the Scheme must be approved by a majority in number of Scheme Shareholders, representing at least 75 per cent. in value of the Scheme Shares held by the Scheme Shareholders, in each case present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting or at any adjournment of such meeting;

    - the Resolutions must be passed by Spire Shareholders representing the requisite majority at the General Meeting; and

    - the Scheme must be sanctioned by the Court.

- It is expected that the Scheme Document, containing full details of the Scheme and notices of the Court Meeting and General Meeting, together with the Forms of Proxy and the Form of Election, will be sent to Spire Shareholders within 28 days of this announcement (or such later time as Spire, Bidco and the Panel may agree).

- Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective in the fourth quarter of 2026 or the first quarter of 2027. An expected timetable of principal events relating to the Acquisition will be provided in the Scheme Document.

- For the purposes of Rule 29.5 of the Code, Knight Frank has confirmed to the Spire Board that an updated valuation of Spire's property portfolio as at the date of this announcement would not be materially different from the valuation given by Knight Frank as at 1 March 2026 and contained in the Knight Frank valuation report set out in Appendix 5 to this announcement.

Commenting on the Acquisition, Debbie White, Spire's Chair-Designate, said:

> *"Spire has made significant progress in executing its strategy to strengthen care quality, diversify revenue streams and drive efficiencies across the UK's largest independent integrated healthcare network. This has been reflected in a CAGR of 32 per cent. in adjusted free cash flow and an improvement in ROCE from 6.2 per cent. to 8.0 per cent. between FY22 and FY25. The Spire Directors remain confident in the long-term prospects of the business.*
>
> *Notwithstanding this progress, there are further steps required to deliver the Company's standalone plan and uncertainty and execution risk to doing so. The long-term prospects for independent healthcare in the UK are strong, but the trajectory has demonstrated much volatility in recent years and the ongoing cost pressures have been material, including from increases in national insurance contributions and the national minimum wage.*
>
> *Having conducted a comprehensive strategic review, the Board is satisfied that the Acquisition represents the best available outcome for Spire Shareholders. The Cash Offer of 250 pence per share was higher than all other formal proposals received during this process, and provides certain value in cash today for Spire Shareholders.*
>
> *As an experienced healthcare investor and the Company's second largest shareholder, Toscafund has deep knowledge and experience of the business and its operations, and Toscafund has assured the Board of Spire that it is committed to providing the highest standards of care to patients."*

Commenting on the Acquisition, Martin Hughes, Chief Executive of Toscafund, said:

> *"As Spire's second-largest shareholder, we know the business well and believe strongly in its future. Our offer reflects our confidence in the care Spire's hospitals provide, the people who deliver it and an ambition to achieve even more. Toscafund has a track record of backing successful healthcare businesses to grow and improve. As a private company, Spire would have the freedom to plan for the long term and the agility to move faster: investing in its hospitals and people, putting the latest technology to work and setting new standards in patient care."*

This summary should be read in conjunction with, and is subject to, the full text of this announcement and its Appendices.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings given in relation to the Acquisition are set out in Appendix 3. Appendix 4 contains details of Bidco, the Consortium, the Rollover Securities and eligibility to elect for the Rollover Securities. The valuation report prepared by Knight Frank in respect of Spire's property portfolio as at 1 March 2026 is set out in Appendix 5 to this announcement pursuant to Rule 29 of the Code. Definitions of certain terms used in this announcement are set out in Appendix 6.

Enquiries:

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Dickson Minto LLP is acting as legal adviser to Bidco and Toscafund.

Proskauer Rose (London) LLP is acting as legal adviser to Three Hills and Ares.

Freshfields LLP is acting as legal adviser to Spire.

Inside information

[1] The acquisition of Gleacher Shacklock LLP by Perella Weinberg Partners completed on 1 September 2026.

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Spire is Mantraraj Budhdev. Spire's LEI number is 213800IBJPW3SE2RA350.

Important notices relating to financial advisers

*Darblay Capital Ltd ("**Darblay Capital**"), which is an appointed representative of Toscafund Asset Management LLP, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively as financial adviser to Bidco and Toscafund and no-one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco and Toscafund or their respective affiliates for providing the protections afforded to clients of Darblay Capital or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Darblay Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Darblay Capital or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spire and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*Gleacher Shacklock LLP ("**Perella Weinberg**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spire and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Perella Weinberg nor for providing advice in connection with any matter referred to herein. Neither Perella Weinberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Spire in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the FCA, is acting as financial adviser exclusively for Spire and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Spire and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Lazard nor for providing advice in connection with any matter referred to herein. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting through its London Branch exclusively for Spire and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.*

Further information

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Spire in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). Spire and Bidco urge Spire Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information relating to the Acquisition.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or a prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Spire Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Spire Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them. It is intended that the Bidco Rollover Securities, Midco Rollover Securities and

Midco 1 Rollover Securities constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.

Overseas Shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to vote their Scheme Shares or Spire Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition (including the Alternative Offer) shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Rollover Securities to persons who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Further details in relation to Overseas Shareholders *will be contained in the Scheme Document.*

The Acquisition will be subject to the applicable requirements of English law, the Court, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

Additional information for US investors

The Acquisition relates to the shares of an English company and is expected to be implemented by means of a scheme of arrangement provided for under English law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England whose shares are traded on the Main Market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information with respect to Spire included in this announcement and the Scheme Document (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the UK and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in certain significant respects from the accounting standards applicable in the UK.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

US Spire Shareholders should be aware that the transaction contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences are not described herein. Spire Shareholders (including US Spire Shareholders) are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them.

Any Rollover Securities to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, the Rollover Securities may not be offered, sold or delivered, directly or indirectly, in or into the US except pursuant to exemptions from the applicable requirements of such jurisdiction.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of Spire and Bidco is incorporated under the laws of England and Wales. In addition, some or all of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Spire or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may be difficult for US Spire Shareholders to enforce their rights and claims arising out of the US federal securities law and it may not be possible to sue Spire or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Spire Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: http://www.londonstockexchange.com.

Further details in relation to US investors in Spire will be contained in the Scheme Document.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Topco, the Consortium and/or Spire contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Topco, the Consortium and/or Spire (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "budget", "scheduled", "intend" "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Spire, Bidco or Topco, (iii) the effects of government regulation on the business of Spire, Bidco or Topco, (iv) the expected effects of the Acquisition on Spire and (v) the expected timing and scope of the Acquisition. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Bidco, Topco, the Consortium and/or Spire. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Topco, the Consortium and/or Spire can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Topco, the Consortium and/or Spire or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, Bidco, Topco, the Consortium or Spire for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on websites

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Bidco's website at www.toscafund.com and on Spire's website at www.investors.spirehealthcare.com by no later than 12 noon on the Business Day following the date of this announcement.

Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Spire's registrar, Equiniti, during business hours on 0371 384 2030 from within the UK or on +44 371 384 2030 if calling from outside the UK (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) or by submitting a request in writing to Equiniti at Equiniti, Highdown House, Yeoman Way, Worthing, BN99 6DA United Kingdom. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Spire Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Spire Shares in respect of which the Takeover Offer has not been accepted.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Investors should be aware that Bidco may purchase Spire Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

Time

All times referred to in this announcement are London times, unless otherwise stated.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A SCHEME DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ALTERNATIVE OFFER OR ROLLOVER SECURITIES EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 September 2026

RECOMMENDED ACQUISITION

of

SPIRE HEALTHCARE GROUP PLC

by

TULIP UK BIDCO LIMITED

(a newly formed company to be indirectly owned by a consortium including (i) funds managed or advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited)

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The Bidco Board and the Spire Board are pleased to announce that they have reached agreement on the terms of a recommended cash offer, pursuant to which Bidco (a newly formed company to be indirectly owned by a Consortium including (i) funds managed or advised by Toscafund; (ii) funds managed or advised by Three Hills; and (iii) funds managed or advised by Ares) will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own.

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer.

2. The Acquisition

The Cash Offer

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 250 pence in cash (the "Cash Consideration")

(the "Cash Offer")

The Cash Offer values the entire issued, and to be issued, ordinary share capital of Spire at approximately £1,026.5 million on a fully diluted basis and implies an enterprise value of approximately £2,307.6 million. It represents:

- a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement);
- a premium of approximately 55.2 per cent. to the volume weighted average price of 161.1 pence per Spire Share for the one-month period ended on 13 May 2026;
- a premium of approximately 47.2 per cent. to the volume weighted average price of 169.8 pence per Spire Share for the three-month period ended on 13 May 2026;
- a premium of approximately 40.3 per cent. to the volume weighted average price of 178.2 pence per Spire Share for the six-month period ended on 13 May 2026;
- a premium of approximately 20.2 per cent. to the Closing Price of 208.0 pence per Spire Share on 17 September 2025 (being the last Business Day prior to the commencement of the Offer Period);
- an implied enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025; and
- an implied enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025.

The Alternative Offer

As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer and thereby exchange some or all of their Scheme Shares for loan notes issued by Bidco ("**Bidco Rollover Securities**") which will, subject to implementation of the Rollover, ultimately be exchanged for B ordinary shares in the capital of Topco ("**Rollover Securities**") having the rights as set out in the Topco Articles (as amended from time to time), subject to the terms and conditions of the Alternative Offer (detailed in paragraph 10 of this announcement). Eligible Scheme Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares and will receive (subject to implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).

The Alternative Offer will not be offered, and Rollover Securities will not be sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction (and so Scheme Shareholders in such jurisdictions will not be eligible to elect for the Alternative Offer).

Pursuant to the Topco Shareholders' Agreement, Topco, or any relevant member of the Topco Group, shall, upon receipt of the related invoices, settle the total costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition (including in relation to preparation of Acquisition documentation, financing of the Cash Consideration and the Consortium's due diligence exercise, together with any reasonable disbursements and any VAT payable on such amounts) in such amounts and to such entities as each of the Consortium Investors may approve and direct. Such costs and expenses incurred, and to be incurred, in connection with the Acquisition will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities. An estimate of such costs and expenses will be included in the Scheme Document.

An estimate by Darblay Capital (as financial adviser to Bidco) of the range of values that may be attributed to a Rollover Security, together with the assumptions, qualifications and caveats forming the basis of its estimate of such values, will be set out in a letter to be included in the Scheme Document. Further information about the Rollover Securities is set out in paragraph 11 below and in Appendix 4, and will be included in the Scheme Document.

Other terms of the Acquisition

The Scheme Shares will be acquired by Bidco under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than any dividend, distribution or other return of capital in respect of which Bidco exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each Scheme Share.

If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable by Spire in respect of the Spire Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce the Cash Consideration payable under the Cash Offer by an amount equal to the amount of such dividend, distribution and/or other return of capital (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer). If Bidco so chooses to reduce the consideration, any reference in this announcement to the Cash Consideration payable under the Cash Offer (or consideration due under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, Spire Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital. Any reduction in the consideration payable under the Cash Offer (or under the Alternative Offer) pursuant to this paragraph shall be the subject of an announcement and shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

To the extent that any such dividend, distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled (such that no party is entitled to receive the dividend or distribution or retain it), the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph.

3. Background to and reasons for the Acquisition

Funds managed or advised by Toscafund have been investors in Spire since 2021 and Toscafund has long been supportive of Spire. Toscafund highly regards Spire's culture and commitment to delivering high quality care. Toscafund has a detailed understanding of Spire's business model and of the UK healthcare sector, supported by its previous ownership of a private hospital peer of comparable size to Spire.

In that context, the Bidco Board considers that the underlying quality, freehold property and well-invested asset base of the Spire Group are not fully reflected in its public market valuation. The Bidco Board believes that taking the Spire Group private pursuant to the Acquisition would provide strategic and financial flexibility to unlock long-term stakeholder value.

While the Bidco Board believes the focus on transactions can often seem only to be on financial metrics, it also places great importance on the continuation of the high quality care that Spire delivers to its patients. The Bidco Board believes it is the dedication of Spire's consultants, nurses and other colleagues that makes the care that is delivered possible, backed by a robust compliance and regulatory function which underpins the wider ethical conduct across the Spire Group. These values will remain central to Spire's philosophy under private ownership.

4. Background to and reasons for the Spire Directors' recommendation

Spire is a leading, independent healthcare group in the United Kingdom, operating 38 hospitals and over 55 clinics across England, Wales and Scotland with a strong presence in Mental Health Talking Therapies and Occupational Health delivery. Working in partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. Spire's well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. 98 per cent. of Spire's inspected locations are rated 'Good', 'Outstanding', or the equivalent by health inspectors in England, Wales and Scotland and 97 per cent. of Spire hospital patients rated their experience as ‘Good’ or ‘Very good’.

Over multiple years, Spire has made significant progress in strengthening care quality, diversifying revenue streams and driving efficiencies. These actions have supported adjusted free cash flow to grow at a CAGR of 32 per cent. and ROCE from 6.2 per cent. to 8.0 per cent. between FY22 and FY25 with consistent like-for-like revenue growth over the same period.

While the Spire Directors remain confident in the long-term prospects of the business, the Spire Directors also note the ongoing challenges of delivering the Company's standalone plan against a backdrop of macroeconomic volatility, cost pressures – in particular inflation, and the dynamic nature of the payor environment. The Spire Directors also note that investor sentiment in the UK public markets remains subdued and believe that Spire’s fundamentals, performance, cash generation, asset base, and growth prospects are not reflected in full by the market. Accordingly, the Spire Directors

consider that the prospect of a sustained and material re-rating of Spire shares in the near term is limited and, should the Acquisition not proceed, that there could be a period of share price volatility.

In July 2025, alongside its interim results, Spire announced that it was actively evaluating actions that could drive long-term sustainable shareholder value. In September 2025, the Spire Board formally commenced a strategic review, including a potential sale of the Company, as well as consideration of a range of other strategic alternatives, including continuation of the standalone plan, selective asset disposals, and the potential monetisation of Spire's freehold property portfolio. Rothschild & Co, Spire's lead financial adviser, held discussions with more than 60 potential strategic and financial acquirers over a period of approximately eight months. During this extensive process, Bidco was the only party to submit a formal proposal at a level that the Spire Board considered sufficiently attractive to merit further engagement. Bidco's offer of 250 pence per Spire Share followed a number of earlier proposals from the Consortium, with the first proposal made in March 2026. Prior proposals were not at a level that the Spire Board felt adequately reflected an appropriate valuation for Spire, whereas the Spire Directors believe that the terms of the Cash Offer are at a level that they can recommend to shareholders to accept.

In evaluating the financial terms of the Cash Offer, and determining whether they reflect an appropriate valuation for Spire and a proposal the Spire Directors can recommend to Spire Shareholders, the Spire Board considered a number of factors, namely that:

- Bidco's offer of 250 pence per Scheme Share represents an opportunity for shareholders to crystallise their holdings in cash and in full at a significant premium to recent trading levels, against a backdrop of historically limited trading liquidity;

- it represents a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement), and approximately 28.7 per cent. to the volume weighted average price of 194.3 pence per Spire Share for the 12 month period ended 13 May 2026;

- it implies an enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025;

- it implies an enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025;

- the strategic review was comprehensive and thorough. The Cash Offer of 250 pence per Spire Share was higher than all other formal proposals received by the Spire Board during this process and was also deemed to represent more attractive certain value than the other strategic alternatives considered;

- while good progress has been made, there are further steps required to deliver the Company's standalone plan and the Acquisition should be weighed against the uncertainty and execution risks associated with delivering the future value that exists in the business, particularly given the dynamic environment for UK independent healthcare providers. The Spire Directors believe that the demand environment for private healthcare, underpinned by a base level of NHS commissioning, will continue to be attractive in the medium term, but note the volatility in that trajectory in recent years, which could well continue. Similarly, ongoing cost pressures including from increases in the national minimum wage and employer national insurance

contributions have been taken into account in the Spire Directors' considerations, together with the challenge of delivering further transformation savings at the right pace and without disruption to the business;

- after careful consideration together with its advisers, Berenberg, Perella Weinberg, J.P. Morgan Cazenove and Rothschild & Co, the Spire Board believes that the Acquisition adequately values the business today and its prospects, whilst delivering immediate value to shareholders; and

- three large shareholders other than Toscafund, representing in aggregate approximately 42.2 per cent. of Scheme Shares as at the Latest Practicable Date, indicated their willingness to provide, and have subsequently provided irrevocable undertakings to vote in favour of the Acquisition at the Court Meeting and the General Meeting.

The Spire Directors also acknowledge the benefits of private ownership, including greater flexibility to invest in the business over the long term without the constraints of public market reporting cycles and greater access to capital and appetite for leverage to pursue new growth opportunities, including through M&A, innovation and digital transformation.

In considering the Acquisition and their decision, the Spire Directors have considered the interests of Spire's wider stakeholders, including the patients Spire cares for and the dedicated colleagues and consultant partners who care for them. The Spire Directors have also taken into account Bidco's stated intentions for the business and its employees, including Bidco's commitment to preserving the character, clinical governance and operational autonomy of each hospital, maintaining its position as a trusted partner to the NHS, to continuing to enhance the experience of patients and consultants and maintain the highest quality standards, and to safeguarding employees' existing contractual and statutory rights. The Spire Board acknowledges that delivery of Bidco's strategy may, over time, involve changes to certain roles and functions, particularly those linked to Spire's listed company status and notes Bidco's intention to implement any such changes in an orderly and respectful manner. The Spire Board also notes Bidco's intention to undertake an appropriate consultation prior to implementing any reallocation of roles within the executive management team.

Accordingly, after careful consideration of the above factors, the Spire Directors are pleased to confirm their intention to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Spire Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Spire Directors who hold Spire Shares have committed to do in respect of their own beneficial holdings of Spire Shares.

5. Recommendation

Cash Offer

The Spire Directors, who have been so advised by Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Directors. Perella Weinberg is providing independent financial advice to the Spire Directors for the purposes of Rule 3 of the Code.

The Spire Directors consider that the terms of the Cash Offer are in the best interests of Spire Shareholders as a whole. Accordingly, the Spire Directors intend to unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spire Shareholders vote in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept the Takeover Offer), as the Spire Directors who hold Spire Shares at the date of this announcement have irrevocably undertaken to do in respect of their own beneficial holdings of Spire Shares representing, in aggregate, approximately 0.4 per cent. of the issued ordinary share capital of Spire and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

Alternative Offer

Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are unable to advise the Spire Directors as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have not had any involvement in the development and validation of any financial projections for Topco or the Topco Group. As a result, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are unable to assess any plans Topco may have for the development of Spire or the Topco Group to the degree necessary to form an assessment of the value of the Alternative Offer. Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove also note the significant and variable impact that the disadvantages and advantages of the Alternative Offer, set out in further detail in this paragraph 5, may have for individual Eligible Scheme Shareholders.

Accordingly, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable. The Spire Directors, noting the disadvantages and advantages of the Alternative Offer, which may vary based on the particular circumstances of each individual Spire Shareholder, do not intend to make any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer.

In reviewing the terms of the Alternative Offer proposed by Bidco, the Spire Directors and Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in further detail in this paragraph 5. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares.

None of the Spire Directors intends to elect for the Alternative Offer in respect of their own holding of Spire Shares.

Disadvantages of electing for the Alternative Offer

- The Rollover Securities will be:
    - unlisted and will not be admitted to trading on any stock exchange or market for the trading of securities and will, therefore, be illiquid. As a result, any assessment of the value of the Rollover Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount;

- of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at a price within the range of values to be estimated by Darblay Capital in the Scheme Document; and

- non-transferable, save in very limited circumstances as set out in Appendix 4 of this announcement, such as with the prior consent of the Consortium Investors, to limited permitted transferees, or pursuant to the drag along and tag along provisions or otherwise in connection with an Exit initiated by the Tosca Investors (or the relevant Consortium Investor in accordance with the terms of the Topco Shareholders' Agreement).

- Rollover Securityholders will have limited control over the timing, terms and value at which they may be able to realise their investment in Topco. Rollover Securityholders may be required to sell their Rollover Securities pursuant to customary drag along provisions on the same terms as those agreed by the Tosca Investors (or the Consortium Investors as a whole), and the Tosca Investors (or the Consortium Investors, as applicable) may require that cash or a cash-equivalent is paid to dragged holders even if the Tosca Investors (or the Consortium Investors) themselves accept non-cash consideration (meaning Rollover Securityholders may be unable to participate in any non-cash upside on an Exit).

- From the Effective Date, Topco will be controlled by the Tosca Investors. Holders of the Rollover Securities, which will not carry any general voting rights at general meetings of Topco nor the right to receive a copy of or vote on any written resolutions of shareholders of Topco and will have only the limited statutory minority protections available under Jersey law, will therefore have no influence over decisions made by Topco or the Topco Board in relation to its investment in Spire or the conduct of Spire's business or in any other business. The Topco Board will be primarily comprised of representatives appointed by the Consortium Members, and (other than Substantial B Shareholders) Rollover Securityholders will have no board observer appointment rights.

- The Tosca Investors will be entitled to vary the Topco Shareholders' Agreement, the Topco Articles and related documents without the consent of, or notification to, Rollover Securityholders, provided that the impact is not disproportionately adverse to the economic position of Rollover Securityholders (taken as a whole) compared with the Tosca Investors' investment in Topco. Rollover Securityholders will therefore have no ability to block changes to the governance arrangements applicable to Topco.

- Rollover Securityholders will be required to appoint the Tosca Investors or Topco to provide certain consents and approvals on their behalf, and will be subject to obligations under the Topco Shareholders' Agreement, including non-disparagement obligations in respect of the Topco Group and Spire Group and other compliance covenants.

- The rights of Rollover Securityholders to participate in future issues of securities by Topco will be subject to certain exceptions (including those described in paragraph 11 of Appendix 4) which may result in them suffering significant dilution.

- Costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities.

- Spire Shares are currently listed on the Official List and traded on the Main Market. Spire Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Eligible Scheme Shareholders who elect to receive Rollover Securities (being unlisted securities in a private company) will not be afforded standards and protections commensurate with those that they currently benefit from as shareholders in Spire.

- Other than Substantial B Shareholders, Rollover Securityholders will not be entitled to information rights in respect of Topco or Spire, and the default information rights available under Jersey law are very limited.

- Payments in respect of Rollover Securities will not be guaranteed or secured, and any returns to Rollover Securityholders on a distribution, sale or other Exit will rank behind, and be subject to prior payment in full of, Topco's debt financing (including structured debt advanced to certain members of the Topco Group and Spire). This may significantly reduce, or eliminate, the value attributable to the Rollover Securities.

- Eligible Scheme Shareholders will have no certainty as to the amount of Rollover Securities they will receive because:

    - the Alternative Offer Maximum, being the maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer, shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date); and

    - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Rollover Securities to be issued to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be reduced on a *pro rata* basis, and the consideration for each Scheme Share that is not exchanged for a Rollover Security will be paid in cash in accordance with the terms of the Cash Offer.

- The Rollover Securities may be ineligible for inclusion in ISAs and SIPPs and may not be capable of being held through retail platforms.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Eligible Scheme Shareholders to invest directly in Topco, providing continued economic exposure (indirectly) to Spire under private ownership.

- The Alternative Offer allows Eligible Scheme Shareholders to participate in potential future value creation and may ultimately deliver greater value than the Cash Consideration (although this cannot be guaranteed).

- From completion of the Acquisition, the Rollover Securities will rank economically *pari passu* with the Topco A Ordinary Shares in issue (which will be held by the Consortium) at the time the Rollover Securities are allotted and issued, including the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date. Further information in respect of the economic rights of the different classes of Topco Ordinary Shares is set out in paragraph 5 of Appendix 4 of this announcement.

- Rollover Securityholders that qualify as Substantial B Shareholders (broadly, holders of at least 10 per cent. of the economic interest in the Topco Ordinary Shares immediately following implementation of the Rollover) will additionally benefit from board observer appointment rights in respect of each of the Topco Group and Spire Group and information rights in respect of the Topco Group (including the Spire Group), provided that any appointment or replacement of any such observer shall require the consent of the Tosca Investors (such consent not to be unreasonably withheld).

- Customary tag along rights will entitle Rollover Securityholders to sell Rollover Securities *pro rata* to the proportion of the other classes of Topco Ordinary Shares transferred by the Tosca Investors (or the Consortium Investors as a whole), on the same terms and conditions, if the Tosca Investors (or the Consortium Investors as a whole) propose a direct or indirect transfer of such other classes of Topco Ordinary Shares, providing some downside protection against being left as a minority alongside a new controlling shareholder. However, certain exceptions apply which would mean that Rollover Securityholders would not be entitled to a tag along right in certain circumstances.

Scheme Shareholders should also ascertain whether acquiring or holding Rollover Securities is affected by the laws of the relevant jurisdiction in which they reside and consider whether Rollover Securities are a suitable investment in the light of their own personal circumstances. Scheme Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in the light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of the information in this announcement and the Scheme Document (once published).

Further details of the Alternative Offer are set out in paragraphs 10 and 11 of this announcement and Appendix 4 below.

6. Irrevocable undertakings

Bidco has received irrevocable undertakings in respect of the Acquisition from: (i) Spire Shareholders in respect of 214,992,062 Spire Shares, which represent, in aggregate, approximately 53.4 per cent. of Spire's issued ordinary share capital; and (ii) Scheme Shareholders in respect of 140,052,840 Scheme Shares, which represent, in aggregate, approximately 42.7 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

These include irrevocable undertakings received from each of the Spire Directors who hold Spire Shares to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holdings of Spire Shares. The undertakings from the Spire Directors will cease to be binding in the circumstances set out in paragraph 1 of Appendix 3 of this announcement. In aggregate, these undertakings relate to 1,767,505 Spire Shares, representing approximately 0.4 per cent. of Spire's issued ordinary share capital and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date. None of the Spire Directors who hold Spire Shares have undertaken to elect for the Alternative Offer.

Bidco has also received irrevocable undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths in each case to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer). The undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths will cease to be binding in the circumstances set out in paragraph 2 of Appendix 3. In aggregate, these irrevocable undertakings relate to 138,285,335 Spire Shares, representing approximately 34.3 per cent. of Spire's issued ordinary share capital and approximately 42.2 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date. Of these, Harwood Capital Management Limited and Richard Griffiths have each undertaken to elect for the Alternative Offer in respect of, in aggregate, 14,000,000 Spire Shares, representing approximately 3.5 per cent. of Spire's issued ordinary share capital and approximately 4.3 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date, with such Spire Shareholders having each undertaken to elect for the Cash Offer in respect of the balance of their respective holdings of Spire Shares.

In addition, Spire and Bidco have also received an irrevocable undertaking from Toscafund to vote (or, where applicable, procure votes) in favour of the Resolutions to be proposed at the General Meeting. This irrevocable undertaking relates to 74,939,222 Spire Shares (none of which are Scheme Shares) held by or on behalf of funds managed or advised by Toscafund (including the Tosca Consortium Funds), representing approximately 18.6 per cent. of Spire's issued ordinary share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in Appendix 3 to this announcement.

7. Information relating to Bidco, Topco and the Consortium

Bidco, formed for the purposes of the Acquisition, is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17362218. Bidco's registered office is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD. Bidco is an indirectly wholly-owned subsidiary of Topco and was formed for the purpose of implementing the Acquisition. The Bidco Board comprises:

- Martin Hughes;
- Steven Scott; and
- Paolo Pieri.

- Topco is a private company limited by shares incorporated and registered in Jersey on 22 July 2026 with company number 166506. Topco's registered office is at 1 IFC, St. Helier JE2 3BX Jersey. The Topco Board comprises each of the directors of Bidco. As at the Effective Date, and prior to implementation of the Rollover, it is intended that Bidco will be indirectly owned by: (i) the Tosca Investors, including certain funds managed or advised by Toscafund Asset Management LLP ("**Toscafund**"); (ii) Three Hills Funds, being funds, vehicles, accounts or persons managed, advised or sub-advised by THCP Advisory Limited ("**Three Hills**") and/or its affiliates; and (iii) certain other Minority Investors (including funds, vehicles, accounts or persons managed, advised or sub-advised by Ares Management Limited ("**Ares**") and/or its affiliates).

Further details in relation to the Topco Group will be set out in the Scheme Document in due course.

Toscafund

Toscafund is part of the Old Oak Group, a financial services group based in London, which is engaged in asset management and private equity activities. It was founded in 2000 by Martin Hughes, its Chief Executive. Toscafund's primary activity is to act as an investment manager/adviser to a number of investment funds and accounts that follow primarily equity investment strategies. The holding company for Old Oak Group is Old Oak Holdings Limited, a company established and owned by Martin Hughes. As at 30 June 2026, the Old Oak Group had combined assets under management of approximately US$2.5 billion.

Toscafund acts as the investment manager to the Tosca Consortium Funds and Tosca Micro Cap, which are the beneficial owners of, in aggregate, 74,939,222 Spire Shares.

Three Hills

Three Hills is an investment house with more than EUR 3.2 billion of assets under management (as at 30 June 2026) and provides flexible structured capital solutions to entrepreneurs and management teams in the European mid-market. Three Hills prides itself on partnering with ambitious teams looking to grow their businesses with discipline, integrity, and positive social impact – and seeks to back them in their growth journeys with minority capital and ongoing support. Three Hills has completed more than 40 investments since its founding in 2013, and several blue-chip institutional investors routinely co-invest alongside Three Hills. Three Hills benefits from a diverse, growing team of more than 65 professionals located across offices in London, Milan, Paris, Madrid, New York, and Luxembourg. Three Hills is further supported by a highly connected and diverse investor base, consisting of family offices, private investors, and leading institutional investors globally.

Each of the Three Hills Funds is managed or advised by Three Hills and/or its affiliates.

Ares

Ares Management Corporation (NYSE:ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As at 30 June 2026 Ares Management Corporation's global platform had approximately US$671 billion of assets under management. The Ares Funds that have provided an equity commitment letter to Topco have experience of providing equity financing as well as making equity investments in, and the ownership of, public and private businesses.

8. Information relating to Spire

Spire is a public limited company incorporated in England and Wales under the Companies Act. The Spire Shares are admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market. Spire is a constituent of the FTSE 250 index with a market capitalisation of £958.6 million as at the Latest Practicable Date.

Spire is a leading, independent healthcare group in the United Kingdom, running 38 hospitals and over 55 clinics across England, Wales and Scotland as at the date of this announcement. Working in

partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. As at 31 December 2025, Spire was the leading private provider, by volume, of knee and hip operations in the United Kingdom.

Spire operates a network of private GPs and provides workplace health services to over 1,400 employers. Spire also delivers a range of private, NHS and employer-funded mental health, musculoskeletal and dermatological services, and is the largest independent provider of NHS talking therapies in England.

Spire's almost 100 well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. As at 31 December 2025, 98 per cent. of Spire's inspected locations were rated 'Good,' 'Outstanding' or the equivalent by health inspectors in England, Wales and Scotland.

9. Intentions with regard to the business of Spire

9.1 Strategic plans

Bidco, through the Consortium's ownership, brings deep knowledge and direct experience of the UK private healthcare sector. The Consortium is led by Toscafund, a long-term investor and the second largest shareholder in Spire. The proposed Acquisition is, at its heart, a vote of confidence in Spire, its hospitals and clinics, in the quality of the healthcare it delivers, and in the people who make that care possible every day.

Bidco recognises that Spire's network of hospitals and clinics is well-run and efficient, with clinical quality and patient safety outcomes amongst the strongest in the UK’s private healthcare sector. Bidco is committed to safeguarding and building upon that legacy, and the delivery of high-quality patient care represents the cornerstone of its investment approach.

Bidco is acutely aware of the importance of Spire’s long-standing relationship with the NHS. As one of the leading independent healthcare providers in the UK, Spire plays an integral part in delivering NHS funded care, free at the point of delivery to patients, and reducing patient waiting times. Bidco is committed to maintaining Spire’s position as a trusted and reliable partner to the NHS.

The Consortium's history of healthcare investments gives it confidence that Spire's foundations are sound, and Bidco's ambition is to work with the business to realise its full potential, building on what is already working well rather than seeking to disrupt it. Bidco is proposing to make a long-term strategic commitment to Spire, with a view to maintaining and cementing the operational successes that have been built up across Spire's network, while pursuing an enhanced operational and strategic plan.

At the centre of this plan is a renewed focus on Spire's core hospitals business. Bidco believes there is meaningful opportunity in continuing to invest in the Spire asset base, improve patient access and ultimately drive utilisation across Spire's hospital network, through refocusing on its core business. Overall, Bidco believes this will deliver sustainable growth for the Company. In addition, this is a unique moment in terms of the pace of technological innovation in healthcare, and Bidco believes there is great opportunity in developing a consumer technology offering, and deploying artificial intelligence in long-term patient management.

Bidco also recognises the significant strides which have been made in recent years in relation to the streamlining of Spire's operations via its transformation programme, which was designed to enhance the experience of patients and consultants, and maintain the highest quality standards. This will remain a key priority for Spire under Bidco's ownership and, following completion of the Acquisition, Bidco intends, with the help of management, to identify further areas where performance can be enhanced to improve efficiency and service delivery.

Following completion of the Acquisition, Bidco intends to work with Spire's management to undertake a further review of Spire's operations, investment priorities, and business plan (the "**Review**"). The Review is expected to take approximately 12 months from the Effective Date and will include:

- a further assessment of the performance, short and long-term objectives, strategy, market position, strategic alignment and long-term potential of Spire's businesses;
- a further assessment of Spire's existing transformation programmes to formulate a more detailed long-term plan around their continued implementation;
- a further assessment of Spire's primary care businesses to formulate a more detailed long-term strategic and operational plan, and assess the relative clinical and commercial contributions, including the referral economics, to the core hospitals business. The Review may result in changes to the ownership, structure, operating arrangements or fixed asset base of, or a divestment of, one or more of Spire's primary care businesses within the Spire Group, where Bidco considers this would better enable the relevant business to achieve long-term success and improved patient outcomes. Any such steps would be taken carefully and in an orderly manner and with full regard to the interests of patients, clients, staff and other stakeholders, and would be subject to the agreement of satisfactory terms and the satisfaction of applicable regulatory approvals and conditions;
- evaluating the management, organisational and governance structures of the Spire Group with the aim of optimising performance against strategic objectives and patient outcomes;
- a further assessment of potential investments in innovation, automation and software solutions, AI and wider commercial capabilities and how best to position the business to deliver improved patient outcomes and compete for greater market share; and
- further engagement with the key stakeholders of each of Spire's businesses.

Whilst the Review is expected to take approximately 12 months to complete, Bidco, in conjunction with Spire's management team, may identify opportunities to improve the outlook for the underlying operating businesses during the course of the Review which, if identified, would be actioned by Spire's management team in parallel with the ongoing Review.

9.2 Intentions for employees and management

Bidco does not intend to make any material change in respect of the number of employees, conditions of employment or balance of skills and functions across the Spire Group as a whole, as a result of the proposed Acquisition.

Operational staff of hospitals and clinics

Spire's hospitals and clinics, together with the hospital directors, clinical directors, consultants, nurses, and other staff who run them, represent the heart of the Company and Bidco is committed to preserving the character, clinical governance and operational autonomy of each hospital and clinic across the Spire Group. Bidco wholeheartedly recognises the skills, expertise, dedication and professionalism of the staff working across Spire's hospitals and clinics and fully understands that their continued commitment and wellbeing is fundamental to Spire's future success.

Bidco intends to continue implementing the Spire Group's existing transformation programmes through 2027, which are not expected to result in any material change in respect of the number of employees, conditions of employment or balance of skills and functions across the Spire Group as a whole, as a result of the proposed Acquisition, however the long-term plan with respect to such programmes remains subject to the outcome of the Review.

As part of the Review, Bidco also intends to undertake an assessment of Spire's primary care businesses. As referred to above, this may result in a divestment of one or more of those businesses which, if they were to occur, may result in a material reduction in the number of employees in respect of the Spire Group as a whole.

Bidco wishes to be clear that any such reduction resulting from potential divestments would arise from the relevant employees transferring out of the Spire Group together with any divested businesses and not from any redundancy programme as a direct consequence of the Acquisition.

Head office and other central function staff (excluding PLC functions)

Bidco recognises that there is a wealth of talent and expertise amongst the staff operating across the head office and other central functions – including regional management – and wishes to retain this. Securing institutional memory to ensure continuity of service will be a very important part of the transition and integration process.

Bidco is aware that there is a wide range of vital central functions, and has a strong belief in their ability to deliver many of their own initiatives further and faster with enhanced support. In addition, Bidco is supportive of the Patient Support Centres, recognises the key role they play in maintaining Spire's high levels of patient satisfaction, and would actively support bringing in more technology to enhance their effectiveness.

PLC function staff

Bidco believes that private ownership would allow Spire greater focus on strategic, commercial, operational and financial activities without the ongoing requirements of being a publicly listed company. As such, following completion of the Acquisition, certain functions related to Spire's status as a publicly quoted company may no longer be required or will be reduced in size to reflect Spire ceasing to be a publicly quoted company, but this reduction in employees will not be material in respect of the Spire Group as a whole.

Bidco has not yet fully developed proposals as to how such potential changes will be implemented but it expects a limited number of PLC-related roles to be removed, which will not be material in respect of the Spire Group as a whole, and will work with Spire's management to achieve this in an orderly and respectful manner.

Board of directors and executive committee

Bidco highly regards the existing respective non-executive Chair, Chair-Designate and CEO. However, consistent with the announcement by Spire on 14 July 2026, the non-executive Chair will step down with effect from the date of this announcement and the Chair-Designate will immediately assume the role of Chair.

It has also been agreed between Spire and the CEO that he will step down with effect from the date of this announcement and remain available to support Spire on the Acquisition. Sir David Sloman, a non-executive director of Spire, has with immediate effect been appointed to serve as Interim CEO.

It is intended that, following completion of the Acquisition, both the Chair-Designate and the Interim CEO will step down from their roles. In their place, Bidco will appoint a new Chair and a new CEO to drive the Company's strategic direction and realise its next chapter of growth. Bidco is genuinely appreciative of the considerable work done by the individuals who have served and will serve in these roles and places great importance on ensuring there is a carefully, respectfully and professionally managed integration and transition period which prioritises operational stability and continuity of patient care.

While the process of identifying a new CEO remains ongoing, Bidco intends to appoint Paolo Pieri as Chair following completion of the Acquisition. Paolo brings strong industry expertise having pioneered several of the largest UK healthcare acquisitions in recent years. Most recently as CFO and then long-term CEO of Circle Health Group during a c.15 year tenure at the group, he has a track record of supporting effective management teams to deliver industry-leading metrics in growth and patient outcomes. Prior to running hospitals, Paolo led several fast-growth tech and consumer-focused businesses, and has particular expertise in transitioning organisations from public to private ownership.

Bidco intends that, subject to the below, the remainder of the existing Spire executive leadership team will continue leading the business following completion of the Acquisition, alongside Paolo Pieri and the new CEO. Bidco recognises the depth of experience and talent amongst the existing management team and strongly believes that realising Spire's full long- term potential requires unified leadership with a clear strategic vision and direct alignment with the long-term ownership philosophy of Bidco.

Bidco also has access to significant expertise in technology, consumer services, capital deployment, human resources, regulatory matters and business transformation to support Spire to go further and faster in delivering its objectives. As such, Bidco additionally intends to reallocate responsibilities currently assigned to certain roles within the executive management team (at the corporate level) and appoint a selection of new hires to complement Spire's executive leadership team. Any such hires will be selected with an emphasis on clinical engagement, operational excellence, a patient-first philosophy, and deep experience of leading and growing healthcare businesses. At this stage, consideration of further rebalancing management at the corporate (rather than at a hospital or other operational) level remains ongoing. A specific proposal as to the individuals affected, or how the separation of corporate responsibilities currently assigned to certain roles is to be implemented, has not yet been fully developed. Any such proposal will be finalised and implemented following appropriate consultation with relevant stakeholders, including affected employees.

As is customary, it is also intended that, with effect from the Effective Date, each of the non-executive directors of Spire shall resign from office.

9.3 Incentivisation and retention arrangements

Bidco believes strongly that the incentivisation and retention of key talent across the Spire Group is central to the long-term success of the business. Accordingly, following completion of the Acquisition, Bidco intends to put in place appropriate and competitive incentivisation and retention arrangements for management and key employees across the Spire Group. These arrangements will be designed to align the interests of management and key personnel with the long-term objectives of the business and with Bidco as its long-term owner. Bidco has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Spire's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

9.4 Existing employment rights

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Spire Group will be fully safeguarded in accordance with applicable law and as further specified in the Co-operation Agreement.

9.5 Pension scheme

No member of the Spire Group participates in any defined benefit pension schemes. As mentioned above, the existing contractual and statutory rights of members of the Spire Group's defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

9.6 Intentions for headquarters, locations, fixed assets and research and development

Following completion of the Acquisition, Bidco intends for Spire to continue to operate as a standalone business, led by the Spire management team. Without prejudice to the outcome of the Review, Bidco has no intention to change the locations of the Spire Group's business operations or any of its individual sites and does not intend to redeploy of any of the Spire Group's properties or fixed assets in a manner that would be material to the operations of the Spire Group as a whole. Following completion of the Acquisition, Bidco intends that certain of the Spire Group’s properties will form part of a sale package, subject to long-term lease agreements under which the Spire Group would continue to occupy the properties, but the selection of properties forming part of the sale package remains subject to review. Bidco does not intend for there to be any change in respect of the number of Spire’s employees or business operations that it provides as a result of such sales.

Bidco further confirms that it has no intention to change the location or principal functions of the Spire Group headquarters, other than in respect of a number of PLC related functions which will no longer be required upon Spire ceasing to operate as a publicly listed company.

Bidco has no intention to make any changes to the Spire Group's research and development activities, clinical innovation programmes or academic and research partnerships. Bidco is committed to continued investment in innovation and digital transformation across the Company, including in areas such as digital patient pathways, remote and virtual consultation capabilities, data-driven clinical

outcomes management, and technology-enabled care, all with a view to broadening patient access and further improving the quality and efficiency of care that Spire provides.

9.7 Trading facilities

Spire Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. As set out in paragraph 16 of this announcement, following the Scheme becoming Effective, applications will be made for the cancellation of the listing of Spire Shares on the Official List and the cancellation of trading of Spire Shares on the London Stock Exchange. Following completion of the Acquisition, Bidco intends to re-register Spire as a private company.

9.8 No post-offer undertakings

No statements in this paragraph 9 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Code.

10. The Alternative Offer

Under the Alternative Offer, Eligible Scheme Shareholders may elect to exchange some or all of their Scheme Shares for Bidco Rollover Securities which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities. Eligible Scheme Shareholders who validly participate under the Alternative Offer will receive (subject to implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).

The Topco Bridge Kicker Shares, which will be issued to certain Three Hills Funds and certain Minority Investors, have ordinary share 'equity kicker' rights unless and until certain circumstances arise. These circumstances include where elections for the Alternative Offer exceed 24,000,000 Spire Shares (the "**Bridge Hurdle**") or additional equity is raised by Topco within certain parameters set out in the Topco Articles (such that elements of bridge financing under the Senior First Out Facility Agreement become surplus to requirements for the Acquisition). In these circumstances, the 'equity kicker' rights would begin to fall away (and such Topco Bridge Kicker Shares would ultimately convert into Topco Deferred Shares). In the case of the Alternative Offer, the 'equity kicker' rights of (i) the Topco A2 Ordinary Shares fall away automatically (with the Topco A2 Ordinary Shares converting into Topco Deferred Shares) if the number of Spire Shares validly elected for the Alternative Offer is not less than the Alternative Offer Maximum; and (ii) the Topco A3 Ordinary Shares would begin to fall away proportionately for each Spire Share that is validly elected for the Alternative Offer in excess of the Bridge Hurdle up to the Alternative Offer Maximum (with such Topco Bridge Kicker Shares then converting into Topco Deferred Shares).

Subject to implementation of the Rollover, the issued share capital of Topco on or around the Effective Date is expected to comprise of the following Topco Offer Shares: (i) the Topco A Ordinary Shares and the Rollover Securities to be issued on or around the Effective Date; (ii) the Topco A1 Ordinary Shares; and (iii) any Topco Bridge Kicker Shares (comprising the Topco A2 Ordinary Shares and the

Topco A3 Ordinary Shares), to the extent that they have not converted into Topco Deferred Shares immediately following the Rollover.

The Topco A1 Ordinary Shares and (subject to the continuation of the 'equity kicker' rights) the Topco A2 Ordinary Shares will each have specified percentage returns (as set out in the Topco Shareholders' Agreement and described in further detail in paragraph 5 of Appendix 4 below). The Topco A Ordinary Shares, the Rollover Securities and the Topco A3 Ordinary Shares will each have the same economic rights.

As set out in paragraph 6 above, Scheme Shareholders holding, in aggregate, 14,000,000 Spire Shares have already given irrevocable undertakings to elect for the Alternative Offer (the "**Alternative Offer Undertakings**").

For illustrative purposes only, and assuming no additional equity has been raised by Topco in the interim (such that none of the 'equity kicker' rights have otherwise fallen away), if the aggregate number of Spire Shares validly elected for the Alternative Offer is:

- 14,000,000, comprising the Alternative Offer Undertakings only (such that none of the 'equity kicker' rights fall away), a holding of 1,000,000 Rollover Securities (equating to 400,000 Scheme Shares) would equate to an economic interest in the Topco Offer Shares of approximately 0.29 per cent.;

- 24,000,000, being the Bridge Hurdle (being the maximum amount before the 'equity kicker' rights begin to fall away), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.26 per cent.; or

- equal to or more than 28,000,000, being the Alternative Offer Maximum (such that all 'equity kicker' rights fall away and the Topco Bridge Kicker Shares convert automatically into Topco Deferred Shares), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.28 per cent.

If valid elections are received from Eligible Scheme Shareholders in respect of, in aggregate, a number of Spire Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In those circumstances, the number of Bidco Rollover Securities and, in turn, the number of Rollover Securities to be issued (subject to implementation of the Rollover) to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* amongst all Eligible Scheme Shareholders who have made such elections (by reference the number of Spire Shares so elected). The balance of the consideration due to each such Eligible Scheme Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

Any fractional entitlements to Rollover Securities under the Alternative Offer will be rounded down to the nearest whole number of Rollover Securities, with the balance of the consideration due for each applicable Scheme Share to be paid in cash in accordance with the terms of the Cash Offer.

For the purposes of Rule 24.11 of the Code, Darblay Capital, as financial adviser to Bidco, will provide an estimate of the range of values that may be attributed to a Rollover Security, together with the assumptions, qualifications and caveats forming the basis of its estimate of such values, in a letter to be included in the Scheme Document.

If the Scheme becomes Effective, Eligible Scheme Shareholders: (i) who do not validly elect to receive some or all their consideration by means of the Alternative Offer; or (ii) who make an election for the Alternative Offer but fail to provide the required "know your customer" information, will automatically receive Cash Consideration in respect of their entire holding of Scheme Shares.

The availability of the Alternative Offer is not conditional upon a minimum acceptance threshold.

Costs and expenses

Pursuant to the Topco Shareholders' Agreement, Topco, or any relevant member of the Topco Group, shall, upon receipt of the related invoices, settle the total costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition (including in relation to preparation of Acquisition documentation, financing of the Cash Consideration and the Consortium's due diligence exercise, together with any reasonable disbursements and any VAT payable on such amounts) in such amounts and to such entities as each Consortium Investor may approve and direct. Such costs and expenses incurred and to be incurred in connection with the Acquisition will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities. An estimate of such costs and expenses will be included in the Scheme Document.

"Know your customer" information

Eligible Scheme Shareholders who wish to make an election for the Alternative Offer will be required, as a condition to their election being treated as valid and to Rollover Securities being issued to them, to provide certain preliminary "know your customer" information (being such information required in order to comply with applicable anti-money laundering, sanctions or "know your customer" laws) to Topco's Administration Agent or as otherwise reasonably required by Bidco, Topco or the Consortium. Details regarding the information to be provided, and the manner in which it must be provided, will be set out in the Scheme Document. Failure to provide the required information will result in elections for the Alternative Offer being invalid and Eligible Scheme Shareholders who made such an invalid election will instead receive the Cash Consideration for the number of Scheme Shares in respect of which they purported to make an election for the Alternative Offer.

Furthermore, if and to the extent required by applicable anti-money laundering, sanctions or "know your customer" laws, Eligible Scheme Shareholders who receive Rollover Securities may be required to provide Topco's Administration Agent with further "know your customer" information following the issue of Rollover Securities to them and information regarding this will be set out in the Scheme Document.

Overseas Shareholders

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Alternative Offer will not be offered, and Rollover Securities will not be sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

U.S. Shareholders

The Rollover Securities have not been, and will not be, registered under the US Securities Act nor under the securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States (or elsewhere) and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the US Securities Act. Accordingly, they will not be issued to Spire Shareholders unless Bidco considers that they may be so issued pursuant to an exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act or another available exemption under the US Securities Act.

Where Bidco reasonably believes that an election for the Alternative Offer by any Scheme Shareholder may result in a requirement for a registration or qualification under the US Securities Act, US Exchange Act or any other securities laws in any state or territory or other jurisdiction of the United States, Bidco will have the right to deem that such Scheme Shareholder has not elected for the Alternative Offer and such Scheme Shareholder will instead receive cash consideration in respect of the Scheme Shares that were subject to such an election in accordance with the terms of the Cash Offer.

Following the Scheme becoming Effective and except with the approval of the Topco Board, the Rollover Securities may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required. Any transfer of Rollover Securities to a US Person shall require the approval of Topco Board.

The Rollover

If the Scheme becomes Effective, Eligible Scheme Shareholders that validly elect to receive consideration by means of the Alternative Offer will receive: (i) their Rollover Securities pursuant to a rollover mechanism in the Scheme whereby on or shortly following the Effective Date such number of Scheme Shares in respect of which Eligible Scheme Shareholders validly elect for the Alternative Offer (subject to the terms of this announcement) will be exchanged for Bidco Rollover Securities to be issued by Bidco pursuant to the Scheme which will then be exchanged, directly or indirectly and subject to exercise of associated put or call options, for the relevant number of Rollover Securities in Topco that Eligible Scheme Shareholders are entitled to in accordance with the Alternative Offer; and (ii) if applicable, as a result of a partial election for the Alternative Offer and/or any scaling back as described above, the Cash Consideration in respect of such Scheme Shareholders' remaining holdings of Scheme Shares not exchanged pursuant to the Alternative Offer.

The issue of any Rollover Security pursuant to the Alternative Offer will be in accordance with the mechanism described in this paragraph 10 and in Appendix 4 to this announcement and subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document and the Topco Articles. Further details of the Alternative Offer, the Topco Group, the Rollover and the rights and restrictions attaching to the Rollover Securities are set out in paragraph 11 and in Appendix 4 to this announcement.

11. The Rollover Securities

Terms of issue of Rollover Securities

Any Rollover Securities to be issued (subject to implementation of the Rollover) to Eligible Scheme Shareholders who validly elect for the Alternative Offer in accordance with the Rollover will be issued credited as fully paid and will rank economically *pari passu* with the Topco A Ordinary Shares held by and issued to the Consortium Members in connection with the Acquisition, including the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. The Topco A3 Ordinary Shares, being Topco Bridge Kicker Shares that will provide an anti-dilution protection for their holders in respect of their interests in Topco A Ordinary Shares, will also rank economically *pari passu* with the Topco A Ordinary Shares and the Rollover Securities (to the extent that their 'equity kicker' rights remain in place).

Summary of the key rights and restrictions of the Rollover Securities

A summary of the key rights and restrictions attaching to the Rollover Securities is included at Appendix 4 of this announcement and will be set out in the Scheme Document. Spire Shareholders are encouraged to read in full Appendix 4 and the advantages and disadvantages set out in paragraph 5 of this announcement (which Bidco also considers to contain the key risk factors and investment considerations in relation to an election for the Alternative Offer), together with the Topco Shareholders' Agreement and the Topco Articles and, in due course, the Scheme Document.

References to "Topco B Ordinary Shares" have the same meaning as references to "Rollover Securities", and references to "Topco B Shareholders" have the same meaning as references to "Rollover Securityholders" and "holders of Rollover Securities". As an overview, the Rollover Securities will be subject to the following terms and conditions:

- the Rollover Securities will not carry any general voting rights at general meetings of Topco;
- the Rollover Securities will not be transferable (save in very limited circumstances such as where required or permitted pursuant to an Exit or reorganisation transaction or in accordance with customary 'drag along' and 'tag along' provisions, or transfers to close family members, vehicles under a Rollover Securityholder's (or their close family's) sole control and/or family trust(s) subject to customary transfer back requirements or otherwise with the prior consent of the Tosca Investors);
- the Rollover Securities will be unlisted;
- Eligible Scheme Shareholders who validly elect for the Alternative Offer will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement;
- any proposed transferee of Rollover Securities:
    - must adhere to the Topco Shareholders' Agreement;
    - must provide such information and materials as the Tosca Investors or any other relevant person (including the Administration Agent or any other corporate administrator) reasonably requires and requests in respect of such transferee and/or its affiliated or related persons in order to satisfy their respective obligations in respect of any 'know your customer', proceeds of crime, anti-terrorism financing and/or anti-money laundering legislation or regulation from time to time, or in connection with any anti-trust or regulatory

change in control approvals required by any regulator (which Topco shall provide reasonable information and assistance in obtaining, if required); and

- must not be a Sanctions Restricted Person;

- if the Tosca Investors (or all of the Consortium Investors) and their associates propose to directly or indirectly transfer all of their securities in the Topco Group to a *bona fide* third-party purchaser which is not connected with them or their associates as part of a single transaction or series of connected transactions, the Tosca Investors (or, if applicable, all of the Consortium Investors) shall have a right to 'drag along' (that is, force the sale of) all Rollover Securities held by Topco B Shareholders in Topco, on economic terms no less favourable than the Tosca Investors (or all of the Consortium Investors) and their associates, to such third-party purchaser, provided that there shall be no obligation for the Tosca Investors (or the Consortium Investors as a whole) to exercise this drag along right and the Tosca Investors (or the Consortium Investors, as applicable) shall be entitled to elect for Topco B Shareholders to receive a cash alternative to any non-cash component of consideration; and

- if the Tosca Investors (or the Consortium Investors as a whole) and their associates propose to transfer, directly or indirectly, any of their securities in the Topco Group to a third-party purchaser as part of a single transaction or series of connected transactions, Topco B Shareholders shall have a 'tag along' right exercisable on a *pro rata* basis in relation to such transfer and any transfer of securities of the Topco Group by the Tosca Investors (or the Consortium Investors as a whole) and their associates thereafter. Any transfer by Topco B Shareholders of their rights under the 'tag along' provision shall be at the same price and otherwise on the same terms as agreed to by the selling Tosca Investors (or the Consortium Investors as a whole) and their associates, save that the Tosca Investors (or, if applicable, the Consortium Investors) shall be entitled to elect for Topco B Shareholders to receive a cash alternative to any non-cash component of consideration. It should be noted that the Topco Shareholders' Agreement does not permit a partial Exit by the Tosca Investors prior to the fourth anniversary of the Effective Date without Consortium Investor consent. This 'tag along' right is also subject to a number of exceptions, including, amongst others, in relation to any transfers (i) in connection with a syndication of equity interests by the Tosca Investors or their affiliates; (ii) to any current or prospective director, officer, employee or consultant of the Topco Group in connection with any management incentivisation plan; or (iii) in connection with a Refinancing, reorganisation transaction or an IPO.

12. Financing of the Acquisition

The Tosca Consortium Funds will, as members of the Consortium, exchange their existing investments in 74,789,222 Spire Shares for Topco A Ordinary Shares.

In addition, Harwood Capital Management Limited and Richard Griffiths have each irrevocably undertaken to elect for the Alternative Offer in respect of, in aggregate, 14,000,000 Spire Shares pursuant to the terms of their irrevocable undertakings detailed in paragraph 6 of this announcement.

The Cash Consideration payable to Scheme Shareholders by Bidco under the terms of the Acquisition will be financed by Bidco through a combination of:

(i) equity to be invested in Topco, pursuant to the terms of the Equity Commitment Letter, by certain Tosca Investors, certain Three Hills Funds, certain Ares Funds and certain Barings

Funds (for Topco A Ordinary Shares and, in certain cases, Topco A1 Ordinary Shares and Topco Bridge Kicker Shares);

(ii) senior first out debt facilities comprising £250,000,000 provided to Bidco by Three Hills Credit Funds, Ares Credit Funds and Barings Credit Funds pursuant to the Senior First Out Facility Agreement;

(iii) senior last out debt facilities comprising: (i) a £160,500,000 term loan facility; and (ii) a £35,000,000 term loan facility (the "**Senior Last Out Facility B Loan**") provided to Bidco by Three Hills Credit Funds, Ares Credit Funds and Barings Credit Funds pursuant to the Senior Last Out Facility Agreement;

(iv) subordinated debt facilities comprising £250,000,000 provided to Midco by Three Hills Credit Funds, Ares Credit Funds and Barings Credit Funds pursuant to the Secured Subordinated Notes Facility Agreement, with such facilities to be down-streamed and made available to Bidco by way of a series of customary intra-group loan arrangements; and

(v) senior bridge facilities provided to Bidco by NatWest comprising £500,000,000 pursuant to the Senior Bridge Facility Agreement.

Subject to the Acquisition becoming Effective, Bidco intends that, as soon as possible after Spire has been re-registered as a private limited company, Bidco will replace, in their entirety, the facilities provided under the Senior Bridge Facility Agreement with the facilities to be made available under the Song Facility Agreement.

Darblay Capital, in its capacity as financial adviser to Bidco, confirms that it is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Spire Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

13. Offer-related arrangements

Confidentiality Agreements

Spire has entered into Confidentiality Agreements in relation to the Acquisition with each of: (i) Toscafund (dated 17 November 2025 and superseded by the agreement dated 17 March 2026); (ii) Three Hills (dated 16 April 2026); and (iii) Ares (dated 8 December 2025 and amended on 3 September 2026).

Pursuant to the Confidentiality Agreements, Toscafund, Three Hills and Ares have each undertaken to: (i) subject to certain exceptions, keep information relating to Spire and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential Acquisition (and/or providing or arranging debt or equity financing in relation to the Acquisition). These confidentiality obligations will remain in force until (i) 17 March 2028 in respect of the Toscafund Confidentiality Agreement; (ii) 16 April 2028 in respect of the Three Hills Confidentiality Agreement; and (iii) 8 December 2027 in respect of the Ares Confidentiality Agreement.

The Confidentiality Agreements also include certain standstill undertakings which, in the case of each of the Toscafund Confidentiality Agreement and the Three Hills Confidentiality Agreement, ceased to apply upon the release of this Announcement, and in the case of the Ares Confidentiality Agreement apply for 9 months from the date of the Ares Confidentiality Agreement. The Toscafund Confidentiality Agreement and the Three Hills Confidentiality Agreement also contain customary non-solicitation undertakings, pursuant to which each of Toscafund and Three Hills has agreed that, for a period of 12 months from the date of its respective confidentiality agreement, it shall not employ, solicit for employment, or endeavour to entice away certain employees of Spire or its group undertakings, subject to certain exceptions. The Ares Confidentiality Agreement does not contain any employee non-solicitation undertakings.

Co-operation Agreement

Spire and Bidco entered into a co-operation agreement on the date of this Announcement (the "**Co-operation Agreement**") pursuant to which Bidco has agreed to (i) use all reasonable efforts to satisfy the FCA Regulatory Condition; and (ii) in respect of all other clearances, take all steps necessary to secure such clearances and satisfy the relevant regulatory Conditions, in each case, as soon as is reasonably practicable and, in any event, in sufficient time to allow the Effective Date to occur by the Long Stop Date.

Bidco's obligations include (i) accepting any remedies in respect of any member or members of the Spire Group and/or its or their respective business(es) that are required to satisfy the FCA Regulatory Condition insofar as they are not considered by Bidco (acting reasonably) to be unreasonably burdensome; and (ii) offering and accepting remedies indicated, required or otherwise necessary to, or which can reasonably be expected to be required as a condition to, obtaining each other regulatory clearance, provided that Bidco will not be required to accept any remedies that would apply to any company or business (other than the Bidco Group and the Spire Group) which is directly or indirectly controlled by the Consortium, any Consortium Member, any Sponsor, any affiliate of any Sponsor, or any funds managed or advised by any Sponsor (or any affiliate of any Sponsor).

Spire and Bidco have agreed to certain undertakings to provide each other with documents, information, assistance and access in relation to the filings, notifications and submissions to be made in relation to such regulatory clearances and authorisations. The Co-operation Agreement also includes certain undertakings to provide reasonable information, assistance and access for the preparation of the documentation to be published in connection with the Acquisition, including the Scheme Document.

Spire and Bidco each have the right to terminate the Co-operation Agreement in certain customary circumstances, including but not limited to:

- if Spire and Bidco so agree in writing;
- if a competing offer for the ordinary share capital of Spire completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Spire or Bidco, if:
    - the Spire Directors change their recommendation of the Acquisition and do not subsequently reconfirm their recommendation within seven days;

- a competing offer for the ordinary share capital of Spire is announced and is recommended by the Spire Directors;

- the Acquisition is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel (other than where Bidco has exercised its right to implement the Acquisition by way of a Takeover Offer or where such withdrawal, termination or lapse is followed within five Business Days by a firm offer by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or

- the Effective Date has not occurred by the Long Stop Date, unless otherwise agreed between Spire and Bidco in writing or required by the Panel.

The Co-operation Agreement records Spire's and Bidco's intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement also contains provisions that will apply in respect of directors' and officers' insurance, the Spire Share Schemes and certain other employee incentive arrangements.

14. Structure of and conditions to the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Spire and Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Spire not already owned by the Consortium. This is to be achieved by the transfer of Scheme Shares to Bidco in consideration for which Scheme Shareholders will receive Cash Consideration due under the Cash Offer or, if an Eligible Scheme Shareholder makes a valid election under the Alternative Offer, Rollover Securities on the basis set out at paragraphs 2 and 10 of this announcement, in each case to be effected pursuant to the Scheme. The transfer to Bidco of the Scheme Shares is intended to result in Spire becoming a wholly-owned subsidiary of Bidco.

Conditions to the Acquisition

The Scheme is subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long Stop Date:

(a) a resolution to approve the Scheme being passed by a majority in number of Scheme Shareholders, representing at least 75 per cent. in value of the votes of Scheme Shareholders, in each case present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting;

(b) the Resolutions being duly passed at the General Meeting by the requisite majority of Spire Shareholders;

(c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Spire and Bidco);

(d) following the sanction by the Court, a copy of the Court Order being delivered to the Registrar of Companies; and

(e) the satisfaction (or, where applicable, waiver) of the FCA Regulatory Condition (being receipt of approval of the change in control of certain regulated entities within the Spire Group by the FCA (or it otherwise being regarded under FSMA as having approved the same), as further described in this announcement).

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Paragraphs 6 to 8 of Appendix 1 to this announcement.

Additionally, the Scheme will lapse if, among other things:

(a) the Court Meeting and/or the General Meeting is not held by the 22nd day after the expected date of such meeting, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Spire with the consent of the Panel and, in the case of the Court Meeting, as the Court may allow);

(b) the Court Hearing is not held by the 22nd day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Spire with the consent of the Panel, and as the Court may allow); or

(c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date.

Upon the Scheme becoming Effective: (a) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (b) share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled. The Cash Consideration payable under the Scheme will be despatched to Scheme Shareholders who have not validly elected for the Alternative Offer by Bidco no later than 14 days after the Effective Date and (subject to implementation of the Rollover) share certificates in respect of Rollover Securities will be despatched to Eligible Scheme Shareholders who have validly elected for the Alternative Offer by Bidco no later than 14 days after the Effective Date.

Full details of the Scheme will be included in the Scheme Document, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by Scheme Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy and Form of Election, will be posted to Spire Shareholders and, for information only, to persons with information rights within 28 days of this announcement (or such later time as Bidco, Spire and the Panel may agree). Subject, amongst other things, to the satisfaction or (where applicable) waiver of the Conditions, it is expected that the Scheme will become effective during the fourth quarter of 2026 or the first quarter of 2027.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

15. Spire Share Schemes

Participants in the Spire Share Schemes will be contacted regarding the effect of the Acquisition on their rights under the Spire Share Schemes and, where required, appropriate proposals will be made to such participants pursuant to Rule 15 of the Code in due course. Details of the impact of the Scheme on the Spire Share Schemes and the proposals referred to above will be set out in the Scheme Document.

16. De-listing and re-registration

The last day of dealings in Spire Shares on the London Stock Exchange's Main Market is currently expected to be the Business Day immediately prior to the Effective Date and it is currently expected that no transfers will be registered after 6.00 p.m. (London time) on that date.

It is further intended that an application will be made to each of the London Stock Exchange and the FCA to cancel trading in Spire Shares on the London Stock Exchange's Main Market for listed securities and to remove the listing of the Spire Shares from the Official List, respectively, with effect from or shortly after the Effective Date.

Share certificates in respect of Spire Shares will cease to be valid on the Effective Date. In addition, entitlements held within CREST to Spire Shares will be cancelled on the Effective Date.

It is Bidco's intention that, as soon as practicable following de-listing, Spire will be re-registered as a private limited company.

17. Disclosure of interests in Spire

As at the Latest Practicable Date, other than: (i) the disclosures set out in this paragraph 17; and (ii) the irrevocable undertakings referred to in paragraph 6 of this announcement, none of Bidco, or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco, had:

(a) any interest in, or right to subscribe for, relevant securities of Spire;

(b) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Spire; or

(c) borrowed, lent or entered into any financial collateral arrangements or dealing arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Code in respect of any relevant securities of Spire.

Holdings in Spire held by Bidco and its concert parties

As at the Latest Practicable Date, the following interests in relevant securities of Spire (including Spire Shares) were held by, or on behalf of, the following persons or entities who are presumed to be acting in concert with Bidco under the Code for the purposes of the Acquisition:

(a) the Tosca Consortium Funds beneficially owned, through their nominees, 74,789,222 Spire Shares in aggregate;

(b) Tosca Micro Cap beneficially owned, through its nominee, 150,000 Spire Shares in aggregate;

(c) Tosca Focus had a beneficial interest in an additional 760,487 Spire Shares through cash-settled derivatives;

(d) Bridgemere Securities Ltd beneficially owned, through its nominees, 22,435,739 Spire Shares in aggregate.

In this paragraph 17:

- "**relevant securities of Spire**" means Spire Shares and securities convertible or exchangeable into Spire Shares; and

- "**interests"** in securities arise, in summary, when a person has a long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

18. Overseas Shareholders

The availability of the Acquisition (including, for the avoidance of doubt, the right to make an election for Rollover Securities under the Alternative Offer) and the distribution of this announcement to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Spire Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement is not intended to, and does not, constitute or form part of any offer to sell or to subscribe for, or any invitation to purchase or subscribe for, or the solicitation of any offer to purchase or otherwise subscribe for, any securities. Spire Shareholders are advised to read carefully the Scheme Document, the Forms of Proxy and the Form of Election once these have been despatched.

Further information for Overseas Shareholders will be set out in the Scheme Document.

19. General

The Scheme Document, the Forms of Proxy and the Form of Election accompanying the Scheme Document are expected to be sent to Spire Shareholders within 28 days of this announcement (or such later time as Bidco, Spire and the Panel may agree). A copy of the Scheme Document is also

expected to be sent (for information only) to persons with information rights at the same time as it is posted to Spire Shareholders.

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions at the General Meeting in respect of their Spire Shares, Spire Shareholders who are entitled to vote at such meetings should rely on the information contained, and follow the procedures described, in the Scheme Document.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings given in relation to the Acquisition are set out in Appendix 3. Appendix 4 contains details of Bidco, the Consortium, the Rollover Securities and eligibility to elect for the Rollover Securities. The valuation report prepared by Knight Frank in respect of Spire's property portfolio as at 1 March 2026 is set out in Appendix 5 to this announcement pursuant to Rule 29 of the Code. Certain definitions and terms used in this announcement are set out in Appendix 6.

Darblay Capital, Rothschild & Co, Lazard, Perella Weinberg, J.P. Morgan Cazenove and Berenberg have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Knight Frank has given and not withdrawn its consent to the publication of its valuation report in this announcement with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included.

For the purposes of Rule 29.5 of the Code, the Spire Board confirms that Knight Frank has confirmed to it that an updated valuation of Spire's portfolio of property assets as at the date of this announcement would not be materially different from the valuation given by Knight Frank as at 1 March 2026 and contained in the Knight Frank valuation report set out in Appendix 5 to this announcement.

For the purposes of Rule 29.6 of the Code, the Spire Board confirms that, in the event that the properties within the scope of Knight Frank's valuation report were to be sold at the valuations contained in that report, any capital gains realised on such disposals may be subject to taxation in the UK. The amount of any such liability would depend on the manner in which such disposals were structured, which would be subject to detailed tax advice to be obtained at the relevant time. The Spire Directors estimate that the potential aggregate tax liability that would arise if each of the properties was to be sold at its valuation contained in that report would be approximately £206 million. This estimate assumes that, where a particular property is held within a dedicated property holding company, the sale would be structured as a sale of the shares in that company. For the avoidance of doubt, it is not expected that such disposals will occur (or that such a tax liability will crystallise) in connection with the Acquisition.

20. Documents available on websites

Copies of the following documents will, by no later than 12 noon on the Business Day following the date of this announcement, be made available, free of charge, on Bidco's website at www.toscafund.com and on Spire's website at www.investors.spirehealthcare.com until the end of the Offer Period:

(a) this announcement;

(b) the irrevocable undertakings referred to in paragraph 6 and summarised in Appendix 3 to this announcement;

(c) the Confidentiality Agreements;

(d) the Co-operation Agreement;

(e) the Topco Shareholders' Agreement;

(f) the Topco Articles;

(g) the Proposed Topco Articles;

(h) the Bidco Articles;

(i) the Equity Commitment Letter;

(j) the Senior First Out Facility Agreement;

(k) the Senior Last Out Facility Agreement;

(l) the Secured Subordinated Notes Facility Agreement;

(m) the Senior Bridge Facility Agreement;

(n) the Song Facility Agreement;

(o) any other documents in respect of the financing arrangements described in paragraph 12 of this announcement as are required to be made available in accordance with the Code;

(p) the consent letters from each of Darblay Capital, Rothschild & Co, Perella Weinberg, J.P. Morgan Cazenove, Lazard and Berenberg referred to in paragraph 19 above; and

(q) the consent and no material difference letter from Knight Frank referred to in paragraph 19 above.

For the avoidance of doubt, neither the content of the websites referred to in this announcement nor the contents of any website accessible from hyperlinks set out in this announcement is incorporated into, or forms part of, this announcement.

Enquiries:

Tulip UK Bidco Limited	*via Darblay Capital*
Darblay Capital (Financial adviser to Bidco and Toscafund) Bob Morris / Louie Roberts	Tel: +44 (0)7824 341 868
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Spire Healthcare Group plc Harbant Samra, Chief Financial Officer	Tel: +44 (0)800 169 1777
Rothschild & Co (Lead financial adviser to Spire) Hedley Goldberg / Thibault Poirier / Emmanuel Pirlot de Corbion	Tel: +44 (0)20 7280 5000
Perella Weinberg[2] (Joint financial adviser to Spire) Dominic Lee / Tim Shacklock / Jeremy Stamper	Tel: +44 (0)20 7484 1150
J.P. Morgan Cazenove (Joint financial adviser and joint corporate broker to Spire) James Mitford / Alia Malik / Nikhil Gondalia	Tel: +44 (0)20 3439 8000
Lazard (Joint financial adviser to Spire) Cyrus Kapadia / Will Thompson	Tel: +44 (0)20 7187 2000
Berenberg (Joint corporate broker to Spire) Toby Flaux / Ben Wright / Detlir Elezi	Tel: +44 (0)20 3207 7800
Brunswick (Communications adviser to Spire) Simon Sporborg / Ayesha Bharmal / Roman Girn	Tel: +44 (0)20 7404 5959

Dickson Minto LLP is acting as legal adviser to Bidco and Toscafund.

Proskauer Rose (London) LLP is acting as legal adviser to Three Hills and Ares.

Freshfields LLP is acting as legal adviser to Spire.

Inside information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Spire is Mantraraj Budhdev. Spire's LEI number is 213800IBJPW3SE2RA350.

Important notices relating to financial advisers

*Darblay Capital Ltd ("**Darblay Capital**"), which is an appointed representative of Toscafund Asset Management LLP, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively as financial adviser to Bidco and Toscafund and no-one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco and Toscafund or their respective affiliates for providing the protections afforded to clients of Darblay Capital or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Darblay Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a*

[2] The acquisition of Gleacher Shacklock LLP by Perella Weinberg Partners completed on 1 September 2026.

client of Darblay Capital or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spire and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*Gleacher Shacklock LLP ("**Perella Weinberg**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spire and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Perella Weinberg nor for providing advice in connection with any matter referred to herein. Neither Perella Weinberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Spire in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the FCA, is acting as financial adviser exclusively for Spire and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Spire and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Lazard nor for providing advice in connection with any matter referred to herein. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting through its London Branch exclusively for Spire and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.*

Further information

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Spire *in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document).* Spire *and Bidco urge* Spire *Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information relating to the Acquisition.*

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or a prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Spire Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Spire Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them. It is intended that the Bidco Rollover Securities, Midco Rollover Securities and Midco 1 Rollover Securities constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.

Overseas Shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to vote their Scheme Shares or Spire Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the jurisdictions in which they are located or

to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition (including the Alternative Offer) shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Rollover Securities to persons who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The Acquisition will be subject to the applicable requirements of English law, the Court, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

Additional information for US investors

The Acquisition relates to the shares of an English company and is expected to be implemented by means of a scheme of arrangement provided for under English law. A transaction implemented by means of a scheme

of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England whose shares are traded on the Main Market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information with respect to Spire *included in this announcement and the Scheme Document (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the UK and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in certain significant respects from the accounting standards applicable in the UK.*

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

US Spire Shareholders should be aware that the transaction contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences are not described herein. Spire *Shareholders (including US* Spire *Shareholders) are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them.*

Any Rollover Securities to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, the Rollover Securities may not be offered, sold or delivered, directly or indirectly, in or into the US except pursuant to exemptions from, or transactions not subject to, the applicable requirements of such jurisdiction.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of Spire and Bidco is incorporated under the laws of England and Wales. In addition, some or all of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Spire *or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may be difficult for US Spire Shareholders to enforce their rights and claims arising out of the US federal securities law and it may not be possible to sue* Spire *or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.*

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Spire Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in

compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: http://www.londonstockexchange.com.

Further details in relation to US investors in Spire will be contained in the Scheme Document.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Topco, the Consortium and/or Spire contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Topco, the Consortium and/or Spire *(as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "budget", "scheduled", "intend" "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of* Spire, *Bidco or Topco, (iii) the effects of government regulation on the business of* Spire, *Bidco or Topco, (iv) the expected effects of the Acquisition on Spire and (v) the expected timing and scope of the Acquisition. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.*

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Bidco, Topco, the Consortium and/or Spire. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Topco, the Consortium and/or Spire can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Topco, the Consortium and/or Spire or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, Bidco, Topco, the Consortium or Spire for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on websites

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Bidco's website at www.toscafund.com and on Spire*'s website at www.investors.spirehealthcare.com by no later than 12 noon on the Business Day following the date of this announcement.*

Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Spire's registrar, Equiniti, during business hours on 0371 384 2030 from within the UK or on +44 371 384 2030 if calling from outside the UK (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) or by submitting a request in writing to Equiniti at Equiniti, Highdown House, Yeoman Way, Worthing, BN99 6DA United Kingdom. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Spire Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and

sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Spire *Shares in respect of which the Takeover Offer has not been accepted.*

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Investors should be aware that Bidco may purchase Spire Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

Time

All times referred to in this announcement are London times, unless otherwise stated.

APPENDIX 1

CONDITIONS TO, AND CERTAIN FURTHER TERMS OF, THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will be subject to the Conditions and terms set out in this Appendix 1 and in the Scheme Document.

Part A

Conditions to the Acquisition and the Scheme

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be conditional upon:

(a)

(i) its approval by a majority in number of, representing not less than 75 per cent. in value of the Scheme Shares held by, the Scheme Shareholders who are on the register of members of Spire at the Voting Record Time (or each of the relevant classes thereof, if applicable) in each case present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable) or at any adjournment thereof; and

(ii) the Court Meeting (and any separate class meeting, if applicable) or any adjournment thereof, being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Spire may agree, with the consent of the Panel (and that the Court may allow, if required));

(b)

(i) the Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and

(ii) the General Meeting or any adjournment thereof being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Spire may agree, with the consent of the Panel (and that the Court may allow, if required)); and

(c)

(i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and Spire);

(ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Spire may agree, with the consent of the Panel (and that the Court may allow, if required); and

(iii) the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, Bidco and Spire have agreed that, subject as stated in Part B below and to the requirements of the Panel and the Code, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

FCA

(a) receipt of written notice from the FCA in accordance with section 189(4) or 189(7) of FSMA either unconditionally or with conditions satisfactory to Bidco (acting reasonably) of the FCA's approval of the acquisition or increase of control (within the meaning of Article 6A(2) of the FSMA Controllers Exemption Order) over each member of the Wider Spire Group that is a UK authorised person (as defined in section 191G(1) of FSMA) by each member of the Wider Bidco Group or any other person whose acquisition or increase of control (within the meaning of Article 6A(2) of the FSMA Controllers Exemption Order) over such entities would take place as a result of the Acquisition or its implementation or the FCA has otherwise been deemed to have given such approval pursuant to section 189(6) of FSMA (the "**FCA Regulatory Condition**");

General anti-trust and Third Party authorisations, consents and clearances

(b) other than in respect of the matters referred to in Condition 3(a), the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Spire Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Spire by Bidco or any member of the Wider Bidco Group;

(c) other than in respect of the matters referred to in Condition 3(a), all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Spire and all Third Party authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals (each an "**Authorisation**") which are deemed by Bidco (acting reasonably) to be

necessary or appropriate for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Spire or any member of the Wider Spire Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Wider Spire Group has entered into contractual arrangements and all such Authorisations, together with all Authorisations which are deemed by Bidco (acting reasonably) to be necessary or appropriate to carry on the business of any member of the Wider Spire Group that is material in the context of the Wider Spire Group as a whole, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

(d) other than in respect of the matters referred to in Condition 3(a), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or required any action to be taken or enacted, or made or proposed any statute, regulation, decision, order or change to published practice or having taken any other step or done anything (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Bidco Group or any member of the Wider Spire Group of all or any portion of their respective businesses, assets or property or materially limit the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to the extent which, in any such case, is material in the context of the Wider Spire Group or the Wider Bidco Group (as the case may be);

(ii) require, prevent or materially delay, or materially alter the terms envisaged for, the divestiture by any member of the Wider Bidco Group of any shares or other securities in Spire or any other member of the Wider Spire Group;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in Spire or any other member of the Wider Spire Group or any member of the Wider Bidco Group or to exercise voting or management control over any such member;

(iv) otherwise adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider Bidco Group or of any member of the Wider Spire Group to an extent which, in any such case, is material in the context of the Wider Bidco Group or the Wider Spire Group (as the case may be) taken as a whole;

(v) make the Scheme, the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Spire or any other member of the Wider Spire Group void, voidable, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith, or require amendment to the terms of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Spire or any other member of the Wider Spire Group by any member of the Wider Bidco Group;

(vi) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider Spire Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Spire Group or the Wider Bidco Group or any other asset owned by any third party;

(vii) impose any material limitation on the ability of any member of the Wider Bidco Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Spire Group and/or the Wider Bidco Group; or

(viii) result in any member of the Wider Spire Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Spire or any other member of the Wider Spire Group by any member of the Wider Bidco Group or otherwise intervene, having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

(e) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider Spire Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition, the Scheme or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Spire or because of a change in the control or management of Spire or any other member of the Wider Spire Group or otherwise, could or might reasonably be expected to result in any of the following (in any case, to an extent which is material and adverse in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition):

(i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, lease, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(iii) any asset or interest of, or any asset the use of which is enjoyed by, any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interests of any such member or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;

(v) the rights, liabilities, obligations or interests of any such member under any such agreement, arrangement, licence, lease, permit or other instrument, or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any such member ceasing to be able to carry on business under any name under which it presently does so;

(viii) the creation or acceleration of any material liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition;

(ix) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors other than in the ordinary course of business; or

(x) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, except as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider Spire Group is a party or by or to which any such member or any of its assets may

be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (x) of this Condition in any case to an extent which is or would be material in the context of the Wider Spire Group taken as a whole;

Certain events occurring since 31 December 2025

(f) except as Disclosed, no member of the Wider Spire Group having, since 31 December 2025:

(i) save as between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares of any class or convertible securities or transferred or sold any shares out of treasury other than any shares issued or shares transferred from treasury pursuant to the vesting of any awards or upon the exercise of any options granted under any of the Spire Share Schemes;

(ii) save as between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, recommended, declared, paid or made any bonus issue, dividend or other distribution whether payable in cash or otherwise;

(iii) save as between Spire and its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, authorised, implemented or effected any merger or demerger with any body corporate, partnership or business, any joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement or, other than in the ordinary course of business, acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments), or authorised any merger, demerger, acquisition or disposal, joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement, transfer, mortgage, charge or security interest, in each case to an extent that is material in the context of the Wider Spire Group taken as a whole;

(iv) save as between Spire and its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, made or authorised any change in its loan capital;

(v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business or except as between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, incurred or increased any indebtedness or become subject to any liability (actual or contingent) in any case to an extent which is material in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition;

(vi) purchased, redeemed or repaid any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any

other change to any part of its share capital in each case to an extent which is material in the context of the Wider Spire Group taken as a whole;

(vii) entered into or materially changed the terms of any contract with any director or senior executive of any members of the Wider Spire Group;

(viii) entered into or varied or authorised or announced its intention to enter into or vary any contract, agreement, arrangement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or could reasonably be expected to involve an obligation of a nature or magnitude which is or would be reasonably likely to be restrictive on the business of any member of the Wider Spire Group or which restricts or would restrict the business of any member of the Wider Spire Group or which involves or would involve an obligation of such a nature or magnitude other than in the ordinary course of business;

(ix) (other than in respect of a member of the Wider Spire Group which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed which in any case is material in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition;

(x) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to effect, any of the transactions, matters or events referred to in this Condition 3(f);

(xi) other than with respect to claims between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim, whether made or potential and whether by or against any member of the Wider Spire Group to the extent which is material in the context of the Wider Spire Group or in the context of the Acquisition;

(xii) made any material alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Acquisition;

(xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Spire Group taken as a whole;

(xiv) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a

voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in each case to an extent which is material in the context of the Spire Group taken as a whole;

(xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Spire Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Spire Group taken as a whole;

(xvi) made or agreed or consented to or procured any change to:

(A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Spire Group for its directors, former directors, employees, former employees or their dependents;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or

(E) the manner in which the assets of such pension schemes are invested;

in each case, that is material in the context of the Wider Spire Group taken as a whole and other than as required in accordance with applicable law;

(xvii) carried out any act (other than any act arising from or in connection with the Acquisition):

(A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Spire Group for its directors, former directors, employees, former employees or their dependents;

(B) would or could reasonably be expected to create a material debt owed by an employer to any such pension scheme;

(C) which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay material additional contributions to any such pension scheme; or

(D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider Spire Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004;

(xviii) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider Spire Group is required to pay further contributions, or agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme, in each case other than as required in accordance with applicable law;

(xix) agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Spire Group in a manner that is material in the context of the Wider Spire Group taken as a whole; or

(xx) from the beginning of the "relevant period" as defined in the Code, other than with the consent of Bidco or the Consortium, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Spire Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation or regulatory enquiry

(g) except as Disclosed, since 31 December 2025:

(i) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Spire Group which, in any such case, is material in the context of the Wider Spire Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Spire Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Spire Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Spire Group which, in any such case, is material in the context of the Wider Spire Group taken as a whole;

(iii) no contingent or other liability of any member of the Wider Spire Group having increased or arisen or become apparent to Bidco which in any case is material in the context of the Wider Spire Group taken as a whole;

(iv) no member of the Wider Spire Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Spire Group taken as a whole; or

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Spire Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or

modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole;

No discovery of certain matters

(h) except as Disclosed, Bidco not having discovered:

(i) that any financial, business or other information concerning the Wider Spire Group as contained in the information publicly announced before the date of this announcement or Disclosed to Bidco or to any of Bidco's advisers or otherwise by or on behalf of any member of the Wider Spire Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure by or on behalf of the Wider Spire Group either through the publication of an announcement via a Regulatory Information Service or otherwise to Bidco or its advisers, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition;

(ii) that any member of the Wider Spire Group is subject to any liability (contingent or otherwise), in each case, to the extent which is material in the context of the Wider Spire Group taken as a whole;

(iii) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole;

(iv) any past or present member of the Wider Spire Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole;

(v) there is, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Spire Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Spire Group (or on its behalf) or by any person for which a member of the Wider Spire Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental

legislation, regulation, notice, circular or order of any Third Party which is material in the context of the Wider Spire Group taken as a whole;

(vi) circumstances exist which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any member of the Wider Spire Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset owned, occupied or made use of by any member of the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole; or

(vii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Spire Group; and

Anti-corruption, sanctions and criminal property

(i) except as Disclosed, Bidco not having discovered that:

(i) (a) any past or present member, director, officer, employee or agent of the Wider Spire Group is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or (b) any person that performs or has performed services for or on behalf of the Wider Spire Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or

(ii) any asset of any member of the Wider Spire Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Spire Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or

(iii) any past or present member, director, officer or employee of the Wider Spire Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct that would violate applicable economic sanctions or dealt with, or made any investments in, or made any funds or assets available to or received any funds or assets from:

(A) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or

(B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(iv) any past or present member, director, officer or employee of the Wider Spire Group, or any other person for whom any such person may be liable or responsible:

(A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;

(B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

(C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(v) any member of the Wider Spire Group has engaged in any transaction that would cause Bidco or any other member of the Wider Bidco Group to be in breach of any law or regulation upon completion of the Acquisition, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom, or any other governmental authority.

Part B

Certain further terms of the Acquisition and the Scheme

1. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in this Part B, and to the full terms and conditions which will be set out in the Scheme Document.

2. Subject to the requirements of the Panel or the Court, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) which cannot be waived.

3. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Spire (with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) are not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Spire to extend the relevant deadline. Conditions 2(a), 2(b) and 3(a) to 3(i) (inclusive) must be fulfilled, or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. The Acquisition will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date.

4. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

6. Subject to paragraph 7 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

7. The Conditions set out in paragraphs 1 and 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) of Part A of this Appendix 1 (and any Takeover Offer acceptance condition adopted on the basis specified in paragraph 15 of this Part B of this Appendix 1) will not be subject to Rule 13.5(a) of the Code.

8. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

9. If Bidco is required by the Panel to make an offer for Spire Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

10. Scheme Shares will be acquired by Bidco under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other

third party rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than any dividend, distribution or other return of capital in respect of which Bidco exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each Scheme Share.

11. Without prejudice to any right Bidco may have, with the consent of the Panel, to invoke Condition 3(f)(ii), if any dividend, distribution or other return of capital is announced, declared, made, payable or paid or becomes payable by Spire in respect of the Spire Shares on or after the date of this announcement and prior to the Effective Date, Bidco reserves the right to reduce the Cash Consideration payable in respect of each Spire Share under the terms of the Cash Offer by an amount up to the amount of all or part of any such dividend, distribution or other return of capital (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer), provided that, to the extent that such dividend, distribution or other return of capital is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the consideration shall not be subject to change. If Bidco exercises this right or makes such a reduction in respect of a dividend, distribution or other return of capital, Spire Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital.

12. No amounts of cash of less than one penny will be paid to any Spire Shareholder pursuant to the Acquisition and the aggregate amount of cash to which a Spire Shareholder will be entitled under the Acquisition will be rounded down to the nearest penny.

13. The availability of the Acquisition to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Spire Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

14. Unless otherwise determined by Bidco or required by the Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

15. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments for an acquisition being made by way of a Takeover Offer including (without limitation and subject to the consent of the Panel) the inclusion of an acceptance condition set at 90 per cent. of the Spire Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between Spire and Bidco in writing after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of

Spire). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Spire Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding Spire Shares to which the Takeover Offer relates.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources of information and bases of calculation have been used:

1. As at the Latest Practicable Date: (i) Spire had 402,759,599 ordinary shares in issue (being Spire Shares), each carrying one vote; and (ii) Spire held no ordinary shares in treasury. Therefore, at the Latest Practicable Date, the total voting rights in Spire were 402,759,599.

2. As at the Latest Practicable Date, Spire had 327,820,377 Scheme Shares in issue being the 402,759,599 Spire Shares in issue referred to in paragraph 1 of this Appendix 2 less the 74,939,222 Spire Shares beneficially owned by the Tosca Consortium Funds and Tosca Micro Cap.

3. The value of approximately £1,026.5 million for the entire issued and to be issued ordinary share capital of Spire is based on the Cash Consideration of 250 pence for each Spire Share and the fully diluted issued share capital of 410,586,743 Spire Shares, which is calculated on the basis of:

   (a) 402,759,599 Spire Shares in issue referred to in paragraph 1 above; plus

   (b) up to 8,919,109 Spire Shares which could be required to be issued to satisfy the exercise and vesting of awards outstanding under the Spire Share Schemes; less

   (c) 1,091,965 unallocated Spire Shares held in the Spire Employee Benefit Trust, which it is intended will be used to satisfy the exercise or vesting of awards under the Spire Share Schemes (in accordance with the terms of the Co-operation Agreement),

   in each case as at the Latest Practicable Date.

4. The value of approximately £839.1 million for the entire issued and to be issued ordinary share capital of Spire not beneficially owned by funds managed or advised by Toscafund (including the Tosca Consortium Funds and Tosca Micro Cap) is based on the Cash Consideration of 250 pence for each Spire Share and:

   (a) the fully diluted share capital of 410,586,743 Spire Shares referred to in paragraph 3 of this Appendix 2; less

   (b) the 74,939,222 Spire Shares beneficially owned by the Tosca Consortium Funds and Tosca Micro Cap referred to in paragraph 2 of this Appendix 2.

5. The enterprise value of Spire of approximately £2,307.6 million implied by the Cash Consideration has been calculated as the value of the entire issued, and to be issued, ordinary share capital of Spire of approximately £1,026.5 million referred to in paragraph 3 of this Appendix 2, plus the Spire Group's reported borrowings of £367.1 million as at 31 December 2025, less the Spire Group's reported cash and cash equivalents of £34.7 million as at 31 December 2025, plus the Spire Group's reported lease liabilities of £948.7 million as at 31 December 2025.

6. The implied enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025 is based on adjusted EBITDA of £268.6 million as reported by Spire for the

year ended 31 December 2025 and the implied enterprise value of approximately £2,307.6 million referred to in paragraph 5 of this Appendix 2.

7. The implied enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capex for the year ended 31 December 2025 is based on adjusted EBITDA of £268.6 million adjusted by maintenance capital expenditure of £42.0 million as reported by Spire for the year ended 31 December 2025 and the implied enterprise value of approximately £2,307.6 million referred to in paragraph 5 of this Appendix 2.

8. The market capitalisation of Spire as at the Latest Practicable Date is based on 402,759,599 Spire Shares in issue referred to in paragraph 1 of this Appendix 2 and the Closing Price of 238.0 pence per Spire Share, in each case as at the Latest Practicable Date.

9. Unless otherwise stated, all prices quoted for Spire Shares are Closing Prices.

10. Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest tenth of a penny.

11. Portfolio information relating to Spire's property portfolio is derived from the valuation report prepared by Knight Frank as set out in Appendix 5 to this announcement.

12. Unless otherwise stated, the financial information relating to Spire has been extracted from Spire's 2025 Annual Report.

13. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS IN RESPECT OF SPIRE SHARES

1. Spire Directors' irrevocable undertakings

Each of the Spire Directors who holds Spire Shares has entered into an irrevocable undertaking with Bidco to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the terms of the Co-operation Agreement), to accept or procure the acceptance of such Takeover Offer, in respect of their entire beneficial holdings of Spire Shares:

Name of Spire Director	**Number of Spire Shares in respect of which the irrevocable undertaking is given**	**Percentage of Spire's issued ordinary share capital**	**Percentage of Scheme Shares**
Sir Ian Cheshire	8,846	0.002	0.003
Debbie White	26,685	0.007	0.008
Justin Ash	1,652,131	0.410	0.504
Harbant Samra	74,932	0.019	0.023
Jenny Kay	4,911	0.001	0.001
Total	**1,767,505**	**0.439**	**0.539**

These irrevocable undertakings given by the Spire Directors shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on or from the earlier of: (i) the Scheme becoming Effective; (ii) the Long Stop Date; (iii) such time and date on which the Scheme is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa and/or no new, revised or replacement transaction in accordance with Rule 2.7 of the Code is announced by Bidco at the same time); and (iv) any competing offer for the entire issued and to be issued share capital of Spire being declared wholly unconditional or, if implemented by way of a scheme of arrangement, becoming effective.

2. Spire Shareholders' irrevocable undertakings

The following Spire Shareholders have entered into irrevocable undertakings with Bidco to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer:

Entity beneficially entitled to the Spire Shares	Number of Spire Shares in respect of which the irrevocable undertaking is given	Percentage of Spire's issued ordinary share capital	Percentage of Scheme Shares
Mediclinic Jersey Limited	119,923,335	29.78	36.58
Harwood Capital Management Limited	16,362,000	4.06	4.99
Richard Griffiths	2,000,000	0.50	0.61
Total	**138,285,335**	**34.33**	**42.18**

The irrevocable undertakings given by Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths are conditional on the publication of the Scheme Document (or, if applicable, the Offer Document) within 28 days of this announcement (or such later date as may be agreed with the Panel) and shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it does not intend to proceed with the Acquisition; or (b) on and from the earlier of: (i) the Scheme becoming effective in accordance with its terms or, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer being declared unconditional in accordance with the requirements of the Code; (ii) the Long Stop Date; (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that (A) the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of the Scheme or vice versa; and/or (B) no new, revised or replacement Acquisition in accordance with Rule 2.7 of the Code is announced by Bidco at the same time); and (iv) the date on which any competing offer for the entire issued and to be issued share capital of Spire is declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective; or, in the case of Mediclinic Jersey Limited (c) if, at any time prior to the Scheme becoming effective or the Takeover Offer becoming unconditional (as applicable): (i) in accordance with Rule 2.7 of the Code, a third party (a "**Competing Bidder**") announces a firm intention to acquire the issued and to be issued share capital of Spire not already owned by the Competing Bidder where the value of the consideration offered by such Competing Bidder is equal to or higher than the amount that is at least 10 per cent. more than the value of the consideration offered under the Acquisition (a "**Higher Competing Offer**") as at the date on which the Higher Competing Offer is announced; and (ii) Bidco does not increase the consideration offered under the Acquisition to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Higher Competing Offer by 6.30 p.m. (London time) on the third Business Day after the date of the firm intention announcement by the Competing Bidder, and, to the extent that either some or all of the consideration under the Higher Competing Offer includes non-cash consideration, such as shares or other securities, the amount of consideration offered under the Higher Competing Offer for the purposes of this assessment shall be as determined by, in the case of listed securities being offered, reference to the average of the closing prices of such securities for the five trading days immediately prior to the firm intention announcement in respect of the Higher Competing Offer, as derived from the London Stock Exchange Daily Official List or, if the share or security is principally dealt in on some other stock exchange or market, the recognised method of publication of prices for that other exchange or market and, if applicable, using a currency exchange rate that Spire's Rule 3 financial adviser shall determine, acting reasonably (and any other non-cash consideration shall be valued based on Spire's

Rule 3 financial adviser's good faith assessment, acting reasonably, of the relevant consideration at the date of such announcement.

3. Toscafund's irrevocable undertaking

In addition, Spire and Bidco have also received an irrevocable undertaking from Toscafund to vote (or, where applicable, procure votes) in favour of the Resolutions to be proposed at the General Meeting.

Entities beneficially entitled to the Spire Shares	**Number of Spire Shares in respect of which the irrevocable undertaking is given**	**Percentage of Spire's issued ordinary share capital**	**Percentage of Scheme Shares**
Tosca Consortium Funds	74,789,222	18.57	N/A
Tosca Micro Cap	150,000	0.04	N/A
Total	**74,939,222**	**18.61**	**N/A**

The irrevocable undertaking from Toscafund shall lapse and cease to be binding on and from the earlier of: (i) the Scheme becoming effective in accordance with its terms of, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer being declared unconditional in accordance with the requirements of the Code; (ii) the Long Stop Date; (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that no new, revised or replacement Acquisition, in accordance with Rule 2.7 of the Code, has been announced by Bidco at the same time (or is announced within five Business Days of such lapse or withdrawal)); and (iv) the date on which any competing offer to acquire control (as defined in the Code) of Spire becomes or is declared or otherwise becomes effective.

The Toscafund irrevocable undertaking shall not restrict the sale or transfer of any interest in Spire Shares held by or on behalf of Tosca Micro Cap provided that such action is (i) required pursuant to, and in accordance with, the terms of the formal orderly wind-down of Tosca Micro Cap; and (ii) has been consented to by the Panel in accordance with Rule 4.2 of the Code.

APPENDIX 4

THE TOPCO GROUP AND THE ROLLOVER SECURITIES

1. Additional information in respect of the Topco Group

Topco

Topco is a private company limited by shares incorporated and registered in Jersey on 22 July 2026 with company number 166506. Topco was formed for the purpose of implementing the Acquisition.

As at the Latest Practicable Date, the Topco Board comprises:

- Martin Hughes;
- Steven Scott; and
- Paolo Pieri.

Topco subsidiaries

Each of Bidco, Midco, Midco 1, Holdco and Propco is a direct or indirect wholly-owned subsidiary company of Topco. Martin Hughes, Steven Scott and Paolo Pieri are the directors of the board of each of these subsidiaries of Topco.

Midco is a private company limited by shares incorporated and registered in England and Wales on 24 July 2026 with company number 17361000 and was formed for the purpose of implementing the Acquisition. The share capital of Midco currently comprises one ordinary share of one penny which is held directly by Topco.

Midco 1 is a private company limited by shares incorporated and registered in England and Wales on 24 July 2026 with company number 17361143 and was formed for the purpose of implementing the Acquisition. The share capital of Midco 1 currently comprises one ordinary share of one penny which is held directly by Midco.

Bidco is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17362218 and was formed for the purpose of implementing the Acquisition. The share capital of Bidco currently comprises one ordinary share of one penny which is held directly by Midco 1.

Holdco is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17362683 and was formed for the purpose of implementing the Acquisition. The share capital of Holdco currently comprises one ordinary share of one penny which is held directly by Bidco.

Propco is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17363764 and was formed for the purpose of implementing the Acquisition. The share capital of Propco currently comprises one ordinary share of one penny which is held directly by Holdco.

Topco Group

Neither Topco nor any of its direct or indirect subsidiaries (including Bidco, Midco, Midco 1, Propco and Holdco) has traded or entered into any obligations other than in connection with the Acquisition. Bidco has not paid any dividends or prepared any historical financial statements. In the event that the Scheme becomes Effective, Spire will represent all or substantially all of the earnings, assets and liabilities of Bidco and Topco, save for the liabilities incurred in connection with the Acquisition.

Between the date of this announcement and completion of the Rollover, no member of the Topco Group is expected to conduct any business or activities other than in connection with the Acquisition.

Further details in relation to the Topco Group will be set out in the Scheme Document in due course.

Set out below is a summary of the proposed share capital structure of Topco and the provisions of the Topco Shareholders' Agreement and the Topco Articles governing the terms on which Eligible Scheme Shareholders who validly elect for the Alternative Offer will, subject to implementation of the Rollover, hold interests in Rollover Securities. Further details will be included in the Scheme Document.

Eligible Scheme Shareholders who validly elect for the Alternative Offer will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement.

2. Topco issued share capital

Prior to the Acquisition becoming Effective

The issued share capital of Topco currently comprises of one Topco Control Share of £0.01 held by Tosca Service III.

Prior to the Effective Date, the Topco Control Share confers on Tosca Service III such number of votes on any resolution of Topco (whether on a show of hands, poll or written resolution) as is equal to one more than the aggregate number of votes capable of being cast on that resolution by all other Topco shares in issue.

Prior to the Effective Date, it is expected that the issued share capital of Topco will also comprise of: (i) 1,000,000 Topco A1 Ordinary Shares of £0.01 each; (ii) 1,000,000 Topco A2 Ordinary Shares of £0.01 each; and (iii) up to 4,070,704 Topco A3 Ordinary Shares of £0.01 each (together with the Topco A2 Ordinary Shares, the "**Topco Bridge Kicker Shares**"). The Topco A1 Ordinary Shares and the Topco Bridge Kicker Shares will be held by certain Three Hills Funds and certain Minority Investors (including Ares Funds).

Immediately upon the Effective Date, the Topco Control Share will automatically convert into a Topco Deferred Share.

Topco Deferred Shares have no rights to distributions or capital and are not entitled to receive notice of, attend, speak or vote at any general meeting of Topco or in respect of any written resolution of Topco.

Upon the Acquisition becoming Effective

Upon the Acquisition becoming Effective, Topco A Ordinary Shares will be issued to the Consortium Members (including to the Tosca Consortium Funds in exchange for their existing holdings in Spire Shares) and, subject to implementation of the Rollover, Rollover Securities (being Topco B Ordinary Shares) will be issued to those Eligible Scheme Shareholders who validly and successfully elect for the Alternative Offer on the terms to be set out in the Scheme Document.

The Topco Bridge Kicker Shares, which will be issued to certain Three Hills Funds and certain Minority Investors, will have ordinary share 'equity kicker' rights unless and until certain circumstances arise. These circumstances include where the Bridge Hurdle is exceeded (where valid elections by Eligible Scheme Shareholders for the Alternative Offer exceed 24,000,000 Spire Shares) or additional equity is raised by Topco within certain parameters set out in the Topco Articles (such that elements of bridge financing pursuant to the Senior First Out Facility Agreement become surplus to requirements for the Acquisition). In these circumstances, the 'equity kicker' rights of the Topco Bridge Kicker Shares would begin to fall away and the Topco Bridge Kicker Shares would ultimately convert into Topco Deferred Shares. In the case of the Alternative Offer, (i) the Topco A2 Ordinary Shares would automatically convert into Topco Deferred Shares if the number of Spire Shares validly elected for the Alternative Offer is not less than the Alternative Offer Maximum; and (ii) the Topco A3 Ordinary Shares would begin to convert into Topco Deferred Shares proportionately for each Spire Share that is validly elected for the Alternative Offer in excess of the Bridge Hurdle (up to the Alternative Offer Maximum).

Subject to the implementation of the Rollover, the entire issued share capital of Topco on or around the Effective Date is therefore expected to comprise of: (i) Topco A Ordinary Shares; (ii) Topco A1 Ordinary Shares; (iii) Topco B Ordinary Shares (being the Rollover Securities); and (iv) any Topco Bridge Kicker Shares (comprising the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares), to the extent that they have not converted into Topco Deferred Shares immediately following the Rollover.

The Tosca Investors are expected to control a majority of the voting rights (and hold a majority of the economic interest) in Topco immediately following implementation of the Rollover.

3. Rollover Mechanics

If the Scheme becomes Effective, Eligible Scheme Shareholders who validly elect for the Alternative Offer in respect of some or all of their Scheme Shares will (pursuant to the Rollover) receive Rollover Securities in Topco through the following steps, which will take place on or shortly following the Effective Date:

- First Exchange – first, the relevant Scheme Shares of the relevant electing Eligible Scheme Shareholders will be exchanged for loan notes of a commensurate value to be issued by Bidco pursuant to the Scheme (the "**Bidco Rollover Securities**");

- Second Exchange – secondly, and immediately following the first exchange, the Bidco Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco 1 (the "**Midco 1 Rollover Securities**");

- Third Exchange – thirdly, and immediately following the second exchange, the Midco 1 Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco (the "**Midco Rollover Securities**"); and

- Fourth Exchange – finally, and immediately following the third exchange, the Midco Rollover Securities will be exchanged for the relevant number of Rollover Securities in Topco to which Eligible Scheme Shareholders are entitled in accordance with the Alternative Offer,

provided that each of the second exchange, the third exchange and the fourth exchange will be subject to and conditional on the exercise of a put option by the relevant transferor, or a call option by the relevant transferee, in relation to the securities to be exchanged. As noted above, Scheme Shareholders who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (or the Form of Election), to adhere to the Topco Shareholders' Agreement relating to Topco as a condition of such election. The power of attorney will also provide for the signing on behalf of such Scheme Shareholder (in such form as Bidco may require) of the put and call deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover as conditions of such election, including any appropriate employment tax elections.

4. Terms of issue of Rollover Securities

Any Rollover Securities to be issued (subject to implementation of the Rollover) to Eligible Scheme Shareholders who validly elect for the Alternative Offer in accordance with the Rollover will be issued credited as fully paid and will rank economically *pari passu* with the Topco A Ordinary Shares held by and issued to the Consortium Members in connection with the Acquisition, including the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. The Topco A3 Ordinary Shares, being Topco Bridge Kicker Shares that will provide an anti-dilution protection for their holders in respect of their interests in Topco A Ordinary Shares, will also rank economically *pari passu* with the Topco A Ordinary Shares and the Rollover Securities (to the extent that their 'equity kicker' rights remain in place).

5. Economic rights

The economic rights described below are subject to the risks described in paragraph 5 of this announcement (for example, that payments in respect of Rollover Securities will not be guaranteed or secured, and any returns to Rollover Securityholders on a distribution, sale or other Exit will rank behind, and be subject to prior payment in full of, Topco's debt financing (including structured debt advanced to certain members of the Topco Group and Spire), which may significantly reduce, or eliminate, the value attributable to the Rollover Securities).

The Topco A1 Ordinary Shares and (subject to the continuation of the 'equity kicker' rights) the Topco A2 Ordinary Shares will each have specified percentage returns (as set out in the Topco Shareholders' Agreement and described in further detail below). The Topco A Ordinary Shares, the Rollover Securities and the Topco A3 Ordinary Shares will each have the same economic rights.

Subject to the above, any return of net proceeds to holders of Topco Ordinary Shares, whether on a future share sale, asset sale, merger, listing or initial public offering ("**IPO**"), or solvent winding-up, in each case relating to the Topco Group (each an "**Exit**") or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid, shall, after payment of

any costs (as set out in paragraph 13 below) in relation to any such Exit and/or return of proceeds, be distributed to each holder of Topco Ordinary Shares on the following basis:

- to the holders of Topco A1 Ordinary Shares, the "A1 Share Value" of the proceeds (as defined in the Topco Shareholders' Agreement) – being not more than 12 per cent. of such proceeds;

- thereafter, to the holders of Topco A2 Ordinary Shares (to the extent that their 'equity kicker' rights remain in place), the "A2 Percentage" – being not more than 8 per cent. of such proceeds (noting that, in these circumstances, the Topco Bridge Kicker Shares also provide an anti-dilution protection for such holders in respect of their interests in Topco A Ordinary Shares); and

- thereafter, to the holders of the remaining Topco Ordinary Shares (being the Topco A Ordinary Shares, the Rollover Securities and (to the extent that the 'equity kicker' rights have not fallen away) any Topco A3 Ordinary Shares) – the remainder of the proceeds (on a *pari passu* basis and *pro rata* to the number of such remaining Topco Ordinary Shares).

The Topco A Ordinary Shares, the Rollover Securities and any Topco A3 Ordinary Shares shall rank equally as regards any distributions, dividends, buy-back, any other capital redemption or other returns of income or capital made by Topco.

As set out in paragraph 6 above, Scheme Shareholders holding, in aggregate, 14,000,000 Spire Shares have already given irrevocable undertakings to elect for the Alternative Offer (the "**Alternative Offer Undertakings**").

For illustrative purposes only, and assuming no additional equity has been raised by Topco in the interim (such that none of the 'equity kicker' rights have otherwise fallen away), if the aggregate number of Spire Shares validly elected for the Alternative Offer is:

- 14,000,000, comprising the Alternative Offer Undertakings only (such that none of the 'equity kicker' rights fall away), a holding of 1,000,000 Rollover Securities (equating to 400,000 Scheme Shares) would equate to an economic interest in the Topco Offer Shares of approximately 0.29 per cent.;

- 24,000,000, being the Bridge Hurdle (being the maximum amount before the 'equity kicker' rights begin to fall away), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.26 per cent.; or

- equal to or more than 28,000,000, being the Alternative Offer Maximum (such that all 'equity kicker' rights fall away and the Topco Bridge Kicker Shares convert automatically into Topco Deferred Shares), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.28 per cent.

6. Voting rights and other governance matters

Holders of Topco Voting Ordinary Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the Topco Articles, have the following voting rights:

- the holders of Topco A1 Ordinary Shares shall have such number of votes as is equal to 12 per cent. of all votes that can be cast by all holders of Topco Voting Ordinary Shares (being the "**A1 Voting Percentage**"), with each holder of Topco A1 Ordinary Shares being able to share in the Topco A1 Voting Percentage *pari passu* by reference to its holding of Topco A1 Ordinary Shares as against the number of issued Topco A1 Ordinary Shares;

- the holders of Topco A2 Ordinary Shares shall have such number of votes as is equal to the "A2 Percentage" (determined in accordance with the Topco Shareholders' Agreement), being not more than 8 per cent. of all votes that can be cast by all holders of Topco Voting Ordinary Shares (the "**A2 Voting Percentage**"), with each holder of Topco A2 Ordinary Shares being able to share in the A2 Voting Percentage *pari passu* by reference to its holding of Topco A2 Ordinary Shares as against the number of issued Topco A2 Ordinary Shares; and

- the holders of Topco A Ordinary Shares and Topco A3 Ordinary Shares shall have such number of votes as is equal to 100 per cent. less the A1 Voting Percentage less the A2 Voting Percentage of all votes that can be cast by all holders of Topco Voting Ordinary Shares (being the "**A Voting Percentage**") with each holder of Topco A Ordinary Shares and/or Topco A3 Ordinary Shares being able to share in the A Voting Percentage *pari passu* by reference to its holding of Topco A Ordinary Shares and/or Topco A3 Ordinary Shares as against the aggregate number of issued Topco A Ordinary Shares and Topco A3 Ordinary Shares.

Rollover Securities will not carry any general voting rights at general meetings of Topco and will not carry the right to appoint directors to the board of Topco. The Rollover Securities will not carry any other governance rights, except for Substantial B Shareholders (as set out in further detail below) and except for very limited minority protections prescribed by Jersey law (including in relation to a variation of their class rights).

The Consortium Investors (acting by Consortium Investor consent) may, acting reasonably, make any amendment to the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) upon reasonable notice setting out the amendments to, Rollover Securityholders without their consent, provided that such amendments are not materially and disproportionately adverse to the economic (including capital and income rights), tax or legal position of any holder of Rollover Securities when compared to the same position of the Consortium Investors.

The Topco Shareholders' Agreement also includes obligations on the Rollover Securityholders, including non-disparagement in respect of the Topco Group and Spire Group and certain other compliance covenants to give effect to the Topco Shareholders' Agreement and Topco Articles.

The Rollover Securityholders (including, for the avoidance of doubt, Substantial B Shareholders) will appoint the Tosca Investors or Topco to provide certain consents and approvals of holders of Rollover Securities (including, without limitation, to (i) execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents and to do all things in the Rollover Securityholder's name, including without limitation entering into and signing any tax election in so far as it is lawful to

do so; (ii) consent to the holding of any class meetings of Topco at short notice; and (iii) exercise all or any of such other rights, powers and privileges as are attached to the Rollover Securities held by the Rollover Securityholder, in each case as the Tosca Investors or Topco may in their absolute discretion (acting in good faith) consider necessary or desirable to facilitate anything under such Rollover Securityholders' obligations under the Topco Shareholders' Agreement).

7. Topco Board and board representation

The board of Topco will be the principal decision-making board of Topco Group and, following the Effective Date, a majority of the members of such board are expected to be comprised of representatives of the Consortium Members. The Consortium Investors (and, in certain circumstances, Ares Funds) will have director appointment rights in respect of members of the Topco Group and Spire Group. Under the Topco Shareholders' Agreement, the Tosca Investors have unlimited director appointment rights in respect of the Topco Group. The Three Hills Funds may appoint up to three directors to each such board. For so long as the Ares Funds continue to hold Topco A2 Ordinary Shares, the Ares Funds are entitled to appoint one director to each such board. None of the other Minority Investors have Board appointment rights (however the Barings Funds can appoint a board observer to each such board). In addition, the Tosca Investors and Three Hills Funds each have certain customary step-in rights under the Topco Shareholders' Agreement in the event that an Underperformance Protection Situation (as defined in the Topco Shareholders' Agreement) occurs or certain financial covenants contained in the Topco Shareholders' Agreement are not satisfied or complied with (subject to such non-compliance not being cured within the applicable period), respectively.

Each Substantial B Shareholder (but not other Rollover Securityholders) shall be entitled to nominate an observer to the board of Topco and will have board observer appointment rights in respect of each of the Topco Group and Spire Group, provided that any appointment or replacement of any such observer shall require the consent of the Tosca Investors (such consent not to be unreasonably withheld). Each board observer appointed shall be entitled to attend and speak, but not vote, at any board meeting of any board of the Topco Group and Spire Group and shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires.

Therefore, Rollover Securityholders will have no influence over decisions made by the Topco Group's investment in the Spire Group or in any other business or in relation to the strategy of the Spire Group or Topco Group.

8. Transfers of Rollover Securities

The Rollover Securities will be issued by Topco which is a private and unquoted company. There is no intention to list or otherwise create a market for the trading of securities in Topco and the Rollover Securities will therefore be illiquid.

No Rollover Securities will be transferable without the prior consent of the Consortium Investors, except where required or permitted pursuant to an Exit or reorganisation transaction, or the 'drag along' and 'tag along' rights, each as described below or in respect of permitted transfers to close family members, vehicles under a Rollover Securityholder’s (or their close family's) sole control and/or family trust(s) or affiliates of any corporate shareholder, in each case subject to an exclusion in respect of

certain restricted persons (such as Sanctions Restricted Persons) as referred to in the Topco Shareholders' Agreement.

The Rollover Securityholders will not have control over the date(s), terms or value(s) on or at which they may be able to realise Rollover Securities.

No changes in direct or indirect interests or economic entitlements in Rollover Securities which circumvent such restrictions on transfer shall be permitted.

Any proposed transferee of Rollover Securities:

- must adhere to the Topco Shareholders' Agreement;
- must provide such information and materials as Topco or any other relevant person (including its Administration Agent) reasonably requires and requests in respect of such transferee and/or its affiliated or related persons in order to satisfy their respective obligations in respect of any 'know your customer', proceeds of crime, anti-terrorism financing and/or anti-money laundering legislation or regulation from time to time, or in connection with any anti-trust or regulatory change in control approvals required by any regulator; and
- must not be a Sanctions Restricted Person.

9. Exit arrangements and final realisation

Save as set out below, the Topco Board shall, in consultation with the Tosca Investors (or such other 'Investor Majority' pursuant to the Topco Shareholders' Agreement from time to time), establish the timing, structure, pricing and other terms and conditions of any Exit (provided that any such Exit or Refinancing shall not take place without consent of the Tosca Investors (or, if applicable, such other Investor Majority from time to time).

Three Hills Funds shall, with effect from 5.5 years after the Effective Date, also be entitled to establish a committee to determine and direct an Exit process (the "**Exit Committee**"). If the Exit Committee has been established, it shall have various powers to determine the timing, structure, pricing and other terms and conditions of any Exit during the 12 month period following the sixth anniversary of the Effective Date (or, if later, the 12 month period following the date of the notice establishing the Exit Committee), subject in each case to automatic extension pursuant to the terms of the Topco Shareholders' Agreement in certain circumstances (such as agreement on a term sheet for an Exit during the initial 12 month period).

The Exit Committee would comprise representatives of the Three Hills Funds, representatives of the Tosca Investors (or such other Investor Majority from time to time) and, if the Topco Board so elects, the CEO of the Topco Group or such other member of the Topco Group's senior management team that the Topco Board may designate from time to time.

Decisions of the Exit Committee shall be taken by simple majority of its members, provided that representatives of the Three Hills Funds shall collectively have such number of votes as would provide a simple majority of votes.

In addition, in the event that an Underperformance Protection Situation (as defined in the Topco Shareholders' Agreement) occurs or certain financial covenants contained in the Topco Shareholders' Agreement are not satisfied or complied with (subject to such non-compliance not being cured within the applicable period), the Tosca Investors or Three Hills (respectively) will be entitled to serve notice to the other parties to the Topco Shareholders' Agreement to pursue an Exit as soon as reasonably practicable.

To achieve an Exit, all Rollover Securityholders are required to take all such actions as are reasonably requested by the Topco Board including, in the event of a proposed IPO, entering into any "lock-up", sell-down or other related arrangements as may be considered necessary or desirable by the Topco Board or by the corporate finance advisers advising on the Exit. Rollover Securityholders will not be required to give any representations, warranties or indemnities on an Exit except for a customary warranty as to the title to the Rollover Securities they hold and their capacity to sell those Rollover Securities.

Equivalent obligations also apply in relation to certain indirect liquidity events for members of the Consortium and any raising of debt financing or refinancing of the existing debt or equity financing arrangements of the Topco Group (a "**Refinancing**").

All Rollover Securityholders are also required to enter into any documentation and provide any consents as are required to give effect to any reorganisation of the Topco Group approved by the Tosca Investors and the board of Topco, provided that such reorganisation would not be disproportionately and materially adverse to the economic (including capital and income rights), tax or legal position of the Rollover Securityholders as compared to the other holders of Topco Ordinary Shares.

10. Drag along and tag along

If the Tosca Investors (or the Consortium Investors as a whole) and their associates propose to transfer, directly or indirectly, any of their securities in the Topco Group to a third-party purchaser as part of a single transaction or series of connected transactions, Topco B Shareholders shall have a 'tag along' right exercisable on a *pro rata* basis in relation to such transfer and any transfer of securities of the Topco Group by the Tosca Investors (or the Consortium Investors as a whole) and their associates thereafter. Any transfer by Topco B Shareholders of their rights under the 'tag along' provision shall be at the same price and otherwise on the same terms as agreed to by the selling Tosca Investors (or the Consortium Investors as a whole) and their associates, save that the Tosca Investors (or, if applicable, the Consortium Investors) shall be entitled to elect for Topco B Shareholders to receive a cash alternative to any non-cash component of consideration. It should be noted that the Topco Shareholders' Agreement does not permit a partial Exit by the Tosca Investors prior to the fourth anniversary of the Effective Date without Consortium Investor consent. This 'tag along' right is also subject to a number of exceptions, including, amongst others, in relation to any transfers (i) between a Consortium Member and its affiliates (including in connection with a syndication of equity interests by the Tosca Investors or their affiliates); (ii) to any current or prospective director,

officer, employee or consultant of the Topco Group in connection with any management incentivisation plan; or (iii) in connection with a Refinancing, reorganisation transaction or an IPO.

If the Tosca Investors (or the Consortium Investors as a whole) and their associates propose to transfer, directly or indirectly, all of their securities in the Topco Group to a *bona fide* third-party purchaser which is not connected with them or their associates as part of a single transaction or series of connected transactions, the Tosca Investors (or, if applicable, all of the Consortium Investors) shall have a right to 'drag along' (that is, force the sale of) all Rollover Securities held by Topco B Shareholders in Topco, on economic terms no less favourable than the Tosca Investors (or all of the Consortium Investors) and their associates, to such third-party purchaser, provided that there shall be no obligation for the Tosca Investors (or the Consortium Investors) to exercise this drag along right and the Tosca Investors (or the Consortium Investors, as applicable) shall be entitled to elect for Topco B Shareholders to receive a cash alternative to any non-cash component of consideration.

11. Additional issues of Topco securities

The consent of the Rollover Securityholders will not be required for the issue of securities by Topco or the Spire Group.

Rollover Securityholders will be entitled, but not obliged to participate *pro rata* in issues of securities by the Topco Group after the Effective Date of the Acquisition, excluding any such securities issued:

- by one wholly-owned member of the Topco Group to another wholly-owned member of the Topco Group;
- to any Consortium Member and/or its associates to finance the Acquisition in accordance with the terms of the Topco Shareholders' Agreement, the Scheme Document, this announcement and all other documents or agreements entered into in connection with the Acquisition;
- subject to implementation of the Rollover, to Eligible Scheme Shareholders that validly elect to receive consideration by means of the Alternative Offer pursuant to the Acquisition;
- issued to refinance or otherwise repay the £35,000,000 Senior Last Out Facility B Loan;
- to actual or potential employees, directors or consultants of the Topco Group (whether directly or indirectly) in connection with any management incentivisation plan;
- to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets; or
- in connection with an IPO or pre-IPO reorganisation.

12. Information rights

In addition to Topco Board observer rights, each Substantial B Shareholder shall also be entitled to:

- receive the Topco Group's: (i) annual audited consolidated accounts; (ii) quarterly unaudited consolidated financial statements; and (iii) monthly management accounts; and

- receive information and documents reasonably necessary to allow such Substantial B Shareholder to give proper consideration, over a reasonable period, to any proposed transaction or matter upon which their consent is sought under the terms of the Topco Shareholders' Agreement or the Topco Articles.

Except for information to be provided to Substantial B Shareholders in accordance with the above, the Rollover Securityholders will not have information rights beyond the limited default information rights available under Jersey law.

13. Costs and expenses

Any member of the Topco Group shall, upon receipt of the related invoices, pay the professional fees and other expenses incurred:

- by the Topco Group, each Consortium Investor and their associates in connection with the Acquisition (and its financing) and negotiation and preparation of all matters relating to the Acquisition (and its financing) in such amounts and to such entities as each of the Consortium Investors may approve and direct (together with any reasonable disbursements and any VAT payable on such amounts); and

- by each Consortium Investor and/or its associates in connection with the corporate costs and expenses of the Consortium Investor's maintenance and the enforcement of their rights under the Topco Shareholders' Agreement and related Acquisition documents (together with any reasonable disbursements and any VAT payable on such amounts).

The Topco Shareholders' Agreement further provides that the relevant Topco Group company shall pay all costs, fees and expenses in connection with any Exit, Refinancing or reorganisation transaction (including advisers' fees) or otherwise by reference to any applicable engagement agreement and services received by the relevant Topco Group company, in each case as determined by the Topco Board (acting reasonably) if and to the extent permissible under applicable law.

If such Topco Group company is prohibited by applicable law from paying all such costs, fees and expenses, or if the payment of any such costs, fees and expenses would result in adverse legal or tax consequences for the Topco Group company as determined by the Topco Board (acting reasonably), then the holders of Topco Ordinary Shares (including the Rollover Securities) shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds being paid to them, and will be borne by each of the holders of Topco Ordinary Shares (including the Rollover Securities) in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or reorganisation transaction (as applicable).

For the avoidance of doubt: (i) any costs and expenses incurred by Eligible Scheme Shareholders directly in connection with an election for the Rollover Securities will be borne by such Eligible Scheme Shareholders; and (ii) no Rollover Securityholder will be entitled to receive any management, transaction, investment, or monitoring fees from any member of the Topco Group (including, following the Effective Date, the Spire Group).

Each Rollover Securityholder agrees that (save to the extent such tax liabilities have already been deducted and fully satisfied by way of withholding) they shall have sole responsibility for declaring and settling their respective tax liabilities in each relevant jurisdiction arising from the subscription,

issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of the Rollover Securities.

14. Governing law and jurisdiction

The Topco Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. Each party to the Topco Shareholders' Agreement irrevocably agrees that the courts of England are to have exclusive jurisdictions to settle any dispute which may arise out of or in connection with the Topco Shareholders' Agreement.

15. Terms of the Alternative Offer in the event of a switch to a Takeover Offer

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than one hundred per cent. of the Spire Shares are acquired by Bidco, the Alternative Offer Maximum (and therefore individual entitlements under the Alternative Offer) may be amended by Bidco with the consent of the Panel.

16. "Know your customer" information

Eligible Scheme Shareholders who wish to make an election for the Alternative Offer will be required, as a condition to their election being treated as valid and to Rollover Securities being issued to them, to provide certain preliminary "know your customer" information (being such information required in order to comply with applicable anti-money laundering, sanctions or "know your customer" laws) to Topco's Administration Agent or as otherwise reasonably required by Bidco, Topco or the Consortium. Details regarding the information to be provided, and the manner in which it must be provided, will be set out in the Scheme Document. Failure to provide the required information will result in elections for the Alternative Offer being invalid and Eligible Scheme Shareholders who made such an invalid election will instead receive the Cash Consideration for the number of Scheme Shares in respect of which they purported to make an election for the Alternative Offer.

Furthermore, if and to the extent required by applicable anti-money laundering, sanctions or "know your customer" laws, Eligible Scheme Shareholders who receive Rollover Securities may be required to provide Topco's Administration Agent with further "know your customer" information following the issue of Rollover Securities to them and information regarding this will be set out in the Scheme Document.

APPENDIX 5

VALUATION REPORT

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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(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.

Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934.
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

Contents

Report sign-off **2**

1. About this report **5**

Engagement of Knight Frank LLP 5
Status and Experience of Valuer 5
Conflicts of Interests: Declaration and Disclosures 5
Use of this Valuation 6
Limitations on Liability 8

2. Valuation **11**

Valuation bases 11
Responsibility 13
Consent 13

Appendices

Appendix 1 General Scope of Valuation Work
Appendix 2 Portfolio Summary

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 Hartswood 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 Hartswood 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
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

Hospital	PropCo	Group Ownership
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.

APPENDIX 6

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

2025 Annual Report	the annual report and audited financial statements of the Spire Group for the financial year ended 31 December 2025
Acquisition	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Spire not already owned by the Consortium, to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this announcement and to be set out in the Scheme Document (or by means of a Takeover Offer, under certain circumstances as described in this announcement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof
Administration Agent	Oakbridge Corporate Services (Jersey) Limited
Alternative Offer	the alternative to the Cash Offer under which Eligible Scheme Shareholders may elect, in respect of some or all of their Scheme Shares, to receive Bidco Rollover Securities, which will, subject to implementation of the Rollover and the terms and conditions of this announcement (and to be set out in the Scheme Document), ultimately be exchanged for Rollover Securities, in lieu of the Cash Consideration to which they would otherwise be entitled under the Cash Offer, further details of which are set out at paragraphs 10 and 11 of this announcement
Alternative Offer Maximum	the maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer, which shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).
Ares	Ares Management Limited
Ares Confidentiality Agreement	the confidentiality agreement dated 8 December 2025 between Spire and Ares entered into in connection with the Acquisition, as amended by the side letter entered into between Spire and Ares on 3 September 2026, further details of which are set out in paragraph 13 of this announcement
Ares Credit Funds	credit investment funds, vehicles or accounts managed, advised or sub-advised by Ares and/or its affiliates

Ares Funds	funds, vehicles, accounts or persons managed, advised or sub-advised by Ares and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement
Barings	Baring Asset Management Limited, a private company limited by shares registered in England and Wales with registered number 02915887, whose registered office is at 20 Old Bailey, London EC4M 7BF
Barings Credit Funds	credit investment funds, vehicles or accounts managed, advised or sub-advised by Barings and/or its affiliates and shall include: (a) in relation to Barings BDC, Inc. as a lender, Jocassee Partners LLC or its wholly owned subsidiaries; (b) in relation to Barings Capital Investment Corporation as a lender, Banff Partners LP or its wholly owned subsidiaries; or (c) in relation to Barings Private Credit Corporation and/or BPC Funding LLC as a lender, Cardinal Senior Loan Fund LLC or its wholly owned subsidiaries.
Barings Funds	funds, vehicles, accounts or persons managed, advised or sub-advised by Barings and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement
Bidco	Tulip UK Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 17362218, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD
Bidco Articles	the articles of association of Bidco
Bidco Board	the board of directors of Bidco as at the date of this announcement or, where the context so requires, the board of directors of Bidco from time to time
Bidco Group	Topco and its subsidiaries and subsidiary undertakings
Bidco Rollover Securities	loan notes to be issued by Bidco pursuant to the Scheme
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of

	domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended
Bridge Hurdle	where elections for the Alternative Offer exceed 24,000,000 Spire Shares
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for normal business
CAGR	compound annual growth rate
Cash Consideration	250 pence in cash for each Scheme Share
Cash Offer	has the meaning given to it in paragraph 2 of this announcement
certificated or in **certificated form**	where a share or other security is not in uncertificated form (that is, not in CREST)
Closing Price	the closing middle market price of a Spire Share as quoted on the London Stock Exchange on any particular date as derived from Bloomberg
Code	the City Code on Takeovers and Mergers (as amended from time to time)
Companies Act	the Companies Act 2006 (as amended from time to time)
Conditions	the conditions to the Acquisition, as set out in Part A of Appendix 1 to this announcement, and to be set out in the Scheme Document, and a "**Condition**" shall mean any one of them
Confidentiality Agreements	the Toscafund Confidentiality Agreement, the Ares Confidentiality Agreement and the Three Hills Confidentiality Agreement
Consortium	Tosca Investors, Three Hills Funds and the Minority Investors (and "**Consortium Member**" means any one of them)
Consortium Investors	Tosca Investors and Three Hills Funds
Co-operation Agreement	the co-operation agreement between Spire and Bidco dated 5 September 2026 further details of which are set out in paragraph 13 of this announcement
Court	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court

Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act
Court Meeting	the meeting or meetings of Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Spire and Bidco), and any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
Darblay Capital	Darblay Capital Ltd
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
Disclosed	the information which has been fairly disclosed by or on behalf of Spire: (a) in writing (including in the virtual data room operated by, or on behalf of, Spire in connection with the Acquisition) or orally by Spire management in meetings or calls held in connection with the Acquisition in each case prior to the date of this announcement to Bidco, Topco, any Consortium Member or any of its or their (or their affiliates') respective officers, employees, agents, consultants or advisers (in their capacity as such); (b) in the 2025 Annual Report; (c) in this announcement; or (d) in any other announcement made by Spire via a Regulatory Information Service prior to the date of this announcement
DTRs	the disclosure guidance and transparency rules sourcebook made by the FCA pursuant to section 73 of FSMA (as amended from time to time)

Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
Effective Date	the date on which the Acquisition becomes Effective
Eligible Scheme Shareholder	any Scheme Shareholder (other than a Restricted Shareholder) who satisfies the eligibility requirements to be set out in the Scheme Document
Equiniti	Equiniti Limited, a private company limited by shares incorporated and registered in England and Wales with registered number 06226088, the registered office of which is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom BN99 3HH, being Spire's registrar
Equity Commitment Letter	the equity commitment letter entered into on the date of this announcement between: (i) Topco; (ii) Bidco; (iii) certain Tosca Investors; (iv) certain Three Hills Funds; and (v) certain Minority Investors
Euroclear	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the Operator (as defined in the CREST Regulations) of CREST
Excluded Shares	any Spire Shares which, at the relevant time, are: (a) registered in the name of, or beneficially owned by, Topco or any other member of the Topco Group (including Bidco) (or any of their nominee(s)); (b) registered in the name of, beneficially owned by, any Consortium Member (or any of their nominee(s)); (c) registered in the name of, or beneficially owned by, any other funds controlled, managed or advised by Toscafund (or any of their nominee(s)); or (d) held in treasury

Exit	has the meaning given to it in paragraph 5 of Appendix 4 of this announcement
FCA or **Financial Conduct Authority**	the Financial Conduct Authority or its successor from time to time
FCA Regulatory Condition	has the meaning given to it in Condition 3(a) of Part A of Appendix 1
Form of Election	the form of election for use in respect of the Alternative Offer by Eligible Scheme Shareholders which (subject to exceptions for certain overseas jurisdictions) will accompany the Scheme Document, pursuant to which such Eligible Scheme Shareholders may make an election to receive the Alternative Offer in respect of some or all of such Scheme Shares
Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
FSMA Controllers Exemption Order	the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009
FY22	Spire's financial year ended 31 December 2022
FY25	Spire's financial year ended 31 December 2025
General Meeting	the general meeting of Spire Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions, notice of which will be contained in the Scheme Document
Holdco	Tulip UK Propco Holdco Limited, a private limited company incorporated and registered in England and Wales with registered number 17362683, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD
Investor Majority	where the Tosca Investors are not entitled to exercise a majority of the voting rights of the Topco Ordinary Shares, such other Sponsor(s) (or any other person who undertakes to perform the obligations of an "Investor" set out in the Topco Shareholders' Agreement) that, individually or in aggregate, hold Topco Ordinary Shares that would be entitled to greater than 50 per cent. of proceeds of any return of proceeds, repayment or distribution from the Topco Group (including, from the Effective Date, the Spire Group)

IPO	initial public offering
ISA	individual savings account
Knight Frank	Knight Frank LLP
KYC Information	'know your customer' information, being such information required in order to comply with applicable anti-money laundering, sanctions or 'know your customer' laws, to be supplied to (i) Topco's Administration Agent or (ii) as otherwise reasonably required by Bidco, Topco or the Consortium in respect of the relevant Scheme Shareholder (and, if applicable, any Underlying Holder(s)) in connection with the Alternative Offer)
Latest Practicable Date	close of business on 4 September 2026, being the latest practicable time and date prior to the publication of this announcement
Lazard	Lazard & Co., Limited
Listing Rules	the UK listing rules sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time)
Loan Notes	together, the Bidco Rollover Securities, Midco Rollover Securities and Midco 1 Rollover Securities
London Stock Exchange	London Stock Exchange plc
Long Stop Date	4 March 2027 or such later date (if any): (i) as may be agreed in writing by Bidco and Spire (with the Panel's consent if required); or (ii) set at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required)
M&A	mergers and acquisitions
Main Market	the main market for listed securities operated by the London Stock Exchange
MAR or **Market Abuse Regulation**	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
Meetings	the Court Meeting and the General Meeting
Midco	Tulip UK Midco Limited, a private limited company incorporated and registered in England and Wales with registered number 17361000, the

	registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD
Midco 1	Tulip UK Midco 1 Limited, a private limited company incorporated and registered in England and Wales with registered number 17361143, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD
Midco Rollover Securities	has the meaning given to it in paragraph 3 of Appendix 4 of this announcement
Midco 1 Rollover Securities	has the meaning given to it in paragraph 3 of Appendix 4 of this announcement
Minority Investors	(i) Ares Funds; (ii) Barings Funds; and (iii) Darblay Capital
NatWest	National Westminster Bank Plc
NHS	the UK National Health Service
Old Oak Group	Old Oak Holdings Limited and its subsidiary undertakings from time to time
Offer Document	should the Acquisition be implemented by way of a Takeover Offer, the document to be sent to (amongst others) Spire Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer
Offer Period	the period that commenced on 18 September 2025 and ending on: (a) the earlier of the date on which the Scheme becomes Effective and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional and the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer
Official List	the official list of the FCA
Opening Position Disclosure	has the meaning in Rule 8 of the Code
Overseas Shareholders	Spire Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
Part VI Rules	together, the DTRs, the Listing Rules and the Prospectus Rules

Perella Weinberg	Gleacher Shacklock LLP
Possible Offer Announcement	the announcement made by Spire on 14 May 2026 in relation to the Acquisition
Propco	Tulip UK Propco Limited, a private limited company incorporated and registered in England and Wales with registered number 17363764, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD
Proposed Topco Articles	the proposed amended Topco Articles that will be put in place on or prior to the Effective Date to give effect to, among other things, the Topco Bridge Kicker Share conversion mechanics (into Topco Deferred Shares), which can only be determined once final elections for the Alternative Offer are known
Prospectus Rules	the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time)
Refinancing	has the meaning given to it in paragraph 9 of Appendix 4 of this announcement
Registrar of Companies	the registrar of companies in England and Wales
Regulatory Information Service	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
relevant securities	shall be construed in accordance with the Code
Resolutions	the resolution(s) of Spire to be proposed at the General Meeting necessary to implement the Scheme, including (without limitation) a special resolution in connection with, among other things, the approval of the Scheme and the amendment of Spire's articles of association in connection with the Acquisition
Restricted Jurisdiction(s)	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Spire Shareholders in that jurisdiction
Restricted Shareholder	means: (a) a Spire Shareholder in, or resident in, or any Spire Shareholder who Bidco reasonably believes to be in, or resident in, any Restricted Jurisdiction and any Spire Shareholder deemed by

	Bidco to be a Restricted Shareholder in accordance with the Scheme; and/or (b) a Sanctions Restricted Person
ROCE	return on capital employed
Rollover	the steps pursuant to which Rollover Securities are issued to Eligible Scheme Shareholders who make valid and successful elections for the Alternative Offer and receive, in the first instance, Bidco Rollover Securities in respect of some or all of their Scheme Shares, as described in further detail in paragraphs 10 and 11 of this announcement
Rollover Securityholders	any holder of Rollover Securities from time to time (including Eligible Scheme Shareholders who validly elect for the Alternative Offer and to whom Bidco Rollover Securities (and ultimately, subject to the implementation of the Rollover, Rollover Securities) are issued on or around the Effective Date)
Rollover Securities	the B ordinary shares of £0.01 each in the capital of Topco having the rights of "B Ordinary Shares" set out in the Topco Articles (as amended from time to time)
Rothschild & Co	N.M. Rothschild & Sons Limited
Sanctioned Territory	any jurisdiction or other territory that is, or was at the relevant time, the subject of a comprehensive export, import, financial or investment embargo under any Sanctions Laws, including Cuba, Iran, North Korea, Russia, Syria and the Crimea, Donetsk, Kherson, Zaporizhzhia and Luhansk regions of Ukraine
Sanctions Laws	any applicable laws, regulations or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes being those laws, regulations, or orders administered, maintained or enforced by any governmental entity of the United States (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, Canada, the European Union, any Member State of the European Union, the United Kingdom or any other jurisdiction in which the Topco Group conducts business or owns assets;
Sanctions List	each of: (a) the Specially Designated Nationals and Blocked Persons List or any other list of persons targeted by Sanctions Laws maintained by the Office of Foreign Assets Control of the U.S. Treasury or the U.S. Department of State;

(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission;

(c) the Annex XIX list of legal persons, entities and bodies referred to in Article 5aa of EU Regulation 833/2014 (as consolidated);

(d) the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom;

(e) the United Nations Security Council Consolidated List;

(f) the Consolidated Canadian Autonomous Sanctions List; and

(g) other similar lists of persons targeted by Sanctions Laws maintained by any governmental entity with regulatory authority over the Topco Group

Sanctions Restricted Person any person that is:

(a) designated on any Sanctions List;

(b) part of any governmental entity of a Sanctioned Territory;

(c) located, organised or residing in any Sanctioned Territory;

(d) in the aggregate, 50 per cent. or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in (a) or (b) above; or

(e) otherwise targeted under Sanctions Laws

Scheme the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Spire and Scheme Shareholders in order to implement the Acquisition, upon the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Spire and Bidco)

Scheme Document the document to be despatched to (among others) Spire Shareholders in relation to the Acquisition and the Scheme including, amongst other things, the full terms and conditions of the Scheme, an explanatory statement and notices convening the Court Meeting and the General

	Meeting (and shall include any supplementary scheme document if applicable)
Scheme Record Time	the record date and time for the Scheme, as specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
Scheme Shareholder(s)	a holder(s) of Scheme Shares at any relevant date or time
Scheme Shares	all Spire Shares: (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) if any, issued after the date of the Scheme Document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) if any, issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme, but, in each case, other than the Excluded Shares
SEC	the US Securities and Exchange Commission
Secured Subordinated Notes Facility Agreement	the secured subordinated notes facility agreement dated 5 September 2026 between, amongst others, (i) Midco as issuer; (ii) the Original Noteholders (as defined therein); (iii) Alter Domus Agency Services (UK) Ltd as agent; and (iv) Alter Domus Trustees (UK) Limited as security agent
Senior Bridge Facility Agreement	the senior bridge facilities agreement dated 5 September 2026 between, amongst others, (i) Bidco as the original borrower; (ii) NatWest as the lender; (iii); NatWest as the arranger; and (iv) Ares as the security agent
Senior First Out Facility Agreement	the senior first out facilities agreement dated 5 September 2026 between, amongst others, (i) Bidco as borrower; (ii) Three Hills and Ares as the arrangers; (iii) Ares as the facility agent; (iv) Ares as the security agent; and (v) the Original Lenders (as defined therein)
Senior Last Out Facility Agreement	the senior last out facilities agreement dated 5 September 2026 between, amongst others, (i) Bidco as the borrower; (ii) Ares as the

	arranger; (iii) Ares as the facility agent; (iv) Ares as the security agent; and (v) the Original Lenders (as defined therein)
Senior Last Out Facility B Loan	has the meaning given to it in paragraph 12 of this announcement
Song Facility Agreement	the term loan facility agreement dated 5 September 2026 between: (i) Propco as the borrower; (ii) Bridge Finco Limited as the lender; (iii) CSC Trustee Limited as the security agent; and (iv) CSC Financing Holdings Ireland Limited as the cash manager
Significant Interest	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interests
SIPP	self-invested personal pension
Spire or **the Company**	Spire Healthcare Group plc, a public company limited by shares incorporated and registered in England and Wales with registered number 09084066, the registered office of which is at 3 Dorset Rise, London, EC4Y 8EN
Spire Board	the board of Spire Directors as at the date of this announcement
Spire Directors	the directors of Spire as at the date of this announcement or, where the context so requires, the directors of Spire from time to time
Spire Group	Spire and its subsidiary undertakings from time to time and, where the context permits, each of them
Spire Shareholder(s)	the registered holder(s) of Spire Shares from time to time
Spire Share(s)	ordinary share(s) of one penny each in the capital of Spire
Spire Share Schemes	the Spire Long-Term Incentive Plan 2014 (the **2014 LTIP**), the Spire Long-Term Incentive Plan 2024 (the **2024 LTIP**), the Spire Deferred Share Bonus Plan 2014 (the **2014 DSBP**), the Spire Deferred Share Bonus Plan 2024 (the **2024 DSBP**) and the Spire SAYE Option Scheme (the **SAYE**)
Sponsor	each of Toscafund, Three Hills, Ares and Barings
subsidiary, **subsidiary undertaking** and **undertaking**	shall be construed in accordance with the Companies Act
Substantial B Shareholder	any holder of Rollover Securities that, at completion of the Rollover, holds at least 10 per cent. of the economic interest in the Topco Ordinary

	Shares then in issue, such status continuing until the earlier of: (i) three years following completion of the Rollover; and (ii) the date on which such holder ceases to hold at least 10 per cent. of the economic interest in Topco Ordinary Shares then in issue
Takeover Offer	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, Bidco elects to effect the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, ordinary share capital of Spire not already owned by the Consortium on the terms and subject to the conditions to be set out in the related Offer Document, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Three Hills	THCP Advisory Limited
Three Hills Confidentiality Agreement	the confidentiality agreement dated 16 April 2026 between Spire and Three Hills entered into in connection with the Acquisition, further details of which are set out in paragraph 13 of this announcement
Three Hills Credit Funds	credit investment funds, vehicles or accounts managed, advised or sub-advised by Three Hills and/or its affiliates
Three Hills Funds	funds, vehicles, accounts or persons managed, advised or sub-advised by Three Hills and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement
Third Party	has the meaning given to it in paragraph 3(b) of Part A of Appendix 1 to this announcement
Topco	Tulip Topco Limited, a private limited company incorporated and registered in Jersey with registered number 166506, the registered office of which is at 1 IFC, St. Helier JE2 3BX Jersey
Topco A Ordinary Shares	A ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles
Topco A1 Ordinary Shares	A1 ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles
Topco A2 Ordinary Shares	A2 ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles (with "equity kicker" rights that fall away in certain circumstances)

Topco A3 Ordinary Shares	A3 ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles (with "equity kicker" rights that fall away in certain circumstances)
Topco Articles	the articles of association of Topco from time to time (including, once effective, the Proposed Topco Articles)
Topco A Shareholders	the holder(s) of Topco A Ordinary Shares, being (on completion of the Acquisition) the Consortium Members
Topco Board	the board of directors of Topco from time to time
Topco Bridge Kicker Shares	the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares
Topco B Ordinary Shares	B ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles
Topco B Shareholders	the holder(s) of Topco B Ordinary Shares (that is, the Rollover Securityholders)
Topco Group	Topco and its subsidiary undertakings from time to time and where the context permits, each of them
Topco Control Share	the control ordinary share of £0.01 in the capital of Topco, having the rights set out in the Topco Articles (which shall automatically convert into a Topco Deferred Share on the Effective Date)
Topco Deferred Shares	deferred shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles
Topco Offer Shares	(a) the Topco A Ordinary Shares and Rollover Securities to be issued on or around the Effective Date: (i) in order to fund the cash consideration payable by Bidco in respect of the Acquisition; (ii) in exchange for the transfer to Bidco from the Tosca Consortium Funds of the 74,789,222 Spire Shares held by the Tosca Consortium Funds at the date of this announcement; and (iii) to meet any valid elections for Rollover Securities under the Alternative Offer; (b) the Topco A1 Ordinary Shares in issue immediately following the Rollover; and (c) the Topco Bridge Kicker Shares in issue immediately following the Rollover (that have not converted into Topco Deferred Shares)
Topco Ordinary Shares	(i) the Topco A Ordinary Shares; (ii) the Topco A1 Ordinary Shares; (iii) the Topco Bridge Kicker Shares (being the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares); and (iv) the Topco B Ordinary Shares

Topco Shareholders' Agreement	the shareholders' agreement to be entered into among the Consortium Members, Topco, Midco, Midco 1, Bidco and, subject to implementation of the Rollover, the Rollover Securityholders in the form uploaded to Spire's website on or around the date of this announcement
Topco Voting Ordinary Shares	the Topco Ordinary Shares except for the Topco B Ordinary Shares
Toscafund	Toscafund Asset Management LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC320318, the registered office of which is at Ferguson House 15 Marylebone Road, 5th Floor, London NW1 5JD
Toscafund Confidentiality Agreement	the confidentiality agreement dated 17 March 2026 between Spire and Toscafund entered into in connection with the Acquisition, further details of which are set out in paragraph 13 of this announcement
Tosca Birch	Tosca Birch LP (acting through its general partner, Toscafund GP LP)
Tosca Consortium Funds	Tosca Service III and Tosca Birch
Tosca Investors	(i) Toscafund; (ii) Toscafund Ltd; (iii) the Tosca Consortium Funds (being Tosca Service III and Tosca Birch); and/or (iv) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Toscafund and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement (as the context shall require);
Tosca Micro Cap	Tosca Micro Cap UCITS Fund, a sub-fund of Montlake UCITS Platform ICAV
Tosca Service III	Tosca Service III LP (acting through its general partner, Toscafund GP LP)
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
uncertificated or **in uncertificated form**	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST
Underlying Holder	where legal title to Scheme Shares is held by an Eligible Scheme Shareholder as nominee for and on behalf of a second person, such second person (or, at Bidco's sole discretion and based on the KYC Information received, any other person with an underlying beneficial interest in the relevant Scheme Shares as Bidco may determine)
US Anti-Terrorism Act	the US Anti-Terrorism Act of 1987

US Exchange Act	the US Securities Exchange Act of 1934, as amended
US Persons	US persons as defined in Regulation S under the US Securities Act and any nominee thereof
US Securities Act	the US Securities Act of 1933, as amended
US Spire Shareholders	Spire Shareholders who have a registered address in the US, or who Spire or Bidco reasonably believes to be residents of the US, including any custodian, nominee or trustee holding Spire Shares for persons in the US or with a registered address in the US
Voting Record Time	the time and date by reference to which entitlement to vote on the Scheme will be determined, as specified in the Scheme Document
Wider Bidco Group	Bidco and its parent undertakings, including, for the avoidance of doubt, Topco, and its and such parent undertakings' subsidiary undertakings, and each of their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest but excluding, for these purposes, Spire
Wider Spire Group	Spire and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which Spire and all such undertakings (aggregating their interests) have a Significant Interest
£ or **pounds** or **pence** or **penny**	the lawful currency of the United Kingdom from time to time

All references in this announcement to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validly therefrom.

References to the singular include the plural and vice versa where the context permits.