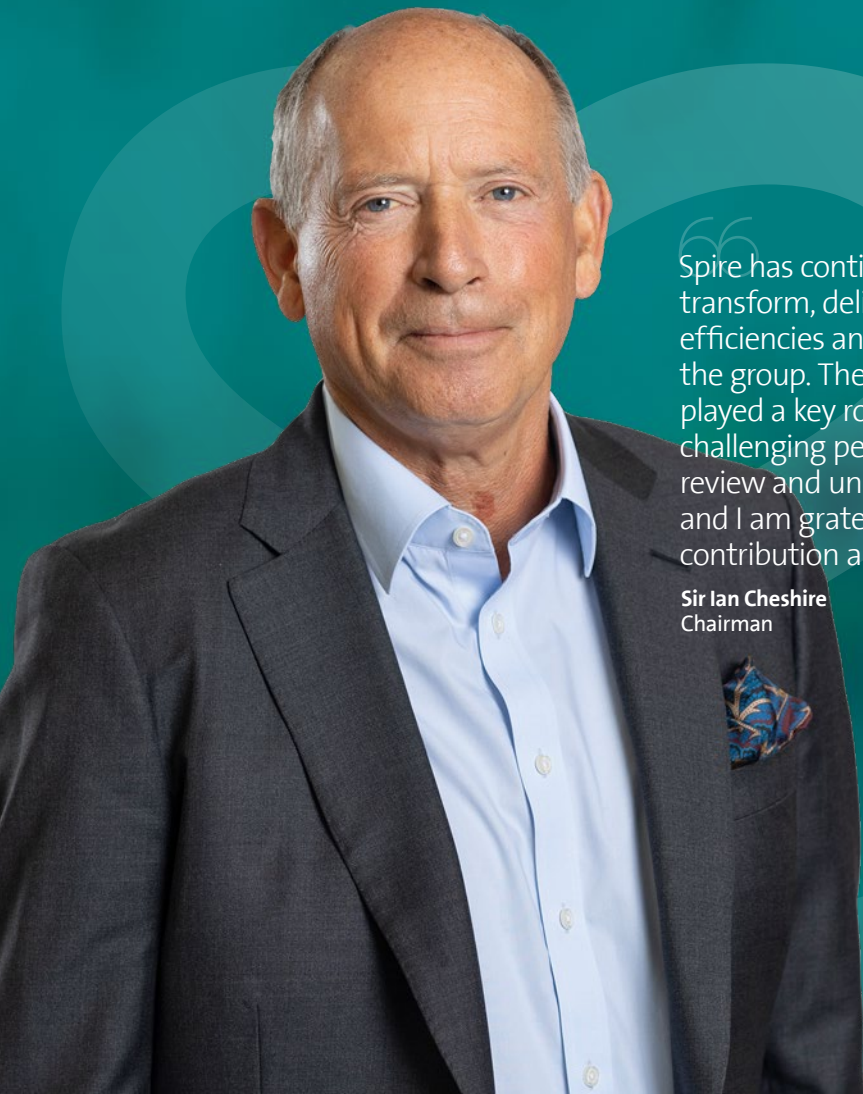




Chairman's governance letter

Our strategy is delivering and we are well positioned for growth



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

Sir Ian Cheshire
Chairman

Dear shareholder,

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

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

Strategic review

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

As announced in September 2025, the company has been actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, we are considering a range of potential options, which may include (but is not limited to) a potential sale of the company, value generation from the hospital property estate and adjustments to our operational and strategic plans. The process remains ongoing and there can be no certainty either that any offer will be made for the company nor as to the terms of any offer, if made.

Governance

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

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

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

Looking ahead

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

Sir Ian Cheshire
Chairman

4 March 2026



Corporate governance report

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

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

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

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

Board leadership and company purpose,
more information on [pages 4, 81 to 83 and 85 to 90](#)

Division of responsibilities,
more information on [page 86](#)

Composition, succession and evaluation,
more information on [pages 87, 89 and 92 to 95](#)

Audit, risk and internal control,
more information on [pages 55 to 72 and 98 to 102](#)

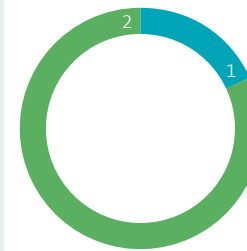
Remuneration,
more information on [pages 103 to 113](#)

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

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

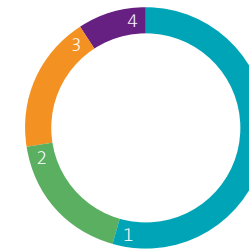
Board composition at a glance

Board position



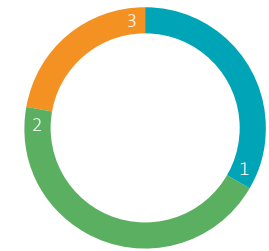
- 1. Executive directors 2
- 2. Non-executive directors 9

Board independence



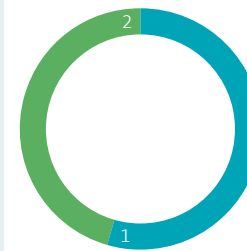
- 1. Independent NED 6
- 2. Non-independent NED 2
- 3. Executive 2
- 4. Chairman (independent on appointment) 1

Non-executive directors' tenure



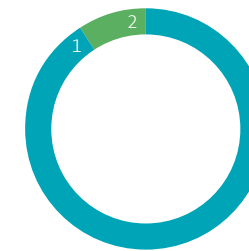
- 1. 1.0 to 3 years 3
- 2. 2.3 to 6 years 4
- 3. Over 6 years 2

Board gender diversity



- 1. Male 6
- 2. Female 5

Board ethnic diversity



- 1. White 10
- 2. British Asian 1

Board age diversity



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



Board of directors

Key for board committees

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

Committee chair



Sir Ian Cheshire
Chairman

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

Current external appointments

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

Skills and previous experience

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

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



Debbie White
Senior Independent Director

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

Current external appointments

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

Skills and previous experience

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

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



Justin Ash
Chief Executive Officer

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

Current external appointments

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

Skills and previous experience

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



Harbant Samra
Chief Financial Officer

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

Skills and previous experience

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

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



Jill Anderson
Independent Non-Executive Director

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

Current external appointments

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

Skills and previous experience

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

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



Board of directors continued



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



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



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



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



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



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

Current external appointments

– Chief data and digital officer of Boots UK

Skills and previous experience

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

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

Current external appointments

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

Skills and previous experience

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

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

Skills and previous experience

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

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

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

Current external appointments

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

Skills and previous experience

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

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

Current external appointments

– Emeritus professor of vascular surgery, University of Southampton

Skills and previous experience

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

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

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

Current external appointments

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

Skills and previous experience

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



Executive committee



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

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

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



Dr Catherine Cale
Group Medical Director

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

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

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



Peter Corfield
Chief Commercial Officer

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

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

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



Derrick Farrell
CEO, Vita Health Group

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

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



Professor Lisa Grant
Group Chief Nursing Officer and Chief Operating Officer

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



Rebecca Harper
Group Corporate Affairs Director

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

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

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



Corporate governance report continued

Governance framework

The board

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

The board delegates certain matters to its four principal committees.

Audit and risk committee

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

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

Clinical governance and safety committee

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

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

Remuneration committee

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

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

Nomination committee

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

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

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

Key additional board committee:

Disclosure committee

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

Key additional management committee:

Safety, quality and risk committee

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

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

Executive committee

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

In particular, the executive committee is responsible for:

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

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



Corporate governance report continued

Division of responsibilities

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

Chairman
Sir Ian Cheshire

The chairman leads the board and is responsible for:

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

Senior independent director
Debbie White

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

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

Chief executive officer
Justin Ash

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

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

Company secretary
Mantraj Budhdev

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

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

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

Chief financial officer
Harbant Samra

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

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

Non-executive directors

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

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

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



Corporate governance report continued

Board composition

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

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

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

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

Conflicts of interest

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

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

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

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

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

Independence

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

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

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

Time commitment

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

Induction

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

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



Corporate governance report continued

Training and development

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

How the board discharges its responsibilities

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

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

Board meeting attendance during 2025:

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

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

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

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

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

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

A typical board meeting includes the following standing items:

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

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

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

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



Corporate governance report continued

Board activities and key board decisions in 2025

Decision of the board	Key stakeholders	Link to the company's strategy	Further details
Acquisition of Acorn Occupational Health Limited, a national provider of occupational health services, and Physiologic Limited, a physiotherapy business	<ul style="list-style-type: none"> – Patients – Consultants – Colleagues – Shareholders 	<p>These two primary care acquisitions strengthen our national presence in occupational health and physiotherapy services alongside Vita Health Group and Spire Occupational Health.</p> <p>By broadening our service portfolio, they enhance our ability to secure new nationwide contracts and drive organic growth. Furthermore, integrating best practice models across the expanded network accelerates operational performance and enables more efficient allocation of clinical resources.</p>	Pages 22 to 24
Accelerating transformation projects, including three patient support centres	<ul style="list-style-type: none"> – Patients – Consultants – PMI – Colleagues – Shareholders 	<p>Our transformation projects provide us with greater control over the patient journey and experience, support the delivery of high-quality care in a more cost-effective manner and create opportunities to reinvest in fast-growing, high-return segments of hospitals and primary care.</p> <p>Our three regional patient support centres drive consistency and efficiencies and allow clinical space to be re-commissioned by moving procurement, administration and booking functions of our hospitals into patient support centres.</p>	Pages 19 to 21
Opening of a new clinic in Kings Lynn	<ul style="list-style-type: none"> – Patients – Consultants – Colleagues – Community – Shareholders 	<p>Our expanding network of clinics are integral to the group's primary care expansion strategy. They play a vital role in meeting the growing healthcare needs in our communities, providing patients with access to high-quality diagnostic and treatment services closer to home and complementing our 38 hospitals across England, Scotland and Wales.</p> <p>The Kings Lynn clinic provides patients with fast access to a broad range of consultations and diagnostic services and works closely with Spire Cambridge Lea and Spire Norwich Hospitals.</p>	Pages 22 to 24

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

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

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

Board performance review

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

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

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

Annual election and re-election of directors

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

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

Board engagement

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



Corporate governance report continued

Engagement with shareholders and annual general meeting

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

As announced in September 2025, the company has been actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, the company is considering a range of potential options, which may include (but is not limited to) a potential sale of the company, value generation from the hospital property estate and adjustments to our operational and strategic plans. The process remains ongoing and there can be no certainty either that any offer will be made for the company nor as to the terms of any offer, if made.

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

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

Workforce engagement and how the board monitors and embeds culture

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

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

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

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

Risk management and internal control

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

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

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

Mantraraj Budhdev
Company Secretary

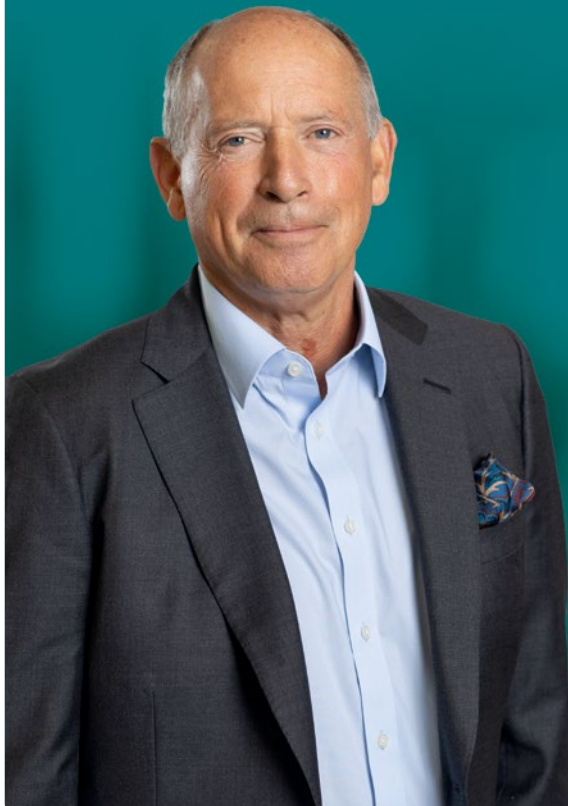
4 March 2026



Nomination committee report

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

Sir Ian Cheshire
Chair, Nomination Committee



At a glance

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

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

Committee meetings

3

Committee membership and attendance at meetings

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

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

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

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

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

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

Role and responsibilities

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

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



Nomination committee report continued

Dear shareholder,

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

Board composition and succession

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

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

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

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

1. Define role specification	<p>The nomination committee developed a detailed role specification for each non-executive director position, considering insights and recommendations from the 2024 board performance review process.</p> <ul style="list-style-type: none"> – For the appointment succeeding Martin Angle as chair of the audit and risk committee, recent and relevant financial experience, preferably gained within a listed environment, was identified as essential. – For the role succeeding Dame Janet Husband as chair of the clinical governance and safety committee, a strong background in healthcare was required, although clinical experience itself was not deemed necessary.
2. Instruct external search firm	<p>The Inzito Partnership and Odgers Berndtson were engaged to support the search for the chair of the audit and risk committee and chair of the clinical governance and safety committee respectively. The external search firms had no connections to the company nor its directors other than the provision of search services. Both firms have signed up for the Voluntary Code of Conduct of Executive Search Firms and were encouraged by the nomination committee to look further afield and access talent from broad and diverse pools. Following a thorough process, the nomination committee shortlisted several candidates for further consideration.</p>
3. Interviews	<p>The nomination committee conducted interviews with all shortlisted candidates, involving executive management where appropriate. After this initial assessment, a select group of candidates proceeded to meet other board members. Candidates for the chair of the clinical governance and safety committee also met the group medical director, and group clinical director and chief nurse.</p>
4. Nomination committee recommendation	<p>The chair of the nomination committee collated and assessed the feedback from the interview process. Based on this assessment, the nomination committee recommended the appointment of Jill Anderson as chair of the audit and risk committee and Sir David Sloman as chair of the clinical governance and safety committee, both serving as non-executive directors, to the board for approval.</p>
5. Board decision and announcement	<p>The board considered the nomination committee’s recommendation and approved the appointments effective from 6 March 2025. The appointments were announced on the same day.</p>

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

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

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

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

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



Nomination committee report continued

Time commitment

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

Independence

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

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

Board skills and experience

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

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

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



Nomination committee report continued

Diversity and inclusion

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

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

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

UK Listing Rules

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

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

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

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

Parker Review

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

FTSE Women Leaders Review

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

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

* Data as at 31 October 2025.

** Direct reports of the executive committee exclude all administrative and support staff.

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



Nomination committee report continued

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

* The number of board members includes those who are members of both the board and executive management.

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

Performance review

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

Annual election and re-election of directors

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

Sir Ian Cheshire
Chair, Nomination Committee

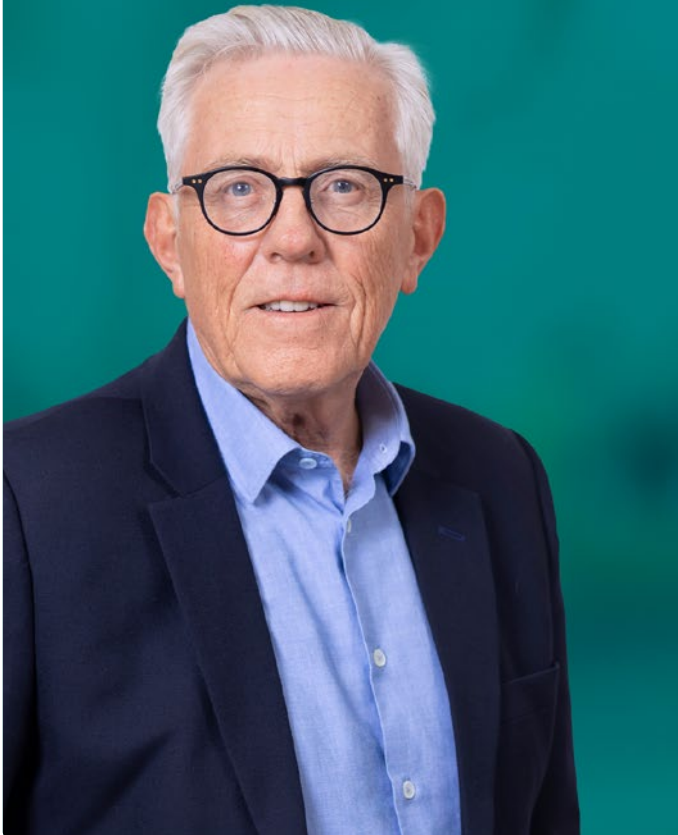
4 March 2026



Clinical governance and safety committee report

Spire’s new quality strategy is the next step to ensure the group continues to lead in quality and safety. It reaffirms the group’s dedication to continuous improvement.”

Sir David Sloman
Chair, Clinical Governance and Safety Committee



At a glance

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

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

Role and responsibilities

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

The responsibilities of the CGSC include:

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

Committee meetings

4

Committee membership and attendance at meetings

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

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

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

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

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

**Clinical governance and safety committee report** continued**Dear shareholder,**

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

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

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

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

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

Evolving quality approach

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

Patient experience

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

Activity in 2025

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

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

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

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

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

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

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

Sir David Sloman
Chair, Clinical Governance and Safety Committee

4 March 2026



Audit and risk committee report

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

Jill Anderson
Chair, Audit and Risk Committee



Composition

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

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

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

Role and responsibilities

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

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

Committee meetings

5

Committee membership and attendance at meetings

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

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

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

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

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

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

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

**Audit and risk committee report** continued**Dear shareholder,**

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

Risk management and internal controls

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

Internal audit function

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

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

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

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

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

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

Risk management function

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

Emerging risks

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

New financial and internal control reporting requirements

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

Task Force on Climate-related Financial Disclosures (TCFD)

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

Viability

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

**Audit and risk committee report** continued**External audit****Annual auditor appointment**

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

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

External auditor independence and effectiveness

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

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

Significant issues and material judgements

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

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

Other activities in 2025

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

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

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

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



Audit and risk committee report continued

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

Matters	Judgement and estimation required	How the committee gained comfort on the matter
Improper revenue recognition	<p>Pressure to achieve results could lead management to manipulate the financial reporting of revenue. This could include the:</p> <ul style="list-style-type: none"> – Manipulation of prices charged – Miscoding of procedures by hospitals impacting revenue recorded – Misreporting of other income in the year – Overstatement of accrued revenue at the year end 	<p>The committee has reviewed detailed reports on the underlying controls that operate over the accuracy of the NHS billings process and the assurance reviews undertaken over that process.</p> <p>Central management carry out a detailed review of monthly hospital performance compared to forecast, focusing on the cut-off of revenue reported at the balance sheet date. The group maintains effective segregation of duties to safeguard the integrity of pricing Master file data on which billing is dependent. Management routinely reconciles revenues and cash collections as part of monthly cash flow management procedures. This includes accrued revenue, which is substantiated with reference to subsequent billings and cash collection.</p>
Goodwill carrying value	<p>Goodwill for cash generating units as assessed by management is tested for impairment annually or when there is an indicator of impairment. The assessment the cash generating units is assessed in line with the relevant accounting principles. The impairment assessment is achieved by comparing the value-in-use of the cash generating unit with its carrying value in the accounts. The value-in-use calculations require the group to estimate future cash flows, considering market conditions, and the present value of these cash flows is determined using an appropriate discount rate. The current value of goodwill is underpinned by these forecasts.</p>	<p>The committee has reviewed in detail the analysis produced by management to assess the carrying value of goodwill as well as the assessment of cash generating units. Its review included assessing for reasonableness the key underlying assumptions used by management in their analysis. These included the discount factor rate, future anticipated growth rates and forecasted levels of capital maintenance investment (excluding expenditure on new or enhancement of assets). The committee noted the discount factor used by management has been reviewed as part of the external audit and falls within the appropriate range given Spire's size and cost of capital.</p> <p>The committee has reviewed management's latest assessments at every committee meeting. This regular recurring review process has allowed for earlier visibility of the key assumptions and any potential issues throughout the year.</p>
Property carrying values	<p>Freehold and leasehold property is held at depreciated cost and its carrying value is required to be assessed for indicators of impairment by management on an annual basis.</p> <p>For those properties with an indicator, an impairment test is performed by calculating a value-in-use, by means of a discounted cash flow model. As this process involves some degree of estimation there is a risk that properties are held in the financial statements at inappropriate carrying values.</p>	<p>The committee reviewed the analysis prepared by management to assess the carrying value of those properties with an indicator of potential impairment, including the appropriateness of the key underlying assumptions. These included future anticipated growth rates, the discount factor rate, and levels of ongoing capital maintenance investment (excluding expenditure on new or enhancement of assets).</p> <p>This work was conducted in two phases. A review was performed in May 2025 ahead of the interim accounts and then an initial review in November 2025. This initial review was performed to provide early visibility of any potential issues and to allow for a preliminary assessment of the reasonableness of the key judgements applied by management. These judgements included:</p> <ul style="list-style-type: none"> – The terminal growth rate – The discount factor rate – Appropriateness of the determination of a Cash Generating Unit – Forecasts in ongoing capital maintenance – Growth rates applied at an individual hospital level over the next five years <p>Management's review was updated at the year end using the latest available forecasts. A shortlist of hospitals was identified from this activity and reviewed in detail by the committee to ensure that management's conclusions were appropriate. This included, where appropriate, establishing the level of confidence management has in its ability to deliver the plan underlying the forecast. The committee noted that the work carried out by the external auditors, EY, supported its own findings in this area.</p>
Provision for Paterson claim settlements	<p>Following the publication of the public inquiry report on Ian Paterson on 4 February 2020, the group continues to assess the potential impact of the remedial actions recommended in the report. Since 2020, the group recognised a charge of £28.7 million to ensure the recommended actions are fully adhered to. It is possible that, as further information becomes available, an adjustment to the provision held for claim settlements may be required.</p>	<p>Per IAS 37 (provisions, contingent liabilities and contingent assets), any provision associated with this matter must represent management's best estimate of the expenditure required to settle that obligation. It is accepted that management's estimate will involve a degree of judgement as it is based upon the information available at the balance sheet date, and that additional or different information may emerge in the future.</p> <p>The committee reviewed management's estimate and underlying data and assumptions in detail at the time of preparing the 2025 half year results. This exercise included review of key inputs, claim rates and a sensitivity analysis. The on-going appropriateness of the key assumptions was reviewed by the committee as part of the year end process, this was done with reference to actual claims experience since the half year. This review confirmed that management's key judgment's and basis for calculating the provision was reasonable and aligned with accounting standards.</p>
Adjustments to EBITDA (Adjusting Items)	<p>It is the group's policy to disclose EBITDA after adjusting for certain items, due to their nature, amount or incidence, to provide a meaningful comparison of the group's underlying performance. Group underlying performance is considered the comparable year-on-year business and therefore excludes items of a one-off or irregular nature. Pressure to achieve targets could lead management to manipulate the outcome by overstating the level of adjusting Items.</p>	<p>The committee:</p> <ul style="list-style-type: none"> – Reviewed in detail each item which was proposed by management to be classified as an adjusting Item – Assessed whether the proposed approach was consistent with prior periods



Audit and risk committee report continued

UK Competition and Markets Authority (CMA) Order

During the year, the company complied with the CMA Order in relation to Statutory Audit Services for Large Companies.

Audit risk

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

Working relationship with the external auditor

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

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

External financial reporting

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

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

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

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

Non-audit services and independence

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

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

Clinical governance and safety committee (CGSC)

The ARC and the CGSC align with the following protocols:

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

Data strategy, governance and security committee (DSGS)

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

Our priorities for 2026

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

Annual evaluation of the committee's performance

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

**Jill Anderson
Chair**

4 March 2026



Remuneration committee report

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

Natalie Ceeney
Chair, Remuneration Committee



At a glance

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

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

Committee meetings

5

Committee membership and attendance at meetings

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

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

Jill Anderson joined the committee in March 2025.

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

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

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

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

Role and responsibilities

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

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

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



Remuneration committee report continued

Dear shareholder,

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

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

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

Performance in 2025

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

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

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

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

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

Wider workforce pay

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

2025 incentive outcomes

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

The 2023 LTIP awards were based on relative total shareholder return (TSR), financial and operational excellence performance measured to 31 December 2025. Return on capital employed was 8%, being between threshold and maximum. For operational excellence, the regulatory rating objective was met in full and the engagement measure was not met. The relative TSR element of the award lapsed. The overall vesting outcome for this award was 28.46% of maximum. Vested awards for executive directors at the time of award will be subject to a further two-year holding period. The committee reviewed

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

Remuneration for 2026

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

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

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

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

Natalie Ceoney
Chair, Remuneration Committee

4 March 2026



Remuneration committee report continued

Remuneration policy table

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

Element	Justin Ash Chief Executive Officer	Harbant Samra Chief Financial Officer
Base salary as at 1 Jan 2026	£681,773	£417,960
Pension	8% (in line with majority of employees)	8% (in line with majority of employees)
2026 annual bonus opportunity	Maximum: 150%	Maximum: 150%
2026 annual bonus measures	<ul style="list-style-type: none"> For 2026, 70% linked to financial measures of group EBITDA (50%) and free cash flow (20%) and up to 30% assessed against strategic objectives Full disclosure of performance measures and weightings will be disclosed retrospectively 	
2026 annual Bonus deferral	<ul style="list-style-type: none"> One third of bonus will be deferred into shares for three years as the chief executive officer has met his shareholding guidelines 	<ul style="list-style-type: none"> One third of bonus for the chief financial officer will be deferred into shares for three years
2026 LTIP award levels	Maximum: 200%	Maximum: 200%

Element

2026 LTIP measures – Given the current evaluation of strategic actions to drive shareholder value, the committee is taking further time to carefully consider and determine the LTIP measures and targets to ensure they are fully aligned to our forward-looking strategy. Once finalised, the 2026 LTIP targets will be published on our website, and they will be disclosed in the directors' remuneration report next year

2026 LTIP holding requirement – LTIP awards are subject to a two-year, post vesting holding period

Shareholding guideline – 200% of salary in-employment shareholding guideline.
– Post-cessation shareholding requirements apply at the same level as the in-employment guideline (or actual shareholding, if lower) for two years following cessation of employment

Malus and clawback – Malus and/or clawback provisions apply to both annual bonus awards and LTIP awards
– Such circumstances may include: a serious misstatement of the group's audited financial results; a serious miscalculation of any relevant performance measure; a serious failure of risk management or regulatory compliance by a relevant entity; serious reputational damage to the group or a relevant business unit; the participant's material misconduct, a material corporate failure, or any other circumstances that the committee considers to be similar in their nature of effect
– For awards granted under the term of this remuneration policy, malus and/or clawback may apply for up to two years after the vesting date for LTIP awards and payment of cash bonus, and up to three years after the grant date for the DSBP award. The committee is satisfied that this period is appropriate for Spire and allows for sufficient time for any material issues to come to light
– The full malus and clawback provisions are set out in the remuneration policy
– In line with the new UK Corporate Governance Code requirements, the committee also confirms that there was no application of malus and clawback provisions in the reporting period

Year-end outcomes:

2025 bonus outcome – 0% of maximum pay-out

2023 LTIP outcome – 28.46% of maximum vesting



Annual report on remuneration

Single total figure of remuneration – executive directors (audited)

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

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

1. The 2023 LTIP awards, are due to vest in 2026, for the purposes of this table, the value of awards is based on the average share price during the final quarter of 2025 being £2.14. None of the 2023 LTIP value is attributable to share price appreciation.

2. The 2022 LTIP awards have been restated to reflect the actual share price on vesting of £1.77.

3. Harbant Samra's LTIP award was granted in relation to his previous role, though he did not sit on the board. The full value has been included for transparency.

4. 2025 benefits include maturity of a 2022 Sharesave plan calculated as the share on the date acquired (£2.13 on the 24 June 2025) minus the option's exercise price multiplied by number of options that vested.

Base salary

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

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

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

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

Annual bonus

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

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

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



Annual report on remuneration continued

Long Term Incentive Plan (LTIP)

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

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

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

1. There is no vesting for performance below these levels.

2. To ensure a more rounded assessment over the LTIP performance period, the employee engagement score is measured using a three-year average over the performance period.

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

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

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

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

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

Outstanding share awards

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

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

1. The face value of awards made in 2024 and 2025 was equivalent to 200% of base salary. The share price used to determine the number of shares under the 2024 and 2025 awards was based on the average of the mid-market quotation at close of business over the five trading days ending on 13 March 2024 and 26 March 2025 respectively. The face value of awards made in 2023 to Justin Ash were equivalent to 200% of base salary. The 2023 LTIP awards for Harbant Samra were in respect of his previous role. The share price used to determine the number of shares under the 2023 awards was based on the average of the mid-market quotation at close of business over the thirty trading days ending on 14 March 2023.

2. Further detail on specific targets are set out in the 2023 and 2024 directors' remuneration reports.

3. Harbant Samra's June 2025 award was a top-up award to reflect the salary increase effective May 2025.



Annual report on remuneration continued

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

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

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

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

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

Sharesave

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

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

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

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

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

Non-executive directors

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

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



Annual report on remuneration continued

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

Statement of directors' shareholding and share interests (audited)

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

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

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

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

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

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

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



Annual report on remuneration continued

Letters of appointment

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

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

Service contracts

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

Payments for loss of office and payments to past directors

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

Performance graph

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



Source: ThomsonReuters Datastream



Annual report on remuneration continued

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

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

Annual change in remuneration

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

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

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



Annual report on remuneration continued

Relative importance of spend on pay

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

Chief Executive Officer pay ratio for 2025

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

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

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

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

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

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

Notes to the calculation

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



Annual report on remuneration continued

Advice provided to the remuneration committee

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

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

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

Statement of voting at the 2025 annual general meeting

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

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

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

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

Natalie Ceeney

Chair, Remuneration Committee

4 March 2026



Directors' report

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

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

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

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

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

Registered office

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

Annual general meeting

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

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

Dividends

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

Board of directors

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

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

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

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

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

Powers of the directors

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

Appointment and removal of directors

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

Director's indemnities

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

Amendment of articles of association

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

Employees

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

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

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

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

Statement regarding fostering relationships with suppliers, customers and others

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



Directors' report continued

Political donations and expenditure

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

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

Share capital

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

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

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

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

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

Allot shares and pre-emption rights

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

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

Voting rights

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

Restrictions on voting

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

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

Directors' interests in shares

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

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

Employee share scheme participation

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

Material interests in shares

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

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

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

Significant agreements

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

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



Directors' report continued

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

Compensation for loss of office

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

Disclosures required under UK listing rule 6.6.1R

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

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

Financial risk

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

Events after the reporting period

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

Going concern

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

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

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

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

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

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

Disclosure of information to auditor

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

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

Reappointment of auditor

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

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

Mantraraj Budhdev
Company Secretary

4 March 2026



Statement of directors' responsibilities

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

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

In preparing these financial statements the directors are required to:

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

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

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

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

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

By order of the board.

Justin Ash
Chief Executive Officer

4 March 2026

Harbant Samra
Chief Financial Officer

4 March 2026