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FOR IMMEDIATE RELEASE

29 September 2026

Final* Recommended Acquisition
of
Spire Healthcare Group plc ("Spire" or the "Company")
by
Tulip UK Bidco Limited ("Bidco")

(a newly formed company 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 Scheme of Arrangement under Part 26 of the Companies Act 2006

PUBLICATION OF THE SCHEME DOCUMENT AND PROPOSED TOPCO ARTICLES

On 5 September 2026, the Spire Directors and Bidco Board announced that they had reached agreement on the terms of a recommended final* cash offer, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own (the "**Acquisition**"). The Acquisition is intended to be effected by means of a Court approved scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The Spire Directors are pleased to announce that the scheme document containing the full terms and conditions of the Acquisition (the "**Scheme Document**"), has been published today by Spire. The Scheme Document contains, among other things, a letter from the Chair of Spire, an explanatory statement pursuant to section 897 of the Companies Act 2006, the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, together with the related Forms of Proxy, the Form of Election in relation to the Alternative Offer, and details of the actions to be taken by Spire Shareholders.

Copies of this announcement, the Scheme Document and related documentation will be made available, subject to certain restrictions relating to persons in, or resident in, Restricted Jurisdictions, on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com. The contents of Spire's website and Bidco's website are not incorporated into, and do not form part of, this announcement.

A copy of the Scheme Document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Hard copies of the Scheme Document (or, depending on the Spire Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting and (in the case of any such Spire Shareholder that holds any Spire Shares in certificated form) a Form of Election are being sent to Spire Shareholders today, subject to restrictions relating to persons resident in or located in Restricted Jurisdictions.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

* The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. 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.

Notices of the Court Meeting and General Meeting

As described in the Scheme Document, to become effective the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Court Meeting, the passing of the Resolution by Spire Shareholders at the General Meeting and the subsequent sanction of the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, which will be held at 3 Dorset Rise, London, EC4Y 8EN on 30 October 2026 are set out in the Scheme Document. The Court Meeting will commence at 12.00 p.m. and the General Meeting at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned in the Scheme Document, or if you hold your Spire Shares through the Equiniti Corporate Sponsored Nominee Service, by instructing the Equiniti Nominee in accordance with the Equiniti Nominee voting instruction, as soon as possible.

Spire Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy to cast their proxy rather than any other named person. This will ensure that your vote will be counted if you (or

any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

Recommendation

For the reasons set out in the Scheme Document, 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 unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spire Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Spire Directors who hold Spire Shares 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.

Spire Shareholders should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Bidco is also separately making the Alternative Offer which Eligible Scheme Shareholders may elect for in respect of some or all of their Scheme Shares as an alternative to the Cash Consideration. The Spire Directors have reviewed the terms of the Alternative Offer, but for the reason described in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of the Scheme Document, the Spire Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly are not making any recommendation to holders of Spire Shares in relation to 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 paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of the Scheme Document. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of the Scheme Document, 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. Spire Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Spire Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of the Scheme Document, together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this announcement. Subject to obtaining the approval of Scheme Shareholders at the Court Meeting, the Spire Shareholders at the General Meeting and the Court, and the satisfaction or, where applicable, the waiver of the other Conditions (as set out in the Scheme Document), the Scheme is expected to become effective during the final quarter of 2026 or the first quarter of 2027.

If any of the key dates set out in the timetable change, Spire will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on Spire's website at www.investors.spirehealthcare.com.

Information for participants in the Spire Share Schemes

Participants in the Spire Share Schemes will be contacted separately regarding the effect of the Scheme on their rights under the Spire Share Schemes (and, where applicable, appropriate proposals will be made to participants in the Spire Share Schemes pursuant to Rule 15 of the Code ("**Rule 15 Proposals**")).

Revised Alternative Offer documentation

Certain amendments have been made to the Original Proposed Topco Articles. The Original Proposed Topco Articles provided that the Consortium Investors would agree the formula pursuant to which the Topco A3 Ordinary Shares would convert into Topco Deferred Shares. As that formula has now been agreed, certain amendments have been made to the Original Proposed Topco Articles to set out that formula in full in the Proposed Topco Articles.

Copies of the Proposed Topco Articles will be made available, subject to certain restrictions relating to persons in, or resident in, Restricted Jurisdictions, on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com.

Shareholder helpline

If you have any questions in relation to this announcement, the Meetings, or the completion and return of the Forms of Proxy or the Form of Election, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2899 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Enquiries:

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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

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

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.

Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Panmure Liberum for providing advice in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither Panmure Liberum nor any of its affiliates 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 Panmure Liberum in connection with this announcement, any statement contained herein or otherwise.

Many Waters Capital Limited ("MWCap") is acting exclusively as debt adviser to Bidco and Toscafund and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Toscafund for providing the protections afforded to clients of MWCap for providing advice in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither MWCap nor any of its affiliates 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 MWCap in connection with this announcement, any statement contained herein 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.

Perella Weinberg UK III LLP ("Perella Weinberg", formerly known as Gleacher Shacklock LLP, which was acquired by Perella Weinberg on 1 September 2026), 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 contains 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 because contains 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 Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, or to elect for the Alternative Offer, 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.

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.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (Explanatory Statement) and Part B of Part III (Conditions and further terms of the Acquisition and the Scheme) of the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of an English company and is being made 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 the Rule 2.7 Announcement and the Scheme 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.

The Acquisition herein is expected to have tax consequences for US Spire Shareholders. The receipt of the Cash Consideration as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. While Spire believes that it is not a passive foreign investment company (a "PFIC") for US federal income tax purposes for its current taxable year, no opinion has been obtained by Spire in this regard, and the determination of PFIC status is a factual one made annually after the close of the taxable year. Accordingly, there can be no assurance that Spire will not be treated as a PFIC for any taxable year. If Spire were a PFIC in any year while a US Spire Shareholder has owned Scheme Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been held for more than one taxable year. US Spire Shareholders should read Part VIII of the Scheme Document which contains a description of certain US federal income tax consequences of the Scheme for US Spire Shareholders.

US Spire Shareholders should be aware that the transaction contemplated herein may also have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws that 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 (subject to the implementation of the Rollover) 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.

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>.

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

The Spire Profit Forecast is a profit forecast for the purposes of Rule 28.1 of the Takeover Code. The Spire Profit Forecast, the assumptions and basis of preparation on which the Spire Profit Forecast is based and the confirmations from the Spire Directors as required by the Takeover Code are set out in Appendix 1 (Spire Profit Forecast) to the Scheme Document.

Other than the Spire Profit Forecast, no statement in the Scheme Document or 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 the Scheme Document or 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 website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1, Rule 26.2 and Rule 26.3 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 copies

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 2899 from within the UK or on +44 371 384 2899 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 the Scheme Document in electronic form or via a website notification, a hard copy of the Scheme Document 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.

Electronic communications

Please be aware that addresses, electronic addresses and other information provided by Spire Shareholders, persons with information rights and other relevant persons for the receipt of communications from Spire may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

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.

Appendix

Expected timetable of principal events

All times shown are London times unless otherwise stated. All dates and times are based on Spire's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Spire Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com.

Event	Expected time/date
Publication of the Scheme Document	29 September 2026
Latest time for receipt of online voting instructions by any Spire Shareholder holding through the Equiniti Corporate Sponsored Nominee Service, for:	
Court Meeting	12.00 p.m. on 27 October 2026
General Meeting	12.15 p.m. on 27 October 2026
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	12.00 p.m. on 28 October 2026 ⁽¹⁾
General Meeting (WHITE form)	12.15 p.m. on 28 October 2026 ⁽²⁾
Voting Record Time	6.30 p.m. on 28 October 2026 ⁽³⁾
Court Meeting	12.00 p.m. on 30 October 2026
General Meeting	12.15 p.m. on 30 October 2026⁽⁴⁾

The following dates are indicative only and subject to change; please see note (5) below

KYC Return Time, being the latest time for submitting the KYC Information in respect of the Alternative Offer	1.00 p.m. on D – 3 Business Days
Election Return Time, being the latest time for delivering the GREEN Form of Election (for certificated holders) or settlement of	1.00 p.m. on D – 1 Business Day ⁽⁶⁾

TTE Instructions (for CREST holders) in respect of the Alternative Offer

Court Hearing to sanction the Scheme	a date expected to be in the fourth quarter of 2026 or the first quarter of 2027, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions ("D")
Last day of dealings in, and for registration of transfers of, Spire Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement of CREST in respect of Spire Shares	6.00 p.m. on D + 1 Business Day
Suspension of listing of, and dealings in, Spire Shares	By 7.30 a.m. on D + 2 Business Days

Effective Date of the Scheme

D + 2 Business Days

Cancellation of listing and admission to trading of Spire Shares	By 8.00 a.m. on the next Business Day after the Effective Date
Latest date for dispatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and issue of share certificates in respect of Rollover Securities due, subject to implementation of the Rollover, under the Alternative Offer	Within 14 days of the Effective Date
Expected date for the crediting to mandated bank accounts or the despatch of cheques in respect of any cash consideration due to Equiniti Corporate Sponsored Nominee Service Holders	Within 5 Business Days following receipt of the cash consideration by the Equiniti Corporate Sponsored Nominee Service
Equiniti Corporate Sponsored Nominee Service closing statements showing entitlements received as a result of this event (closing statement for Equiniti Corporate Sponsored Nominee Service)	Within 1 month of payment of the cash consideration to the Equiniti Corporate Sponsored Nominee Service
Latest date by which Scheme must be implemented	11.59 p.m. on 4 March 2027 ⁽⁷⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-Business Days) before the adjourned Court Meeting), may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of the Court Meeting. Please see "*Action to be taken*" on pages 10 to 16 of the Scheme Document.
- (2) The WHITE Form of Proxy must be received no later than 12.15 p.m. (London time) on 28 October 2026 (or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time fixed for the adjourned Meeting). The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or Equiniti or otherwise emailed and will be invalid if submitted after the deadline. Please see "*Action to be taken*" on pages 10 to 16 of the Scheme Document.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-Business Days) before the date set for such adjourned Meeting.
- (4) To commence at 12.15 p.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These times and dates are indicative only, based on current expectations, and will depend on, among other things, the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Spire will give adequate notice of the changes to the dates/times set out above by issuing an announcement through a Regulatory Information Service.
- (6) The Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing (which remains to be set but is currently expected to take place in the fourth quarter of 2026 or the first quarter of 2027). Once the date of the Court Hearing is set, Spire will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on Spire's website at www.investors.spirehealthcare.com) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Spire and Bidco with the prior consent of the Panel and (if required) the approval of the Court.