

Our strategy continued



Championing sustainability

Become recognised as a leader in sustainability in our industry

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



OUR AREA OF FOCUS

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

HIGHLIGHTS AND PRIORITIES

Highlights of 2025

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

Priorities for 2026

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

Championing sustainability

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

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

How we manage sustainability

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

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

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

Our strategy continued

Our sustainability goals

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

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

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

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

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

Our interim sustainability goals for 2025

Respect the environment

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

Engage our people and communities

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

Operate responsibly

- 9 Develop our approach to controls around modern slavery p44



Minimising waste by reducing single-use items

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

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

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

Our strategy continued



Group

Respect the environment

Achieve net zero, inclusive of all scopes, by 2045

KPI

Achieve net zero, inclusive of all scopes by 2045

Target: tCO₂e emissions in line with our carbon emissions reduction plan, 25,916 tCO₂e in 2025 – 5% ahead of rebased interim target set in 2024 annual report (2024: 6.2% behind target)

Initiatives

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



Timeline change for net zero goal

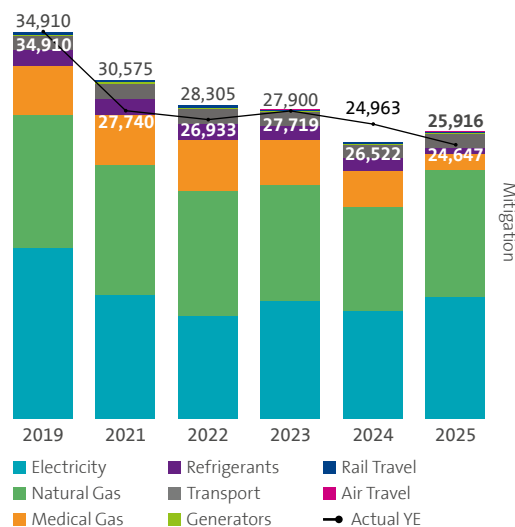
Our initial 2030 emissions target was based on a 2019 baseline and internally recognised as best-in-class when assessed against our peers at the time. The evolving landscape on climate action triggered a review of this target in 2025. The outcome was to update our target date to 2045.

Interim target performance

In 2024, we extended our target reporting boundary to include all our subsidiaries. These changes breached our ‘significance threshold’ and triggered the need to reset our baseline. We then set an interim emissions reduction target while we reviewed our existing emissions targets. The 2025 goal was to continue to reduce targeted emissions year-on-year to 25,916 tCO₂e. Actual emissions for 2025 were 24,647 tCO₂e, and we achieved our rebased interim target by 5%.

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

Spire Healthcare net zero carbon emissions (tCO₂e) reduction plan

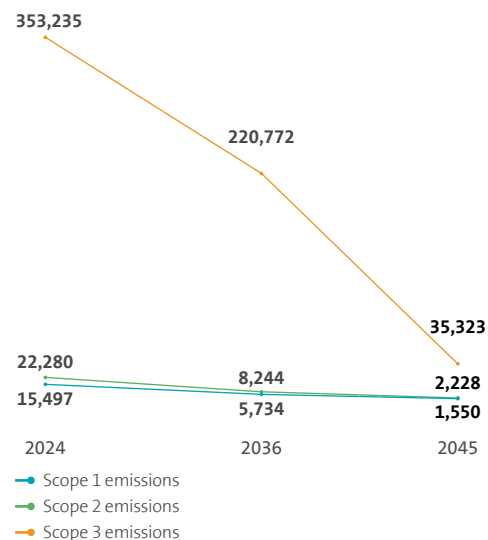


As part of our strategy to reduce emissions in 2025, we continued to install solar photovoltaic (PV) systems across hospitals with most now in place. This directly reduces our grid energy consumption by providing self-generated power, decreasing our reliance on the grid while reducing our carbon emissions. Operational solar PV arrays generated over 3.5 million kWh of energy in 2025 (6% of overall electricity usage), representing an emissions reduction of approximately 664 tCO₂e, and driving our annual carbon reduction targets.

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

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

Absolute emissions targets (tCO₂e)



Science Based Targets initiative

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

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

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

New targets

Net zero target

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

Near-term target

We commit to reduce absolute scope 1 and 2 GHG emissions by 63% to 13,978 tCO₂e by 2035 from a 2024 base year. We also commit to reduce absolute scope 3 GHG emissions by 37.5% to 220,772 tCO₂e within the same timeframe.

Long-term target

We commit to reduce absolute scope 1, 2 and 3 GHG emissions by 90% to 39,101 tCO₂e by 2045 from a 2024 base year.

Our strategy continued

Net zero plan

Our plan for scopes 1 and 2 remains consistent with our approach for the past several years. The adoption of SBTi targets means that we can smooth our capital expenditure associated with de-gasification of our estate over 20 years, while still being aligned to the goals of the Paris agreement¹. This will allow us to capitalise on the advancement of technologies such as heat pumps as they improve over time and their costs decrease. Over 2026 we plan to update our emissions reduction roadmap for scopes 1 and 2, with priority given to removing natural gas from our estate. We will seek to improve the quality of data we collate from suppliers and engage with them to drive down emissions. We intend to adhere to the SBTi framework and adopt any changes as required.

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

CDP

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

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

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

Total market-based greenhouse gas (GHG) emissions for Spire Healthcare for the year to 31 December 2025 were 375,122 tCO₂e. We are reporting both market-based and location-based emissions, as required by SBTi and SECR. Our full GHG inventory also includes emissions from scope 3 categories 7, 8, 12 and 13.

Companies must report optional emissions for example, those associated with hotel stays and teleworking separately from scope 3 emissions as they are beyond the GHG protocol minimum boundary. Emissions in 2025 related to hotel stays were 108 tCO₂e and emissions from teleworking were 1,432 tCO₂e.

5%

ahead of 2025 target emissions – 24,647 tCO₂e emitted, target 25,916 tCO₂e (2024: 6.2% behind)
Report on CO₂ emissions by SE First for Spire Healthcare.



Activity – category	2024 (tCO ₂ e)	2025 (tCO ₂ e)	Percentage change (%)	Actual change (tCO ₂ e)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment				
Scope 1 Total (tCO ₂ e)	15,497	15,035	-3%	-462
Scope 2: In-direct emissions from the production of purchased energy				
Scope 2 Location-based total (tCO ₂ e)	11,877	9,469	-20%	-2,408
Scope 2 Market-based Total (tCO ₂ e)	22,280	22,510	1%	230
Scope 3: Indirect emissions from the value chain				
1. Purchased goods and services	273,828	256,448	-6%	-17,381
2. Capital goods	57,807	56,017	-3%	-1,790
3. Fuel and energy related activities	6,571	6,221	-5%	-350
4. Upstream transportation and distributions	964	983	2%	19
5. Waste generated in operations	231	199	-14%	-32
6. Business travel	891	697	-22%	-194
7. Employee commuting	12,389	16,444	33%	4,055
8. Upstream leased assets	461	475	3%	14
12. End-of-Life treatment of sold products	9	4	-49%	-4
13. Downstream leased assets	84	88	5%	4
Scope 3 Location-based total (tCO₂e)	353,210	337,543	-4%	-15,667
Scope 3 Market-based total (tCO₂e)	353,235	337,577	-4%	-15,658
Total Gross emissions location-based (tCO₂e)	380,584	362,048	-5%	-18,536
Total Gross emissions market-based (tCO₂e)	391,012	375,122	-4%	-15,890
Revenue (£m)	1,511	1,579	5%	69
Intensity ratio tCO ₂ e per (£m) location-based	251.8	229	-9%	-23
Intensity ratio tCO ₂ e per (£m) market-based	258.7	237	-8%	-21

Notes on table

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

a. Methodology and emissions factors

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

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

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

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

Our strategy continued

b. Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment

Scope 1 emissions are made up by emissions from natural gas, transport, medical gases, gas oil (back up generation) and refrigerants.

c. Scope 2: Indirect emissions from the production of purchased energy

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

d. Scope 3: Indirect emissions from the value chain

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

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

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

As required by SECR legislation we have stated our emissions, last year's emissions for comparison, an intensity ratio, energy efficiency actions carried out, our methodology and our energy usage. Our intensity metric has decreased by 8% to 237 tCO₂e per £m revenue.

Energy consumption

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

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



Our strategy continued



Group

Respect the environment

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

KPI

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

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

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

Initiatives

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

2

Progress in 2025

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

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

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

Recycling rates and initiatives

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

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

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

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

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

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

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

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

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

56.8%

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

This includes recycled waste returned to our National Distribution Centre.

37.2%

dry mixed waste recycled, up from 31.4% in 2024

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



Our strategy continued

Offensive waste

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

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

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


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

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

Charity donations

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

Hospitals



Respect the environment

Identifying and acting on water saving opportunities

KPI
Target: Water consumption target to be determined

Initiatives

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

3

Progress in 2025

Water conservation

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



Our strategy continued



Group

Engage our people and communities

Contributing to the UK's healthcare workforce through innovative schemes

Initiatives

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

4

Progress in 2025

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

Professional development

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

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

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

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

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

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

Our apprenticeship programmes

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

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



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



137

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

Our strategy continued



Group

Engage our people and communities

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

KPI

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

Initiatives

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

5

Progress in 2025

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

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

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

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

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

Colleague networks

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

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

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

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

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

Understanding our workforce better

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

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

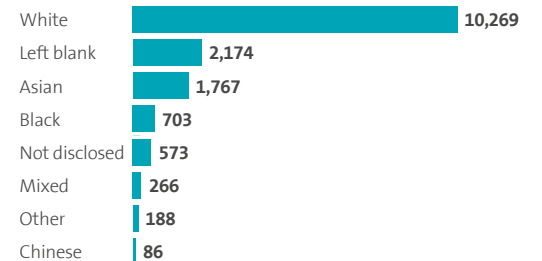
Primary care services has positive action schemes in place to reduce barriers to employment faced by people with disabilities, women, veterans and those from ethnic minority backgrounds. The schemes guarantee interviews for those applicants who meet the role criteria. Colleagues have also been offered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



22.7%

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

Headcount by ethnicity Spire Healthcare Limited



Our strategy continued



Group

Engage our people and communities

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

KPI

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

Initiatives

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

6

Progress in 2025

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


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

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

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

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

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

 For more information, see [Investing in our workforce on page 29](#) and [KPIs section on page 52](#)



Our strategy continued



Group

Engage our people and communities

Maintaining an overall colleague engagement score of at least 75%

KPI

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

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

Initiatives

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

7

Progress in 2025

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

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

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

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

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

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



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

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

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



For more information, see [Investing in our workforce on page 29](#) and [KPIs section on page 52](#)

Our strategy continued



Group

Engage our people and communities

Building strong connections between Spire Healthcare and local communities

Initiatives

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



Progress in 2025

Contributing to our communities

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

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

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

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

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

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

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

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

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

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



Our strategy continued



Group

Operate responsibly

Developing our approach to controls around modern slavery

Initiatives

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

9

Progress in 2025

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

Our two main areas of focus are:

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

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

In 2025, we:

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



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

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

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

Task force on climate-related financial disclosures (TCFD) report

This section of the Annual Report presents the group’s statement of compliance with the Task Force on Climate-related Financial Disclosures (TCFD) as required by UK Listing Rules (UKLR 6.6.6R(8)). This section also details the group’s climate-related financial disclosures, in compliance with the Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022, therefore, aligning the two.

Based on a quantitative assessment of climate-related risks and scenario analysis conducted in 2023, the group has determined that, over the short term (five-year business planning horizon), the financial impact of climate change on the business is low for both physical and transitional risks. This conclusion extends to the medium term: while we will continue to invest to reduce our impact and meet regulatory requirements, we do not anticipate a material effect on revenue or profitability. This determination reflects our scenario analysis outcomes and proactive mitigation measures, including our net zero strategy, associated targets and operational practices to minimise the effects of extreme weather events.

Although climate change does not currently pose a significant risk to our financial position, achieving long-term decarbonisation will require investment. We will continue to review this position in line with evolving climate science and our net zero ambitions, which are critical to stakeholders and to reducing our operational impact on climate change and dependencies on natural resources. We will continue to monitor climate-related risks and focus on this important issue.

We have disclosed our climate-related risks in accordance with the 11 TCFD recommendations, as well as eight requirements of the Climate-related Financial Disclosure (CFD) regulations. All recommendations and requirements have been fulfilled as detailed below. Our reporting structure follows the TCFD-recommended disclosure and, where required, we have provided additional detail to meet climate related financial disclosure (CFD) regulations. We deem that the reporting in this section is fully compliant.

Governance		Strategy		Risk management		Metrics and targets	
Disclose the organisation’s governance around climate-related risks and opportunities.		Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material.		Disclose how the organisation identifies, assesses and manages climate-related risks.		Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
Recommended disclosures	Status	Recommended disclosures	Status	Recommended disclosures	Status	Recommended disclosures	Status
a) Describe the board’s oversight of climate-related risks and opportunities.	● – see page 68	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	● – see page 68	a) Describe the organisation’s processes for identifying and assessing climate-related risks.	● – see page 71	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	● – see page 72
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	● – see page 68	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	● – see pages 69-70	b) Describe the organisation’s processes for managing climate-related risks.	● – see pages 71-72	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	● – see page 72
		c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	● – see page 71	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.	● – see page 72	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	● – see page 72

- Compliant
- Partial compliance
- Non-compliant

Task force on climate-related financial disclosures (TCFD) report continued**Governance****The board's oversight of climate-related risks and opportunities**

Our board oversees climate-related risks and opportunities and governs the group's approach to mitigating risks that could affect our business. The board exercises this oversight through:

- Climate-related agenda items and a formal review of climate-related issues at least annually
- Annual review of our corporate strategy, which includes championing sustainability as one of our five strategic pillars (see pages 32 to 44)
- Evaluating major strategic climate and environmental initiatives, presented by the executive committee in line with corporate strategy; for example, the sustainability strategy (pages 32 to 44) and net zero approach (pages 34 to 36)
- Receiving reports from board sub-committees; for example, the audit and risk committee (ARC) reviews principal risks on behalf of the board and oversees our risk management processes, which includes climate-related risks (see page 60)
- Annual review of emerging risks, conducted with the executive management team, through the ARC
- Integrating climate considerations into Spire's performance objectives and monitoring their implementation on an ongoing basis

The board has authority to approve all capital projects exceeding £10 million; including all major capital expenditure projects that affect both climate-related risks and opportunities. In addition, the board monitors the setting of all corporate targets; for example, seeking validation for our net zero targets by the Science-Based Targets Initiative. It also oversees the delivery of our net zero strategy and associated targets. It oversaw the climate-risk scenario analysis in 2023, approves corporate policies relating to climate change, and reviews climate-related implications of acquisitions, mergers and divestitures.

Management's role in identifying, assessing and managing climate-related risks and opportunities

The executive committee is responsible for assessing climate-related risks and opportunities, supported by wider governance arrangements.

Climate-related risk is managed in accordance with our risk management framework (see page 58). The executive committee has appointed senior leadership and wider senior leaders to implement systems and procedures to identify, assess and manage climate-related risks and opportunities. These risks are documented and reported into the ARC.

The executive committee receives a quarterly report on our principal risks for review, assessment and agreement from the director of audit, risk and compliance, which is then presented to the ARC, which includes the group's overall risk profile. Through that assessment, in conjunction with other management information, the executive committee understands and acts on its assessment of climate-related risks. The executive committee also reviews global trends for emerging risks on an annual basis, and submits a report to the ARC.

In 2023, we undertook a detailed scenario analysis on risks to our estate and hospitals, based on predicted global warming scenarios. The analysis provided a detailed view of potential physical and transitional risks from climate change, described on pages 68 to 70. These insights have shaped our climate-related risks response, including the continuous development of our approach to decarbonisation. We plan to repeat the scenario analysis in 2026, which the ARC and executive committee will then use to inform any changes to our risk management approach.

The executive committee communicates with the board through two reports from the chief executive officer and chief financial officer, and additional reports from the chief operating officer. The executive committee also presents reports to the board through specific agenda topics.

In 2023, we established a sustainability committee to oversee, review and recommend changes to Spire Healthcare's sustainability-related goals, objectives, commitments and key performance indicators, including climate risks and opportunities. It is chaired by the Group Corporate Affairs Director, composed of members of the executive committee and senior management, and met four times in 2025. See governance structure on page 85.

Strategy**Climate-related risks and opportunities over the short, medium and long term****Timeframes**

The board recognises that climate-related risks and opportunities typically emerge and evolve over longer timeframes than our standard five-year strategic planning horizon. Our reviews of going concern and viability are conducted over 12 months and three years respectively from the balance sheet date, and before we publish interim and annual financial statements. While these model the impact of near-term climate risks and opportunities, they do not capture longer-term climate change impacts.

Our external quantitative scenario analysis in 2023 assessed how climate change, both physical risks (such as extreme weather) and transition risks (such as policy changes), could affect Spire's financial position under different hypothetical future pathways.

This analysis deepened our understanding of climate-related risks and their impacts on our business over the short, medium and long term. It used the following time horizons:

- Short term – to 2030
- Medium term 2030-2050
- Long term 2050-2100

- a) For transition risks, the modelling horizon was 2050, a critical benchmark for assessing long-term strategic resilience. This date aligns with the UK Government's legally binding commitment to achieve net zero. By this date, the UK economy is expected to have fully transitioned to a low-carbon model, meaning most material transition risks such as policy changes, carbon pricing and shifts in market dynamics will have largely played out. This model assumes that global average temperatures are restricted to 1.5°C above pre-industrial times.
- b) For physical risks, the potential financial impacts from acute events (such as storms) and chronic shifts (such as rising sea levels) were modelled up to 2100, as the effects of climate change are expected to become more material over longer timeframes. This extended horizon reflects scientific consensus that physical climate risks such as global sea level rise and temperature extremes might intensify beyond mid-century, making longer-term modelling important for resilience planning.

Quantitative scenario analysis – climate risk scenario modelling

Scenario analysis identified and quantified the impacts of physical and transition risks. It applied the same risk assessment criteria outlined in our Enterprise Risk Management Policy, ensuring consistency with other risk categories in principal risks (page 56).

Task force on climate-related financial disclosures (TCFD) report continued

Physical risks

The potential financial impacts of both chronic and acute physical risks were considered in the analysis.

Chronic climate risks assessed	Acute climate risks assessed
Heat stress, chronic drought stress, sea level rise, chronic precipitation stress, fire weather	Windstorm, tornado, river flood, flash flood, coastal flood, hailstorm, lightning, wildfire

The climate-related scenario analysis covered all physical assets owned as of January 2023 and we plan to rerun the scenario analysis in 2026 to incorporate recent acquisitions. We consider all our operations as a single business unit because all activities are based in the UK and are similar in nature.

We used the following business data and metrics:

- Specific geographical locations of all our sites
- Building data (eg, number of storeys, construction materials)
- Building insurance valuations
- Revenue derived from each physical location, where available
- Data from historical business interruptions

Using these inputs provided a quantitative approach to climate risk assessment. By leveraging precise, measurable data such as asset values, revenue exposure and historical loss patterns the analysis translated climate hazards into financial terms. This enabled consistent comparison across scenarios, supported prioritisation of risk mitigation actions, and ensured alignment with our Enterprise Risk Management framework.

The physical risk assessment relied on a third-party’s climate diagnostic model, which uses underlying climate data provided by Munich RE’s climate change hazard layers. The layers use data from the European Centre for Medium-Range Weather Forecasts (ECMWF), UKCP18, JBA Global Flood Model and the Met Office in the UK. The flood model provides a view of the risk based on an underlying digital terrain model, with a robust view of exposed buildings and physical assets.

We modelled climate scenarios and corresponding average global warming based on the Inter-Governmental Panel for Climate Change’s Representative Concentration Pathways (RCP) scenarios:

- RCP2.6 (1.5°C)
- RCP4.5 (2-3°C)
- RCP8.5 (4°C+)

We report the outcomes of the scenario analysis by using the forecast impact for:

- Low emissions (RCP2.6 + 1.5°C) over the short term (to 2030) because there are no material differences in the time frame between the scenarios
- High emissions (RCP8.5 + 4°C) over the medium term (to 2050) to illustrate the worst-case outcomes

The risks modelled will have an increasing impact over the long term (2050-2100) in the high emissions scenario (RCP8.5) but we have not reported them here given the increased uncertainty and lack of quantifiability as to the most likely scenario and risk impacts for these long-term time frames.

The scenario identified the following relevant risks, based on impact and likelihood:

Identified risks based on low emissions scenario RCP2.6 (1.5°C) by 2030

The analysis identified a number of immaterial risks. The following four risks were identified as a quantifiable risk and deemed to have a negligible (value at risk up to £5 million) impact, in accordance with the low emissions (RCP2.6 + 1.5°C) scenario.

Risk title	Potential impact(s)
Heat stress Impact: negligible	All our facilities are exposed to very low heat stress risk, with less than five heatwave days each year of more than 30°C. Some of our hospitals are vulnerable to overheating and air conditioning (AC) failure, especially in the south.
Drought Impact: negligible	Our facilities depend on a stable supply of water from the mains water network to maintain safe patient care. Overall, there is very low or low exposure to drought across our facilities, with less than three months of drought duration a year.
Flooding (all types) Impact: negligible	Flooding at our facilities would necessitate partial or complete closure of the site until clean up and repairs are completed to enable safe patient care to resume. Most of our assets (96%) are at very low risk for river flooding between 2023 and 2030. Our property portfolio has low exposure to heavy rainfall and potential flash floods between 2023 and 2030. Average annual modelled losses from river floods are negligible. In severe years, losses could be more significant but still rated negligible.
Windstorm Impact: negligible	All our facilities in the UK are in stormy regions, with 1% annual chance of having severe wind gusts of over 121km/h between 2023 and 2030, with seven locations at risk of higher winds of 161-200km/h due to extratropical cyclones. Property damage from windstorms could result in partial or full closure of a site until repairs are completed to allow for safe operation of the site.

Task force on climate-related financial disclosures (TCFD) report continued

Identified risks high emissions scenario RCP8.5 (+4°C) by 2050

As with the low emissions scenario, only four risks were identified as a quantifiable risk, of which two were negligible (value at risk up to £5 million) to minor (value at risk £5 million-£10 million), and minor to moderate (value at risk £10 million-£30 million), in accordance with the high emissions (RCP2.6 + 1.5°C) scenario.

Risk title	Potential impact(s)
Heat stress Impact: negligible to minor	<p>By 2050, heat stress develops to low risk for 55 facilities, with 5 to 20 heatwave days in a year, and 39 assets are likely to have a very low risk exposure.</p> <p>This trend could mean an increase in the cost of cooling of hospitals and clinics, and more disruptions to operations.</p> <p>The number of material incidents could increase up to five times compared with the 2022 heatwave, including: AC failure; overheating including operating theatres; drug storage issues; patient and colleague illness; and potential closures.</p> <p>This could impact our long-term business model (beyond 2030) with a need to invest in additional methods for cooling patient and colleague areas within our facilities, especially in the south, not currently covered by existing AC systems.</p>
Drought Impact: minor to moderate	<p>There will likely be an increase in our exposure under this scenario by 2050.</p> <p>46 facilities could become exposed to moderate stress (three to four months of drought per year), while 34 facilities could be exposed to low risk and 14 facilities exposed to very low risk of drought stress. The potential adverse consequences to our business include reduced water availability and other utilities and operations relying on water.</p> <p>This may require additional investment between 2030-2050 in back-up water supplies for some specific sites in the south if the national water network does not become more resilient to drought.</p>
Flooding (all types) Impact: negligible	<p>The number of exposed locations will not change substantially by 2050 but changes in the frequency of flood events is likely. Three facilities could be very highly exposed and one facility moderately exposed.</p> <p>By 2050, a 'severe 200-year event' could happen more frequently (100 years). In a severe one in 100 future event, losses could be five times that of our current risk, but the risk remains within the negligible impact range.</p> <p>To maintain current operations, additional flood protections may be required for those specific locations most at risk between 2030-2050 under this emissions scenario.</p>
Windstorm Impact: negligible	<p>The frequency and/or severity of windstorms (extratropical cyclones) are likely to be similar to current climate conditions for our assets under this scenario and time frame.</p> <p>Therefore, the average annual modelled damages for both property damage and business interruption stay in the same impact range. The modelled outcome from windstorms suggests there is no impact on our current business model.</p>

Transitional risks

In the RCP2.6 (1.5°C) or low-emissions scenario, it is predicted that the UK will transition to a low-carbon economy by 2050. The assessment of transition risks assumes nation states adopt highly ambitious goals to dramatically reduce the impact of climate change, with the UK adopting a net zero target of 2050.

In line with our enterprise risk management methodology, we identified and quantified 12 transition risks in TCFD categories (policies and legal risks, technology risks, market risks and opportunities, and reputational risks and opportunities). One risk concerning price fluctuations was identified as moderate risk in the short-medium term, relating to the purchase of green energy. We are purchasing non-designated renewable energy ('brown' energy) and delaying the reduction in our carbon emissions until the 'green' energy market stabilises.

We believe the other transitional risks and opportunities are currently immaterial on business finances but will continue to monitor them and invest in strategies to mitigate.

Impact of climate-related risk and opportunities on the financial statements

Our scenario analysis and risk assessment have not identified any climate-related risks or opportunities with a material impact on the carrying values of the assets or liabilities of the group, and therefore we have not adjusted financial balances for climate-related risks or opportunities in our balance sheet as of 31 December 2025.

Opportunities

While climate change is anticipated to have negative societal impacts, our sustainability strategy creates opportunities to mitigate risks and benefit the business. For example, we have increased self-generated electricity from renewable sources (solar PV), which has reduced our operating costs, improved security of supply and lowered emissions. Additionally, by improving resource efficiency such as increasing recycling, creating more energy-efficient buildings we have reduced operating costs and enhanced the value of our fixed assets (see below for more detail).

There are predictions that climate change disruptions will result in increased respiratory and cardiovascular disease, injuries and illness related to extreme weather events, changes in the prevalence and geographical distribution of food and water-borne illnesses and other infectious diseases, and threats to mental health. To support the UK to prepare for the health impacts of climate change, we continue to adapt and deliver quality healthcare services that meet changing needs in the market.

By continuing to communicate our environmental credentials, including our carbon reduction strategy, our participation in the independent CDP environmental disclosure system and commitment to science-based targets, we strengthen our position in the independent healthcare sector.

Impact of climate-related risks and opportunities on our business, strategy and financial planning

Financial impact of climate change risks and opportunities

Insights from our scenario analysis inform our consideration of short-, medium-, and long-term impacts on our business. The modelling indicates low risk under all scenarios in the short- to long-term, except for the high-temperature scenarios, where risk increases but remains materially moderate.

We aim to continue mitigating risk and evolving our approach so we can continue to deliver our purpose of making a positive difference to people's lives through outstanding personalised care. Our primary focus is on near-term financial impacts of this transition, to support going concern and viability modelling (see the viability statement on page 73).

In 2024, we initiated projects to install PV solar panels (with an expected annual generation of 4.8 GWh/year) and building management systems across our estate. These projects were completed in 2025. We are considering additional capital spend for further solar projects following the success of the initial rollout.

Following our recent adoption of Science Based Targets initiative (SBTi) goals, we are reviewing our capital requirements to ensure we can meet our near- and long-term net zero targets. Our largest financial impact and capital costs will be on decarbonising heating and hot water systems across our hospital estate. While this is a potentially significant capital cost, we intend to spread it over several years to reduce the financial impact on the business. In addition to capital expenditure, operational spending will be required to support emissions reductions across our value chain, particularly through developing policies and processes that will enable targeted action to reduce these emissions.

Task force on climate-related financial disclosures (TCFD) report continued

To manage energy cost volatility, which we have identified as a moderate risk, we have hedging arrangements through December 2025 and partially into 2026. Beyond this period, we are exposed to market fluctuations. We continue to monitor the cost of electricity 'backed' by renewable energy attributes. We will consider this option as part of our strategy to meet SBTi targets, and if these costs reduce, will take a pragmatic approach to decision-making and associated investments.

Based on our scenario analysis, our five-year strategic plan anticipates no material financial impact from climate-related risks or opportunities that would affect the viability of the business. While there is some potential for losses from major weather-related disruptions, historical data suggests these have had minimal impact on financial planning. We do not expect significant climate-related impacts on our revenues, operating costs, acquisitions, divestments or access to capital over this time horizon.

As highlighted in our risk analysis, over the medium term (2030-2050) and under high emissions scenarios, our business model may need to adapt to changing climatic conditions. The insights gained will continue to inform strategic planning, risk management processes, and capital allocation decisions, helping businesses prepare for the potential realisation of the different scenarios.

Other impacts on our business, strategy and financial planning

Our approach to climate risk continues to shape broader aspects of our business and strategic planning. The carbon reduction approach is technology-agnostic; for example, as we consider how to remove natural gas from our estate, we are evaluating technologies such as air source heat pumps and electric boilers. We are open to adopting other innovative solutions as they emerge, but recognise the role heat pumps can have on patient comfort due to their cooling capabilities if heat stress risk increases.

As part of our commitment to science-based targets, which include our scope 3 emissions, we are evolving our approach to procurement and supply chain engagement. We are targeting emissions reductions in specific scope 3 categories, which in turn influences supplier relationships, contract structures and operational planning. Further details of our net zero strategy are on pages 34-36.

There have been no significant changes in 2025 to our approach for identifying climate-related risks and opportunities, nor to our mitigation strategies. Our risk management framework is on page 58. We will continue to refine our mitigations through:

- Our established risk management processes
- Proactive identification and pursuit of opportunities as they arise

Resilience of our business strategy, including a 2°C or lower scenario

By exploring a range of plausible future scenarios, we have evaluated how robust our current business strategies and models are under various future climate conditions.

We believe our business model, which delivers high-quality healthcare services through a modern, energy-efficient estate, and provides high-quality physical assets for third-party consultants to treat patients in the UK, remains robust under a 2°C or lower scenario.

Our physical asset base comprises predominantly low-rise buildings located away from flood plains across England, Scotland and Wales, and is relatively resilient to a 2°C or lower warming scenario; while physical climate risks such as heat stress, drought and high wind events would have negligible-to-minor impacts on our operations over the short to medium term.

Given the limited impact of transitional risks, and our proactive measures to manage energy-related exposures, we believe our overall business strategy remains resilient under a 2°C or lower scenario.

With regards to adverse climate scenarios +40C (RCP8.5), the impact is negligible to moderate.

With moderate increases in risk, our climate strategy can adapt to increase our climate resilience. For example, by transitioning away from natural gas to the phased installation of low-carbon technologies, such as air source heat pumps, we are both supporting our decarbonisation goals and enhancing our resilience to both physical (eg heat stress) and transitional climate risks. These technologies are well-suited to a low-carbon future and align with our net zero strategy.

We assessed our exposure to transitional risks which, except for energy prices, are negligible at present. However, we recognise changes in the regulatory or legal environment may materially alter that assessment at short notice. Our planned approach to mitigate energy price volatility, includes: continued investment in energy reduction measures, and forward purchasing and price fixing for at least the next financial year.

We will continue to monitor climate-related developments and update our strategy accordingly to ensure long-term resilience and will rerun the scenario analysis in 2026.

Risk management

Our processes for identifying and assessing climate-related risks

On page 55 we describe our risk management process and its governance. We use the same process to identify and assess climate-related risks, augmented by deep dive risk assessments, where appropriate. The relative importance of climate-related risks is established through estimating the range of potential impacts and the likelihood.

As risk management is looking to the future, there is always a degree of uncertainty over probability and impact measures, especially with climate change, given the climate is dynamic and the changes are complex to model. Page 56 shows the relative importance we judge climate change risk to have compared to other principal risks. We have set out on pages 69-70 specific climate-related risks.

Our processes for managing climate-related risks

On pages 71-72, we describe how we govern climate-related risks and opportunities, including the role of the sustainability committee.

Our governance structure has four management levels for climate-related risks and opportunities, depending on their materiality.



Task force on climate-related financial disclosures (TCFD) report continued

The structure reflects how we manage our climate-related risks, for example:

- Major strategic initiatives sponsored by the board, such as our net zero strategy
- Risk-assessed and prioritised activities, such as; replacing ageing heating, ventilation, air conditioning (HVAC) systems; installing energy-saving technologies from new building management software solar panels and energy-efficient lighting (led by functional leadership reporting into the executive committee)
- Local carbon champions, working with local leadership teams, have developed site-specific action plans, helping sites to save energy, reduce CO₂ emissions and improve daily waste disposal

How we integrate processes for identifying, assessing, and managing climate-related risks into overall risk management

The board, the executive committee (via the sustainability committee) and functional and local leadership are responsible for identifying and managing risks, including climate-related risks (on pages 71-72). How we identify, manage and assess climate-related risks is integrated into our management processes; from recording specific risk assessments in our risk management system, to their review and decision-making by established committees and local management teams.

While various committees look at specific aspects of our climate-related risks (see page 71), reporting on the sustainability pillar of our corporate strategy is embedded in our KPI reporting.

Metrics and targets**Our metrics used to assess climate-related risks and opportunities**

We assess risks against a range of impacts including patient safety, financial and reputational.

In relation to climate change, the main strategic risk and opportunity is decarbonising our operations in line with our net zero strategy. We use the following metrics to track progress towards achieving our net zero targets and monitoring risks:

- Gas and electricity consumption (see page 36)
- Scope 1, 2 and 3 carbon emissions (see page 35)
- Carbon intensity against revenue annually (see page 35)
- Electricity generated by solar PV annually (see page 34)
- Waste to landfill/energy-from-waste/recycling (see page 32)
- Water consumption (see page 38)
- Financial losses due to climate-related incidents (n/a)

We do not anticipate carbon credit pricing will impact our net zero strategy until 2045, when we plan to offset the residual unmitigated emissions.

Separate metrics measure our waste management performance (see page 37-38).

We have developed metrics to monitor the likelihood and impact of the most material emerging risks identified through physical and transitional scenario analysis, such as heat stress, drought, flooding and windstorm damage, and energy pricing.

We do not consider internal carbon pricing, but will keep this under review as there may be benefits; such as supporting decarbonisation by embedding the cost of carbon into our decision-making processes.

Our scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions, and their related risks

We disclose our GHG emissions, methodology and footprint boundary on page 35 in accordance with the methodology set out in Greenhouse Gas Protocol Corporate Standard. For 2025, we set out our full GHG emissions data with 2024 comparisons.

While seeking validation of our science-based targets, we discovered some minor adjustments required to 2024 emissions reported previously and have added reporting against additional categories (specifically scope 3 Category 12 and scope 3 Category 13.) As we use an independent third party to calculate our emissions, and little emissions data is based on estimated activity data, we believe the risk of material error in our data is low.

We assess scope 3 emissions to be material to our operations. On page 35, we set out our estimated scope 3 emissions for 2024 and 2025, and describe the methodology for calculating each category on page 35.

We express our energy intensity ratio as a tCO₂e per £m revenue. This ratio provides a consistent year-on-year basis to measure energy required to deliver our operational activities. We will track our change in intensity ratio against our full GHG footprint as disclosed on page 35 for 2024 and 2025.

Our targets to manage climate-related risks and opportunities and performance against targets

Our performance against our emissions reduction targets for 2025 is set out on page 34. In 2025, we set a new interim target so we could review our long-term emissions target strategy, in light of changes to the reporting landscape and wider sectoral decarbonisation developments.

We determined the best course of action was to adopt targets validated by the Science Based Targets Initiative (SBTi), which are based on an internationally recognised framework.

Our new near and long-term emissions reduction targets include our full GHG inventory (our full scope 3 emissions). We aim to reduce scope 1 and 2 emissions by 63% by 2035 using a 2024 base year. For the same period, we aim to reduce our scope 3 emissions by 37.5%. Our long-term net zero target is to reduce all emissions by 90% by 2045. Further details are on page 34. From 2026, we will report performance against our SBTi-related targets.

We have also updated our base year to 2024, as our full GHG emissions inventory now includes all scopes, and we have extended our target reporting boundary to include our subsidiaries, Vita Health Group and The Doctors Clinic Group.

The remuneration committee debated the inclusion of 'environmental-related' metrics in incentive plans; while they are not included explicitly, these are inherent in our strategy and drive the performance metrics that are part of incentive plans.

Compliance statements

Viability

Assessment of prospects

In accordance with the 2024 UK Corporate Governance Code, the directors assessed the viability of the group and have maintained a period of three years for their assessment. Although longer periods are used when making significant strategic decisions, three years has been used as it is considered the longest period of time over which suitable certainty for key assumptions in the current climate can be made. The assessment conducted considered the group's current financial position and forecasted revenue, EBITDA, cash flows, risk management controls and loan covenants over the three-year period (which is consistent with the approach for prior years).

Assessment of viability

Further detail on both macroeconomic-related risk is provided in the risk management and internal control section on pages 55 to 66.

Other specific scenarios covered by our testing were as follows:

- The group is subject to temporary suspension of trade, with a temporary adverse impact on revenue, for example, as a result of a successful cyber-attack on key business systems
- The downside modelling of a number of risks which result in a decline in earnings, including the loss of a contractual relationship with a key insurer
- Significant change in government policy resulting in consultants going on payroll
- Short-term disruption to trade at a sub-set of hospitals owing to an extreme weather event

Management's approach also included testing for a specific combination of these risks. This testing entailed modelling for the potential impact if, although considered highly remote, the three risks which individually give rise to the largest adverse financial impact were to take place in combination.

This review included the following key assumptions:

- No change in capital structure given the group extended its existing senior finance facility and revolving credit facility by 18 months, maturing in August 2028
- The government will not make significant changes to its existing policy towards utilising private provision of healthcare services to supplement the NHS

On 19 September 2025, the board commenced a formal strategic review to maximise shareholder value, which may result in a number of potential outcomes (the strategic review). On 24 January 2026, the company announced that it was in discussion with parties in the context of the strategic review (the discussions). The announcement was issued pursuant to Rule 2.4 of the UK Takeover Code and as such there can be no certainty that a firm intention to make an offer pursuant to Rule 2.7 of the UK Takeover Code will be made, nor as to the terms on which any offer might be made. There can be no certainty as to the outcome or the timing of the strategic review and given the preliminary nature of the discussions, the directors have undertaken appropriate analysis commensurate with the early stages and uncertainty of the strategic review. As such, the viability assessment does not assume the successful completion of any outcome arising from the strategic review. Based on the results of this analysis, the directors confirm that they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Going concern

The group has undertaken extensive activity to identify plausible risks which may arise and mitigating actions. Further information on these is provided in the section on viability above. Based on the current assessment of the likelihood of these risks arising by 30 June 2027, together with their assessment of the planned mitigating

actions being successful, the directors have concluded that it is appropriate to prepare the accounts on a going concern basis. See Note 2 – Basis of Preparation in the Financial Statements for more detail.

Non-financial and sustainability information statement

The Companies Act 2006 requires the company to disclose certain non-financial and sustainability reporting information within the annual report and accounts. Accordingly, the disclosures required in the company's non-financial information and sustainability statement can be found on the following pages in the strategic report (or are incorporated into the strategic report by reference for these purposes from the pages noted):

- Information on our employees (pages 29 to 31)
- Information on diversity (pages 30 and 40 to 41)
- Information on our anti-bribery and corruption policy (page 44)
- Information on our approach to raising concerns (whistleblowing) and Freedom to Speak Up (pages 28, 44, 58, 64, 83, 90, 96)
- Information on our approach to human rights (page 44)
- Information on social matters (pages 39 to 43)
- Information on our environment policy (pages 34 to 38)
- Information on our climate-related financial disclosures in line with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (pages 67 to 72)

Section 172 (1) statement

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

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

Human rights and modern slavery

We believe everyone has a right to safe and fair working conditions, and to be treated fairly and with respect. We recognise our responsibility to respect human rights, which is embedded within our policies and practices. We are committed to the prevention of abuse, and work proactively to prevent instances of forced labour, human trafficking and child labour within our business and our supply chain.

More information summarising the risks associated with our business and supply chain as well as the activities we have undertaken to address potential impacts is on page 44 of our sustainability report and in our Modern Slavery Statements.

Spire Healthcare's latest Modern Slavery Statement

investors.spirehealthcare.com/investors/modern-slavery-act-statement

Vita Health Group's latest Modern Slavery Statement

<https://vitahealthgroup.co.uk/about-us/policies/slavery-and-human-trafficking-statement>