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Except in the United Kingdom no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus in any country or jurisdiction where action for that purpose is required. The release, publication or distribution of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus, in whole or in part, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus comes should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of one or more of such jurisdictions. In particular, this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus must not be forwarded, distributed, transmitted, released or published (including by custodians, nominees and trustees) in whole or in part, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction (as defined herein).

Unless an exemption under relevant securities laws is available, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.



(a public limited company incorporated and registered in England and Wales with registered company number 03033634)

Shares and cash combination of Primary Health Properties PLC and Assura plc to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006

Proposed issue of up to 1,258,595,968 New Ordinary Shares in connection with the Revised Offer

Admission of the New Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities and to listing and trading on the main board of the Johannesburg Stock Exchange

N.M. Rothschild & Sons Limited

Sole Sponsor and Joint Lead Financial Adviser

Numis Securities Limited

Joint Lead Financial Adviser and Joint Broker

Citigroup Global Markets Limited

Joint Financial Adviser

Peel Hunt LLP

Joint Financial Adviser and Joint Broker

This document comprises a supplementary prospectus relating to the issue of New Ordinary Shares in connection with the Revised Offer and the Combination prepared in accordance with the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the FSMA (the **"Second Supplementary Prospectus"**).

This Second Supplementary Prospectus has been approved by the FCA as competent authority under the Prospectus Regulation and the UK Listing Rules.

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document has been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules.

This Second Supplementary Prospectus is supplemental to and should be read in conjunction with the combined circular and prospectus published by the Company on 13 June 2025 (the “**Original Combined Circular and Prospectus**”) and the supplementary prospectus published by the Company on 27 June 2025 (the “**First Supplementary Prospectus**”). Any statement contained in the Original Combined Circular and Prospectus shall be supplemented, modified and superseded to the extent that a statement contained in this document supplements, modifies or supersedes such statement. Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Original Combined Circular and Prospectus and/or the First Supplementary Prospectus also apply in this Second Supplementary Prospectus. To the extent there is any inconsistency between a statement or defined term in this Second Supplementary Prospectus and the Original Combined Circular and Prospectus or the First Supplementary Prospectus, the statement or defined term in this Second Supplementary Prospectus will prevail.

You should read the whole of this Second Supplementary Prospectus, the Original Combined Circular and Prospectus and the First Supplementary Prospectus in addition to the Revised Offer Document and revised form of acceptance and election (including the documents incorporated therein by reference). In particular, your attention is drawn to the section of the Original Combined Circular and Prospectus entitled “Risk Factors” set out on pages 16 to 33 of the Original Combined Circular and Prospectus, which you should read in full.

The New Ordinary Shares have not been and will not be registered under the relevant federal laws or laws of any state, province or territory of the United States (including the US Securities Act), South Africa or any other Excluded Jurisdiction or under any securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, in or into any Excluded Jurisdiction, including the United States and South Africa or to, or for the account or benefit of, any resident of any Excluded Jurisdiction, including the United States and South Africa, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of, the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction. Accordingly, this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus do not constitute an offer to sell, or solicitation of an offer to buy or to take up entitlements to New Ordinary Shares in the United States (unless an exemption from registration under the US Securities Act is available), South Africa or in any other Excluded Jurisdiction (subject to certain exceptions). The New Ordinary Shares may at the sole discretion of the Company be made available by the Company in the United States to “qualified institutional buyers” (as defined in Rule 144A promulgated under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Any recipient of New Ordinary Shares pursuant to such transactions will be required to make such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, to confirm compliance with applicable laws.

In addition, until 40 days after the New Ordinary Shares are issued in connection with the Revised Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Combination) may violate the registration requirements of the US Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

The Company and each of the Directors, whose names appear on page 37 of the Original Combined Circular and Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The Existing Ordinary Shares are (a) listed in the Equity Shares (Commercial Companies) category of the Official List of the FCA (the “**Official List**”) and admitted to trading on the London Stock Exchange’s main market for listed securities (the “**Main Market**”) and (b) listed and traded on the main board of the

Johannesburg Stock Exchange (the “**Main Board**” and “**JSE**”). Application will be made to (a) the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market, respectively and (b) the JSE for the New Ordinary Shares to be listed and traded on the Main Board of the JSE. It is expected that Admission will become effective and that unconditional dealings on the London Stock Exchange in the New Ordinary Shares will commence by or as soon as possible after 8.00 a.m. (UK time) and on the Main Board of the JSE at 10.00 a.m. (South African time) on the Business Day following the Unconditional Date or such other date as announced by PHP. No application is currently intended to be made for New Ordinary Shares to be admitted to listing or dealt with on any other exchange.

No New Ordinary Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the admission of the New Ordinary Shares (a) to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities and (b) to listing and trading on the Main Market of the JSE, save for the Assura Shareholders in connection with the Revised Offer.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company as sole sponsor and joint lead financial adviser to the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus.

Numis Securities Limited (“**Deutsche Numis**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint lead financial adviser to the Company and for no-one else in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus.

Citigroup Global Markets Limited (“**Citi**”), which is authorised by the Prudential Regulatory Authority (“**PRA**”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for the Company as joint financial adviser to the Company and for no-one else in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission. Neither Citi nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus.

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint financial adviser to the Company and for no-one else in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its

clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission. Neither Peel Hunt nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Rothschild & Co, Deutsche Numis, Citi or Peel Hunt by the FCA or under the FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Rothschild & Co, Deutsche Numis, Citi, Peel Hunt nor any person affiliated with either of them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Rothschild & Co, Deutsche Numis, Citi, Peel Hunt or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Proposals, the Revised Offer, the Combination or UK Admission and nothing contained in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Rothschild & Co, Deutsche Numis, Citi and Peel Hunt (together with their respective affiliates) disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus or any such statement.

No person is authorised in connection with the Proposals to give any information or to make any representation other than as contained in this document or the Original Combined Circular and Prospectus or the First Supplementary Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, Rothschild & Co, Deutsche Numis, Citi or Peel Hunt. The contents of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus are not to be construed as legal, business or tax advice. Recipients of this document should consult their own legal, financial or tax adviser for legal, financial or tax advice, as appropriate.

Without prejudice to any obligation of the Company to publish a further supplementary prospectus pursuant to section 87G of the FSMA or paragraph 3.4 of the Prospectus Regulation Rules, the publication of this document does not, under any circumstances, state or create any implication that there has been no change in the affairs of the Company since, or that the information contained in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus is correct, any time subsequent to, the date of this document.

The date of this document is 28 July 2025.

NOTICE TO OVERSEAS SHAREHOLDERS

This document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus are not intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Revised Offer or otherwise. The Revised Offer will be made solely through the Revised Offer Document and the Offer Document, which together contain the full terms and conditions of the Combination, including details of how the Revised Offer may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Revised Offer Document.

Subject to certain exceptions, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction, or to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.

The release, publication or distribution of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus in jurisdictions other than the United Kingdom and the ability of Assura Shareholders who are not resident in the United Kingdom to participate in the Revised Offer may be restricted by laws and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by the Company or required by the Takeover Code, and permitted by applicable law and regulation, the Revised Offer will not be implemented and documentation relating to the Revised Offer shall not be made available, directly or indirectly, in, into or from the United States, South Africa or any other Excluded Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Combination by any use, means, instrumentality or form within an Excluded Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States, South Africa or any other Excluded Jurisdiction and persons with access to this document, the Original Combined Circular and Prospectus, the First Supplementary Prospectus and any other documents relating to the Revised Offer and/or the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States, South Africa or any other Excluded Jurisdiction.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the relevant laws of any state, province, territory or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdictions or to, or for the account or benefit of, any resident of the United States, South Africa or other Excluded Jurisdiction, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act or any other applicable registration requirements, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction.

The availability of New Ordinary Shares under the Revised Offer to Assura Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. This document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus have been prepared for the purpose of complying with English law and applicable regulations, and the information disclosed may not be the same as that which would have been disclosed if this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus had been prepared in accordance with the laws of jurisdictions outside of England.

This document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus do not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of PHP in any Excluded Jurisdiction or to any person to whom it is unlawful to make such offer

or solicitation. None of the securities referred to in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus, the receipt of the New Ordinary Shares and the implementation of the Revised Offer and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, PHP, the Directors, the PHP Group, Rothschild & Co, Deutsche Numis, Citi, Peel Hunt and all other persons involved in the Revised Offer disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for Assura Shareholders in overseas jurisdictions are contained in the Revised Offer Document.

NOTICE RELATING TO THE UNITED STATES

This document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus are not intended to, and do not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Revised Offer or otherwise. The Combination will be made solely through the Revised Offer Document which contains the full terms and conditions of the Combination, including details of how the Combination may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Revised Offer Document.

The Combination relates to the shares of an English company and is subject to UK procedural and disclosure requirements that are different from certain of those of the United States. The financial statements and other financial information included in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Combination, since PHP and Assura are located in countries other than the United States, and all or some of their officers and directors may be residents of countries other than the United States. US holders of shares in PHP or Assura may not be able to sue PHP, Assura or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel PHP, Assura and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, taken up, sold, resold, delivered, pledged, renounced, distributed or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, any resident of the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

None of the New Ordinary Shares, this document, the Original Combined Circular and Prospectus, the First Supplementary Prospectus, the Revised Offer Document, the Offer Document, the Form of Acceptance, the second form of acceptance or any other offering document has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in any of those documents or passed upon or endorsed the merits of the Combination. Any representation to the contrary is a criminal offence in the United States.

It is intended that the Combination will be implemented by way of a takeover offer within the meaning of the Companies Act. The Revised Offer will not be subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. If made into the United States, the Revised Offer will be made in accordance with applicable requirements of Regulation 14E under the US Exchange Act. However, the Revised Offer will qualify for "Tier II" exemptions from the tender offer rules included in Regulation 14E under the US Exchange Act. Accordingly, the Revised Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law.

No document relating to the Revised Offer or the Combination will be posted into the United States, but a "qualified institutional buyer" (as such term is defined in Rule 144A promulgated under the US Securities Act) may be permitted, at PHP's sole discretion, to participate in the Revised Offer upon establishing its eligibility as an Eligible US Holder. The Company will require the provision of a letter by Eligible US Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, among other things, to confirm compliance with applicable laws as well as other supporting documentation. The Company will refuse to issue or transfer New Ordinary Shares to investors that do not meet the foregoing requirements. A person who receives New Ordinary Shares pursuant to the Combination may not resell such securities without (i) effective registration under the US Securities Act, or (ii) an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus do not constitute a public offer of securities for sale in the United States or a public offer to acquire or exchange securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than (i) in accordance with the US Securities Act, or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements. In particular, New Ordinary Shares will only be made available in the United States, at PHP's sole discretion, to "qualified institutional buyers" (as defined in Rule 144A promulgated under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such Assura Shareholders will be required to make such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to confirm compliance with applicable laws.

Nothing in this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Combination.

The New Ordinary Shares have not been, and will not be, registered under the securities laws of any state or other jurisdiction of the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

The receipt of consideration pursuant to the Revised Offer by an Eligible US Holder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Assura Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Revised Offer.

Investors are reminded to review Part 6 of the Original Combined Circular and Prospectus.

1. PURPOSE OF THIS SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus is a regulatory requirement under Article 23 of the Prospectus Regulation and is being published to provide additional information on Assura and the Combined Group. As set out in the First Supplementary Prospectus, the directors of Assura have confirmed that they consider the terms of the Revised Offer to be in the best interests of Assura Shareholders and accordingly have recommended unanimously that Assura Shareholders accept, or procure the acceptance of, the Revised Offer. Following the recommendation by Assura, PHP has been granted sufficient access to information by Assura to update certain information set out in the Original Combined Circular and Prospectus and on 21 July 2025 Assura published its annual report and audited consolidated financial statements of the Assura Group for the financial year ended 31 March 2025 (the “**2025 Assura Annual Report**”) both of which constitute a significant new factor for the purposes of Article 23 of the Prospectus Regulation. This Second Supplementary Prospectus has been approved for publication by the FCA.

2. SHARE CAPITAL OF ASSURA

Paragraph 6 of Part 9 (*Information on the Assura Group*) of the Original Combined Circular and Prospectus is supplemented as follows:

Capitalisation

The following table is sourced without material adjustment from the accounting records of the Assura Group as at 31 May 2025 and sets out the capitalisation of the Assura Group as at 31 May 2025, being a date no earlier than 90 days prior to the date of this document:

	As at 31 May 2025 £m's
Total current debt (including current portion of non-current debt)⁽¹⁾	
Guaranteed	–
Secured ⁽²⁾	0.1
Unguaranteed/unsecured	70.0
	<hr/>
Total non-current debt (excluding current portion of non-current debt)⁽¹⁾	70.1
	<hr/>
Guaranteed	–
Secured ⁽²⁾	5.2
Unguaranteed/unsecured	1,444.0
Shareholder equity⁽³⁾	
Share capital	325.1
Legal reserve(s)	1,013.6
Other reserves ⁽⁴⁾	231.2
	<hr/>
Total	3,083.9
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Statement of indebtedness

The following table is sourced without material adjustment from the accounting records of the Assura Group as at 31 May 2025 and sets out the net indebtedness of the Assura Group as at 31 May 2025, being a date no earlier than 90 days prior to the date of this document:

	As at 31 May 2025 £m's
A Cash ⁽⁶⁾	19.0
B Cash equivalents	–
C Other current financial assets	–
D Liquidity (A + B + C)	19.0
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁽¹⁾	0.1
F Current portion of non-current financial debt ⁽¹⁾	70.0
G Current financial indebtedness (E + F)	70.1
H Net current financial indebtedness (G - D)	51.1
I Non-current financial debt (excluding current portion and debt instruments) ⁽¹⁾⁽⁵⁾	1,449.2
J Debt instruments	–
K Non-current trade and other payables	–
L Non-current financial indebtedness (I + J + K)	1,449.2
M Net financial indebtedness (H + L)	1,500.3

Notes:

1. Debt is shown net of unamortised issue costs of £4.5 million.
2. Secured debt relates to a headlease recognised as a finance lease.
3. Shareholder equity does not include the profit and loss reserve in accordance with FCA Primary Market Technical Note 619.1: Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published in May 2022.
4. Other reserves comprise the merger reserve and other reserve.
5. Non-current financial debt includes lease liabilities of £5.2 million.
6. Cash includes restricted cash of £2.8 million.

Indirect and contingent indebtedness

As at 31 May 2025, the Assura Group had no indirect or contingent indebtedness.

3. HISTORICAL FINANCIAL INFORMATION ON THE PHP GROUP

Part 10 (*Historical Financial Information on the PHP Group*) of the Original Combined Circular and Prospectus is supplemented as follows:

The unaudited interim consolidated financial results of PHP and its subsidiaries for the six-month period ended 30 June 2025 (the “**2025 Interim Results**”) are incorporated by reference into this document, as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document.

4. HISTORICAL FINANCIAL INFORMATION ON THE ASSURA GROUP

Part 11 (*Historical Financial Information on the Assura Group*) of the Original Combined Circular and Prospectus is supplemented as follows:

The audited consolidated financial statements of Assura and its subsidiaries included in the 2025 Assura Annual Report are incorporated by reference into this document, as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document.

Ernst & Young LLP of 1 More London Place, London, SE1 2AF is registered to carry on audit work in the UK by the Institute of Chartered Accountants of England and Wales and has prepared and issued an unqualified audit opinion on the consolidated financial statements of Assura and its subsidiaries included in the 2025 Assura Annual Report as incorporated by reference into this document, as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document.

The Directors confirm that no material adjustment needs to be made to the financial information of the Assura Group for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to achieve consistency with the PHP Group's accounting policies for the financial year ended 31 December 2024 and the half year ended 30 June 2025. The Assura Group's accounting policies under which this financial information was prepared are not materially different from the PHP Group's accounting policies.

5. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP

Part 12 (*Unaudited Pro Forma Financial Information of the Combined Group*) of the Original Combined Circular and Prospectus is modified as follows:

Part A: Unaudited Pro Forma Financial Information of the Combined Group

Unaudited pro forma income statement

The unaudited pro forma income statement has been prepared on the basis of the notes set out below to illustrate the effect of the Combination as if it had taken place on 1 January 2024.

The unaudited pro forma income statement has been prepared for illustrative purposes only and illustrates the impact of the Combination as if it had been undertaken at an earlier date. As a result, it presents a hypothetical situation and does not, therefore, represent the PHP Group's, the Assura Group's or the Combined Group's actual financial results or financial condition.

The unaudited pro forma income statement does not reflect the effect of anticipated synergies and efficiencies or the related costs of achieving these synergies that may result from the Combination.

The unaudited pro forma income statement is based on the audited consolidated group statement of comprehensive consolidated income of the PHP Group for the financial year ended 31 December 2024 as set out in the 2024 Annual Report and the audited consolidated income statement of the Assura Group for the financial year ended 31 March 2025.

The unaudited pro forma income statement has been prepared on a basis consistent with the accounting policies and presentation adopted by the PHP Group in relation to the audited consolidated financial statements for the year ended 31 December 2024, in accordance with Annex 20 of the PR Regulation and on the basis set out in the notes below.

The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Combined Group, unless stated otherwise.

The Unaudited Pro Forma Financial Information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Shareholders should read the whole of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus, and not rely solely on the summarised financial information contained in this paragraph 5 (*Unaudited Pro Forma Financial Information of the Combined Group*).

	Adjustments			Pro forma income statement of the Combined Group for the year-ended
	PHP Group for the year-ended 31 December 2024 £m Note 1	Assura Group for the year-ended 31 March 2025 £m Note 2	Acquisition adjustments £m Note 3	31 December 2024 £m Note 4, 5 and 6
Rental income and related income	181.7	183.8		365.5
Direct property expenses	(26.0)	(16.7)		(42.7)
Net rental and related income	155.7	167.1		322.8
Administrative expenses	(13.0)	(15.1)		(28.1)
Amortisation of intangible assets	(0.9)	–		(0.9)
Total Administrative expenses	(13.9)	(15.1)		(29.0)
Revaluation (loss)/gain on property portfolio	(38.4)	58.6		20.2
Operating profit	103.4	210.6		314.0
Finance income	–	1.7		1.7
Finance costs	(46.8)	(43.8)	(27.7)	(118.3)
Early termination on bank debt/ bonds	(2.0)	–		(2.0)
Fair value gain/(loss) on derivative interest rate swaps and amortisation of hedging reserve	(7.0)	–		(7.0)
Fair value gain/(loss) on convertible bonds	(0.6)	–		(0.6)
Share of gains/(losses) from investments	–	(2.5)		(2.5)
Profit before taxation	47.0	166.0	(27.7)	185.3
Tax charge	(5.6)	–		(5.6)
Profit after taxation	41.4	166.0	(27.7)	179.7

Notes:

- The results of the PHP Group for the year-ended 31 December 2024 have been extracted without material adjustment from the audited consolidated financial statements and results of the PHP Group for the year ended 31 December 2024, as incorporated by reference as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document. Deloitte LLP of 1 New Street Square, London, EC4A 3HQ is registered to carry on audit work in the UK by the Institute of Chartered Accountants of England and Wales and has issued an unqualified audit opinion on the consolidated financial statements of PHP and its subsidiaries included in the 2024 Annual Report of the Company for the financial year ended 31 December 2024.
- The results of the Assura Group have been extracted without material adjustment from the audited consolidated 2025 Assura Annual Report as at 31 March 2025, as incorporated by reference as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document. Ernst & Young LLP of 1 More London Place, London, SE1 2AF is registered to carry on audit work in the UK by the Institute of Chartered Accountants of England and Wales and has issued an unqualified audit opinion on the consolidated financial statements of Assura and its subsidiaries included in the 2025 Assura Annual Report for the financial year ended 31 March 2025.
- The acquisition adjustments column reflects the finance cost associated with the Facilities Agreement had this facility been put in place from 1 January 2024. The adjustment comprises estimated interest charges of £24.6 million and amortisation of additional acquisition debt issuance costs of £3.1 million. This adjustment is a non-recurring item.
- No adjustment has been made to align property revaluation periods due to the lack of availability of information. As a result, the "Revaluation loss on property portfolio" does not reflect the increase in the value of the portfolio for the PHP Group since 31 December 2024 to 30 June 2025.
- No adjustment has been made to reflect the trading results of the PHP Group since 31 December 2024 or the trading results of the Assura Group since 31 March 2025 or any other change in the financial results of either the PHP Group or the Assura Group from 31 December 2024 in respect of the PHP Group and from 31 March 2025 in respect of the Assura Group to the date of this document.
- The Combined Group pro forma income statement is not necessarily indicative of results in future years due to the non-concurrent periods and the entry into the Facilities Agreement to part finance the Combination.

Unaudited pro forma statement of net assets

The unaudited pro forma statement of net assets has been prepared on the basis of the notes set out below to illustrate the effect of the Combination as if it had taken place on 30 June 2025.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and illustrates the impact of the Combination as if it had been undertaken at an earlier date. As a result, it presents a hypothetical situation and does not, therefore, represent the PHP Group's, the Assura Group's or the Combined Group's actual financial position.

The unaudited pro forma statement of net assets does not reflect the effect of anticipated synergies and efficiencies or the related costs of achieving these synergies that may result from the Combination.

The unaudited pro forma statement of net assets is based on the unaudited condensed consolidated net assets of the PHP Group as at 30 June 2025 as set out in the 2025 Interim Results of PHP and the audited consolidated net assets of the Assura Group as at 31 March 2025 as set out in the 2025 Assura Annual Report.

The unaudited pro forma statement of net assets has been prepared on a consistent basis with the accounting policies and presentation adopted by the PHP Group in relation to the audited consolidated financial statements for the year ended 31 December 2024, in accordance with Annex 20 of the PR Regulation and on the basis set out in the notes below.

The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Combined Group, unless stated otherwise.

The Unaudited Pro Forma Financial Information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Shareholders should read the whole of this document, the Original Combined Circular and Prospectus and the First Supplementary Prospectus and not rely solely on the summarised financial information contained in this paragraph 5 (*Unaudited Pro Forma Financial Information of the Combined Group*).

	Adjustments				
	Consolidated net asset of the PHP Group as at 30 June 2025 £m Note 1	Consolidated net assets of the Assura Group as at 31 March 2025 £m Note 2	Assura Group reclassification adjustments £m Note 3	Acquisition adjustments £m Note 4	Pro forma consolidated net assets of the Combined Group as at 30 June 2025 £m Note 5 and 6
Non-current assets					
Investment properties	2,807.2	3,099.1	–	(5.5)	5,900.8
Developments work in progress	–	10.0	(10.0)	–	–
Derivative interest rate swaps	1.8	–	–	–	1.8
Property, plant and equipment	0.5	1.1	–	–	1.6
Investments in associates and joint ventures	–	53.4	–	–	53.4
Intangible assets	4.9	–	–	–	4.9
Deferred tax assets	–	0.7	(0.7)	–	–
	2,814.4	3,164.3	(10.7)	(5.5)	5,962.5
Current assets					
Properties held for sale	4.3	18.1	–	–	22.4
Developments work in progress	0.9	–	10.0	–	10.9
Trade and other receivables	34.3	40.9	–	–	75.2
Derivative interest rate swaps	0.1	–	(0.1)	–	–
Cash and cash equivalents	11.5	58.1	–	–	69.6
	51.1	117.1	9.9	–	178.1
Total assets	2,865.5	3,281.4	(0.8)	(5.5)	6,140.6
Current liabilities					
Deferred rental income	(31.9)	(31.7)	–	–	(63.6)
Trade and other payables	(33.7)	(58.5)	–	–	(92.2)
Borrowings	(153.9)	(70.0)	–	–	(223.9)
Headlease liabilities	–	(0.1)	0.1	–	–
	(219.5)	(160.3)	0.1	–	(379.7)

	<i>Adjustments</i>				
	<i>Consolidated net asset of the PHP Group as at 30 June 2025 £m Note 1</i>	<i>Consolidated net assets of the Assura Group as at 31 March 2025 £m Note 2</i>	<i>Assura Group reclassification adjustments £m Note 3</i>	<i>Acquisition adjustments £m Note 4</i>	<i>Pro forma consolidated net assets of the Combined Group as at 30 June 2025 £m Note 5 and 6</i>
Non-current liabilities					
Borrowings	(1,237.8)	(1,469.6)	–	(438.7)	(3,146.1)
Deferred rental income	–	(3.8)	–	–	(3.8)
Derivative interest rate swaps	–	(0.1)	0.1	–	–
Trade and other payables	(3.1)	–	–	–	(3.1)
Headlease liabilities	(3.4)	(5.2)	(0.1)	–	(8.7)
Deferred tax	(11.6)	–	0.7	–	(10.9)
	(1,255.9)	(1,478.7)	0.7	(438.7)	(3,172.6)
Total liabilities	(1,475.4)	(1,639.0)	0.8	(438.7)	(3,552.3)
Net assets	1,390.1	1,642.4	0.0	(444.2)	2,588.3

Notes:

- The net assets of the PHP Group as at 30 June 2025 have been extracted without material adjustment from the unaudited condensed consolidated 2025 Interim Results for the six months ended 30 June 2025 as incorporated by reference as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document. Deloitte LLP of 1 New Street Square, London, EC4A 3HQ is registered to carry on audit work in the UK by the Institute of Chartered Accountants of England and Wales and has issued an independent review report on the consolidated condensed interim financial statements of PHP and its subsidiaries, as included in the 2025 Interim Results for the six months ended 30 June 2025.
- The net assets of the Assura Group as at 31 March 2025 has been extracted without material adjustment from the audited consolidated 2025 Assura Annual Report as at 31 March 2025, as incorporated by reference as detailed in paragraph 10 (*Documentation Incorporated by Reference*) of this document. Ernst & Young LLP of 1 More London Place, London, SE1 2AF is registered to carry on audit work in the UK by the Institute of Chartered Accountants of England and Wales and has issued an unqualified audit opinion on the consolidated financial statements of Assura and its subsidiaries included in the 2025 Assura Annual Report for the financial year ended 31 March 2025.
- Presentation of current and non-current for certain Assura Group numbers are presented as they are recognised at the PHP Group level.
- The pro forma adjustment of (£5.5) million to Investment properties arising on the Combination has been calculated as follows:
 - An adjustment to fair value arising on the asset acquisition of (£36.6) million as set out in the table below; and
 - Capitalisation of transaction costs of £31.1 million as set out in 4 (ii).

	<i>£m</i>
Consideration for the Assura Group	
Equity (a)	1,198.8
Debt (b)	407.0
Total	1,605.8
Assura net assets	1642.4
Fair value write-down	(36.6)

- Equity consideration is calculated based on the 3,256,393,191 Assura Shares as at 25 July 2025, being the latest practicable date prior to the publication of this document (the "**Latest Practicable Date**"), adjusted by the 0.3865 exchange ratio for PHP Shares and multiplied by the PHP Share price of 95.25p as at the Latest Practicable Date.
- Debt consideration calculated based on the 3,256,393,191 Assura Shares at the Latest Practicable Date multiplied by the 12.5p cash payment to be made per Assura Share, net against the £6.3m facility arrangement fee capitalised to Borrowings as set out in 4(ii).

No adjustment for goodwill is included as the acquisition of the Assura Group will be accounted for as an asset acquisition, rather than a business combination as per IFRS 3 – Business Combinations. An adjustment of £36.6 million has been made against Investment properties as per IAS 40 – Investment Property relating to the fair value write-down between Assura Group's net assets and the fair value of the consideration.

- (ii) Transaction costs of approximately £38.0 million presented within Borrowings, payable by the Company in connection with the Combination of which:
 - £31.1 million relating to advisors fees are expected to be capitalised as part of the Investment properties;
 - £6.3 million relating to facility arrangement fees are expected to be capitalised to Borrowings; and
 - £0.6 million relating to listing fees are expected to be capitalised to Share Capital which has not been presented in the pro forma net asset statement.

The Assura Group incurred approximately £28.0 million of transaction costs which will be paid by the Assura Group pre-completion and have not been included in the pro forma income statement and net asset statement.

- (iii) The pro forma adjustment related to borrowings comprises, alongside the approximately £38 million transaction costs set out in 4(ii), the additional acquisition debt of £407.0 million calculated as set out in 4(i)(a), offset by the £6.3 million facility arrangement fee capitalised to Borrowings as set out in 4(ii).
 - (iv) As a consequence of all transaction costs and consideration paid through Borrowings there has been no adjustments to Cash and cash equivalents.
 - (v) The pro forma statement of net assets does not reflect any fair value adjustments for Assura Group assets as a fair value measurement exercise has not been performed and will only be performed subsequent to completion of the Combination.
5. No adjustment has been made to reflect the trading results of the PHP Group since 30 June 2025 or the trading results of the Assura Group since 31 March 2025 or any other change in the financial results of either the PHP Group or the Assura Group since 30 June 2025 in respect of the PHP Group and from 31 March 2025 in respect of the Assura Group to the date of this document.
6. This unaudited pro forma net asset statement does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

Part B: Accountant's report on the Unaudited Pro Forma Financial Information of the Combined Group



The Directors
Primary Health Properties PLC
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London
United Kingdom
WC2N 6DU

N.M. Rothschild & Sons Limited (the “**Sponsor**”)
New Court
St Swithin's Lane
London
EC4N 8AL

28 July 2025

Dear Ladies and Gentlemen

Primary Health Properties PLC (the “Company”)

We report on the unaudited pro forma financial information (the “**Pro Forma Financial Information**”) set out in Part A of section 5 of the Company's Second Supplementary Prospectus dated 28 July 2025 (the “**Second Supplementary Prospectus**”).

This report is required by section 3 of Annex 20 to the PR Regulation and, item 11.5 of Annex 3 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 to the PR Regulation and item 11.5 of Annex 3 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation and, item 11.5 of Annex 3 to the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information relating to the six month period-ended 30 June 2025 of the Company and the year-ended 31 March 2025 of Assura PLC (the “**Target**”) used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information of the Company and Target on which the Pro Forma Financial Information is based beyond the above opinion.

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business and by the Solicitors Regulation Authority for regulated legal activities



Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the “**Prospectus Regulation Rules**”) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 to the PR Regulation, consenting to its inclusion in the Second Supplementary Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information on how the Proposed issue of new ordinary shares (“**New Ordinary Shares**”) of Primary Health Properties PLC in connection with the proposed acquisition of Assura PLC and the proposed admission of those New Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List maintained by the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities (the “**Transaction**”) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the financial period ended 31 December 2024.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Declaration**

For the purposes of item 5.3.2 R (2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Second Supplementary Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Second Supplementary Prospectus in compliance with item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

6. LITIGATION

Paragraph 8.2 of Part 15 (*Additional Information*) of the Original Combined Circular and Prospectus is modified as follows:

Litigation concerning the Assura Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve month period prior to the date of this document which may have, or have had in the recent past, a significant effect on Assura's and/or the Assura Group's financial position or profitability.

7. WORKING CAPITAL

Paragraph 10.2 of Part 15 (*Additional Information*) of the Original Combined Circular and Prospectus is modified as follows:

The Company is of the opinion that, having regard to the existing bank facilities and other lending arrangements available to the Combined Group, the working capital of the Combined Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document.

8. SIGNIFICANT CHANGE

Paragraph 11.2 of Part 15 (*Additional Information*) of the Original Combined Circular and Prospectus is modified as follows:

There has been no significant change in the financial position or financial performance of the Assura Group since 31 March 2025, being the end of the last financial period for which Assura's last audited consolidated financial statements have been published.

9. EXPERT REPORTS AND CONSENTS

Paragraph 13 of Part 15 (*Additional Information*) of the Original Combined Circular and Prospectus is supplemented as follows:

PwC is acting as reporting accountant to the Company in connection with the Combination. PwC has given and has not withdrawn its written consent to the inclusion in this document of the report set out in Part B of paragraph 5 of this document, for the purposes of item 1.3 of Annex 3 of the PR Regulation, in the form and context in which it is included and has authorised the contents of its report as part of this document for the purposes of item 5.3.2R(2)(f) of the PR Regulation. As the Ordinary Shares have not been and will not be registered under the US Securities Act, PwC has not filed and will not be required to file consent under the US Securities Act.

10. DOCUMENTATION INCORPORATED BY REFERENCE

Part 16 (*Documentation Incorporated by Reference*) of the Original Combined Circular and Prospectus is supplemented as follows:

The following additional documentation, which is available as described below, contains information which is relevant to the Combination:

- the interim results and unaudited consolidated financial statements of PHP and its subsidiaries for the six-month period ended 30 June 2025; and
- the annual report and audited consolidated financial statements of Assura and its subsidiaries for the financial years ended 31 March 2025.

These documents are available on the Company's website at www.phpgroup.co.uk and the 2025 Assura Annual Report are also available on the Assura website at www.assurapl.com.

The table below sets out the various sections of the 2025 Interim Results and the 2025 Assura Annual Report which are incorporated by reference into this document so as to provide the information required under the Prospectus Regulation Rules and to ensure that investors are aware of all information which, according to the particular nature of the Company and of the Ordinary Shares, is necessary to enable investors to make an informed assessment of (i) the prospects of the Company and any significant changes in its business and financial position that have occurred since the end of the preceding financial year; (ii) the rights attaching to the New Ordinary Shares and (iii) the reasons for the Combination and its impact on the Company, including its overall capital structure and the use of proceeds. Any non-incorporated parts of the 2025 Interim Results and the 2025 Assura Annual Report are either not relevant for the purposes of the Combination or the relevant information is included elsewhere in this document. Any documents themselves incorporated by reference or referred or cross-referred to in these documents shall not form part of this document.

Information incorporated by reference into this document *Page numbers in the reference document*

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11. SUPPLEMENTS AND MODIFICATIONS TO THE SUMMARY

Supplements

As a result of the publication of the 2025 Interim Results, the disclosures in the Summary of the Original Combined Circular and Prospectus are supplemented as follows:

2. Key Information on the issuer

b. What is the key financial information regarding the Issuer?

The PHP Group

The selected historical financial information set out below has been extracted, or derived, without material adjustment from the PHP Group's consolidated unaudited financial statements for the six-month periods ended 30 June 2025 and 30 June 2024.

Table 1: Income Statement

	2025	2024
Six-month period ended 30 June	£m	£m
Rental income and related income	89.7	91.9
Direct property expenses	(10.4)	(14.6)
Net rental and related income	79.3	77.3
Administrative expenses	(6.3)	(6.3)
Amortisation of intangible assets	(0.4)	(0.5)
Total administrative expenses	(6.7)	(6.8)
Revaluation gain/(deficit) on property portfolio	19.8	(40.0)
Profit on sale of land and properties	–	–
Total revaluation gain/(deficit)	19.8	(40.0)
Operating profit	92.4	30.5
Finance costs	(24.2)	(23.2)
Early termination on bonds	–	–
Fair value loss on derivative interest rates and amortisation of cash flow hedging reserve	(4.4)	(3.3)
Fair value (loss)/gain on Convertible Bonds	(1.9)	0.5
Profit before taxation	61.9	4.5
Taxation charge	(2.5)	(0.9)
Profit after taxation for the period	59.4	3.6
Fair value gain on interest rate swaps treated as cash flow hedges and amortisation of hedging reserve	1.3	1.3
Exchange gain/(loss) on translation of foreign balances	0.8	0.1
Other comprehensive income for the period net of tax	2.1	1.4
Total comprehensive income for the period net of tax	61.5	5.0
Earnings per share – basic	4.4p	0.3

Table 2: Balance Sheet

	2025	2024
Six-month period ended 30 June	£m	£m
Investment properties	2,807.2	2,749.5
Total assets	2,865.5	2,794.2
Total liabilities	(1,255.9)	(1,411.1)
Net Assets	1,390.1	1,383.1
IFRS net asset value per share – basic	104.0	103.5
Adjusted net tangible assets per share – basic	106.2	105.0

Table 3: Cash flow statement

	2025	2024
Six-month period ended 30 June	£m	£m
Net cash flows from operating activities	75.1	67.4
Net cash flows used in investing activities	(31.5)	(14.8)
Net cash flows used in financing activities	(35.8)	(51.7)

As a result of the publication of the 2025 Assura Annual Report, the disclosures in the Summary of the Original Combined Circular and Prospectus are supplemented as follows:

2. Key Information on the issuer

b. What is the key financial information regarding the Issuer?

The Assura Group

As the proposed Combination constitutes a reverse takeover for the purposes of the UK Listing Rules and in compliance with UK Listing Rule 10.4.1R, key summary financial information in relation to Assura together with its subsidiary and group undertakings (the “**Assura Group**”) for the financial years ended 31 March 2025 and 31 March 2024 are set out below. The selected financial information below has been extracted, or derived, without material adjustment from the Assura Group’s consolidated audited financial statements for the financial years ended 31 March 2025 and 31 March 2024.

Table 1: Income Statement

	2025	2024
Financial year ended 31 March	£m	£m
Gross rental income and related income	183.8	157.8
Property operating expenses	(16.7)	(14.5)
Net rental income	167.1	143.3
Administrative expenses	(14.4)	(13.2)
Revaluation gain/(deficit)	57.9	(131.5)
Gain on sale of property	0.7	1.0
Share-based payment charge	(0.7)	(0.8)
Share of gains/(losses) from investments	(2.5)	(0.3)
Finance income	1.7	2.1
Finance costs	(43.8)	(29.3)
Profit/(loss) before taxation	166.0	(28.7)
Taxation	–	(0.1)
Profit/(loss) for the year attributable to the equity holders of the parent	166.0	(28.8)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods net of tax		
Exchange loss arising on translation of foreign operations	(0.7)	(0.6)
Fair value loss on derivative interest rate swap	(0.1)	–
Total comprehensive income/(loss)	165.2	(29.4)
Earnings per share – basic & diluted	5.3p	(1.0)p
EPRA earning per share – basic & diluted	3.5p	3.4p

Table 2: Balance Sheet

	2025	2024
Financial year ended 31 March	£m	£m
Investment properties	3,099.1	2,708.3
Total other assets	3,281.4	2,812.2
Total liabilities	1,639.0	1,339.1
Net Assets	1,642.4	1,473.1
Net asset value per share – basic	50.5p	49.4p
Net asset value per share – diluted	50.4p	49.3p
EPRA net tangible assets per share – basic & diluted	50.4p	49.3p

Table 3: Cash flow statement

	2025	2024
Financial year ended 31 March	£m	£m
Net cash flows from operating activities	110.5	102.4
Net cash flows from investing activities	(284.1)	(97.7)
Net cash flows from financing activities	196.3	(87.3)

There are no qualifications in Ernst & Young LLP's audit report on the consolidated financial statements of the Assura Group for the financial year ended 31 March 2025.

Modifications

As a result of the modified unaudited pro forma financial information of the Combined Group as set out in paragraph 5 (*Unaudited Pro Forma Financial Information of the Combined Group*) of this document, the disclosure in the Summary of the Original Combined Circular and Prospectus is hereby modified as follows:

2.	Key Information on the issuer
b.	What is the key financial information regarding the Issuer?

Key Pro Forma Financial Information

The unaudited pro forma income statement of the Combined Group (the “**Unaudited Pro Forma Income Statement**”) has been prepared to illustrate the impact of the Combination as if it had been undertaken on 1 January 2024 and is based on the audited consolidated statement of comprehensive income of the PHP Group for the financial year-ended 31 December 2024 and the audited consolidated income statement of the Assura Group for the financial year ended 31 March 2025.

The unaudited pro forma statement of net assets of the PHP Group and the Assura Group (the “**Unaudited Pro Forma Statement of Net Assets**”) has been prepared to illustrate the impact of the Combination as if it had been undertaken on 30 June 2025 and is based on the unaudited consolidated net assets of the PHP Group as at 30 June 2025 and the audited net assets of the Assura Group as at 31 March 2025. The Unaudited Pro Forma Income Statement and the Unaudited Pro Forma Statement of Net Assets (together, the “**Unaudited Pro Forma Financial Information**”), which have been produced for illustrative purposes only, by their nature address a hypothetical situation and, therefore, do not represent the PHP Group's or the Combined Group's actual financial position or results.

The Unaudited Pro Forma Financial Information is presented on the basis of the accounting policies adopted by PHP in preparing the audited consolidated financial statements for the financial year ended 31 December 2024 and in accordance with Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980. The unaudited consolidated pro forma profit after taxation of the Combined Group for the financial year ended 31 December 2024 was £179.7 million. As at 30 June 2025, the Combined Group's unaudited consolidated pro forma net assets were £2,588.3 million.

12. WITHDRAWAL RIGHTS

In accordance with Article 23(2) of the UK Prospectus Regulation, Assura Shareholders who have accepted the Revised Offer before this Second Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Second Supplementary Prospectus is published, to withdraw their acceptances. Assura Shareholders may withdraw their acceptance of the Revised Offer by written notice received by post by Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA. Assura Shareholders should note however that as set out in paragraph 3 of Section C of Part 2 of the Offer Document, Assura Shareholders have additional rights to withdraw acceptances of the Revised Offer beyond such two working day period. Under the terms of the Offer Document Assura Shareholders may withdraw acceptances of the Revised Offer at any time before the earlier of (i) the time when the Acceptance Condition is satisfied; and (ii) by 1.00 p.m. (London time) on the Unconditional Date (which is currently 12 August 2025 but which may be extended or brought forward in accordance with the terms of the Revised Offer Document).

13. NO MATERIAL CHANGE

Save as disclosed in each of paragraphs 1 to 11 of this Second Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information contained in the Original Combined Circular and Prospectus and the First Supplementary Prospectus has arisen or been noted, as the case may be, since the publication of the First Supplementary Prospectus.

14. ADDITIONAL INFORMATION

This Second Supplementary Prospectus, the Original Combined Circular and Prospectus, the First Supplementary Prospectus and the documents incorporated therein by reference, the Revised Offer Document and the documents incorporated therein by reference, will, subject to certain restrictions relating to persons resident in the United States and other Restricted Jurisdictions, be made available on the PHP website (www.phpgroup.co.uk) and may be inspected at the registered office of PHP during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of publication of this document until the date of Admission.

This Second Supplementary Prospectus is dated 28 July 2025.