

Leading the way to a healthier future

Assura plc Annual Report and Accounts
2025

Company Number: 9349441


assura

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More information

This report forms part of our year-end reporting suite.

Our website includes our year-end results presentation, sustainability disclosures and investor fact sheet. We have also published our Net Zero Carbon Pathway.



Introduction

As the leading diversified healthcare real estate investment trust (REIT), Assura plc plays a vital role in supporting health services in the UK and Ireland. We develop, invest in, and manage a portfolio of more than 600 healthcare buildings, from which over six million patients are served.

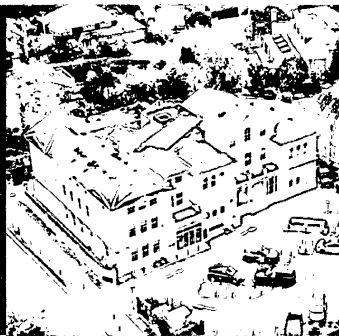
We are proud to be the first FTSE 250 certified B Corp, with a steadfast commitment to making a substantial impact for all our stakeholders, delivering financial returns for our shareholders and social returns for the communities we operate in.

This report forms part of our year-end reporting suite.

A year of standout achievements

£250m

Launch of £250m joint venture with USS



14

Acquisition of 14 independent hospitals for £500m

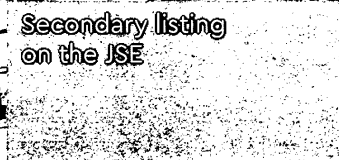


Delivery of disposal programme, earnings accretive capital recycling



celebrates becoming the first FTSE 250 B

Becoming the first FTSE 250 B-Corp



Secondary listing on the JSE



Completion of first two developments aiming to be net zero carbon

Net Zero



Portfolio at a glance

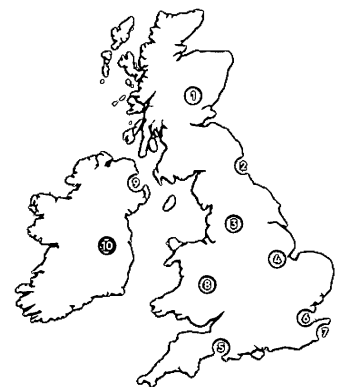
Facts and figures

603
properties

6.3m
patients served by our buildings

2040
net zero carbon target date

Regional portfolio



Value of properties by region

	2019	2020	2021	2022
1 Scotland	45	27	23	1
2 North East	175	137	26	8
3 North West	140	57	59	2
4 Midlands	22	169	191	3
5 South West	79	17	90	5
6 London	33	9	126	1
7 South East	79	16	206	2
8 Wales		14	7	1
9 Northern Ireland		7	10	1
10 Ireland	23	7	30	

GO TO OUR WEBSITE FOR MORE
INFORMATION ABOUT OUR PORTFOLIO

Delivering growth
for our shareholders,
year after year

Ed Smith CBE
Non-Executive Chairman
13 July 2015

CEO's statement

Assura: a leading diversified healthcare REIT



This has been a transformational year for Assura.

We have made significant progress against our long-term objectives completing two strategically important transactions: the first diversified our funding sources, and the second materially increased our participation in independent healthcare, a structurally supported growth market.

Following shareholder approval of over 99% at the AGM, our certification as the first FTSE 250 B Corp was confirmed, a true testament to the strength of our ESG strategy and how this is integral to our business model.

We delivered a strong operational performance over the period with improved rent review results, we reduced our EPRR Cost Ratio, and made good progress with our development programme. EPRR earnings are up 4% and we have increased our dividend for the 11th consecutive year.

In the second half of the year, our focus was on executing our disposals programme, targeting net debt to EBITDA below nine times and DUV below 45%, and we have made strong progress.

These incredible achievements were only possible due to the substantial contributions from each and every one of our employees.

Market overview and outlook

The changes currently being seen in the UK healthcare market mean there are substantial and varied opportunities for Assura to take advantage of.

The NHS is in crisis. An ageing population, increasingly complex long-term medical conditions and cost inflation, all of which can be seen in the well-documented increase in waiting lists, mean the pressure and challenges faced by the NHS today are greater than ever. This has been highlighted extensively by senior politicians in the new Labour Government.

The report published by Lord Darrid painted a clear picture of the NHS, and highlighted how the material underinvestment in NHS buildings and primary care in general had contributed to the problem. The Spending Review published in June 2023 saw a significant increase in 'venue funding' for the NHS and the infrastructure strategy published in June highlighted the role of private capital in supporting the development of new community health infrastructure.

New investment in modern primary care capacity can provide services that are more convenient for patients and more cost effective for the healthcare system. NHS data shows that primary care treatment can be up to ten times less expensive than emergency hospital treatment. Assura has the skills and track record to deliver primary care buildings that meet these needs.

Meanwhile, the independent sector has continued to experience a surge in demand. The independent market in the UK has grown substantially to £6.8 billion per annum in revenue, following a 6.5% compound annual growth rate over the past 20 years. Growth prospects are particularly favourable at this time. The UK independent sector remains very small in proportion to the NHS budget, and in comparison to other European countries.

The sector creates additional capacity for the health system, with a lower mix of acute care, and a mix of NHS, private, medical insurance, GPs, and self-pay patients, increasingly turning to private providers given the delays to treatment resulting from NHS waiting lists. Each individual is self-responsible for the local healthcare needs with some reliance on NHS referred work while others have a higher proportion of GP or self-pay.

CEO'S STATEMENT (CONTINUED)

These independent providers generally offer specialisms that are well suited to specialist day-case and outpatient facilities. In particular ophthalmology and orthopaedics are well established, with a focus on efficient treatment for patients as well as high levels of customer service. It also means they are willing to invest in technology to improve operating metrics and seek a specialist healthcare landlord alongside whom they can develop their long-term plans.

Two strategically significant transactions

Against this healthcare market backdrop, we successfully executed two strategically important transactions in the first half of the year.

In May we announced a £250 million joint venture with the Universities Superannuation Scheme ('USS'). Seeded with an initial portfolio of seven assets valued at £107 million, the joint venture will invest in assets let to the NHS or GPs with fixed or index-linked rent reviews. The joint venture is seeking to reach £250 million within three years, with the option to extend the partnership to £400 million over time, and has already reached £159 million by year end.

We are delighted to have partnered with USS, a long-term investor looking to increase their exposure to inflation-linked assets like healthcare that align to their long-term pension promises, and that can also offer a positive social impact to the communities they serve. The joint venture will grow through a combination of acquiring existing Assura assets, new assets and developments.

For Assura, this arrangement provides a further a new source of funding for future growth and, with the retention of a 20% equity share and management role, maintains our strong relationships with tenants and enables us to explore further potential opportunities.

Then in August we completed the acquisition of 14 independent hospitals for £500 million from Northwest Healthcare Properties, funded through a combination of cash, newly issued shares and debt, including a new term loan.

The assets have a weighted average unexpired lease term of 26 years, and all leases are fully tenant repairing and insuring ('FRI'). The tenants are all major hospital operators in the UK, comprising mainly Nuffield Health, Spire Healthcare and Circle Group, and the assets benefit from a strong average rent cover of 2.3 times. The leases are reviewed annually by reference to either RPI or CPI, and we saw a 3.2% uplift to the rent in January.

As a result of the acquisition, some 25% of Assura's rent roll is now in independent healthcare, delivering on our stated strategy to diversify into targeted new healthcare sectors, by adding high-quality fully operational assets spread across the UK at attractive prices. We were pleased that our valuers have determined a 5% uplift in the asset value recorded in our books.

"Assura has consistently demonstrated an ability to identify and secure new opportunities for growth."



Financial and operational performance

Assura's business is built on reliability and resilience over the long term, with secure cash flows from our high-quality £3.1 billion portfolio of 603 properties all supported by our conservative and efficient capital structure.

We strive to grow the rental income generated from our portfolio...

Assura has consistently demonstrated an ability to identify and secure new opportunities for growth, building on our market-leading capabilities to manage, invest in and develop outstanding spaces for health services in our communities.

The independent hospital portfolio acquisition is a prime example of this. We demonstrated an ability to transact opportunistically to capture a high-quality portfolio in a sector where we have been keen to increase our weighting. This transaction was part-funded by the proceeds from the transfer of the first tranche of properties into our joint venture with USS, demonstrating our ability to recycle capital to improve shareholder returns.

Over the year we have disposed of £188 million of assets at an average yield of 5.1%, which has been recycled into the private hospitals at 5.9% (before taking into account leverage of debt used to finance the transaction).

CEO'S STATEMENT (CONTINUED)

We also benefitted from the continued focus on delivering on site development projects, completing five schemes in the year, adding £2.5 million to our rent roll. This included two GP medical centres in Shirley and Winchester and three projects for NHS Trusts, namely our largest in-house development project in Cramlington, our second ambulance hub, in Bury St Edmunds, and a children's therapy centre in Fareham. These projects are now providing crucial services to their communities and supporting their local healthcare systems. We were pleased that the Northumbria Health and Care Academy was awarded the Healthy Workplace Award at Healthy City Design 2024 and Healthcare Infrastructure Project of the Year at the HSJ Partnership Awards, as well as being the first healthcare building in the UK to achieve Gold Standard under the IWBI WELL Building Standard.

The two developments at Fareham and Winchester are the first completed using Assura's Net Zero Carbon Design Guide, being committed to achieving net zero carbon for both embodied and operational carbon. A significant achievement, and one that we aim to become standard on our future development projects.

These activities, including the first contribution from the acquired assets, are complementary to the revenue contribution from portfolio management. Overall, in the year we delivered 17% growth in net rental income to £167.1 million. Our passing rent roll stands at £177.9 million which is 18% higher than at March 2024.

...whilst protecting the quality of our cash flows...

An essential part of our growth strategy is the careful review of every asset for opportunities to increase its lifetime cash flows and positively impact the local community. Our portfolio management team seeks to enhance the value of our assets through agreeing rent reviews, completing lease re-gears, letting vacant space and undertaking physical property extensions.

We completed 348 rent reviews generating an 6.1% uplift on the rent reviewed (3.2% on an annual equivalent basis), 19 lease re-gears, and invested in eight capital projects. Collectively these added £4.9 million to our rent roll, offering attractive growth for modest capital outlay. Our total contracted rental income, which is a combination of our passing rent roll and lease length, stands at £2.5 billion, our weighted average unexpired lease term is 12.7 years and 97% of our income now comes from GPs, the NHS, the HSE, pharmacies and established independent sector healthcare operators.

...and carefully controlling our balance sheet and cost base...

Despite the impact of inflation and growth in our portfolio, we retained our focus on operational efficiency and reduced our EPRA Cost Ratio to 12%.

A positive valuation uplift of £57.9 million contributed to an IFRS profit of £166 million or 5.3 pence per share.

As a result of the independent hospital portfolio acquisition, our balance sheet metrics stand toward the higher end of our policy ranges, with LTV at 47%, which we are targeting bringing down to 45% through our disposal programme.

I am pleased to report we have made strong early progress with this programme, disposing of 29 assets for £188 million during the year at a slight premium to book value. These disposals were a combination of transfers into our newly established joint venture and disposals to third parties. We are in active discussions for disposal of a further £19 million of assets.

All of our long-term drawn debt is fixed, at an average interest rate of 2.9%, has a weighted average maturity of 4.6 years with only a small proportion having maturities in the next two years. Our investment grade rating of A- was reaffirmed by Fitch Ratings Ltd in August 2024.

...to deliver earnings growth that supports our dividend policy.

We have maintained our track record of growth year-on-year. Our EPRA earnings have increased by 9% to £111.8 million which translates to an EPRA EPS of 3.5 pence per share.

The strength of our income and earnings growth is reflected in our fully covered dividend payments, which we have now increased for 11 consecutive years. In this latest period, we announced a 2% increase in the quarterly dividend to 0.84 pence with effect from the July 2024 payment, equivalent to 3.36 pence per share on an annualised basis.

Assura outlook

Growth in the year has been driven mainly by activity in independent healthcare, where we were able to take the opportunity to buy high-quality assets strengthening our relationships with the tier 1 private hospital providers. We are already discussing ways to assist our tenants with future developments, asset enhancement and sustainability improvements. Prospects for the independent healthcare market remain strong.

In the GP and NHS space, new development opportunities have experienced delayed approvals over the past two years. However, the tone of the new Labour Government is encouraging and we are starting to see certain schemes unlocking. Their stated priorities of 'three big shifts in the focus of healthcare, from hospital to community, analogue to digital and sickness to prevention', all require investment in community healthcare buildings. Assura's track record in delivering cutting edge buildings, working with the local NHS entities to adapt space for their requirements and embracing technological advancements, means we are well-placed to provide support through our development and asset enhancement capabilities.

All of our current on site projects are in Ireland, and the clear plan that the HSE has to deliver enhanced community care centres in specific locations means that this remains an attractive growth market. Assura's skills in development and asset enhancement, and the growing presence that we have in Ireland, means we are well-placed to capture incremental opportunities in this market in both the short and long term.

At the date of this report, Assura is the subject of two potential takeover bids. Assura is a business with great people, an efficient operating platform, leadership positions in key growth healthcare markets, financial strength and excellent growth opportunities.

Jonathan Murphy
CEO
18 July 2025

The Bigger Picture

The Bigger Picture is the basis for our environmental, social and governance (ESG) strategy at Assura. The nature of the challenges we face today means our long-term commercial success will be driven by our performance delivering social impact and sustainability. This is at the heart of everything we do.

The strategy is underpinned by three key pillars – Healthy Environment, Healthy Communities and Healthy Business.



Healthy Environment

We have a vision for sustainable healthcare spaces, reducing energy usage on our new build schemes and in our existing estate.

TARGETS

55 kWh/m²
portfolio EUI

100%
net zero carbon developments

100%
EPC B or better

READ MORE ON PAGE 20



Healthy Communities

We are committed to maximising our social impact in the communities surrounding our buildings.

TARGETS

£3.50
social value generated per £1 invested

>750 hours
team volunteering hours per year

75%
spend with suppliers signed up to our charter

READ MORE ON PAGE 21



Healthy Business

We engage and operate in a sound, ethical manner for the benefit of all our stakeholders.

TARGETS

>70%
customer satisfaction survey

>75%
employee engagement survey

>15%
ethnically diverse workforce by 2030

READ MORE ON PAGE 22

Our market

The UK General Election and a new Government in July 2024 marked a changing of the guard in policy terms but did not change the fundamental challenges facing the UK healthcare system. An ageing population, an underinvested estate and a backlog of patients waiting for care still require substantial investment in critical infrastructure.

There is widespread agreement on the need for change with community-based healthcare and the independent sector core to delivering better patient access and outcomes. Assura is well-placed to lead the way in tackling these healthcare challenges as the new structures for NHS management and the 10-year plan take shape.

Current NHS challenges

An ageing population, with more patients managing multiple long-term conditions.

Large backlogs of patients waiting for care.

An under-invested and ageing estate that is costly to run.

An NHS productivity challenge.

Workforce pressures and shortages affecting patient care.

The vision for the future

People able to access care closer to home enabling them to stay healthier for longer.

Patients seen swiftly with waiting lists and times back to pre-pandemic levels.

Modern, net zero carbon facilities providing care in the community.

Effective use of the NHS budget, keeping people out of costly hospital care.

An engaged workforce with the tools they need to deliver for patients.

Assura's role

Our modern, sustainable buildings deliver additional capacity in the communities they serve.

In our buildings, NHS and independent sector providers can deliver more services which:

- Ease pressure on the local hospital and health economy.
- Improve patients' access to and experience of care.
- Are more cost-effective for the NHS.

OUR MARKET (CONTINUED)

Market trend

An ageing population, with more patients managing multiple long-term conditions.

As people age, they are more likely to have at least one long-term medical condition which requires ongoing treatment. As more people live longer, this increases the pressure on the healthcare system.

Large backlogs of patients waiting for care.

Despite focused efforts from the NHS to increase the number of patients being treated, waiting lists and waiting times remain high. This has an impact not only on individuals' health and wellbeing but also on the wider economy as people of working age are unable to return to work due to ill health.

An under-invested and ageing estate that is costly to run.

Many of the buildings being used to deliver primary care services are old and not fit for purpose. They are not accessible for people with disabilities. Older buildings are hard to heat in winter and cool in summer and have higher running costs.

How this impacts the healthcare sector

9.1m

people in England are projected to be living with major illness by 2040, 2.5 million more than in 2019. This is an increase from almost 1 in 6 to nearly 1 in 5 of the adult population.¹

7.39m

total waiting list April 2025.

190,068

people waiting more than a year in April 2025.

20%

of the primary care estate is older than the NHS itself.⁴

Assura's vision for the future

People able to access care closer to home enabling them to stay healthier for longer.

Our buildings provide additional space to offer more services in the community. This can take pressure off both GPs and hospitals as patients are able to access a wider range of health professionals closer to home. Delivering more care in the community can also be more cost-effective and keeps hospitals free for those who most need specialist care.

Patients seen swiftly with waiting lists and times back to pre-pandemic levels.

The Government has recognised the role of independent sector providers in easing waiting list pressures and providing capacity to the NHS. Independent sector providers treat patients through NHS referrals, medical insurance, and self-pay models, all of which offer patient choice and faster access to treatment.

In 2024, the independent sector treated over one million patients, meaning they are no longer on the NHS waiting list.³

Modern, net zero carbon facilities providing care in the community.

Developing new and improved GP premises delivers improved clinical standards. The buildings can also incorporate the latest energy saving technology to reduce running costs and make buildings more efficient to run.

66%

Buildings designed in line with the Net Zero Carbon Design Guide can be 66% cheaper to run than an average medical centre, on a £/m² basis.

1. Health Foundation, Health in 2040, July 2023.

3. NHS England, Elective recovery: a partnership agreement between the NHS and the independent sector, 6 January 2025 <https://www.england.nhs.uk/long-read/elective-recovery-a-partnership-agreement-between-the-nhs-and-the-independent-sector/>.

4. Lord Darzi, Independent investigation of the NHS in England, September 2024.

OUR MARKET (CONTINUED)

Market trend

An NHS productivity challenge.

While the NHS budget has been increasing in recent years, the productivity challenge means that the service is not delivering the same level of care for that funding. In addition, NHS organisations have raided capital budgets to tackle shortfalls in funding elsewhere – this short-term approach has led to a growing maintenance backlog. For the NHS to remain sustainable in the longer term productivity must increase.

How this impacts the healthcare sector

Research has shown that the condition of the estate is a barrier to improving productivity.

57%

of respondents said estate related issues were severely or significantly affecting their ability to deliver improved productivity.⁵

Assura's vision for the future

Effective use of the NHS budget, keeping people out of costly hospital care.

Delivering care in hospitals can cost up to ten times more than delivering care in GP surgeries. By supporting the delivery of more care in the community, our buildings can make better use of NHS resources.

More modern, fit for purpose buildings can be easier to run, freeing up healthcare professionals to deliver care for patients.

Workforce pressures and shortages affecting patient care.

Across the NHS there are workforce pressures which are affecting patient care with high rates of absence, vacancies, and burnout.

There are also specific challenges in the GP workforce, with the number of partners declining but surgeries struggling to have enough space to train the next generation of healthcare professionals.

75%

of GPs said lack of space was restricting the number of GP trainees they could take on.⁶

55%

of FTE GPs were partners in January 2025 compared to 73% in March 2016.⁷

An engaged workforce with the tools they need to deliver for patients.

Our buildings provide attractive and efficient workplaces that make it easier to recruit and retain staff. The additional space they provide also makes it easier for GP practices to take on trainees and medical students, which supports the sustainability of their partnerships in the long term.

5. NHS Providers, Briefing on the NHS productivity challenge, December 2024 <https://nhsproviders.org/media/699790/nhs-providers-briefing-on-nhs-productivity.pdf>.

6. Royal College of GPs, Premises Survey, May 2023.

7. NHS Digital, General Practice Workforce, 31 January 2025, February 2025 <https://digital.nhs.uk/data-and-information/publications/statistical/general-and-personal-medical-services/31-january-2025>.

Our strategy

Demand for more capacity in a community setting is unrelenting: the challenges faced by the NHS have only been exacerbated by growing waiting list pressure, meaning there is growing demand for more services out of hospitals, closer to patients and a greater role for the independent sector in meeting this demand.

To respond to our market drivers, we focus on five strategic priorities, with our ESG strategy, The Bigger Picture, at the heart of everything we do.



Strategic priorities

1. Leveraging our financial strength

To invest in our portfolio, making each pound invested work harder aiming to generate secure, growing returns for investors.

2025 priorities

- Continue to drive internal growth from asset enhancements (generating accretive returns from sustainability improvements) and rent reviews
- Recycle capital in the form of disposal or joint venture with appropriate long-term capital partner
- Maintain EPRA Cost Ratio at 13%

2025 actions and progress

- Rental growth of £4.5 million achieved from rent reviews (3.2% uplift on rents reviewed)
- Launched £250m joint venture with USS
- £500m acquisition of 14 independent hospitals, funded through combination of equity, debt and cash
- Delivered £200m of capital recycling to manage leverage
- A- investment grade rating reiterated by Fitch Ratings Ltd
- EPRA Cost Ratio reduced to 12%
- Dividend increase for eleventh consecutive year

2026 priorities

- Continue to drive internal growth from asset enhancements (generating accretive returns from sustainability improvements) and rent reviews
- Finalise delivery of capital recycling programme to hit announced leverage targets
- Leverage relationship with JV partners to fund development pipeline opportunities
- Reduce EPRA Cost Ratio

KPIs

- Financial: EPRA EPS, EPRA NTA & EPRA Cost Ratio, Growing covered dividend, Total Property Return, Total Shareholder Return, Total Accounting Return
- Portfolio: Rental growth from rent reviews
- The Bigger Picture: Customer satisfaction

SEE OUR KPIS ON PAGES 16 TO 22

Risks

- Reduction in investor demand
- Failure to communicate strategy
- Reduction in availability and/or increase in cost of finance
- Failure to maintain capital structure and gearing
- Occupier default
- Lack of rental growth

SEE PRINCIPAL RISKS AND UNCERTAINTIES ON PAGES 40 TO 52

OUR STRATEGY (CONTINUED)

2. Quality of buildings

To deliver the outstanding spaces our customers need, leading to a sustainable future and a net zero carbon NHS.

2025 priorities

- Deliver on site developments and asset enhancement projects
- Increase proportion of on site developments that use Net Zero Carbon Design Guide
- Leverage asset enhancement capital projects and lease re-gears to deliver reduction in portfolio EUI

2025 actions and progress

- Three developments and one asset enhancement projects on site
- First net zero carbon developments completed in Fareham and Winchester
- Portfolio now 66% rated EPC B or better

2026 priorities

- Continue to strive to maximise the asset enhancement opportunities throughout the portfolio, delivering sustainability improvements
- Demonstrate to our customers the benefit of completed net zero carbon developments and roll out improvements into development pipeline

KPIs

- Portfolio: Rental growth from rent reviews, WAULT, occupier covenant
- The Bigger Picture: net zero carbon developments, Portfolio EUI, EPC ratings

Risks

- Changes to government policy
- Development programmes
- Building obsolescence – digital risks and sustainability

3. Quality of service

To deliver on the promises we make to the customers and communities our buildings serve, unlocking the power of design and innovation to tackle their challenges.

2025 priorities

- Continue to strive to maximise the asset enhancement opportunities throughout the portfolio, delivering sustainability improvements
- Targeting faster issue resolution and further improvement in availability and resilience of customer response
- As part of plans to enhance customer engagement, share learnings from energy data collected across portfolio with customers, helping to generate savings in energy consumed
- Begin implementation of PV panel offering for customers under Power Purchase Agreements (PPA)

2025 actions and progress

- Five developments completed during the year
- Eight asset enhancement capital projects completed and a further one underway
- 19 lease re-gears completed
- Customer service survey showed continued high service with improvement of satisfaction rating to 72

2026 priorities

- Continue to strive to maximise the asset enhancement opportunities throughout the portfolio, delivering sustainability improvements
- Targeting faster issue resolution and further improvement in availability and resilience of customer response
- Roll out PV panel offering which has been developed

KPIs

- Portfolio: Growth in rent roll, WAULT, customer covenant
- The Bigger Picture: EPC ratings, portfolio EUI, customer satisfaction surveys, social value generated

SEE OUR KPIS ON PAGES 16 TO 22

Risks

- Changes to government policy
- Competitor threat
- Staff dependency

OUR STRATEGY (CONTINUED)

4. People

To attract, retain and develop our high-quality, specialist team, investing in skills and new ways of working.

2025 priorities

- Deliver EDI awareness training to all employees
- Build on Leadership Development Programme with equivalent for managers
- Continue to foster a working environment that is inclusive and flexible
- Enhance our wellbeing programme of events

2025 actions and progress

- 100% of employees have now completed EDI training online
- Health and safety and cyber training was prioritised for managers
- Volunteering participation at 87% with 1,005 hours delivered
- Regular wellbeing events held throughout the year
- 38 hours (5.1 days) of training delivered per employee

2026 priorities

- Continue to support our team through enhanced learning and development offering
- Delivery of ED&I strategy
- Continue to foster a working environment that is inclusive and flexible

KPIs

- The Bigger Picture: employee engagement survey, staff volunteering, training hours and employee attrition

Risks

- Staff dependency

5. Long-term relationships

To build better futures for people and places through our enduring partnerships with them, and delivering lasting social value with communities.

2025 priorities

- Demonstrate value of investment in sustainable buildings to GPs and the NHS, generating savings in terms of energy use and minimising environmental impact
- Increase proportion of suppliers adopting Supplier Framework and aligned ESG principles
- Continue to evolve offering for NHS Trusts, mental health services and private providers
- Strengthen relationships in Ireland to develop further pipeline of opportunities

2025 actions and progress

- First two developments designed to be net zero carbon completed, which will be pilots to demonstrate benefits for future schemes
- £8.91 per pound of social value generated for every grant awarded or project supported during the year
- All on site developments currently in Ireland and strong pipeline developed
- Independent hospitals acquired successfully integrated into our portfolio and opportunities to collaborate with tenants being developed

2026 priorities

- Strengthen relationship with independent hospital operators to identify opportunities to enhance buildings or create development opportunities
- Leverage relationship with JV partners to fund development pipeline opportunities
- Continue to working flexibly with NHS Trusts to progress asset enhancement and development opportunities

KPIs

- Portfolio: Growth in rent roll
- The Bigger Picture: portfolio EUI, customer satisfaction survey, social value generated, sustainable supply chain, staff volunteering

Risks

- Changes in government policy
- Competitor threat
- Building obsolescence - digital risks and sustainability
- Development programmes

Our business model

Who we are

We are the UK's leading diversified healthcare UK real estate investment trust (REIT) specialising in the development of, investment in and management of a portfolio of healthcare buildings across the UK.

We BUILD for health and are committed to prioritising the long-term social impact of our buildings, with the aim of having a net zero carbon portfolio by 2040.

Our values

- Passion
- Authenticity
- Innovation
- Collaboration
- Expertise

What we do

Managing our portfolio

Improving our buildings and maintaining high levels of customer service

Our property management team is responsible for providing excellent services to our customers. This covers a range of offerings: lease renewals, extensions or refurbishments, improving environmental performance, managing building costs or providing maintenance support.

Enhancing the building through extension or refurbishment benefits our customers and their patients through higher quality buildings. This allows more services to be delivered, reduces the environmental impact and lowers running costs for occupiers through energy efficient upgrades and provides our investors with a value-enhancing lease re-gear.

The portfolio management team also liaise with the District Valuer in settling rent reviews, making sure the rents on our buildings are at the latest open market rates.

Development

Growing our portfolio through new developments

Our development team work with both new and existing customers to design and deliver bespoke new healthcare buildings that meet the evolving needs of the communities they serve. A development only moves on site when all parties are satisfied that the project is of the highest quality and value for money; the rent is agreed, the customers sign an agreement for lease and our third-party building contractor partners sign fixed price contracts.

Following the 14-20 month build period, we get a long, secure income stream at a return on cost and development margin that reflects the relatively low development risk we take on, and a building that showcases our ability to deliver sustainable solutions that benefit all stakeholders.

Our customers and their patients benefit from our strong relationships with expert healthcare partners, who we work with to incorporate the latest sustainability and design innovations, in line with our Net Zero Carbon Design Guide.

Investment

Actively managing our portfolio through acquisitions and disposals

Our investment team actively manage our portfolio – setting the strategy for each asset in our portfolio and pipeline to determine the right time for acquisition, asset enhancement or disposal.

New opportunities to add existing buildings to our portfolio are sourced through either a competitive bidding process or an off-market opportunity, underpinned by our stellar reputation as a long-term partner.

The investment process considers numerous criteria including the quality of the building, importance to the local health economy, environmental impact and physical climate change risk, asset enhancement opportunities and long-term financial returns. If a potential opportunity doesn't meet our environmental standards, then the price is adjusted accordingly for the cost of making the required improvements.

OUR BUSINESS MODEL (CONTINUED)

How we do it

A unique offering	Reputation for being innovative, sector experts	Secure, stable occupier base	Carefully managed balance sheet	Leading for a sustainable future, delivering lasting impact with communities
We offer our customers a full property service. We develop new buildings, invest in high-quality existing buildings, look after and enhance our portfolio and own them for the long term. Our internally managed structure provides a highly scalable model and gives us direct relationships with our customers. This enables us to be responsive to their evolving needs; collaborating to provide innovative, sustainable solutions and building better futures.	We have a responsibility not just to meet current NHS specifications for buildings, but also to ensure buildings are fit for future health needs, including for advancing net zero carbon performance. We innovate to incorporate the latest advances in the delivery of care, looking at use of space, technological change and sustainability. We have a highly knowledgeable and experienced in-house team of surveyors and external expert partners in architecture, sustainability and construction. Our team across development, investment, management and external experts work closely with each other and our customers.	We have a secure, long-term rental income stream from our stable customer base made up mainly of GPs, NHS bodies, the HSE and tier 1 independent providers who benefit from government reimbursement of their rent, or in the case of independent health providers, who support the NHS in reducing waiting lists. Our typical leases are 21+ years in length, giving us clear visibility of future income.	The continued support of our shareholders and lenders is crucial to funding future growth in our portfolio. Our balance sheet ratios, unsecured borrowing structure and strong ESG credentials have given us access to a wide range of funding options, operating our loan-to-value ratio within our policy range of 40–50%.	Our ESG strategy is at the heart of our operations and long-term approach for each building. Minimising the environmental impact and maximising the positive social impact of each building in our portfolio through our ESG targets is fundamental to our offering for all stakeholders.

Value created for our stakeholders

Our customers	Our communities	Our people	Our suppliers	Our investors and lenders	Our environment
Satisfied customers	Positive social value and enhanced community healthcare provision	Engaged employees	Healthy supply chain	Strong financial returns for investors and debt providers	Reduced environmental impact
GO TO PAGE 28	GO TO PAGE 29	GO TO PAGE 31	GO TO PAGE 33	GO TO PAGE 34	GO TO PAGE 35

Our key performance indicators

Assura is the UK's leading diversified healthcare REIT. To sustain this position, we need to consistently outperform over time against a wide range of key performance indicators (KPIs).

Our financial KPIs track the performance of the business in terms of the returns we generate for shareholders. Our portfolio metrics measure the quality of our portfolio and our development activities. Our Bigger Picture metrics measure performance against our key targets for our pillars of Healthy Environment, Healthy Communities and Healthy Business. All of these link back to our strategic priorities and factor into how the executive management team is judged and rewarded.

These KPIs are reflected in both the short-term (annual bonus details on page 80 and long-term management incentive schemes (linked to TSR, Total Accounting Return and performance against ESG targets over a three-year period, further details on page 81).

Certain of these measures are considered Alternative Performance Measures (calculations or references provided where appropriate) which, as explained in the CFO review on pages 23 to 26, are used to help provide relevant information to understand how our business is performing.

Financial metrics

3.5p

EPRA EPS

50.4p

diluted EPRA NTA

12.5%

EPRA Cost Ratio

3.34p

growing, covered dividend

7.0%

Total Property Return

9.0%

Total Accounting Return

16.3%

Total Shareholder Return

Portfolio metrics

£27.3m

growth in rent roll

12.7 years

WAULT

90%

% of customer covenant
NHS/GPs/Tier 1 private operators

3.2%

rental growth from rent reviews

ESG: The Bigger Picture metrics

167 kWh/m²

Energy Usage Intensity

72%

customer satisfaction

40%

net zero carbon developments

81%

employee engagement

66%

EPC ratings

100%

employee EDI training
completed

1,005 hours

staff volunteering

£8.91/£

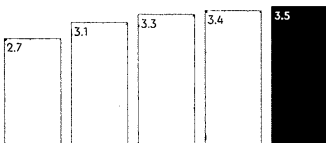
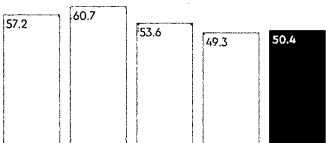
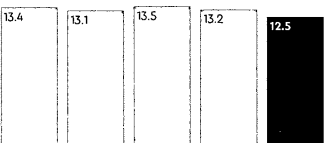
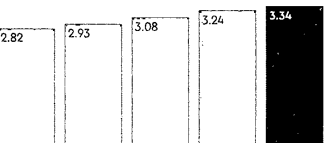
social value ratio

43%

sustainable supply chain

OUR KEY PERFORMANCE INDICATORS (CONTINUED)

Financial

EPRA EPS (p)	Diluted EPRA NTA (p)	EPRA Cost Ratio (%)	Growing, covered dividend (p)
Performance 	Performance 	Performance 	Performance 
Strategic priority 1. Leveraging our financial strength	Strategic priority 1. Leveraging our financial strength	Strategic priority 1. Leveraging our financial strength	Strategic priority 1. Leveraging our financial strength
Definition See Note 6 to the accounts.	Definition See Note 7 to the accounts.	Definition See page 121.	Definition Dividend per share paid out during the financial year.
Commentary EPRA EPS provides an indication of the recurring profits of the Group. EPRA EPS has increased to 3.5 pence reflecting the earnings enhancement from active portfolio management in the year. Growth has come from rent reviews settled and portfolio additions, alongside close cost control.	Commentary EPRA NTA shows the net accounting value of our assets and liabilities, adjusted in accordance with the widely used EPRA guidelines for the real estate industry. As a REIT with a high dividend payout ratio, movements in our EPRA NTA primarily are attributed to asset revaluations, which were positive in the current year reflecting rental growth.	Commentary EPRA Cost Ratio is the operating efficiency of our model, being the costs incurred as a proportion of rental income. The EPRA Cost Ratio has reduced in the year reflecting the close cost control and efficient portfolio additions.	Commentary Our dividend policy is for the dividend paid to be progressive and covered by EPRA earnings. Our dividend has increased for the 11th consecutive year, with a compound average growth rate over this period of 6%.
Target Grow	Target Grow	Target Maintain or reduce	Target Grow
Linkage to remuneration Short term, long term	Linkage to remuneration Short term, long term	Linkage to remuneration Short term	Linkage to remuneration Short term, long term

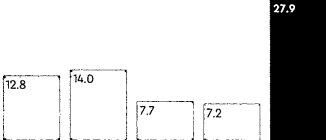
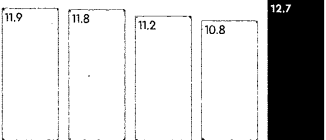
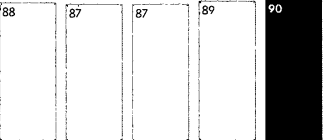
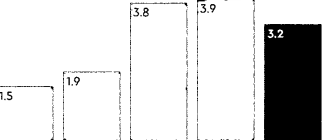
OUR KEY PERFORMANCE INDICATORS (CONTINUED)

FINANCIAL (CONTINUED)

Total Property Return (%)						Total Accounting Return (%)						Total Shareholder Return (%)					
Performance						Performance						Performance					
2021	2022	2023	2024	2025		2021	2022	2023	2024	2025		2021	2022	2023	2024	2025	
6.4	7.1			7.0		11.4	11.2			9.0		(9.8)	(3.1)		(6.3)	16.3	
		(2.6)	0.4					(6.6)	(2.0)					(22.3)			
Strategic priority 1. Leveraging our financial strength						Strategic priority 1. Leveraging our financial strength						Strategic priority 1. Leveraging our financial strength					
Definition Net rental income plus revaluation, divided by opening property assets plus additions. See Glossary.						Definition Movement on EPRA NTA plus dividends paid, divided by opening EPRA NTA. See Glossary.						Definition Movement in share price plus dividends paid, divided by opening share price. See Glossary.					
Commentary Total Property Return measures our success in choosing the right investments and managing these assets over time. The return is made up of two components – the income return (which has remained broadly consistent with previous years) and any valuation movement (which has been positive in the current year).						Commentary Total Accounting Return measures the returns we have delivered to shareholders in the forms of dividends paid and the growth in NTA. In the current year, the dividend paid has again grown (for the 11th consecutive year), and net assets have increased reflecting valuation gains.						Commentary Total Shareholder Return reflects the value of dividends paid and the relative movement of the share price over the year. In the current year, the dividend paid has again grown (for the 11th consecutive year), and the share price has increased, having opened the year at 42.3 pence and closed at 46.2 pence.					
Target Maintain or grow over long term						Target Maintain or grow over long term						Target Maintain or grow over long term					
Linkage to remuneration Short term						Linkage to remuneration Short term						Linkage to remuneration Long term					

OUR KEY PERFORMANCE INDICATORS (CONTINUED)

Portfolio metrics

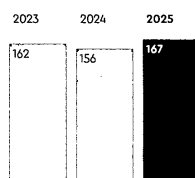
Growth in rent roll (£m)	WAULT (years)	% of customer covenant NHS/GPs/tier 1 health providers (%)	Rental growth from rent reviews (%)
Performance 	Performance 	Performance 	Performance 
Strategic priority 3. Quality of service 5. Long-term relationships	Strategic priority 2. Quality of buildings 3. Quality of service	Strategic priority 2. Quality of buildings 3. Quality of service	Strategic priority 1. Leveraging our financial strength 2. Quality of buildings
Definition Increase in rent roll over the year. See Glossary.	Definition Average period until the next available break clause in our leases, weighted by rent roll.	Definition Proportion of our rent roll that is paid directly by GPs, NHS bodies or tier 1 health operators.	Definition Weighted average annualised uplift on rent reviews settled during the year.
Commentary Growth in rent roll is a measure of how we are growing our income which in turn should support our dividend policy. Rent roll currently stands at £177.9 million. The £27.9 million increase in the current year reflects additions of £31.8 million, and portfolio management activities including rent reviews (£3.5 million), offset by disposals (£8.1 million).	Commentary Weighted Average Unexpired Lease Term (WAULT) provides a measure of the average time remaining on the leases currently in place on our portfolio. The passage of time would see this figure reduce each year. However, the positive actions we have taken in the year (portfolio additions and asset enhancement activities) have seen this natural decline be offset such that the WAULT has increased to 12.7 years.	Commentary The occupier covenant provides an indication of the security of our rental income, reflecting how much is paid directly by GPs, the NHS or tier 1 independent health providers. The figure has remained strong at 90%, reflecting that the portfolio additions have an occupier mix that is consistent with our existing portfolio and our strategic expansion to work with more independent providers in a community setting.	Commentary Rental growth from rent reviews settled in the year provides a measure of the growth in our rent roll, which we would expect to flow through to our income and support our dividend policy. In the current year we reviewed £74.1 million of existing rent generating an uplift of £4.5 million. Open market reviews generated an average annual equivalent uplift 2.2% (1.7% in the prior year).
Target Positive	Target Maintain or grow	Target Maintain	Target >medium-term inflation
Linkage to remuneration Short term	Linkage to remuneration No link	Linkage to remuneration No link	Linkage to remuneration Short term, long term

OUR KEY PERFORMANCE INDICATORS (CONTINUED)

ESG: The Bigger Picture metrics Healthy Environment

Energy Usage Intensity (kWh/m²)

Performance



Strategic priority
2. Quality of buildings
3. Quality of service

Definition

Total electricity and gas used in our buildings divided by total floor area.

Commentary

Portfolio EUI gives an indication of how energy efficient our buildings are for our customers and will reduce as our Net Zero Carbon Pathway is implemented. The increase in the current year reflects the change in portfolio mix with independent hospitals being more intensive energy users.

Target

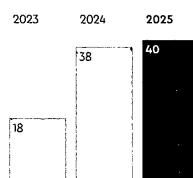
Reduce

Linkage to remuneration

Long term

Net zero carbon developments (%)

Performance



Strategic priority
2. Quality of buildings

Definition

Proportion of on site developments designed to be net zero carbon for construction and operation.

Commentary

We would expect this to be low in the initial years following the launch of our Net Zero Carbon Design Guide and as we learn from our first projects. As well as our completed projects at Fareham and Winchester, 100% of qualifying schemes commenced in year will be net zero carbon.

Target

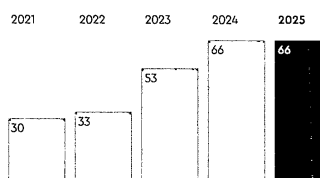
>50% by March 2026

Linkage to remuneration

Long term

EPC ratings (%)

Performance



Strategic priority
2. Quality of buildings
3. Quality of service

Definition

Proportion of portfolio buildings that have an EPC rating of B or better, or have improved by at least two bands.

Commentary

The EPC rating of our portfolio is an indication of energy efficiency and is a regulatory requirement for future lettings. 66% of our portfolio is currently rated EPC B or better.

Target

100% by 2030

Linkage to remuneration

Short term, long term

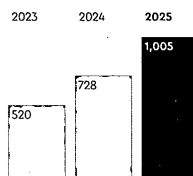
OUR KEY PERFORMANCE INDICATORS (CONTINUED)

ESG: THE BIGGER PICTURE METRICS (CONTINUED)

Healthy Communities

Staff volunteering (hours)

Performance



Strategic priority
4. People
5. Long-term relationships

Definition
Volunteering hours delivered by Assura team members in the year.

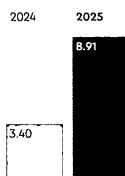
Commentary
As we continue to evolve our social impact programme, our employees have delivered a total of 1,005 volunteering hours over the year, generally supporting charities in and around Cheshire.

Target
>500 hours

Linkage to remuneration
No link

Social value ratio (value generated per £)

Performance



Strategic priority
3. Quality of service
5. Long-term relationships

Definition
Social value generated per £ invested, calculated using appropriate impact reporting proxies.

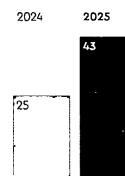
Commentary
During the year, a number of projects have been supported through Assura Community Fund (ACF) activities or bespoke community-specific plans linked with our on site development activities.

Target
>£3.50

Linkage to remuneration
No link

Sustainable supply chain (%)

Performance



Strategic priority
5. Long-term relationships

Definition
Proportion of non-development spend with suppliers with ESG KPIs or contributing to the ACF.

Commentary
Having implemented ESG-linked KPIs for our facilities management partner and selected our development consultants using ESG factors, this year we increased the suppliers who support our ACF activities.

Target
Grow

Linkage to remuneration
No link

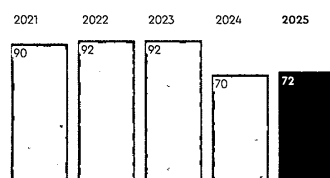
OUR KEY PERFORMANCE INDICATORS (CONTINUED)

ESG: THE BIGGER PICTURE METRICS (CONTINUED)

Healthy Business

Customer satisfaction (%)

Performance



Strategic priority

1. Leveraging our financial strength
3. Quality of service
5. Long-term relationships

Definition

Proportion of completed customer satisfaction surveys that would consider recommending us as a landlord to others.

Commentary

The satisfaction of the customers in our buildings is a crucial benchmark of the quality of the service we provide. The score obtained from our most recent customer satisfaction survey has fallen following a period of change and transition within the portfolio and facilities management team, with appropriate plans in place to restore this over the coming months.

Target

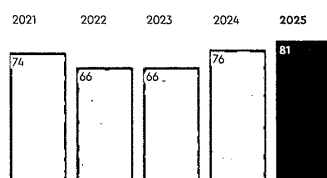
>80%

Linkage to remuneration

Short term

Employee engagement survey (%)

Performance



Strategic priority

4. People

Definition

Proportion of respondents to the employee engagement survey stating they were engaged, satisfied and able to make a valuable contribution to the success of Assura.

Commentary

As with many companies, our employee engagement survey results dipped slightly during the pandemic, but we are pleased to have seen an increase in the past two years following our office relocation.

Target

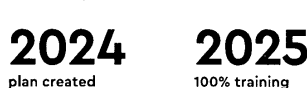
Maintain or grow

Linkage to remuneration

No link

EDI strategy implementation

Performance



Strategic priority

4. People

Definition

Equality, Diversity & Inclusion is embedded in the company with clear actions and targets agreed.

Commentary

Following the creation of our EDI strategy in the prior year, during the past year we have delivered training on our priority areas to all employees, and we have set a target of having a 15% ethnically-diverse workforce by 2030 (currently 6%).

Target

15% by 2030

Linkage to remuneration

No link



CFO's review

A strong financial base delivering growing returns

We have completed two strategically important deals that have transformed our ability to capture future growth opportunities.

The £500 million independent hospital portfolio acquisition saw us materially increase our weighting to a structurally supported growth market. These high-quality assets deliver much needed capacity to their local health systems for the benefit of patients. With long-term leases in place and annual, income-linked rent reviews, they are supportive to our cash flows and earnings trajectory.

Our £250 million joint venture with USS offers important diversity of funding sources, giving us more options to increase our portfolio. We have chosen a long-term capital partner who shares our values in seeking to invest in assets that positively contribute to our society.

Operationally we have performed strongly, adding £4.5 million to our rent roll from rent reviews settled, which has contributed, along with the acquisition and development completions, to a 17% growth in net rental income. We have achieved this whilst reducing our EPRA Cost Ratio to 12%, and allowing us, once again, to raise our dividend during the period. Our EPRA NTA has increased to 50 pence per share with the valuation gain recorded in the period more than offsetting the dilution from new shares issued.

Our short-term focus remains on reducing our leverage, targeting net debt to EBITDA below nine times and LTV of 46%, and made excellent progress on this plan in the second half of the year. We expect to achieve our goals within 6 – 12 months through a combination of disposals to both third parties and utilising our joint venture.

Alternative Performance Measures (APMs)

The financial performance for the period is reported including a number of APMs (financial measures not defined under IFRS). We believe that including these alongside IFRS measures provides additional information to help understand the financial performance for the period, in particular in respect of EPRA performance measures which are designed to aid comparability across real estate companies. Explanations to define why the APM is used and reconciliations of the measures, with reconciliations back to reported IFRS measures normally in the Glossary, are included where possible.

CFO'S REVIEW (CONTINUED)

Portfolio as at 31 March 2025: £3,099.1 million (31 March 2024: £2,708.3 million)

Our business is based on our investment portfolio of 603 completed properties. This has a passing rent roll of £177.9 million (March 2024: £150.6 million), all of which is underpinned by strong and growing demand for healthcare services. The Weighted Average Unexpired Lease Term ('WAULT') is 12.7 years (March 2024: 10.8 years) and we have total contracted rental income of £2.5 billion (March 2024: £1.76 billion).

At 31 March 2025, our portfolio of completed investment properties was valued at £3,115.8 million (Investment properties £3,099.1 million plus investment property held for sale of £16.7 million, March 2024: £2,652.1 million), which produced a net initial yield ('NIY') of 5.21% (March 2024: 5.17%), with the movement reflecting the addition of the acquired independent hospital portfolio.

Taking account of potential lettings of unoccupied space and any uplift to current market rents on review, our valuers assess the net equivalent yield to be 5.60% (March 2024: 5.41%). Adjusting this Royal Institution of Chartered Surveyors ('RICS') standard measure to reflect the advanced payment of rents, the true equivalent yield is 5.63% (March 2024: 5.43%).

Our EPRA NIY, based on our passing rent roll and latest annual direct property costs, was 5.23% (March 2024: 5.08%).

	2025 £m	2024 £m
Net rental income	167.1	143.3
Valuation movement	57.9	(131.5)
Total Property Return	225.0	11.8

Following the global decline in property values over the past couple of years, we are pleased to report a valuation uplift in the period – which totalled £57.9 million (2024: loss of £131.5 million). This gain reflects the positive effect of rental growth in the period and an uplift on the newly acquired independent hospital portfolio, which more than offset the dilution in EPRA NTA from the new shares issued.

This gain is reflected in our Total Property Return (expressed as a percentage of opening investment property plus additions) which was 7.0% for the year compared with 0.4% in the year to March 2024.

Net investment

The main movements in our portfolio during the period were the addition of the independent hospital portfolio for £500 million, net of disposals during the year.

The 14 independent hospitals acquired offer attractive investment characteristics – with £29.4 million of rent roll at acquisition, that is reviewed each January by reference to the relevant index (a mix of RPI or CPI), and 26 years of weighted unexpired lease term remaining. These are impressive assets that provide essential health capacity for their locality, spread across both NHS-referred and private (PMI and self-pay) procedures. The tenants are tier 1 independent operators, including Nuffield, Circle and Spire, offering strong tenant covenants with an average rent cover of 2.3 times, and we now have relationships with these providers to explore future opportunities across acquisitions, developments and asset enhancement.

Our new strategic joint venture with USS offers us further diversity of funding for the long-term. Targeting a portfolio of £250 million (of which Assura will own 20%), this was initially seeded in May 2024 with a portfolio of seven assets for £107 million, and a further tranche of seven assets for £64 million was agreed in March 2025 (£13 million of which completed post year end). The net proceeds from these disposals are therefore £137 million, including the post year end completion. We provide property management services to the joint venture, calculated relative to the gross asset value which boosts the return on our equity investment. The joint venture is fully equity funded currently.

We continue to focus on completing our on site developments in an efficient manner to benefit from the additional rent roll at completion, completing five schemes in the year. We have also continued to generate internal growth from asset enhancement capital projects, finalising eight upgrades to existing assets.

Our net investment in the period is summarised in the table below:

Spend during the period	2025 £m
Acquisitions	505.6
Completed developments	54.5
Additions	560.1
Disposals	(183.7)
Asset enhancement and sustainability	11.5
Net investment	387.9

Development activity

We completed five developments in the year, adding £2.5 million to our rent roll, completing NHS schemes in Cramlington, Fareham and Bury St Edmunds and new GP medical centres in Shirley and Winchester.

The environment for new development projects remains challenging. This remains a legacy position from the difficult macroeconomic backdrop over the past two years, with increased rents required to make new projects viable based on current expected costs.

There remains a need for new healthcare buildings to support the growing demands of the health system, and we expect to see some schemes moving live in the 2025/26 financial year, most likely funded by our joint venture with USS.

Our on site schemes comprise three schemes in Ireland, with a combined total remaining spend of £20 million and will add £1.5 million to our rent roll when complete.

We continue to source additional schemes for our development pipeline, but the pressures of both rising construction costs and higher costs of finance have led us to proceed with discipline before committing to schemes, ensuring all aspects are fixed before we commence.

CFO'S REVIEW (CONTINUED)

Live developments and forward funding arrangements

	Forward fund/ in house	Principal occupier	Estimated completion date	Estimated development costs	Costs to date £m	Size sq.m
Ballybay	FF	HSE	Q2 25	4.3	2.7	1,695
Birr	FF	HSE	Q1 26	12.4	3.7	5,000
Castlebar	In house	HSE	Q1 26	12.9	3.2	4,200
Total				29.6	9.6	

Portfolio management

Our rent roll grew to £177.9 million (March 2024: £150.6 million) and we are pleased to have again increased the uplift from rent reviews, alongside the growth from the net additions. The reviews settled added £4.5 million to the rent roll.

We successfully concluded 348 rent reviews during the six months (year to March 2024: 307) to generate a weighted average annual rent increase of 3.2% (year to March 2024: 3.9%) on those properties. These 348 reviews covered £79.9 million of rent roll (including properties held through joint ventures) and the absolute increase of £4.8 million (Assura share £4.5 million) is an 6.1% increase on this rent. Index-linked and fixed uplift reviews generated an equivalent annual uplift of 3.6% during the period (March 2024: 5.2%) and open market reviews generated 2.2% (March 2024: 1.7%).

The independent hospitals acquired have an initial rent roll of £29.4 million and are all subject to index-linked reviews. These reviews occur in January each year with the January 2025 generating an uplift of 3.2%.

Our total contracted rental income, which is a function of current rent roll and unexpired lease term on the existing portfolio and on site developments is £2.5 billion (March 2024: £1.76 billion). We grow our total contracted rental income through additions to the portfolio and getting developments on site, but increasingly our focus has been extending the unexpired term on the leases on our existing portfolio ('re-gears').

We delivered 19 lease re-gears in the year covering £2.7 million of current annual rent and adding nine years to the WAULT for those particular leases. We have also agreed terms on a pipeline of 39 re-gears covering £4.0 million of rent roll and these are currently in legal hands.

We have completed eight asset enhancement capital projects in the year (total spend £4.2 million) and are currently on site with a further two (total spend of £4.1 million), improving the sustainability and lease length on these assets.

In addition, we have a further 20 asset enhancement projects we hope to complete in the next two years with estimated spend of £11.6 million.

Our EPRA Vacancy Rate was 1.8% (March 2024: 1.0%).

Administrative expenses

Administrative expenses in the period were £14.4 million (2024: £13.2 million), although given the increase in our portfolio this represents a reduced EPRA cost ratio, which is how we analyse cost performance.

Our EPRA cost ratios (including and excluding direct vacancy costs) were 12.5% and 11.3% respectively (March 2024: 13.2% and 11.7% respectively).

We also measure our operating efficiency as the proportion of administrative costs (as per the income statement) to the average gross investment property value (average of opening and closing balance sheet amounts). This ratio during the period was 0.50% (2024: 0.48%).

Financing and capital recycling

The strength of our balance sheet enabled us to complete the strategically important transactions in the first half of the year.

We finance our activities using the most appropriate option available to us based on market conditions, whether that be in the form of equity issuance, debt issuance, capital recycling or through the use of joint ventures.

In May we announced our £250 million joint venture with USS. The terms of this from an investment perspective have been explained above, and it is important to highlight that we view this as part of our long-term funding mix. This vehicle will allow us to explore development opportunities for the NHS that may otherwise not meet the required levels of return based on our current cost of capital, but remain important opportunities to build our relationship with the NHS.

We funded the £500 million independent hospital acquisition with a mixture of new equity shares issued (£100 million), new debt issued (£266 million term loan) and the remainder funded by cash and a drawdown on the revolving credit facility. This was the most appropriate mix to complete the transaction in a timely basis and provides flexibility of funding as we execute our disposals plan over the coming months.

The term loan is for an initial term of two years, although we have the option to extend for two additional one-year terms, subject to lender consent. The loan is variable rate (by reference to SONIA) with a margin of 110 basis points that reflects our strong credit rating. We put in place an interest rate swap for the two-year term of the loan at a fixed rate of 4.148%.

Our LTV ratio currently stands at 47%, having reduced from 49% at the point of the independent hospital acquisition, within our target range of 40–50%. We have always been clear that we would only move to the top end of the range for the right acquisition, and the transaction announced in August met these criteria.

Alongside the transaction we announced our intention to bring reduce the LTV ratio below 45% and net debt to EBITDA below nine times through capital recycling – both through outright disposals and transferring additional assets into the joint venture. We have made strong progress to date, completing £188 million of disposals, at a small premium to book value, through a combination of sales into the joint venture and a portfolio of £24 million to a third party. We are in active discussions for the disposal of a further £19 million of assets held for sale. The proceeds will initially be used to repay drawn amounts under the revolving credit facility. We remain on track to complete the disposals programme in line with the timescales targeted.

Following the completion of the transaction, Fitch reaffirmed our A- rating. They did, however, put the rating on a negative outlook, which is solely linked to their perceived execution risk on the disposal programme.

Net debt to EBITDA currently stands at 9.8 times which is inflated by the EBITDA figure only capturing a part year of income related to the private hospital acquisition. Based on our run rate of income in the second half of the year, net debt to EBITDA would stand at 9.1 times, and we expect this to reduce further as the disposal programme is completed.

With the exception of the revolving credit facility, 100% of our drawn debt facilities are at fixed interest rates.

CFO'S REVIEW (CONTINUED)

Our weighted average interest rate is 2.9% (March 2024: 2.3%) and the weighted average debt maturity is 4.6 years. Our longest dated facilities (the Social and Sustainability bonds which mature in 2030 and 2033 respectively) are at our lowest rates (1.5% and 1.625% respectively).

Net finance costs presented through EPRA earnings in the year amounted to £41.4 million (2024: £27.2 million).

Financing statistics	2025	2024
Net debt (Note 11)	£1,487m	£1,217m
ESG-linked financing	62%	55%
Weighted average debt maturity	4.6 yrs	6.0 yrs
Weighted average interest rate	2.9%	2.3%
% of debt at fixed/capped rates	98%	100%
EBITDA to net interest cover	4.1x	4.8x
Net debt to EBITDA	9.8x	9.4x
LTV (Note 11)	49%	45%

IFRS profit before tax

IFRS profit before tax for the period was £166.0 million (2024: loss of £28.7 million), reflecting the difference in valuation movements recorded in each period.

EPRA earnings

The movement in EPRA earnings can be summarised as follows:

	2025 £m	2024 £m
Net rental income	167.1	143.3
Administrative expenses	(14.4)	(13.2)
Net finance costs	(41.4)	(27.1)
Share-based payments, share of investments and tax	0.5	(0.7)
EPRA earnings	111.8	102.3

EPRA earnings has grown 9.3% to £111.8 million in the year to March 2025. The independent hospitals acquired have boosted our net rental income which has been partially offset by the finance cost associated with the change in net debt. Our administrative costs and finance costs remain closely controlled.

Earnings per share

The basic earnings per share ('EPS') for the period was 5.3 pence (2024: loss of (1.0) pence).

EPRA EPS, which excludes the net impact of valuation movements and gains on disposal, was 3.5 pence (2024: 3.4 pence).

Based on calculations completed in accordance with IAS 33, share-based payment schemes are currently expected to be dilutive to EPS, with 3.7 million new shares expected to be issued. The dilution is not material, with no impact on the EPS figures.

Dividends

Total dividends settled in the year were £104.1 million or 3.34 pence per share (2024: 3.24 pence per share). £7.7 million of this was satisfied through the issuance of shares via scrip.

As a REIT with a requirement to distribute 90% of taxable profits (Property Income Distribution, 'PID'), the Group expects to pay out as dividends at least 90% of recurring cash profits. The April, July and October dividends paid were PIDs and future dividends will be a mix of PID and normal dividends as required.

Cash flow movements

	2025 £m	2024 £m
Opening cash	35.4	118.0
Net cash flow from operations	110.5	102.4
Dividends paid	(93.3)	(85.5)
Investment:	-	-
Property and other acquisitions	(449.3)	(31.7)
Development expenditure	(18.5)	(69.4)
Sale of properties	183.7	3.4
Financing:	-	-
Loans drawn and issuance costs	289.6	(1.8)
Closing cash	58.1	35.4

Our cash flows remain uncomplicated. Our EPRA earnings directly flow through to cash which is used to fund quarterly dividend payments.

The investment activity in the period has been funded through a mixture of new shares issued, loans drawn and the disposals during the period.

Diluted EPRA NTA movement

	£m	Pence per share
Diluted EPRA NTA at 31 March 2024 (Note 8)	1,472.5	49.3p
EPRA earnings	111.8	3.5p
Capital (revaluations and capital gains)	54.2	1.6p
Dividends	(104.2)	(3.3)p
Share issuance	100.0	(0.7)p
Other	7.4	-
Diluted EPRA NTA at 31 March 2025 (Note 8)	1,641.7	50.4p

Our Total Accounting Return per share (dividends plus movement in EPRA net tangible assets as a proportion of opening EPRA net tangible assets) for the year is 9.0% of which 3.34 pence per share (6.8%) has been distributed to shareholders and 1.1 pence per share (2.2%) is the movement on EPRA NTA.

Jayne Cottam
CFO
18 July 2025

Our stakeholders

As a certified B Corp we are focused on delivering both attractive financial returns for our investors and social returns for our wider stakeholder community. We are committed to developing long-term relationships that deliver impact.

Our customers

Why we engage

Ensuring we understand and respond to our customers' needs so they can deliver high-quality care for the communities they serve.

Value delivered

Buildings at the forefront of design, innovation and environmental performance alongside excellent customer service.

Monitored by

Group Operations Director

72%

customer survey data

Bigger Picture Pillar
Healthy Business

GO TO PAGE 28

Our communities

Why we engage

We have a role to play in supporting the wider health and wellbeing of the communities our buildings serve.

Value delivered

Bespoke buildings designed to meet their needs alongside time and expertise supporting wider community wellbeing.

Monitored by

Head of Social Impact

£8.91

social value generated

Bigger Picture Pillar
Healthy Communities

GO TO PAGE 29

Our people

Why we engage

Our team is critical to our success, creating the right culture enables us to achieve our business objectives.

Value delivered

A collaborative, engaging environment that supports their aspirations to develop their skills and provides them with opportunities to grow.

Monitored by

Chief People Officer

81%

employee engagement survey

Bigger Picture Pillar
Healthy Business

GO TO PAGE 31

Our suppliers

Why we engage

Working in partnership with our suppliers puts us at the forefront of innovation and ensures the delivery of high-quality services.

Value delivered

Shared values and long-term relationships that meet our joint ESG ambitions.

Monitored by

Group Transformation Director

£67m

spend with suppliers

Bigger Picture Pillar
Healthy Communities

GO TO PAGE 33

Our investors and lenders

Why we engage

Understanding the needs of our investors and lenders to ensure that we can retain their confidence in our strategy.

Value delivered

A fair financial return derived from the high-quality cash flows generated from disciplined investment in the essential health infrastructure of our country.

Monitored by

CFO

3.34p

dividend per share

Bigger Picture Pillar
Healthy Business

GO TO PAGE 34

Our planet

Why we engage

Limiting the impact of our buildings on the environment means we can deliver a sustainable future for our customers and communities.

Value delivered

Net zero developments completed alongside a programme of sustainability upgrades to our existing portfolio.

Monitored by

Director of Sustainability

2

number of net zero developments delivered and portfolio energy usage

Bigger Picture Pillar
Healthy Environment

GO TO PAGE 35

OUR STAKEHOLDERS (CONTINUED)

Our customers

The health providers in our buildings benefit from spaces at the forefront of the sector in terms of design, innovation and environmental performance, supporting improved health outcomes.

Who they are

- GP practices
- NHS Trusts
- HSE
- Independent sector providers
- Other healthcare professionals

The health services our customers deliver are what make our buildings so vital in the communities and local health ecosystems they serve. The majority of our long-term rental income from our customers is reimbursed by the Government.

Stakeholder metrics

- Customer satisfaction

How we engage

- Existing relationships with our property managers, asset managers, rent review managers, facilities management provider (Macro), property administrators, and credit controller (ongoing)
- Site visits, meetings and ongoing communications with our Group Operations Director
- Feedback surveys
- Dedicated customer inbox for direct feedback
- Supplier relationships (ongoing)
- Public affairs and communication activities with local influencers (ad hoc)

These approaches allow us to get a sense of how our customers are feeling, the challenges they are facing and the problems they need us to solve.

Monitored by:

Group Operations Director and Customer Communications Manager.

Board members periodically hold meetings with NHS influencers and leaders, join sessions with suppliers and consider feedback from customer surveys.

Issues raised this year

- Continued high cost of delivering services impacted by utilities, rates and inflation
- Costs of running and maintaining buildings in an ever-changing climate
- Adaptability of space and the need to future proof buildings for evolving patient and service needs
- Speed of response to reactive requests
- Sustainability and meeting NHS net zero carbon 2045 ambition

72%

strong customer satisfaction results maintained

Achievements

This year we have worked closely with customers to efficiently modify and adapt existing space to increase capacity. For example, at The Greyswood Practice in London we converted an area previously used as a nursery to clinical space, providing over 200sq.m of additional consulting and treatment space, effectively doubling the size of the area available for service delivery, and allowing the Practice to increase the number of patients by nearly 40%.

Our regional structure is now well embedded, and we have welcomed three new highly experienced property managers to the team, as well as three new facilities coordinators to support the Macro Facilities Management contract. These changes have had a positive impact on service resilience and availability, with customers able to log jobs and queries quicker than ever. Excellent feedback has been received about the 24/7 freephone helpdesk team and improvements have been made to job tracking and documentation accessibility through our modified portal system. We have stepped up customer engagement, with quarterly pulse surveys, and regular post-job completion Macro check-ins so we are able to track progress and collect and respond quickly to feedback. There have been further improvements in Health and Safety and compliance, as well as through our supply chain partners enabling us to offer additional support to customers to help them maintain and operate their buildings more effectively.

OUR STAKEHOLDERS (CONTINUED)

Our communities

The communities that use our spaces have access to a building that meets the bespoke health needs of their local health economy.

Who they are

Over six million patients who use our buildings and those who live in the communities around our buildings.

Patients are the end users of our buildings. Their experiences of the physical space and environment affect the way they engage with health services and their perceptions of the care they receive. We need buy-in from communities to create new health facilities, as this may involve services moving to a different location. And communities are the ultimate custodians of better health: the healthcare delivered by our customers sits within a whole ecosystem of wider local health projects and activities.

Stakeholder metrics

- Assura Community Fund reach
- Developments supporting community activities

How we engage

- Seeking views from Patient Participation Groups, local Healthwatch/Community Health Council members on proposed new development schemes
- Local public engagement events to seek feedback on proposed new developments
- Discussions with councillors, MPs and community organisations on specific issues
- Working with the community resilience, health inequalities and VCSE Alliance leads from a range of Integrated Care Systems to identify priorities for support
- Outreach by the Assura Community Fund to seek funding bids from local health-improving projects, including joining focus groups with community organisations
- Regular contact with strategic leaders from key Voluntary, Community, and Social Enterprise (VCSE) organisations to identify local priorities for social impact activity
- Working with social prescribing link workers to identify gaps in community services where funding would help meet specific needs

All this ensures that our work delivers for those who will receive care in our buildings and those who live in the surrounding community – as this is led by our understanding of local priorities, issues and concerns.

Monitored by:

Head of Social Impact

Board members received feedback on new development schemes progressing through public planning processes when significant issues were raised and heard from those delivering/benefitting from Assura Community Fund projects at every Board meeting.

Issues raised this year

- Supporting the integration of the voluntary sector into local health systems
- The ongoing and lasting impact of the pandemic on people's mental health and wellbeing
- The funding crisis impacting the ability of the VCSE sector to meet the needs of the community
- Accessibility of medical centre buildings
- New development schemes and their impact on communities
- Car parking at, and transport to, medical centres

Achievements

For new development schemes moving through concept and planning stages, we engaged with patients and their communities in a range of ways. Our aim was to help people understand proposals for new healthcare buildings, what this will mean for local health services and how they can be involved with design approaches.

We used dedicated microsites, meetings with patient participation groups, and detailed surveys to offer more opportunities for questions and discussion of new development proposals. One of these was our proposed development of land adjacent to a new housing development in Northumberland to create a new primary care centre. We worked closely with the practice and patient participation group to gather community sentiment and held detailed discussions with the relevant stakeholders who raised questions on key issues such as car parking and sustainable features.

For each of our on site developments we create a bespoke social impact plan to increase the positive impact that a scheme has in a location. In partnership with proposed new occupiers and the local health board, we identify local priorities and develop a plan to support these needs. This could include supporting a health worker garden or funding a bursary to support local training needs, such as at our site in Guildford.

£8.91

social value generated per £ invested

>1,000

staff volunteering hours delivered

OUR STAKEHOLDERS – OUR COMMUNITIES (CONTINUED)

In the last year, the Assura Community Fund has continued to work with National Association for Voluntary and Community Action (NAVCA), further developing our strategic capacity building work with the VCSE sector to enable greater integration with integrated care boards. Our funding has supported the development of an open access resource hub to support partners to share best practice, templates, case studies and other resources to support systems to work more effectively to support improvement in population health. We have also supported the development of 'Alliance 42', a network of representative from VCSE Alliances across the country, creating a unified approach to shared learning and a coherent vehicle for communicating with the NHS on the integration agenda.

In addition to the universal support available nationally, we have continued our targeted support in five areas, Hertfordshire & West Essex, Cambridgeshire & Peterborough, North East & North Cumbria, Bristol, North Somerset & South Gloucestershire and Nottingham & Nottinghamshire. Each area has its own focus with individual programmes based on local need and developed in partnership with a range of stakeholders. For example, in Cambridgeshire & Peterborough, the focus has been on supporting the Cambridgeshire & Peterborough Voluntary Sector Network to develop the ICS VCSE strategy and supporting grassroots projects that deepen the relationship between newly formed 'integrated neighbourhood teams' and the VCSE sector that address a specific local health inequality. The ICB contributed an additional £138,000 to the grants programme meaning £270,000 has been allocated across two grant rounds.

In Hertfordshire & West Essex, we funded projects developed in partnership with Primary Care Networks, delivered by small local charities. A range of activities have been funded so far including projects to reduce social isolation for carers, improve young people's mental health and increase prostate cancer screening amongst Black men. This year we have funded a smaller number of larger projects including a GP-led, 'train the trainer' programme that will enable a team of volunteers to deliver 'Live Well' programmes in their communities reaching those who might not normally attend public health services but who are at high risk of health inequality.

We are now in our eighth year of support for Dementia UK. Our donation enables them to keep their helpline open for seven days a week offering a lifeline to those who need it. In 2024, our support enabled Dementia Nurses to answer more than 3,500 calls to the Sunday helpline.

Having completed our four-year Founder Patronage of Warrington Youth Zone, we have continued to support their vital work via the Assura Community Fund. We are continuing to support the development of the Onside Network by becoming Founder Patrons of the new Salford Youth Zone, due to open in July 2025. We have committed £100,000 over four years to support Salford Youth Zone in their work to help young people to thrive and reach their full potential, many of whom have additional needs or are from some of the most deprived neighbourhoods in the country. By the end of the next four years, our support to both Youth Zones will have created approximately £3.5m in social value.



The community work we have done this year, across the Assura Community Fund, donations to charity partners and the social impact plans of our on site development schemes has, on average, generated £8.91 of social value for each £1 invested.

Assura team volunteering

Assura team members have increased the number of hours they volunteered in the community by more than a quarter, completing over 1,000 hours of volunteering with VCSE groups. 87% of our staff took part in some

volunteering either with their team or individually in 2024/25. Teams have supported a number of charities, including Changing Lives Together in Northwich, which works across Cheshire supporting people affected by food poverty. They have a community garden on site where our team have volunteered several times.

OUR STAKEHOLDERS (CONTINUED)

Our people
Our people are Assura. Their expertise and skills allow us to deliver for our customers and work to achieve our purpose. Assura employees work in a collaborative and engaging environment. Wellbeing is a priority as we support our teams who support our communities.

Who they are - Our 80-strong team around the UK.
Stakeholder metrics - Employee engagement survey - Annual diversity and inclusion data - Direct employee feedback via 1-2-1s - Quarterly feedback from The Voice team representatives with designated employee Non-Executive Director (NED) - Data on staff turnover, training and sickness trends reported to the Board
How we engage - Monthly call with CEO - 'The Hub', an established employee intranet page with internal and external updates - Departmental team meetings - The Voice - Various team building and site-wide social events - EDI and wellbeing programme of events - Ad hoc HR communications - Direct 1-2-1s with employees across the business (CPO) - Annual dinner with the Board and all employees invited - Annual employee engagement survey and half-yearly pulse survey We seek regular feedback from the team representatives' group, the Voice, to understand the effectiveness of our engagement methods. We also track engagement with internal surveys and events to judge their impact.

Monitored by: CPO.
Board members took part in our annual whole team 'meet the Board' dinner in September and the May Board meeting included the opportunity for employees to meet the Board over lunch.
Issues raised this year - Temporary disruption during office renovation - Reduction in car parking availability - Clearer career development - Wider range of benefits

81%
employee engagement survey

100%
employee completion of ED&I training

Achievements Learning and Development Over the past year, we have shown a strong commitment to investing in Learning and Development initiatives, with a key focus on Health & Safety and Compliance training. Our dedicated efforts have centred on equipping our teams with the essential skills and knowledge needed to maintain the highest standards of safety and regulatory compliance. Furthermore, we have expanded our online training offerings to include Corporate Governance and Equality, Diversity & Inclusion (ED&I), which have been successfully completed by all staff members. This demonstrates our ongoing commitment to providing continuous learning opportunities for our team. Last autumn, we welcomed two finance graduates into our team who are currently placed in various departments. One is actively pursuing their Chartered Institute of Management Accountants (CIMA) qualification, while the other has embarked on a newly created graduate programme working closely with our Financial Planning & Analysis team. Additionally, we are continuing our commitment to providing additional Early Talent opportunities through working in collaboration with our charity partners to establish impactful work experience programmes for students with an interest in a career in Real Estate. We continue to be a top performer in the FTSE 350 Women Count Report. This year we came 14th (out of 163 companies) in the FTSE 250 and were 3rd in the real estate rankings, recognising our gender diversity in our Board, Executive team and their direct reports.

OUR STAKEHOLDERS – OUR PEOPLE (CONTINUED)

Engagement

Our most recent employee engagement survey was conducted by We Love Surveys and we were delighted to see an improved overall engagement score of 81% up from 76% last year.

Key themes continuing from last year were the positive team ethic and working environment. In addition, the collaborative culture and continuation of hybrid working supported a high level of engagement. Our commitment to sustainability, social impact and wellbeing also scored highly, with 87% of the team taking part in some volunteering activities during the year.

Areas for development highlighted in the survey included improved career development plans, enhancing our communications and employee events and process improvements.

We were particularly pleased to see that the statement "I think everyone is welcome at Assura" attained the highest score in the survey of 95% with "Assura has strong commitments to our social impact in the communities in which we live and work" at 94% for the second year running.

EDI and wellbeing

To support our EDI strategy we launched a new online training module to provide education and awareness among our people on the importance of being a diverse and inclusive business, with a 100% completion rate.

Being diverse and inclusive is important to us and we've continued our partnership with Manchester Pride completing their Getting Started programme of the All Equals Charter and building on an action plan for improvement. This Charter is Manchester Pride's programme to help businesses and organisations understand, recognise and challenge any form of discrimination in the workplace. The Charter aims to make the workplace inclusive, diverse and equal for marginalised people and is a positive space for businesses to grow and learn.

In the last year our ethnic diversity is now 6.2% up from 1.2% last year, our target being 15% by 2030. In the last year we had 13 vacancies, with 10 (77%) ethnically diverse candidates reaching final stage and four being appointed, which is 30% of the total appointments.

We continue to run a varied employee wellbeing programme with events and initiatives being arranged monthly.

We have installed a Quiet Zone at our head office to provide a less distracting space for neurodiverse colleagues or those seeking a more peaceful work environment.

Finally, we continue to support the great work of the North West Business Leadership Team (NWBLT) in particular programmes mentoring high potential female and ethnically diverse colleagues.

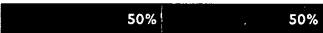
Gender diversity

Board of Directors



4 Female 4 Male

Senior Management (excluding executives)



3 female 3 male

Employees



44 female 35 male 1 non-binary

Total employees (including NEDs)



47 female 38 male 1 non-binary

■ Female ■ Male ■ Non-binary

"The collaborative culture and continuation of hybrid working supported a high level of engagement."

OUR STAKEHOLDERS (CONTINUED)

Our suppliers
Our supplier partners benefit from a collaborative approach to finding innovative solutions that meet the needs of our customers.

Who they are
A network of businesses and organisations providing the goods and services that enable us to serve our customers.

How we engage
We keep in close contact with our supplier network through our relationships across the business, with key maintenance service relationships now embedded with our facilities management team at Macro. The Executive Committee invites suppliers to meetings from time to time to hear about the latest trends in the sector. We require that all suppliers are Safe Contractor verified, whether for a large repair or for small routine maintenance jobs ensuring the suitability of health and safety procedures and insurance in relation to all work.

We require all of our suppliers to adhere to our policies on Modern Slavery (including Human Rights) and Anti-Bribery and Corruption, both of which are available to view on our website. We communicate our Quality and Environmental policies (as part of our procedures in relation to our ISO 9001 and ISO 14001 accreditation) to suppliers, as well as making clear our policies in respect of whistleblowing and the prevention of tax evasion.

We incorporate ESG considerations into our supplier selection processes – discussing up front how we can work together and align objectives and run roundtable events to share ideas and ensure our vision is understood.

Why these methods are effective
Dialogue with our regular suppliers allows us to understand emerging issues and challenges, and to respond accordingly.

Evaluating ESG ambitions of potential suppliers allows us to ensure we are working with partners that are aligned with our own values.

£67m
paid to our suppliers and contractors

£31m
total tax contribution

Achievements
Working effectively with suppliers in partnership is vital to us maintaining our reputation with our customers, as well as helping us deliver on our ambitious targets relating to The Bigger Picture. It is essential that our suppliers share our values in wanting to deliver high-quality buildings for the benefit of our customers and the communities the buildings support.

Where essential maintenance is required to a property, the works need to be completed efficiently and minimise disruption to the day-to-day operations of our customers. Where we are completing a building improvement project, whether it's a reconfiguration of the space, a sustainable upgrade or a major extension, we work with our customers and suppliers to plan jobs carefully, minimising disruption for patients and staff. Where we are designing a new building, we need to provide the best advice on how the design can help meet the health needs in that community, maximising the social impact and minimising the environmental impact.

In all these cases, our customers want to know we have chosen the right partner – either to provide expert consultation or to deliver the works to a high standard.

We view our suppliers as long-term partners, and the importance of aligned ambitions allows us to contribute toward each other's targets.

For example, aligned with our target to deliver outstanding customer service, our contract with Macro is based on their strong sustainability and technology credentials to help us further enhance the service we provide to our customers. Our contract with Macro includes a number of ESG-related KPIs, such as requiring appointment of companies that pay a Living Wage and performance requirements linked to training, education and volunteering.

OUR STAKEHOLDERS (CONTINUED)

Our investors and lenders

Our financial backers, both equity and debt, receive a fair financial return derived from the high-quality cash flows generated from disciplined investment in the essential health infrastructure of our country.

Shareholder engagement

As detailed in the Governance section on page 53, the Board is committed to maintaining an appropriate level of communication with shareholders. The Executive Directors and Investor Relations Director are available throughout the year for investor meetings, and we work with advisors to give investors the opportunity to engage with management at a range of forums. The most important of these are the year-end and interim results presentations, to which our lenders are also invited. Direct feedback is sought from investors following every meeting we hold during the year, through our shareholder engagement platform (Ingage), with a response rate of approximately 30% that gives us valuable insight on our interactions and disclosures. We also held further sessions with Investor Meet Company, a platform that aims to give retail investors appropriate access to management to ask questions and provide feedback.

Relationships with our diverse pool of lenders are also maintained through regular interaction, primarily with the CFO, as well as through our website and financial documents.

Why these methods are effective

Regular dialogue with our investors and lenders allows us to respond to questions, seek feedback and test ideas with our financial stakeholders.

Achievements

As has been the case in recent years, our focus is on making sure that the senior management team are available to engage with both existing and potential investors, whether equity or debt focused.

The past 12 months have seen a real increase in investor interactions, with over 180 meetings held as a broader range of investors (generalists, income funds, international, wealth managers) have shown greater interest in our investment case. This has included attendance of a higher number of conferences, attending five across three countries (UK, USA and the Netherlands).

Investors are increasingly perceiving conferences as a good use of time, particularly those with a good attendance list and efficient scheduling.

In August we held an investor presentation in relation to our acquisition of the independent hospital portfolio, following on from our introduction to the independent market that we provided for investors at our February 2024 capital markets event.

We also hosted several site tours at various locations in our portfolio with investors and analysts throughout the year.

In November 2024 we obtained a secondary listing for our shares on the Johannesburg Stock Exchange ('JSE').

We have continued to highlight our social impact and sustainability credentials to ESG-focused investors, holding a number of 1-2-1 meetings with ESG specialists, resulting in a growing number of ESG specific funds on our share register. We have placed emphasis on improving our ESG ratings with agencies such as MSCI (rated 'AA'), ISS (rated 'Prime'), EPRA ('Gold' award),GRESB and disclosing to the Carbon Disclosure Project.

Key materials and contact information

Our website (www.assurapl.com) includes all regulatory announcements, financial results, news stories and additional background on our strategy and policies.

The materials are supplemented by videos giving further information.

Interaction with our shareholders and equity analysts is managed by our Investor Relations Director.

182
meetings held with investors

Investor engagement timeline

May 24	- Year-end results presentation - Results roadshow, London and Paris - Kempen Real Estate Seminar, Amsterdam
June 24	- EPRA Corporate Access Day, London - Morgan Stanley Real Estate Conference, London - Tour of assets in the North East including Cramlington
July 24	- Trading update - AGM, via Investor Meet Company platform
August 24	- Private hospital acquisition presentation - London roadshow
September 24	- Unsecured bond holder call - Tour of Bury St Edmunds Ambulance Hub - London roadshow
October 24	- Trading update
November 24	- Interim results presentation - Results roadshow, London - South Africa roadshow and launch of secondary listing
December 24	- Wealth manager roadshow, London
January 25	- Trading update - Barclays European Real Estate Conference - Wealth manager roadshow, Bristol
February 25	- Roadshow, Edinburgh - Investor meetings regarding potential offer
March 25	- Citibank CEO Conference, Miami - Investor meetings regarding potential offer

OUR STAKEHOLDERS (CONTINUED)

Our planet

We deliver new premises which limit their impact on the environment and upgrade the energy efficiency of existing buildings.

Our impact

Our Net Zero Carbon Design Guide sets ambitious targets for both our existing portfolio and new developments to advance our environmental progress for the benefit of all stakeholders under the Healthy Environment pillar of The Bigger Picture. This is all part of our vision for healthcare spaces that lead for a sustainable future, helping our customers by providing buildings that are cheaper to run and facilitate achievement of their own net zero carbon targets.

How it's delivered

Our environmental strategy is fundamental to what we do:

- Ensuring our developments meet the needs of our customers: GPs, the NHS, the HSE, independent providers and the communities they serve, whilst ensuring a focus on carbon reduction.
- Helping our customers reduce their energy consumption.
- Driving value in our portfolio through sustainability-linked asset enhancements giving us extended leases or increased income.

But we also want to go a lot further. We're targeting net zero carbon for our whole portfolio by 2040, with an interim reduction target for 2030.

Sustainability actions are ingrained throughout our team:

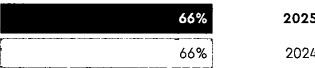
Investment: sustainability and social impact is a key element of the investment criteria, with the Net Zero Carbon Pathway factored into decision-making of any acquisition.

Portfolio management: our environmental improvement programme is central to individual property strategies and in all asset enhancements we seek to improve energy efficiency.

Development: the continual evolution of sector-leading development designs enables us to advance our strong BREEAM track record by creating a Net Zero Carbon Design Guide.

Healthy Environment – main KPIs

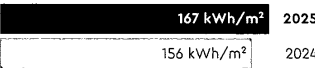
EPC – % area of portfolio EPC B or better



Net zero carbon developments

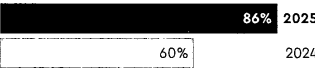


Portfolio EUI



Additional sustainability metrics

Energy data – % area of portfolio for which we have energy data



BREEAM ratings on completed developments



Net Zero Carbon

completion of our first two net zero carbon developments, at Fareham and Winchester

STAKEHOLDER ENGAGEMENT AND IMPACT – OUR PLANET (CONTINUED)

Long-term plan to achieve net zero across our portfolio

Net Zero Carbon Pathway

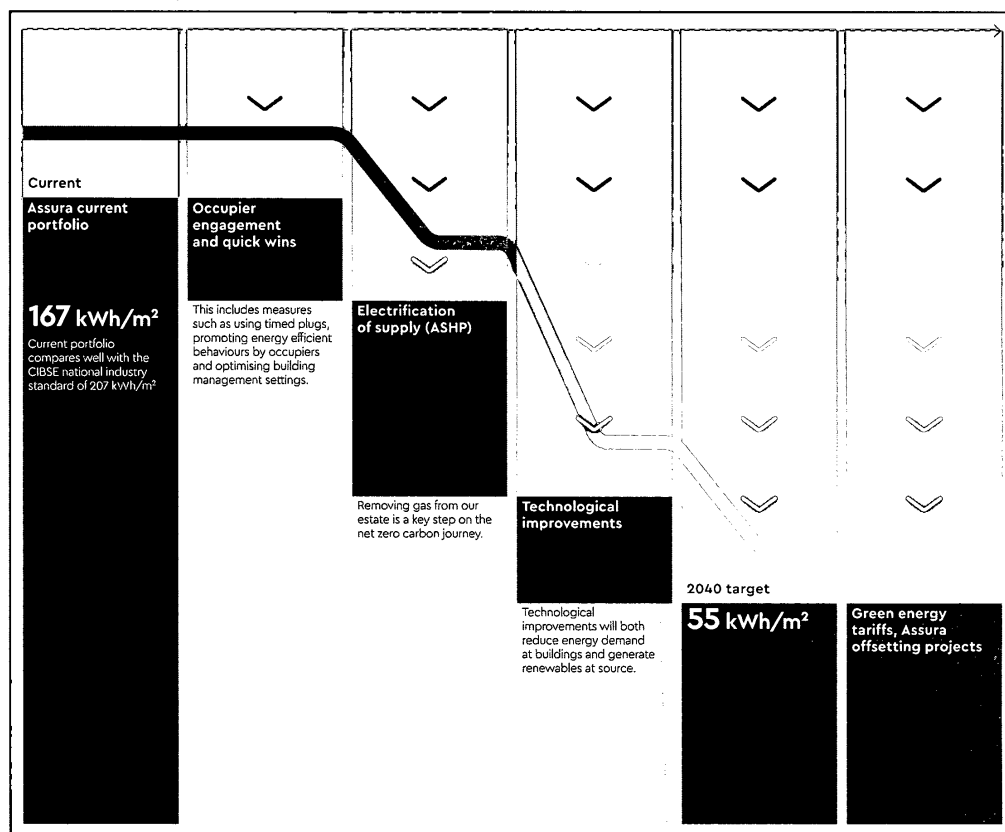
First published in the 2023 Annual Report, the adjacent chart shows what is required to achieve our ambitious plan to achieve net zero carbon across our estate by 2040 – ahead of the NHS' own target date of 2045.

To create this, we collected energy data across our estate and commissioned net zero carbon audits on a representative sample. We then used UK Green Building Council guidance to create appropriate 'Paris-proof' reduction targets and are currently in the process of having these verified by the Science-Based Target initiative (SBTi).

A key part of achieving these goals is ensuring we get an appropriate return on investment – we are seeking higher levels of rents, using our pilot projects to illustrate the benefits to our customers, and exploring other initiatives such as on site renewable energy under Power Purchase Agreements (PPA) or completing works alongside lease re-gears and asset enhancement projects.

2040

target date for net zero carbon across our portfolio



STAKEHOLDER ENGAGEMENT AND IMPACT – OUR PLANET (CONTINUED)

Key achievements

- Completed first two net zero carbon developments at Fareham and Winchester, as well as Bury St Edmunds (operational carbon only)
- All developments completed hit BREEM targets of 'Very Good' or better
- Portfolio now 66% at EPC B or better
- Portfolio energy data coverage increased to 86%
- TCFD disclosures refreshed through evaluation of risk register and scenario analysis
- PV panel programme developed and first 10 properties on track for delivery in 2025/26

2026 priorities

- All on site developments using our Net Zero Carbon Design Guide
- Utilise sustainability initiatives on all asset enhancement and re-gear opportunities
- Analysis of portfolio-wide energy consumption to identify highest/lowest efficiency properties for customer engagement activities to drive kWh reductions
- Roll-out PV programme, 10 pilot sites and expecting to extend to another 50 sites.
- We are planning on rolling out ASHP's as a trial.
- We are looking at a district heating at one of our large sites, which would be offset with a large PV array.

Governance

Overall responsibility for progress against our environmental targets rests with the CEO.

Progress against the ambitions and pledges is overseen by the Social Impact and Sustainability Steering Group with regular reporting to both the Executive Committee and the Board-level ESG Committee. In particular, sustainability efforts are led by our Director of Sustainability and Projects.

Minimising the environmental impact of our existing properties

As a landlord of a large portfolio, our ability to influence the energy consumed in our buildings comes through improving the fabric of the buildings and specifically providing more efficient heating, lighting and ventilation systems for our customers.

A key focus for our approach to net zero carbon has been to understand how energy is used across our portfolio – both collecting the energy data for as many properties as possible and the interventions required to reduce consumption to achieve our net zero carbon ambitions.

We have successfully obtained data on 477 properties (86% by area). This has allowed us to understand the energy usage intensity (EUI) across our portfolio and convert this into absolute energy reduction targets (using UK Green Building Council guidance for a Paris-proof 1.5°C reduction scenario). The priority is to drive down energy consumption, through asset enhancement initiatives and customer engagement, only relying on green tariffs or appropriate schemes to offset the residual carbon emissions as a last resort.

Absolute reduction targets

	2022 baseline	2030 target -25% reduction	2040 target -66% reduction
kWh	117m	88m	40m
EUI (kWh/m ²)	162	122	55
Carbon (kg CO ₂ /m ²)	31	23	Net Zero

We have also completed 56 net zero carbon audits (15% by area). These allowed us to understand, across an appropriate cross-section of our portfolio, the necessary interventions to achieve our targets. These are primarily removing any gas supplied into our buildings (installing air source heat pumps) and maximising on site renewables generated (using photo-voltaic panels). However, it is just as important to make sure energy is not being wasted on site, so the first step for most

buildings is to work with the occupiers to identify quick wins in each property (i.e. using sensors, switching off equipment when not in use) following the appropriate energy reduction hierarchy. This approach is outlined in our Net Zero Carbon pathway.

Following the acquisition of the 14 independent hospitals in August 2024, we have obtained the energy data relating to these properties and are currently assessing the impact of these on our targets. Independent hospitals have a much higher energy intensity than GP medical centres, due to the increase in medical equipment and operating theatres.

Improving the EPC ratings of our properties to at least a B is a key stepping stone on our net zero carbon journey, albeit we aim to ensure there is an appropriate return on our capital where possible (combining with asset enhancement or re-gear) and also ensuring that the EPC works do not conflict with net zero aspirations (i.e. replacement of gas boiler with a more efficient one is counter intuitive).

In 2021 we completed our assessment of the EPC ratings across our portfolio and estimated the cost of the improvement works, being in the range £25–30 million across the portfolio.

Over the past three years, we have completed over 100 improvement projects saving approximately 4m kWh of energy consumption, primarily through upgrading lighting in buildings, spending £4.6 million to date with the costs coming in line with our expectations. Where possible, we aim to complete these upgrades alongside asset enhancement capital projects, for example combining LED lighting with air source heat pump and PV panel installations.

The following table shows the proportion of certificates in our portfolio in each EPC band, weighted by building area.

EPC band	% of certificates
A/A+	12%
B	54%
C	22%
D	8%
E or lower	4%

For the majority of our portfolio, customers purchase energy directly from utility companies. For these properties, our portfolio management team meets regularly with the customers to understand their needs and concerns around energy usage and works with them to identify energy saving opportunities.

In respect of c. 8% of our portfolio, we purchase utilities on behalf of the customers which are recharged, usually through a service charge. In these buildings, energy consumption is dictated by the customer, but we are generally in more frequent discussions with these customers to drive down energy consumption. Energy procured by Assura on behalf of customers is via a 100% renewably sourced tariff, and totals 9m kWh per annum and we are exploring maximising the use of electricity produced on site through PV panels.

Our standard leases include green lease clauses that allow us to request data on energy usage, to gain access to make energy performance improvements and to prevent customer works on our buildings that negatively impact the energy performance. We continue to review our standard lease clauses and whether further advancements would be appropriate for our customers.

STAKEHOLDER ENGAGEMENT AND IMPACT – OUR PLANET (CONTINUED)

Minimising the environmental impact of our developments

As a developer, we are focused on ensuring our new buildings are designed to be right at the cutting edge of sustainability within our sector, and we pride ourselves on innovating to advance our environmental performance. One of our KPIs under our Healthy Environment pillar is to advance our developments to be net zero carbon for embodied and operational carbon and to measure the whole life carbon impact of the buildings we develop.

Our approach is to design the buildings to use as little energy as possible, following the principles of our Net Zero Carbon Design Guide, which we finalised in 2022. The Design Guide covers all elements of the development design process, laying out the principles to be applied to every stage – starting with site planning, building structure and fabric, right through to final elements of interior design and post occupancy evaluation. The Design Guide is an organic document evolving in response to feedback in use, changing guidance and technological innovation.

167 kWh/m²
current average energy usage intensity

Our first net zero carbon-ready schemes in Fareham, Bury St Edmunds and Winchester are completed and we will need a full year of data to give an accurate EUI. The table below details the targets we have set, and we are aiming for this to be standard in all our in-house schemes by 2026.

We continue to measure our current developments by reference to BREEAM (Building Research Establishment Environment Assessment Method) and also our EPC targets – as described below.

BREEAM

The environmental impact of a new building is something that we consider from the initial design phase and maintain focus on throughout the project. We measure this against BREEAM for which we target a score of 'Very Good' or 'Excellent' on all our in-house developments.

BREEAM is a holistic methodology for assessing the environmental, social and economic sustainability performance of a building. It measures sustainability in a range of categories (such as energy, innovation, materials, pollution, waste and water), assessing factors such as carbon emissions reduction, design durability, adaptation to climate change and protection of ecology and biodiversity.

In practice, this means that we need to select the materials in the right way (BRE produces a Green Guide to Specification from which materials are chosen). We then commission environmental and ecological reports from which the actions are incorporated into our plans, and we work with our customers to ensure that the energy systems installed are both environmentally friendly and cost effective. All of this needs to be completed to a high standard and is independently assessed.

All developments completed in the year are expected to meet our BREEAM targets as well as achieving EPC B or better (or the Irish equivalent of BER A).

Minimising the environmental impact of our employees

We review greenhouse gas emission data relating to the environmental impact of Assura employees, specifically electricity consumed at the head office and fuel usage from travelling to visit our properties. Over recent years our usage has changed following our move of head office, with gas no longer being consumed resulting in more electricity being used. There has also been an increase in our staff using electric vehicles meaning higher mileage has actually resulted in less carbon for these particular Scope 3 emissions. To help team members and prospective employees reduce their environmental impact, we have created a Green Travel Plan aiming to promote greater use of public transport and greener ways to travel.

ESG policy and greenhouse gas emissions

We have in place an ESG policy (available in the Corporate Governance section of our website) which has been refreshed in the current year and is reviewed on an annual basis by the Board. The policy sets out the commitment we make in addressing environmental risks in the work we carry out, working with suppliers and partners to promote environmentally friendly behaviours, and maintaining our ISO 14001 Environmental Management System certification.

The table below shows the required SECR disclosures, being carbon emissions directly within the operational control of the Group, calculated in line with the GHG Protocol, and solely relating to consumption in the UK.

Scope 2 relates to grid electricity consumed at the head office and Scope 3 relates to emissions from business mileage, all of which have been converted from the appropriate unit to mt CO₂e using government published conversion factors.

The usage during the year has changed following the move in head office (resulting in gas no longer being consumed) and the increase in employees using electric vehicles. We would expect carbon emissions to reduce as energy efficient building upgrades are implemented.

Metric/KPI	Baseline	Best Practice (Today)	Exemplary (2025)
Energy in use – EUI	50 kWh/m ² /yr	55-70 kWh/m ² /yr	35-55 kWh/m ² /yr
Upfront carbon	600 kg CO ₂ e/m ²	530 kg CO ₂ e/m ²	475 kg CO ₂ e/m ²
Total embodied carbon	780 kg CO ₂ e/m ²	970 kg CO ₂ e/m ²	750 kg CO ₂ e/m ²

STAKEHOLDER ENGAGEMENT AND IMPACT – OUR PLANET (CONTINUED)

Operational control

	2025	2024	Change
Scope 1			
mt CO ₂ e	-	-	-
mt CO ₂ e per employee	-	-	-
kWh	-	-	-
Scope 2			
mt CO ₂ e	23.9	50.4	(53%)
mt CO ₂ e per employee	0.31	0.68	(55%)
kWh	115,212	232,143	(50%)
Scope 3			
mt CO ₂ e	32.5	24.2	34%
mt CO ₂ e per employee	0.42	0.33	27%
kWh	101,132	103,983	(3%)
Total			
mt CO ₂ e	56.3	74.6	(24%)
mt CO ₂ e per employee	0.72	0.74	(28%)
kWh	216,344	336,126	(36%)
kWh per employee	2,774	4,542	(39%)

We consider the most appropriate intensity factor to be mt CO₂e per employee, as the size of our team is directly proportionate to the mileage required. We moved our head office to Altrincham more than two years ago and are currently implementing fabric and technology improvements to reduce energy consumption, aiming for the building to be fully net zero carbon by December 2025.

We have also included below what we consider our wider Scope 3 emissions to be – relating entirely to energy consumed by occupiers in our property portfolio. We have data for 86% of the portfolio by area, and for the remainder we have estimated usage based on the age of the building using UK GBC building classifications.

Tenant usage

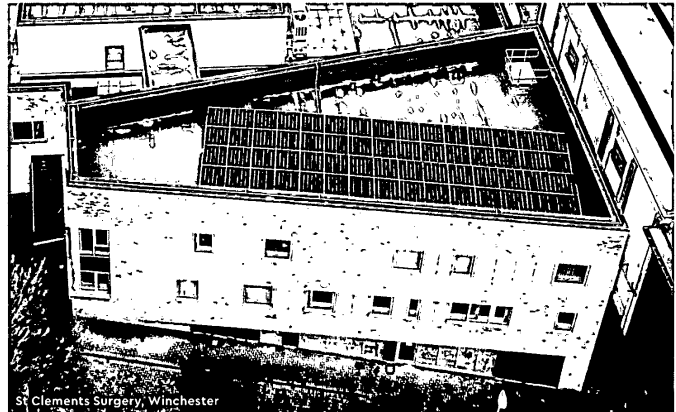
	2025	2024
Scope 3		
Portfolio – properties where we have the data	86%	60%
Portfolio – properties where we have estimated usage	14%	40%
Total Scope 3 – kWh	136.09m	115.27m
EUI – kWh/m ²	167	156
mt CO ₂ e	19,522	21,484
Kg CO ₂ e/m ²	24	29

It is also worth noting that our portfolio can effectively be split into the GP and NHS medical centres, versus the independent hospitals (which are much more energy intense). On a like for like basis, the usage of our GP and NHS buildings has reduced from our baseline, and we are on track to hit our short term energy reduction targets. The table below illustrates this:

	kWh	EUI – kWh/m ²
GP and NHS buildings	98.74m	139
Independent hospitals	37.35m	356
Total	136.09m	167

As described further on page 36, the energy usage intensity of our portfolio compares favourably with the CIBSE national industry standard of 207 kWh/m².

Further details on this energy data, including how missing figures have been estimated and for where appropriate like-for-like comparisons can be made, can be found in the sustainability disclosures on our website: www.assurapl.com.



Principal risks and uncertainties

Risk management is the responsibility of the Board, which sets the risk appetite and tolerances for the business, determines the nature and extent of the principal risks the Group is willing to take in achieving its strategic objectives and ensures that risk management and internal controls are embedded in the Group's operations.

Risk appetite

The Group's risk appetite is to target above market, risk adjusted returns in our chosen healthcare real estate assets, by developing assets ourselves (as opposed to purchasing only completed developments) and using debt to gear returns in line with our LTV policy. However, we seek to avoid, trap or heavily mitigate risks in all other areas of the business, including:

- property event risk - by full insurance cover, full due diligence and committed funds for acquisitions
- development risk - by only undertaking developments where there is already an agreement for lease in place with fixed price or capped price build contracts and full due diligence on contractors and main subcontractors
- control risk - by clear management controls and Board reporting
- gearing risk - we maintain an appropriate range of lenders and debt maturities with variable rate debt being restricted to an appropriate level

- political risk - which could limit future growth but does not affect the current business assets
- occupier default risk - by investing in strategically important premises which will be supported by the NHS with ongoing due diligence of our independent occupiers.

Our approach to risk management

The Risk Committee includes senior staff from all areas of the business; together with the CEO and CFO, it met four times in the year, to review the risk register, identify emerging risks and conduct 'deep dives' into individual risks to ensure that sound assurance is in place. KPMG, the Group's internal auditor attended all the Risk Committee meetings in the year.

The regular business of the meetings included a report from the risk owner of each of the business functions with:

- a description of risks being managed by that function and the net risk appetite for each risk
- a review of whether current KPIs indicated that a net risk scoring was outside of the risk appetite for that risk and if so, what action was being taken to bring the scoring within appetite
- identification of emerging risks.

Internal audit in the year focused on rent collection process, cyber security, health and safety and a follow up on information management. Further detail on their findings is set out in the Audit Committee Report on page 63.

The Risk Committee provides copies of the Risk Committee minutes to the Audit Committee and twice yearly provides a detailed report on its activity to the Audit Committee. The Audit Committee regularly monitors risk management and internal control systems and reports to the Board. The Board has carried out a robust

assessment of the principal risks facing the business. These are the risks which would threaten its business model, future performance, solvency or liquidity and are summarised on pages 45 to 46.

The Board has also considered which of the Group's strategic objectives may be affected by these risks and its findings are set out on pages 43 to 45.

Emerging risks

Emerging risks were considered by the Committee, including:

- The continued conflicts in Ukraine and the Middle East - raising the cyber security risk and the impact on customers of rising utility costs.
- The potential impact of AI increasing cyber security threats.
- Increased development costs, contractor insolvency and the impact on scheme viability.
- Continued review on the impact of inflationary pressures on costs of living and impact on cash collection/potential for bad debts, supplier solvency and staff wellbeing.
- Impact of the move to three days in the office on our ability to retain staff and recruit in the short term and the potential for business disruption.
- Impact of the outsourcing of our portfolio management team to Macro and the management of the contract to ensure customer service is maintained.
- Continued uncertainty in the pharmacy sector
- Investment valuation pressures and the impact on investment opportunities and funding given the macroeconomic backdrop.

Emerging and developing risks (including cyber, climate and the geopolitical environment)

As during the previous financial year, the Risk Committee, the Audit Committee and the Board considered the impact of emerging risk areas on the business.

Cyber security was kept under close review recognising the heightened risk of cyber-attacks on staff working remotely, the threat of state-sponsored attacks and the proliferation of AI generated attacks. Penetration testing, cyber awareness training, disaster recovery tests and social engineering simulations were completed in the year. The Group maintains its managed assurance service to cover email phishing, external vulnerability scanning, online security awareness training, penetration testing and cyber health check-ups. The Group continues to focus on achieving reputable cyber security accreditations, with Cyber Essentials Plus obtained in June 2022. Given this increased protection it was considered that an appropriate level of risk mitigation was in place.

Following on from the TCFD disclosures on pages 50 to 53 we have considered how climate affects each of our principal risks, documenting this linkage on page 52.

The culture of working collaboratively, freedom to raise concerns and all departments being represented on the Risk Committee means risks are quickly and easily identified.

In respect of the ongoing situations in Ukraine and the Middle East, we continue to monitor for potential business risks. We monitor materials cost inflation which may impact development start dates, and Assura's IT team have reconfirmed our disaster recovery and business continuity plan, clarified the roles and responsibilities in the event of a business interruption and continue to engage with our IT partners and the NCSC for best practice or emerging threats.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Risk management framework

The Board has established a clear risk management framework that defines responsibilities for risk management across the Group. The framework provides an effective process for the identification, assessment, monitoring, and reporting of risk, with a strategic top-down approach to risk management and a bottom-up operational management of risk by the business. This framework is regularly reviewed by the Board to ensure its effectiveness and has been in place for the financial year ended 31 March 2025 and to the date of approval of this report.

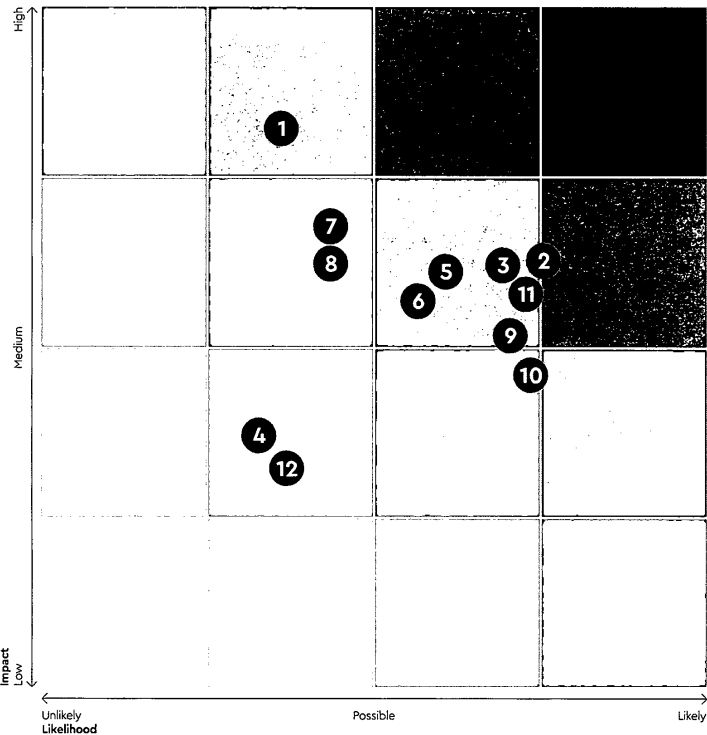


PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Risk heat map

The gross risk exposure of the Company's principal risks are shown in the heat map which plots likelihood of a risk occurring against potential impact if it does, before likelihood is reduced due to mitigation in place.

- 1 Changes to Government policy
- 2 Competitor threat
- 3 Reduction in investor demand
- 4 Failure to communicate strategy
- 5 Reduction in availability/increased cost of finance
- 6 Failure to maintain capital structure and gearing
- 7 Building obsolescence – digital risks
- 8 Building obsolescence – sustainability
- 9 Development programmes
- 10 Staff dependency
- 11 Lack of rental growth
- 12 Occupier default



Movements in principal risks
The Board has carried out a robust assessment of the principal risks facing the business. These are the risks which would threaten its business model, future performance, solvency or liquidity.

The gross risk exposure of the principal risks is unchanged from last year, save for the risk of occupier default which has moved to medium given the increase in independent sector operators from the independent hospital acquisition.

The gross risk (prior to any mitigation) and net risk (post mitigation) exposure of each risk is set out in the tables on the following pages which do not list such risks in order of priority or concern.

The Board considers that the top risks the business faces are those with a net risk rating of medium and above, being, change in government policy, competitor threat, reduction in investor demand, reduction in availability and/or increase in cost of finance, lack of rental growth and occupier default.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Strategic risks

1 CHANGES TO GOVERNMENT POLICY	2 COMPETITOR THREAT	3 REDUCTION IN INVESTOR DEMAND
Gross risk rating 	Gross risk rating 	Gross risk rating 
Net risk rating 	Net risk rating 	Net risk rating 
Risk owner CEO	Risk owner CEO	Risk owner CEO AND CFO
Link to Strategy 02 QUALITY OF BUILDINGS 03 QUALITY OF SERVICE 05 LONG-TERM RELATIONSHIPS	Link to Strategy 03 QUALITY OF SERVICE 05 LONG-TERM RELATIONSHIPS	Link to Strategy 01 LEVERAGING OUR FINANCIAL STRENGTH
Link to TCFD RISK MONITORED	Link to TCFD NO LINK	Link to TCFD RISK MONITORED
Risk Reduced funding for primary care premises' expenditure could lead to a reduction in our development pipeline and growth prospects. A change to the reimbursement mechanism for GPs could lead to a change in the risk profile of our underlying occupiers.	Risk Increased competition from new purchasers could lead to a reduction in our ability to acquire new properties and a general increase in prices across the sector.	Risk Reduced investor demand for UK primary care property could lead to a falling share price and difficulty raising equity to fund our strategic plans. This could arise from: – Changes in NHS policy – Health of the UK economy – Availability of finance – Relative attractiveness of other asset classes – ESG expectations
Avoid The Group proactively engages with the Government over policy that could impact the business, both directly and through the Healthcare Committee of the British Property Federation and the CBI.	Avoid We maintain our specialist knowledge, team structure and strong brand recognition with GPs, and focus heavily on customer care.	Avoid We are open in communicating our strategy to investors and maintain a balance sheet structure in line with our communicated policy.
Trap The Board monitors changes in government policy and management reports to the Board at every meeting.	Trap The Board receives regular property reports, highlighting where we have lost to competitors and when new entrants are identified. The market is increasingly competitive, and every proposed transaction is reviewed by our Investment Committee to ensure that the prospective returns are adequate.	Trap The overall economy and its impact on the Group's operations are regularly assessed and considered in reviewing the Group's strategy. The Board receives regular reports on investor relations and the development of our share register.
Mitigate Active engagement with Government, where appropriate. Building relationships with key contacts responsible for NHS property at a strategic level.	Mitigate Continuing use of our specialist expertise.	Mitigate The dividend yield and the underlying strength of the cash flows supporting it remain attractive relative to other asset classes.
Comment There continues to be significant support for sustainable healthcare infrastructure. The COVID-19 pandemic and consequent lengthening waiting lists in the NHS has only further highlighted the shortage of appropriate health services in a community setting, in quality, fit-for-purpose premises. Revisions to the NHS premises cost directions show no material change to the system of GPs rent reimbursement. Government sentiment on the idea of giving GPs' the option of becoming NHS contractors does not signal any negative change to third-party premises ownership.	Comment Current market conditions have meant that capital markets are more volatile and debt is more expensive. However, all drawn debt has fixed interest (average 2.9%) with long maturity (weighted average 4.6 years) and Fitch Ratings have reaffirmed our A- rating. As at the year end, cash and undrawn facilities stood at £232 million.	Comment The fundamentals for our sector remain very strong, as do the longevity and security of our cash flows that flow through to the dividend paid to shareholders.

Risk  High  Medium  Low

Risk levels  Increased  No change  Decreased

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

STRATEGIC RISKS (CONTINUED)

Risk
 High  Medium  Low

Risk levels
 Increased  No change  Decreased

4 FAILURE TO COMMUNICATE STRATEGY		5 REDUCTION IN AVAILABILITY AND/OR INCREASE IN COST OF FINANCE		6 FAILURE TO MAINTAIN CAPITAL STRUCTURE AND GEARING	
Gross risk rating		Gross risk rating		Gross risk rating	
Net risk rating		Net risk rating		Net risk rating	
Risk owner	CEO AND CFO	Risk owner	CFO	Risk owner	CFO
Link to Strategy	01 LEVERAGING OUR FINANCIAL STRENGTH	Link to Strategy	01 LEVERAGING OUR FINANCIAL STRENGTH	Link to Strategy	01 LEVERAGING OUR FINANCIAL STRENGTH
Link to TCFD	NO LINK	Link to TCFD	NO LINK	Link to TCFD	NO LINK
Risk Failure to adequately communicate the Company's strategy and explain performance may result in an increased disconnect between investors' perceptions of value and actual performance.		Risk A reduction in available financing could adversely affect the Group's ability to source new funding and refinance existing facilities. This could delay or prevent the development of new premises. Increasing financing costs could increase the overall cost of debt to the Group and so reduce underlying profits.		Risk Property valuations are inherently uncertain and subject to significant judgement. A significant fall in property values or income could adversely affect bank covenants. Breach of covenants could lead to forced asset disposals which could reduce the Group's net assets and profitability.	
Avoid Strategic priorities are clearly articulated in corporate communications and the Group's performance is transparently reported. We communicate regularly with investors and analysts.		Avoid The Group has a number of long-term facilities which reduce these refinancing risks, choosing to take fixed interest rates where possible.		Avoid Valuations and yields are regularly benchmarked against comparable portfolios. All financial forecasting, including for new acquisitions, considers gearing and covenant headroom.	
Trap The Board receives regular reports on investor attitudes and the market. The Group maintains close links with its two brokers, which communicate investor thoughts and concerns.		Trap The Group regularly monitors and manages its refinancing profile and cash requirements.		Trap The Group engages two external valuers to review property valuations. The valuations are formally reviewed by the Board twice a year. Covenant headroom and gearing are regularly monitored with reference to possible valuation movements and future expenditure. The Board regularly reviews the capital structure of the Group.	
Mitigate Investor communication, particularly through face-to-face meetings, remains a key priority.		Mitigate The Group actively engages with a range of funders to ensure a breadth of funder and maturity profiles. We continue to explore financing options with other lenders as well as maintaining strong relationships with existing lenders.		Mitigate It is possible to dispose of properties to preserve covenants as the majority of properties are unsecured.	
Comment Over 180 meetings have been held during the year with investors and analysts via a range of channels – including physical and virtual meetings with investors based in several financial centres, property tours and attendance at appropriate investor conferences.		Comment The current offer situation has resulted in a delay to our refinancing plans, as described in the going concern section on page 47. The Directors are confident in the ability to refinance facilities and/or repay from disposal proceeds as required, when the current offer situation has been resolved.		Comment The Group operates within conservative guidelines on debt metrics (net debt to EBITDA, interest cover, LTV), and following the increase in leverage following the independent hospital acquisition, has implemented a disposal plan successfully. In addition there has been positive valuation movement in the year and the Group remains comfortably within guidelines and covenants.	

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

STRATEGIC RISKS (CONTINUED)

7 BUILDING OBSOLESCENCE – DIGITAL RISKS	
Gross risk rating	 
Net risk rating	 
Risk owner	CEO
Link to Strategy	02 QUALITY OF BUILDINGS
Link to TCFD	NO LINK
Risk The shift in service delivery towards more digital consultations could reduce overall demand for medical centre buildings and could increase the risk of our buildings being no longer fit for purpose if we fail to implement latest standards and guidance or equip them for remote consultations.	
Avoid We work closely with our GPs to keep our buildings up to current standards and provide adaptable solutions for healthcare access.	
Trap We carefully monitor the latest standards and digital solutions.	
Mitigate We seek to future proof our new developments for digital readiness, for example through provision of remote consultation rooms where clinicians can contact patients remotely in a confidential manner. We are also mitigating through a structured approach to understanding the market and developing our strategic response to digital health.	
Comment Our surgery of the future concept embraces digital health solutions which we consider on each new development. We see digital health as an opportunity for our business and are working with the local AHSN on our new scheme recently completed scheme in Winchester to study emerging trends.	

8 BUILDING OBSOLESCENCE – SUSTAINABILITY	
Gross risk rating	 
Net risk rating	 
Risk owner	CEO
Link to Strategy	02 QUALITY OF BUILDINGS
Link to TCFD	RISK MONITORED
Risk Increasing requirements for energy efficiency and carbon reduction could reduce the value of buildings if we fail to achieve net zero carbon aspirations for the estate.	
Avoid We work closely with our GPs and other partners to keep our buildings up to current standards. Sustainability forms a key metric in the investment appraisal process and EPC ratings of all buildings are closely monitored.	
Trap We carefully monitor the latest standards. We have published our Net Zero Carbon Pathway. A Net Zero Carbon Design Guide is used to guide all new developments, and a roadmap has been developed to ensure the portfolio achieves the EPC Band B target.	
Mitigate Working closely with professional advisers, we are continually monitoring the estate for compliance with EPC Band B by 2026 as well as implementing best practice into new development projects.	
Comment We continue to stretch the possibilities on both our new buildings (incorporating our Net Zero Carbon Design Guide) and in our plans to achieve net zero carbon across our entire portfolio by 2040.	

Risk  High  Medium  Low

Risk levels  Increased  No change  Decreased

Operational risks

9 DEVELOPMENT PROGRAMMES	
Gross risk rating	 
Net risk rating	 
Risk owner	GROUP DEVELOPMENT DIRECTOR
Link to Strategy	02 QUALITY OF BUILDINGS 05 LONG-TERM RELATIONSHIPS
Link to TCFD	RISK MONITORED
Risk Development risk could adversely impact the performance of the Group as a result of cost overruns and delays on new projects.	
Avoid The Group has continued to source new opportunities to add to the development pipeline. The Group's policy is to engage in developments that are substantially pre-let with fixed price or capped price build contracts.	
Trap A high level of due diligence is undertaken before works commence and detailed designs are negotiated to prevent variations. Regular reviews are conducted of latest cost estimates as each project progresses, and contractor financial health is closely monitored before contract award and throughout development projects.	
Mitigate We remain confident in our ability to manage this risk through our experienced team of development surveyors and professional advisers. Internal cost reviews have been enhanced, and we continue to reduce the potential risk through the use of fixed price contracts and the use of performance bonds. A performance bond insures against the risk of the main contractor becoming insolvent.	
Comment In a high-inflationary environment, we have paid particular attention to contractor costs and then rent negotiations to ensure the finances on each development remain attractive. Our five completed developments were in line with our expected cost appraisals and on site developments remain on track.	

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Risk
High Medium Low

Risk levels
Increased No change Decreased

OPERATIONAL RISKS (CONTINUED)

10 STAFF DEPENDENCY	11 LACK OF RENTAL GROWTH	12 OCCUPIER DEFAULT
Gross risk rating	Gross risk rating	Gross risk rating
Net risk rating	Net risk rating	Net risk rating
Risk owner	Risk owner	Risk owner
Link to Strategy	Link to Strategy	Link to Strategy
Link to TCFD	Link to TCFD	Link to TCFD
Risk	Risk	Risk
Avoid	Avoid	Avoid
Trap	Trap	Trap
Mitigate	Mitigate	Mitigate
Comment	Comment	Comment

Compliance statements

Going concern

Assura's business activities together with factors likely to affect its future performance are set out in the CFO review on pages 23 to 26. In addition, Note 22 to the accounts includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit risk and liquidity risk.

The Group's properties are substantially let with rent paid or reimbursed by the NHS or tier 1 independent healthcare providers and benefit from a WAULT of 12.7 years. They are diverse both geographically and by lot size, offering a strong and resilient cash flow profile.

In addition to unrestricted cash of £55.3 million at 31 March 2025 (2024: £33.2 million), the Group has undrawn facilities of £174 million at the balance sheet date, with commitments as at year end of £41.3 million (see Note 23). The Group has adequate headroom in its banking covenants. The Group has been in compliance with all financial covenants on its loans throughout the year and as at 31 March 2025.

The Group's primary care property developments and asset enhancement capital works in progress are all substantially pre-let and operate with fixed price construction contracts where possible.

The Directors believe that the business is well placed to manage its current and reasonably possible future risks successfully. This going concern assessment covers the period to 31 October 2026.

Upcoming maturing debt facilities

The Group has the following refinancing events over the next 18 months:

- £70 million tranche of privately placed notes (maturity October 2025)
- £266 million term loan (current maturity August 2026), option to extend by either one or two years subject to lender approval
- £200 million revolving credit facility (current maturity October 2026), option to extend by either one or two years subject to lender approval
- £100 million US privately placed notes (maturity October 2026)

The options available for these facilities include extension of the maturity date, refinancing with either the existing or a new lender, or repayment from the proceeds of disposals.

The Directors have concluded that it is not in the best interests of shareholders to refinance any of these facilities whilst there remains uncertainty with a potential change of control, due to the costs that would be incurred. Given the investment grade rating of the Group (A- rating from Fitch) as well as the strong cash flows of the property portfolio and credit profile of the Group in the debt markets, the Directors are confident that these facilities can be refinanced at competitive rates, or repaid from available cash funded by disposals, as appropriate when the current Offer situation has been resolved. However, until the required refinancing has been completed, there is a material uncertainty over the refinancing as facilities are subject to lender discretion, both in the event of a change of control or if Assura plc continues under the existing ownership structure.

Since April 2024, the Group has successfully disposed of £200 million of assets, in line with book value, which have been used to both part fund the acquisition of the 14 private hospitals in August 2024 and to repay the revolving credit facility which was drawn. The Directors are confident of completing further disposals as required to continue reducing the leverage of the Group in line with the announced short-term strategy to reduce leverage.

Potential change of control

The Directors note that shareholders are currently in receipt of two offers for their shares, both of which would result in a change of control over the entity. Both bidders have stated their intention to continue the operation of the Group, which is viewed as a long-term investment and being acquired to gain access to the strong cash flows generated by the property portfolio.

However, there can be no guarantee as to the intentions of either bidder post change of control. The Directors have been assured that both bidders have in place the financing required to meet their contractual obligations. The Directors further understand that the bidders also have plans to either repay existing Assura facilities that may become repayable due to change of control clauses, or to obtain waivers in respect of these clauses allowing the facilities to remain in place.

As such, the Directors believe there is a material uncertainty over the continuation of Assura plc as a standalone company, in the event of a change of control. This is because the intention of the acquiror with respect of the continuation of Assura plc as a standalone company will not become clear until the change of control has become unconditional.

Conclusion

The Directors have concluded that 1) completing the refinancing of maturing facilities and/or disposals to enable repayment of these facilities in the event of a change of control or if Assura plc continues under the existing ownership structure; and 2) the continuation of Assura plc as a standalone company in the event of a change of control, are outside the control of the Group. These are therefore material uncertainties that may cast significant doubt over the Group and Company's ability to operate as a going concern.

However, the Directors:

- are confident that refinancing and/or disposals can be completed once clarity over the potential change of control has been received; and
- have been assured that both potential bidders have in place adequate committed facilities to implement a change of control.

This is on the basis of the Group's resilient cash flows from its high-quality property portfolio (with strong tenant covenant and long remaining unexpired lease term), the strong standing and rating in the credit markets and recent track record of completing disposals in line with book value.

On this basis, the Board has concluded that it is appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

COMPLIANCE STATEMENTS (CONTINUED)

Viability statement

In accordance with provision C.2.2 of the UK Corporate Governance Code 2014, the Board has conducted a review of the Company's current position and principal risks to assess the Company's longer-term viability.

The Board believes the Company has strong long-term prospects, being well-positioned to address the need for better health care buildings in the UK and the company culture placing emphasis on long-term relationships and market understanding.

The business model (see page 14) and strategic priorities (see page 11) are designed to identify, assess and meet the evolving needs of our occupiers and other stakeholders through the lifecycle of our buildings, utilising our balance sheet strength and capital discipline (as reflected in our current rating of A- from Fitch Ratings Limited).

In completing the assessment of viability, the Board has considered the principal risks of the Group, as set out on pages 40 to 46, as well as historical performance, in developing sensitivities that have been applied to financial forecasts covering the five-year assessment period.

Specific scenarios modelled	Link to principal risks
Prolonged downturn in property valuations (100bps over two years with no further growth in the business)	Strategic risks – competitor threat and investor demand
Increase in interest rates (modelled at 4% throughout the five-year period)	Financial risks – increase in cost of finance
Sustained absence of rental growth (assumed 0% open market rental growth) and increased risk of tenant default (assumed bad debt at 5% of rent roll per annum)	Operational risks – underperformance of assets

This assessment has not assumed any significant changes to Government policy with respect to NHS estates strategy or the GP reimbursement model, which we consider to have a low likelihood.

In respect of climate change, the Group modelling includes capital expenditure improvements to our current portfolio in line with our current environmental targets (i.e. to achieve EPC B).

In addition, it has been assumed that debt facilities can be refinanced as required in normal market lending conditions, or repaid from the proceeds of disposals assumed to complete. Throughout the forecast period, we have assumed a base rate of 4% for both short- and long-term borrowings.

Company forecasts are prepared using a comprehensive financial model which projects the income statement, balance sheet, cash flows and key performance indicators (including covenant compliance) over the relevant timeframe. The model allows various assumptions to be applied and altered in respect of factors such as level of investment, investment yield, availability and cost of finance, rental growth and potential movements in interest rates and property valuations.

A five-year period is considered appropriate for this review as this corresponds with the Company's strategic planning timeframe. Whilst the long-term nature of leases and debt facilities would support an assessment over a longer period, the reliability of the forecasts would be compromised.

The forecasts prepared (including application of the specific scenarios details above in aggregate) showed that the business remained viable throughout the forecast period. In addition, a reverse stress test was completed to consider by how much valuations would need to fall (16%, prior year 17%) and how much rental income would need to be removed (55%, prior year 64%) for covenants to be breached.

Material uncertainties

The Directors have concluded that 1) completing the refinancing of maturing facilities and/or disposals to enable repayment of these facilities in the event of a change of control or if Assura plc continues under the existing ownership structure; and 2) the continuation of Assura plc as a standalone company in the event of a change of control, are outside the control of the Group. These are therefore material uncertainties.

Conclusion

The Directors consider that the material uncertainties referred to in respect of the going concern assessment may cast significant doubt over the future viability of the Group and the Company. Refer to going concern on page 47.

However, the Directors:

- are confident that refinancing and/or disposals can be completed once clarity over the potential change of control has been received; and
- have been assured that both potential bidders have in place adequate committed facilities to implement a change of control.

Notwithstanding these material uncertainties, based on the consideration of principal risks and the forecasting exercise completed, the Board has a reasonable expectation that the Company will be able to withstand the impact of the specific scenarios considered over the five-year period assessed.

COMPLIANCE STATEMENTS (CONTINUED)

s172 statement

The Board is required to understand the views of the Group's key stakeholders and describe in the annual report how their interests and the matters set out in s172(1) of the Companies Act 2006 have been considered in Board discussions and decision-making.

Making long-term decisions

The very nature of what we do requires us to consider the long-term impact of our decisions.

We adopt a long-term approach to holding our assets as set out in our strategy and business model (on pages 14 and 15). Our investment decisions consider how crucial an asset is to the local health economy for the long term. We strive to build lasting relationships with our occupiers as the standard length of our leases is 21 years. We seek to improve and enhance existing assets so they remain fit for purpose by working collaboratively with our occupiers, for example completing asset enhancement projects to add additional clinical space or improve the energy efficiency.

We maintain a conservative funding structure and our dividend policy is based on paying out a proportion of recurring earnings (see our CFO review page 23).

The Board considers the long-term impacts of all its decisions and receives regular updates on delivery of long-term strategy.

Understanding and responding to stakeholder concerns

Pages 27 to 39 describe how we have engaged with and responded to matters raised by employees, suppliers, customers, investors and communities. We have engaged extensively with our employees in the design of our head office in Altrincham.

The Board considers stakeholder interests when determining the level of dividend and in all strategic decisions.

Our impact on the environment

Pages 35 to 39 set out our approach to minimising our impact on the environment, including climate change. This year we have enhanced our data collection to better understand our portfolio and identify opportunities for simple efficiency improvements, developed our PV offering for tenants, and 66% of our portfolio is now rated EPC B or better. We completed our first two developments aiming to be net zero carbon at Winchester and Fareham, as well as completing a third which is net zero carbon in operation (Bury St Edmunds).

Our ESG Board Committee continues to oversee all ESG matters for the Group. See more on page 65. The Board considers ESG matters in every decision it makes and receives regular ESG updates.

Maintaining high standards of business conduct

We believe good governance is crucial to ensuring high standards of business conduct are maintained (see our Governance Report on pages 53 to 88). We have a clear purpose that is embedded through our culture and values of innovation, expertise, authenticity, collaboration and passion. We aim to work with our suppliers to ensure their values on social impact and sustainability align with ours. Our team are working with colleagues from Macro to ensure the highest levels of ESG and social value are included in the selection of the facilities management providers working on our buildings. The Board and the Audit Committee oversee the Company's risk management framework and the actions that are in place to mitigate risk in the short, medium and long term.

The Board considers that throughout the year, it has acted in a way and made decisions that would most likely promote the success of the Group for the benefit of its members as a whole.

COMPLIANCE STATEMENTS (CONTINUED)

TCFD

Our sustainability plans, including our net zero carbon ambition and EPC improvement plans, leave us well-placed to meet emerging climate-related risks.

March 2021	– First disclosures, one year ahead of requirement – Initial assessment of risks and opportunities
March 2022	– Mandatory disclosure for premium-listed companies, Assura's second disclosures – Detailed workshops to assess risks and opportunities, including potential impacts, and development of plan for completing scenario analysis
March 2023	– Completion of qualitative scenario analysis, including 1.5°C scenario
March 2024	– Re-evaluation of risks and opportunities identified – Annual review of TCFD plan, monitoring of changes to risks assessed or emerging areas and any proposed actions
March 2025	– Annual review of TCFD plan, monitoring of changes to risks assessed or emerging areas and any proposed actions including development of quantitative scenario analysis – Increased data coverage from 60% to 86% – Planned for the roll out of circa 50–60 PV installations. – Installed Voltage Optimisation at trial properties, which saw an average saving of 6%.

The Board recognises the importance of combatting climate change and the role that Assura must play due to the buildings we own and through our direct operations. This is reflected in the sustainability strategy we have for our buildings, targeting net zero carbon across our portfolio by 2040, with appropriate interim targets, and implementing plans to improve the EPC ratings to 100% B by 2030.

On this page we set out our disclosures in accordance with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD), as required by listing Rule 6.6.6R(8). We have taken into account all guidance stipulated by the listing rules and our disclosures are consistent with the recommendations, including the addition of qualitative scenario analysis in the current year.

Governance

The Board review climate-related risks and opportunities within our existing reporting and governance structure as detailed on page 56. This is typically in the form of papers presented to the Board at each meeting by relevant members of the Executive Committee, specific review of materials by the ESG Committee, and through the Risk Committee reporting into the Audit Committee.

At each Board meeting, the Board receives an update on progress against our social impact and sustainability plans, which includes pledges to minimise our environmental impact, and our wider sustainability efforts. During the year the Board has also received specific updates in respect of TCFD progress.

Strategic papers presented to the Board for consideration (such as recommended acquisitions or proposed actions within a particular team) include specific consideration of any climate-related risks identified as well as the anticipated social and sustainability impact. The annual budget process includes specific consideration of the sustainability plan for the coming year including any capital or operating spend required to address climate-related risks, which is first presented through the ESG Committee.

Overall responsibility for climate-related risks and progress against ESG targets rests with the CEO. Operational and specific initiatives are led by the Director of Projects and Sustainability supported by the Social Impact and Sustainability Steering Group. The Group comprises executive directors and senior managers across the business, through which management are informed of emerging climate-related issues and which monitors progress against specific plans and targets. The Social Impact and Sustainability Steering Group reports into the ESG Committee, which is a sub-Committee of the main Board as described on page 57.

COMPLIANCE STATEMENTS (CONTINUED)

TCFD (CONTINUED)

Strategy

Our assessment of climate-related risks and opportunities considers the short (1–3 years, up to 2027), medium (3–6 years, up to 2030) and long term (>6 years, beyond 2030 and up to 2040) time horizons, and incorporates consideration of both transitional and physical climate risks.

Most of the climate-related risks facing our business are relatively limited in the short term, with growing potential exposure over time. This is because the nature of our business (as a landlord with long-term occupiers with whom we have strong relationships) and our existing ESG strategy (i.e. placing short-term emphasis on improving buildings in our existing portfolio to EPC B, ensuring our new developments are designed to high energy performance standards and targeting net zero carbon across our portfolio by 2040) means most of the climate-related risks fall into the 'monitor' category where we continue to observe emerging trends that may identify properties at higher risk. Clearly, if risks escalate this could result in future higher operating costs or capital spend on our properties to ensure they meet potential regulatory requirements or to mitigate physical risks.

The risks highlighted were deemed to be the highest specific climate-related risks on our risk register. These were assessed by senior team members, with external support as appropriate, using the same profile and terminology as all risks on the register, and were deemed to have the highest net risk rating following assessment of the likelihood, financial impact and mitigating actions. Our assessment included consideration of other risks such as carbon taxing, energy price fluctuations and long-term increases in the cost of materials, among others, and concluded no additional disclosures in respect of these were necessary in the current year.

Our ESG strategy, The Bigger Picture, focuses on the areas we believe are most relevant and material for our business, including short-term targets such as the plan to upgrade our portfolio to EPC B. This includes targeting improvements to our portfolio from a regulatory perspective (i.e. ensuring compliance with expected minimum energy efficiency regulations and advancing our development process to minimise carbon embodied in construction) and is reflected in our business planning and budgeting as appropriate.

Strategic resilience

In the year to March 2023, we completed a qualitative scenario analysis exercise, considering three scenarios of climate change and the response of policy makers: a 1.5°C scenario, a 2°C scenario and a 4°C scenario. In the current year, we have reviewed this scenario analysis to ensure it remains relevant and incorporates any changes in perceived risks. For each of these scenarios, we considered the possible transition and physical risks over the short, medium and long term and evaluated the impact across our business (on revenues, costs, operations, supply chain, capital expenditures etc).

From this exercise, we have not identified any significant changes to our current business model in the short term and as such we believe our current plans provide the business with appropriate resilience. Instead, we have identified a number of factors to monitor over time for potential indicators of a material response or change to our business model being required. This includes signs such as changes in our ability to source insurance for our buildings, or delays in the supply chain for particular equipment or materials.

The nature and location of our assets means we believe that we face limited exposure to physical risks. Transition risks represent a greater area of focus, as potential future changes in policies or regulations may require adaptations to our portfolio to meet emerging standards. This may be in the form of an advancement to the current MEES regulations requiring EPC B across all commercial properties by 2030 – albeit we are already well positioned to meet this with our existing strategy and our net zero carbon targets for 2040, going well beyond current expectations.

Risk management

Our assessment of climate-related risks follows the existing processes of the Risk Committee, including escalation to the Audit Committee as appropriate and decisions on assessing the size and materiality of each risk, mitigations in place, risk owner and proposed actions.

Our process for identification of risks and opportunities, assessment of the relative significance and prioritisation includes team members from across our organisation and property team, with appropriate support from environmental consultants as appropriate. Typically, this is run as a workshop exercise, with perspectives shared from across the business, and the results fed into the Risk Committee for comment and challenge.

The output of this work has included a consideration of the linkage and impact of specific climate risks and opportunities on the principal risks and uncertainties facing the business.

Targets and metrics

Key metrics and targets relating to climate-related risks and opportunities are primarily those within our The Bigger Picture KPIs, which includes three main KPIs for each pillar (Healthy Environment, Healthy Communities, Healthy Business).

The table on page 42 highlights the specific metrics that indicate exposure to the risks or performance against opportunities below, with targets set as appropriate.

The Group's disclosure of Scope 1, 2 and 3 emissions can be found in the environmental analysis on page 39, with further detail also provided in respect of our Scope 3 emissions in our ESG Disclosures available on our website.

Appropriate climate-related performance measures have been included within the remuneration targets for the Executive Directors, in respect of both the short-term and long-term incentives. Further details are provided in the Remuneration Committee Report on pages 67 to 85.

COMPLIANCE STATEMENTS (CONTINUED)

TCFD (CONTINUED)

CLIMATE-RELATED RISKS	IMPACT ON BUSINESS STRATEGY AND FINANCIAL PLANNING	LINK TO PRINCIPAL RISKS	SPECIFIC METRICS THAT MONITOR THIS RISK
Regulatory requirements for minimum energy efficiency and potential future changes in regulations – medium term	Energy performance certificates for every building obtained and action plans created to improve where necessary.	- Changes to Government policy - Building obsolescence	% of portfolio at EPC B or better (see KPI on page 20) Current: 66% (2024: 66%) Target 100% by 2030 Portfolio energy usage intensity: 167 kWh/m² (2024: 156 kWh/m²) Target 25% reduction from 2022 year baseline by 2030, and 66% reduction by 2040
Risks to buildings from climate-related events such as flooding and temperature rise affecting water supply temperature – long term	Financial impact would be through lost revenue or negative valuation movement where a building is not able to be re-let.	- Building obsolescence (sustainability) - Development programmes	% of portfolio (by area) identified as higher risk of flood by insurers: Current: 1.9% (2024: 1.8%) Target: 0%
Failure to appropriately address climate-related expectations of stakeholders could result in lower investor demand – short term	Individual building strategies incorporate risks for each property. Financial impact would be through additional insurance requirements or property maintenance required to meet water supply obligations.	- Reduction in investor demand - Reduction in availability and/or increase in cost of finance	ESG rating assigned by appropriate ratings agencies: - MSCI: AA (2024: AA) - Target: AAA - EPRA: Gold (2024: Gold) - Target: Gold
CLIMATE-RELATED OPPORTUNITY	IMPACT ON BUSINESS STRATEGY AND FINANCIAL PLANNING	LINK TO PRINCIPAL RISKS	SPECIFIC METRICS THAT MONITOR THIS RISK
Enhanced reputation with GP occupiers and the NHS through better, more energy efficient buildings could lead to more development opportunities and higher rents – medium term	We continue to ensure our buildings provide the latest technology and innovation for our customers. Being at the forefront will ensure our customers continue to demand our spaces. Financial impact would be through portfolio growth and increased rent roll.	- Lack of rental growth (i.e. this opportunity may provide evidence for rental growth in the future) - Staff dependency (i.e. strong ESG performance could aid recruitment)	% of completed developments hitting BREEAM and EPC targets: Current: 100% (2024: 100%) Target: 100% On site developments designated net zero carbon (see KPI on page 20): Current: 40% (2024: 38%) Target 100% by 2026

Chair's introduction to governance



Dear shareholder,

This is our Corporate Governance Report, which sets out how the Board and its Committees operate and how we are committed to maintaining the highest level of corporate governance to enable better health outcomes.

Leadership The Board is collectively responsible for the effective leadership and long-term success of the Group. The Board believes that its legacy should be as a dynamic partner to the NHS and a leading social impact business, playing a key role in modernising and improving community healthcare infrastructure whilst delivering consistent long-term shareholder returns.	Governance at a glance
Culture Our purpose has evolved and is now captured in the revised language that 'We BUILD for Health'. Our strong culture supports our purpose and strategy and promotes employee engagement, retention and productivity. We are authentic and passionate about what we do, working collaboratively and using our expertise to find innovative quality solutions for our occupiers and the people who use our buildings.	Key Board decisions - Approving the Company becoming a B-Corp - Approving the ED&I strategy for the Group - Approving the acquisition of the independent hospital portfolio - Approving the entering into of the JV with USS and disposal of £170 million assets into it in two tranches - Approving the disposal of £24 million assets as a portfolio in October 2024
	Key Board activities - Receiving an update on our strategy - Ongoing review of cost of capital - Reviewing the performance of the facilities management provider - Considering the opportunities and threats of AI on the business - Employee engagement through our designated NED
	SEE PAGE 32

CHAIR'S INTRODUCTION TO GOVERNANCE (CONTINUED)

The Board leads by example, focusing on our purpose and values in all decision-making and demonstrating the behaviours we encourage and support in everyone at Assura.

Board collaboration with external experts is supported by informal Board dinners where Board members share their expertise and experience, and the wider market perspective is gained from external speakers. The Board members also collaborate with the wider business through mentoring individual members of ExCo and senior managers.

Culture is measured through the results of our employee engagement surveys, absenteeism, staff turnover, whistleblowing reports, health and safety incidents and initiatives, and customer satisfaction.

Our executive pay policies are fully aligned to Assura's culture using metrics in both the annual bonus and PSP that measure how we perform against our targets that directly underpin the delivery of our strategy. The incentive schemes are aligned with our strong performance culture and are linked to a strategy to support the clear social purpose of Assura's business.

Employee and other stakeholder engagement
Louise Fowler has responsibility for workforce engagement and regularly meets with the employee representative group 'the Voice', feeding their comments back to the Board so that their views can be understood and considered in Board decisions.

All Board meetings in the year have been face-to-face and every other Board meeting is held at the head office in Altrincham where Board members 'walk the floor' and engage with employees. In addition, employees will get direct feedback from the Board when they present Board papers and accompany them on site visits. The Board also enjoys an informal dinner with employees once a year. The Board specifically engages with ExCo and senior managers at the strategy days and through mentoring.

The Board factors stakeholders into all our decisions and management regularly updates the Board on the implementation of our strategy with a particular focus on stakeholders and the risks and opportunities which have arisen in the year in relation to these groups.

Board Performance Review
The Board Performance Review ('Review') carried out by Weva Ltd in 2025 highlighted the strengths of the Board and made several recommendations as to how the Board could further enhance its effectiveness as part of its approach to continuous improvement. Weva Ltd also provides coaching support to members of ExCo when required.

The Board has consolidated and built on its strengths since the last Board review, benefitting from the Chair's strong leadership and stable membership together with collaborative team dynamics; taken together, these make the most of the Board's complementary capabilities and experience. The Board has demonstrated its capability in terms of effective oversight and assurance of strategy to support long-term, purpose-led growth including significant, successful transactions during 2024/25.

The Board has adopted all recommendations from the Review, which focus on further strengthening the Board as a team to support the Company's continued growth. The key recommendations are to:

- formalise succession plans for the Board including a review of the composition, capability and diversity required to support execution of the strategy (review to cover executive and Non-Executive Directors);
- review the risk assurance process to ensure a formalised risk assessment framework is in place ahead of the new Corporate Governance Code requirements; and
- review the Board's existing self-evaluation process and plan for annual Board self-evaluations to meet the Corporate Governance Code requirement, continuing to encourage informal reflection and action around the Board's continuous improvement.

Remuneration
We received over 92% of votes in favour of our Remuneration Report at the 2024 AGM and I am grateful to shareholders for the level of engagement and support during the year.

Effectiveness
I believe that the Board has an effective, well-balanced structure. Board members have a wealth of skills and experience, as shown on pages 57, which enable them to challenge, motivate and support the business, for example, in NHS strategy and technology, capital markets, governance, investor relations, strategy, finance and risk, leadership, people and change management, business development as well as social purpose and ethical focus.

I am pleased to report that all the Directors continue to devote sufficient time to discharging their duties to a high standard and remain committed to their roles.

"Board members have a wealth of skills and experience which enable them to challenge, motivate and support the business."

CHAIR'S INTRODUCTION TO GOVERNANCE (CONTINUED)

Diversity
The Board believes that a diverse workforce and management team improve the performance and culture of the organisation and add value to the business as a whole. The Board is fully supportive of the recommendations of both the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review) and the Parker Review, and of the new requirements of the LR 9.8.6R(9).

Female representation on the Board remains at 50% and we are so proud that the Group came 14th for Women on Boards and in Leadership for FTSE 250 companies and 3rd for Women on Boards and in Leadership in the FTSE 350 Real Estate Sector Rankings in the FTSE Women Leaders Review, the successor phase to the Hampton-Alexander Review. This shows our ongoing commitment to gender diversity throughout the organisation.

We are committed to supporting diversity and to creating an inclusive culture that attracts the best individuals to our workforce. The Board had set itself a target of having at least one Board member with an ethnically diverse background by December 2024 in accordance with the recommendations of the Parker review and continued the board fellowship programme to widen the candidate pool for potential board appointment. We are delighted that the board fellow, Aamir Aziz, secured an external board position but unfortunately this resulted in us not being able to meet our target. It is the intention of the Board to seek out ethnically diverse candidates in future succession planning.

The Board will continue to consider gender and wider aspects of diversity such as industry experience, nationality, disability, gender reassignment, race, religious or spiritual beliefs, sexual orientation, marital and civil partnership status and education or social background and age in any future Board appointments and recruitment firms are instructed to include a diverse list of candidates for the Board's consideration. Final appointments will always be made on merit.

Further details of our activities to promote equality and diversity can be found in our Nominations Committee Report on page 61 and within our Stakeholder engagement section on Our People (page 31).

Implementing the 2018 Code (Code)
In accordance with the Listing Rules, I am very pleased to confirm that as at 31 March 2025, the Company was compliant with all the provisions of the Code. There was full compliance with all provisions throughout the entirety of the financial year under review.

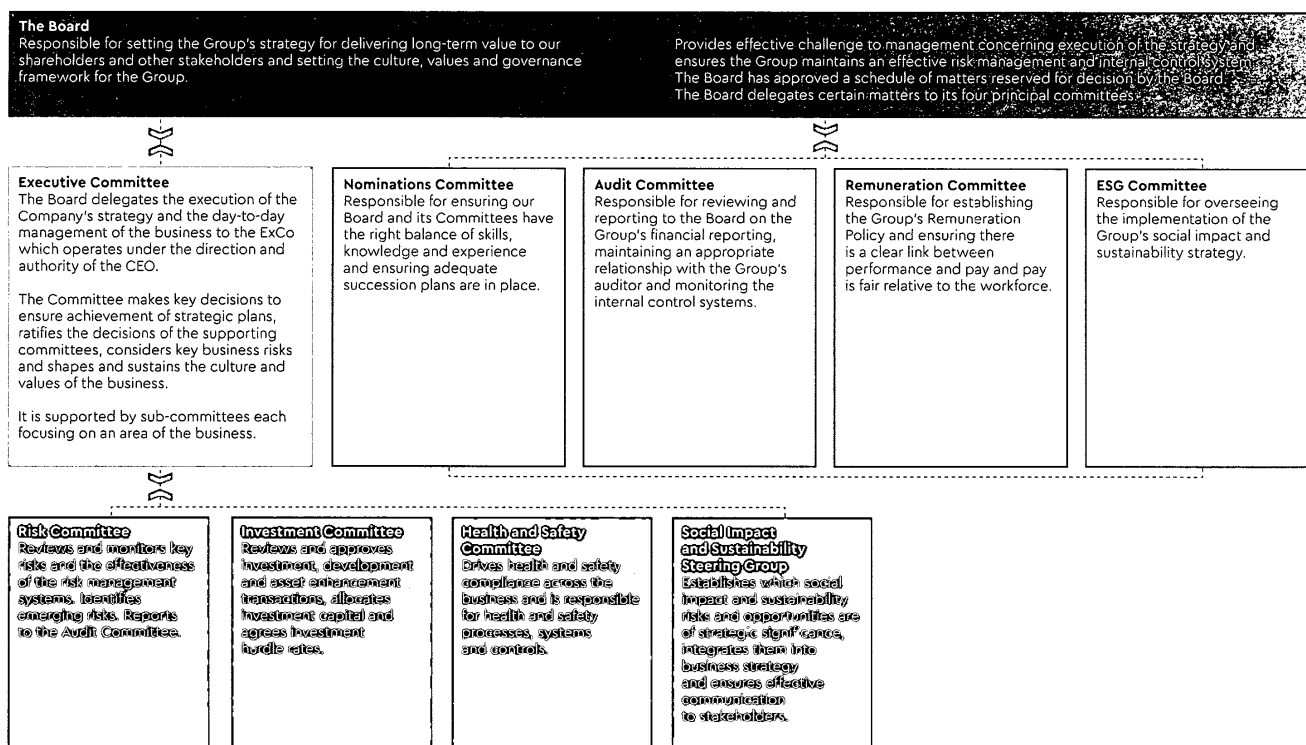
This Report explains how the Board has applied the other principles of the Code.

Ed Smith, CBE
Non-Executive Chair
18 July 2025

GOVERNANCE IN NUMBERS

Board composition	Meetings per year
1 Chair	6 Board
2 Executive Directors	4 Audit Committee
5 Non-Executive Directors	1 Nominations Committee
	6 Remuneration Committee
	3 ESG Committee

Our governance framework



Board of Directors



ED SMITH CBE
Non-Executive Chair

APPOINTED
October 2017

SKILLS AND EXPERIENCE
As an experienced Chair, Ed has extensive governance skills in both the private and public sectors including as former Chair of NHS Improvement and Deputy Chair of NHS England.

Ed's skills include strategy and operational excellence as he was the former Global Assurance Chief Operating Officer and Strategy Chair of PricewaterhouseCoopers (PwC), with broad experience in finance and accounting, capital markets and customer focus.

Ed is currently Non-Executive Director at Saxton Bampfylde.



JONATHAN MURPHY
CEO

APPOINTED
February 2017

SKILLS AND EXPERIENCE
Jonathan joined Assura in 2013 as Finance Director and became CEO in 2017, bringing with him broad experience in finance and accounting, corporate finance, capital markets and real estate investment having previously worked as finance director for the fund management business of Brooks Macdonald and Braemar Group plc, and in commercial and strategic roles at Spirit Group and Vodafone.

Jonathan is a Non-Executive Director for the British Property Federation and chairs their Healthcare Committee, sits on the Advisory Board of EPRA and is Deputy Chair of the North West Business Leadership Team.



JAYNE COTTAM
CFO

APPOINTED
September 2017

SKILLS AND EXPERIENCE
Jayne joined Assura from Morris Homes, one of the UK's largest private national housing developers where she was the Finance Director for Operations, heading up the operational finance team across the Group and providing financial and strategic support as a member of the Board for each of the three operating regions.

Jayne was previously Director of Finance for the Continental Europe Division of European Metal Recycling Limited, one of the world's largest metal recyclers, and before that held a number of other senior finance positions. Jayne sits on the North West Regional Council of the CBI (Confederation of British Industry) and the Finance Committee of the British Property Federation.



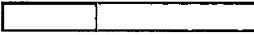
JONATHAN DAVIES
Senior Non-Executive Director

APPOINTED
June 2018

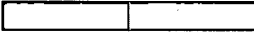
SKILLS AND EXPERIENCE
Jonathan is Deputy Chief Executive and Chief Financial Officer of SSP Group plc and has extensive experience of finance, mergers and acquisitions and corporate governance. Jonathan took SSP private in 2006, listed it on the London Stock Exchange in 2014 and has undertaken numerous debt and equity raises since then.

His skills in strategy, commercial and financial management were built in his earlier roles with Unilever plc, OC&C and Safeway plc. Jonathan chairs our Audit Committee and is our Senior Independent Director.

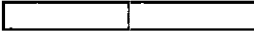
BOARD TENURE
(in current role)



BOARD GENDER BALANCE



EXECUTIVE COMMITTEE GENDER BALANCE



Male Female

BOARD OF DIRECTORS (CONTINUED)



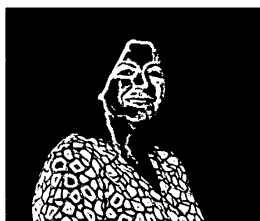
EMMA CARIAGA
Non-Executive Director

APPOINTED
May 2021

SKILLS AND EXPERIENCE

Emma is Chief Operating Officer of British Land. Her over 20 years of experience in the property sector span residential, retail, commercial and leisure with previous roles at Landsec, Barratt Homes and Crest Nicholson.

Emma was previously on the Board of Thames Valley Housing Association where she chaired the Investment Committee, and is currently Chair of TEDI-London – a higher education provider for engineering.



LOUISE FOWLER
Non-Executive Director

APPOINTED
June 2019

SKILLS AND EXPERIENCE

Louise's customer, marketing and digital experience is drawn from her time as a senior executive in regulated services industries. She spent the first part of her executive career in travel and tourism working for British Airways and was CEO of Brymon Airways before moving into roles with Barclays, the Co-operative Group, First Direct and the Post Office.

Now an independent consultant advising consumer brands such as M&S, Barclays, Costa Coffee and ITV, Louise also serves as a Non-Executive Director on the boards of a number of publicly listed businesses. She is honorary professor of Marketing at Lancaster University Business School and chairs our Remuneration Committee.



NOEL GORDON
Non-Executive Director

APPOINTED
May 2021

SKILLS AND EXPERIENCE

Having led significant restructuring programmes to enable banks to adopt new digital channels, Noel brought that experience to NHS England and NHS Digital, reshaping their approach to digital change and new models for healthcare delivery.

Noel's former board roles include, Chair of NHS Digital, Chair of Healthcare UK and Non-Executive Director on the Board of NHS England.

Noel is a Non-Executive Director of Bestway Panacea Holdings and on the Bank of England RTGS/CHAPS Board. He chairs our ESG Committee.



DR SAM BARRELL CBE
Non-Executive Director

APPOINTED
May 2021

SKILLS AND EXPERIENCE

Sam is the Chief Executive Officer of Life Arc – a world-leading biomedical research organisation which she joined from the Francis Crick Institute following a career in the NHS as a noted healthcare leader. Sam was CEO of the Taunton and Somerset NHS Foundation Trust and before that, established and led the South Devon and Torbay CCG. Earlier in her career, as a practising GP, she led the formation of a practice based commissioning consortium.

Sam was a National Advisory Council Member of the King's Fund, an active Mentor for the NHS Innovator Accelerator Programme and was awarded the CBE in 2014 for services to healthcare.



ORLA BALL
Company Secretary

APPOINTED
April 2015

SKILLS AND EXPERIENCE

Orla is a lawyer, qualified Chartered Secretary and an Associate of ICOSA whose skills include corporate governance and managing legal risk. She qualified as a solicitor with Eversheds Manchester and gained significant legal, mergers and acquisitions and capital markets experience as a corporate lawyer for more than 14 years.

Orla's move in-house to Braemar Group plc, subsequently acquired by Brooks Macdonald plc, provided her with real estate skills as she looked after the legal matters for its property management and property funds business.

Orla chairs our Risk Committee and is a member of the Executive Committee.

BOARD OF DIRECTORS (CONTINUED)

Division of responsibilities

CHAIR - The effective running of the Board - Ensuring the Directors receive accurate and timely information - Promoting high standards of Corporate Governance - Ensuring Board agendas take full account of relevant issues and Board members' concerns - As Chair of the Nominations Committee, ensuring effective Board succession plans are in place	CFO - Responsible for the preparation and integrity of financial information - Operating effective systems of risk management and control - Developing and implementing financial strategy and policies
CEO - Running the Company's day-to-day operations - Implementing the business strategy and culture - Regularly updating the Board on progress against approved plans - Providing effective leadership of the Executive Committee to achieve agreed strategies and objectives	SENIOR INDEPENDENT DIRECTOR - Acting as Chair of the Board if the Chair is conflicted - If necessary, acting as a conduit to the Board for communicating shareholder concerns - Ensuring the Chair is provided with effective feedback on performance - Serving as an intermediary for other Directors when necessary
	NON-EXECUTIVE DIRECTORS - Challenging and helping to develop proposals on strategy - Satisfying themselves as to the integrity of the financial information and that there are effective systems of risk management and financial control - Chairing and/or serving on relevant Committees
	COMPANY SECRETARY - Ensuring good information flow within the Board and Committees - Facilitating induction and training of Board members - Advising the Board on all governance matters

BOARD OF DIRECTORS (CONTINUED)

The commitments and independence

Other directorships of the Board members are set out on pages 57 and 58. Executive Directors would be permitted to serve on one other Board if this would not interfere with their time commitment to the Company. Jayne Cottam does not hold any Non-Executive Director positions. Jonathan Murphy is the deputy chair of the North West Business Leadership Team.

The Board regularly considers the independence of our Non-Executive Directors and all Directors are required to declare any relationships or interests which may constitute a conflict of interest at the commencement of each Board meeting.

Re-election of Directors

In accordance with Corporate Governance best practice, it is the Company's policy that all Directors will submit themselves for re-election at the 2025 AGM and the Notice of AGM will explain why their contribution remains important to the Company's long-term sustainable success.

In order to deliver the Group's purpose and strategy, the Board believes the following mix of skills within our leadership team is required:

	Number of Non-Executive Directors (including the Chair)	Number of Executive Directors
Skills and experience		
Executive and strategic leadership	6	2
Financial accounting, reporting or corporate finance	3	2
Property development, investment or real estate management	3	2
Governance and compliance	6	2
Social impact, people or charities	4	2
Health and safety, risk management or internal controls	4	2
Investor relations and engagement	2	4
Prior remuneration committee experience and or experience in remuneration	3	2

Committee meeting attendance	Board ¹	Audit	Nom	Rem	ESG
Ed Smith	6/6	4/4	1/1	6/6	n/a
Jonathan Murphy	6/6	4/4	1/1	6/6	3/3
Jayne Cottam	6/6	4/4	1/1	6/6	3/3
Jonathan Davies	6/6	4/4	1/1	6/6	n/a
Louise Fowler	5/6	3/4	0/1	6/6	n/a
Emma Cariaga	6/6	4/4	1/1	n/a	n/a
Noel Gordon	6/6	4/4	1/1	n/a	3/3
Sam Barrell	6/6	n/a	1/1	5/6	2/3

1. Excluding extra Board meetings and Board committee meetings related to Offers received, relating to acquisitions and disposals (5 meetings) and the establishment of the Health Properties LP joint venture (1 meeting).

Reporting table on sex/gender representation

	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
As at 31 March 2024					
Men	4	50	3	3	50
Women	4	50	1	3	50
Not specified/prefer not to say	–	–	–	–	–

No changes from 31 March 2025 to the date of the approval of the report on 18 July 2025.

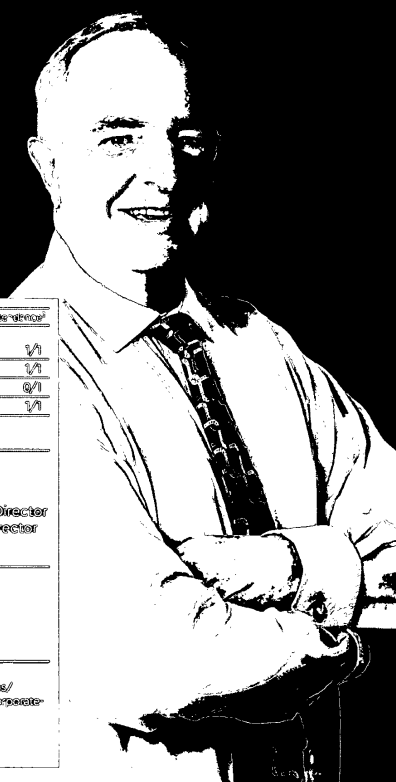
Reporting table on ethnicity representation

	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
As at 31 March 2024					
White British or other White (including minority-white groups)	8	100	4	6	100
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

No changes from 31 March 2025 to the date of the approval of the report on 18 July 2025.

SEE THE NOMINATIONS COMMITTEE REPORT ON PAGES 61 TO 62

Nominations Committee Report



Committee members	Attendance ¹
Eoin Smith CBE (Committee Chair)	1/1
Jonathan Davies	1/1
Lawrie Fowler	0/1
Dr Spix Gevel CBE	1/1

1. Out of the maximum possible meetings.

ADDITIONAL ATTENDEES²

- Orla Ball - Company Secretary
- Jonathan Murphy - CEO
- Emma Carling - Non-Executive Director
- Noel Gorman - Non-Executive Director

2. As appropriate.

MEETINGS IN THE YEAR:

1

TERMS OF REFERENCE

<https://www.assurapl.com/investor-relations/shareholder-information/sustainability-and-corporate-governance-policies>

Dear shareholder,

The Committee continues to play a crucial role in supporting Assura's strategy by ensuring the Board and its Committees have an appropriate balance of skills, experience and knowledge, with succession plans in place, maintain a diverse pipeline for Board and senior management positions and a robust evaluation process to ensure the Board and Committees are working effectively.

Board composition

There have been no changes to the Board composition in the year, and I would like to personally thank all Board members for their exceptional contribution particularly in mentoring members of ExCo and senior managers.

Succession planning

The Committee maintains regular focus on succession planning for both Board and senior leadership roles. Our talent pipeline of high performing individuals is identified as part of the annual appraisal process. A formal succession planning exercise is undertaken biannually and seeks to identify training needs, high potential employees and risks to the organisation across a three-year horizon. External consultants are engaged to provide executive coaching and 360° feedback where appropriate. Internal secondment opportunities are also available. This overarching approach dovetails with the quarterly business planning activity which seeks to set targets which enhance business performance and people management and development approaches.

Non-Executive Director induction process:

Meetings with the Chair and other Board members

Meetings with the CEO, CFO and Executive Committee members

Directors' duties and governance training from the Company's legal advisors and briefings from the Company Secretary

A full support pack of relevant reading materials

Briefings from the Company's advisors including auditors, corporate brokers and PR firm

Meetings with senior management and other staff members at the Company's head office

Visits to premises

NOMINATIONS COMMITTEE REPORT (CONTINUED)

Induction and training

Training needs are reviewed annually as part of the Board evaluation. Each Board member is permitted to take professional advice on any matter which relates to their position, role and responsibilities as a Director at the cost of the Company, and have access to the advice and services of the Company Secretary.

Diversity

The Board believes that a diverse workforce and management team improve the performance and culture of the organisation and add value to the business as a whole. The Board is fully supportive of the recommendations of both the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review) and the Parker Review, and of the new requirements of the LR 9.8.6R(9).

The Committee is mindful of the new Listing Rules and amendments to the Disclosure Guidance and Transparency Rules, which came into effect for accounting periods starting on or after 1 April 2022.

As at 31 March 2025, the Board had already met two out of the three criteria set out in the Listing Rules, as at least 40 per cent of the Board members are women and Jayne Cottam is the CFO. The Company collects the data used for the purposes of making this disclosure from Directors and executive management on a voluntary basis see relevant charts on page 32.

We are committed to supporting diversity and to creating an inclusive culture that attracts the best individuals to our workforce. The Board had set itself a target of having at least one Board member with an ethnically diverse background by December 2024 in accordance with the recommendations of the Parker review and although we have not yet made an appointment we have continued our board fellowship programme to widen the candidate pool for potential board appointment. We are delighted that the board fellow, Aamir Aziz, secured an external board position but

unfortunately this resulted in us not being able to meet our target. It is the intention of the Board to seek out ethnically diverse candidates in future succession planning.

We made considerable progress on leadership gender diversity in the year. Female representation on the Board remains at 50% and I am delighted that the Group came 14th for Women on Boards and in Leadership for FTSE 250 companies and 3rd for Women on Boards and in Leadership in the FTSE 350 Real Estate Sector Rankings in the FTSE Women Leaders Review, the successor phase to the Hampton-Alexander Review.

The Committee will continue to consider gender and wider aspects of diversity such as industry experience, nationality, disability, gender reassignment, race, religious or spiritual beliefs, sexual orientation, marital and civil partnership status and education or social background and age when recommending any future Board appointments and recruitment firms are instructed to include a diverse list of candidates for the Committee's consideration. Final appointments will always be made on merit.

Board diversity policy

The Committee is responsible for monitoring the effectiveness of the Board Diversity Policy (the Policy), available to view on the Company's website, www.assurapl.com, which sets out the Company's approach to diversity in respect of the Board of Directors.

The Policy incorporates a broad range of diversity factors as set out in the Disclosure Guidance and Transparency Rules, specifies targets with which the Board aims to comply, and considers how the Policy is applied to the Audit, Nominations and Remuneration Committees as well as the Board as a whole. It was last updated during 2024. The Committee considers that the Policy is appropriate and aligned with best practice and will keep it under periodic review.

External Board Performance Review

The externally facilitated Board review in 2025 was carried out by Weva Ltd – a specialist board and leadership consultancy which is also engaged in individual coaching work for ExCo.

The review followed the Board effectiveness framework ('the Framework') already in use as the basis for annual self-evaluation by the Board. This allows the Board to identify any required changes in focus or priority and to agree future actions for Board effectiveness.

The Board is progressing the recommended actions from the review as follows:

Creating the future

The Committee has been asked by the Board to formalise succession plans for the Board – in particular for the Chair and Senior Independent Director roles as the current post-holders are both coming to the end of their tenures. The Board has also asked for a review of the composition, capability and diversity of Board membership required to support execution of the strategy.

Managing the present

The Audit Committee will review the risk assurance process to ensure a formalised risk assessment framework is in place ahead of the new Corporate Governance Code requirements around material controls.

ExCo will refresh its capability map against the strategy to confirm capabilities are in place to deliver the strategy; this will be done in parallel with the Nominations Committee work on Board succession, composition and diversity.

The Board will ensure that ExCo members all regularly discuss their papers at Board meetings to maintain levels of trust and challenge; it will consider adding an hour to Board meetings to allow more time for ExCo team engagement and oversight.

Self-evaluation and continuous improvement

The Board will review its existing self-evaluation process and plan for annual Board self-evaluations to meet the Corporate Governance Code requirement. The Chair will continue to encourage informal reflection and action around the Board's continuous improvement. The Senior Independent Director will formalise the annual review of the Chair's performance and ensure there is an annual review of non-executive director performance including peer feedback.

Outside world

The Investor Relations Director will help ExCo enhance core messages around value creation in shareholder communications; they will also help widen stakeholder conversations with national and local NHS as well as new potential institutional and private equity investors. The Investor Relations Director will also help ExCo promote the Company through informal channels including CEO and CFO informal networking.

Nurturing identity

The Board will continue to seek assurance from ExCo that Assura's culture is in alignment with the strategy and will continue to nurture the desired culture through conscious role modelling of desired behaviours. The Board will also consider the extent to which the culture needs to evolve to become more commercial; it will ensure any evolution of the culture required to deliver the strategy is clearly articulated and staff actively engaged to embed desired behaviours.

Board team effectiveness

The Board will continue to invest in itself as a team through Board dinners as well as interactions with the Chair and with each other outside formal Board meetings. Non-Executive Directors will continue with the successful ExCo mentor programme to maintain the trust and mutual learning that this brings to all parties.

Ed Smith, CBE

Chair of the Nominations Committee
18 July 2025

Audit Committee Report

Committee member	Att. at year end
Jonathan Davies (Committee Chair)	4/4
Emma Cuthbert	4/4
Leah Fowler	3/4
Nigel Gordon	4/4

1. Out of the maximum possible meetings.

ADDITIONAL ATTENDEES*

- EY LLP as external auditor
- Catherine & Wakefield and Jones Lang LaSalle as valuers
- KPMG LLP as internal auditor
- Ed Smith, CBE - Non-Executive Chair
- Jonathan Murphy - CFO
- Jayne Cullen - CEO
- Chris Hall - Company Secretary
- David Paredi - Investor Relations Director
- Lucy Roggeart - Group Financial Controller

* As appropriate.

MEETINGS IN THE YEAR:

4

TERMS OF REFERENCE

<https://www.assura.co.uk/investor-relations>
shareholder-information/audit-and-governance/governance-policies



Dear shareholder,

In my sixth year as Chair of the Audit Committee ('the Committee') I have pleasure in setting out below the formal report on its activities for the year ended 31 March 2025.

During the year, the Committee comprised myself and three other Non-Executive Directors, with attendance from additional individuals and external advisors as appropriate. I confirm I have recent and relevant financial experience as CFO of SSP Group plc.

Matters discussed

The Committee met four times in the year and the key matters considered each meeting were as follows:

May 2024

- Reviewed the external portfolio valuations for the financial year ended 31 March 2024
- Received a report from EY on the audit and the annual report and accounts
- Reviewed use of EY for non-audit work, confirmed their independence and completed a review of their performance
- Reviewed the draft annual report and accounts, including TCFD disclosures
- Reviewed the viability and going concern statements and assumptions
- Received an interim progress update from the internal auditor

November 2024

- Reviewed the half year external portfolio valuations
- Reviewed the interim report and accounts and auditor's report
- Carried out a detailed review of going concern
- Considered the financial accounting of transactions entered into in the period including the joint venture, acquisition of independent hospitals and new financing including interest rate swap
- Received an update report from the internal auditor

January 2025

- Approved the agenda items and schedule of Committee meetings for the upcoming calendar year
- Approved the terms of reference for the Committee
- Considered RICS guidelines in respect of property valuation rotation
- Received a progress update from the internal auditor and reports in respect of information management and technology roadmap

March 2025

- Approved the external audit plan and fee
- Received an update on cyber security risk
- Received an update on progress of actions recommended by internal audit and approved the processes to be reviewed by internal audit this calendar year
- Approved the draft viability statement and assumptions used in modelling

Audit meetings are held in advance of the Board meeting, and I provide a report to the Board of the key matters discussed, giving the Board the opportunity to consider any recommendations proposed by the Committee.

Subsequent to the year end, the March 2025 annual report and accounts were reviewed at the May 2025 Audit Committee meeting along with an accounting paper in respect of going concern and a review of the report from EY as external auditor. A final review of the accounts was completed at the July 2025 meeting.

Fair, balanced and understandable assessment

The Committee performed a detailed review of the content and tone of the annual report and half year results and has satisfied itself that there are robust controls over the accuracy and consistency of the information presented, including comprehensive reviews undertaken by the Board, senior management and the auditors. Accordingly, the Committee has advised the Board that the annual report taken as a whole is 'fair, balanced and understandable' and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

AUDIT COMMITTEE REPORT (CONTINUED)

Significant financial reporting matters

During the year, the Committee reviewed the following significant financial reporting judgements:

- Valuation of investment properties, including those under construction – valuations and yields are discussed with management and benchmarked against comparable portfolios. This has been given increased focus in the current year given the fast-evolving macroeconomic backdrop and challenging the assumptions on yields given the changing interest rate environment.
- The two external valuers, Cushman & Wakefield and JLL, presented and discussed their findings with the Committee. EY separately discuss the valuations and the assumptions they are based on with the valuers, and the Committee is satisfied that EY apply appropriate professional scepticism in this area through the use of appropriate internal property valuation experts. The Committee also considered the rotation of properties between valuations in accordance with RICS guidelines, and following the change to two valuers (from three previously) during the year.
- Accounting for significant transactions during the year including entering into a new joint venture, acquisition of 14 independent hospitals and new financing arrangements associated with this transaction including hedge accounting for the new interest rate swap. The Committee considered the substance of each transaction relative to the relevant accounting rules, appropriately challenging accounting papers presented by management, to ensure accounting and presentation of these transactions was appropriate.
- Validity of the going concern basis and the availability of finance going forward – the Committee considers the financing requirements of the Group in the context of committed facilities, evaluates management's assessment of going concern and challenges the assumptions made. The external auditor also reports to the Committee following its review. The going concern statement which confirms the going concern status of the business is on page 47.

- Viability statement – the Committee considered the viability statement proposed for inclusion in the annual report and the supporting analysis produced by management. The statement was approved for inclusion in the 2025 report and appears on page 48. The Committee reviewed and challenged the various assumptions adopted by management in the exercise, including the period covered by the viability statement and assumptions around availability and cost of finance. The Committee continues to consider a five-year period to be the most appropriate timespan in this regard and believes other assumptions and sensitivities applied are also appropriate.
- Revenue recognition – the Committee considers this risk to be appropriately addressed by the control environment in place, and upgrades to the accounting system in the current year have added further automation to the controls in this area.

Other financial reporting matters

In addition to the significant financial reporting matters discussed above, the Committee considers other financial reporting matters as and when they arise to ensure appropriate treatment in the accounts, receiving appropriate briefings on emerging regulations and standards from management and EY.

We are satisfied that there were no matters arising from any of the above that we wish to draw to the attention of the shareholders.

Risk and internal controls

The Committee is aware of the Code's requirements in relation to risk and the monitoring of internal control systems and the risk assessment and internal control processes are a key consideration of the Committee. The Board has established a framework of financial reporting and controls to provide effective assessment and management of risk as set out on page 41. During the year the Committee received minutes from the meetings of the Risk Committee, reviewed the principal risk register and monitored the Group's risk management and internal control systems.

The Committee has not identified any significant failings or material weakness in these control systems during the year. The risk report is set out in full on pages 40 to 46.

The Group's internal control systems are codified in policies and procedures which are regularly reviewed and include a detailed authorisation process, formal documentation of all transactions, a robust system of financial planning (including cash flow forecasting and scenario testing), regular financial reporting and reports to the Board from the CEO and CFO and a robust appraisal process for all property investments (including acquisitions, developments and asset enhancement projects). Changes to internal controls, or controls to respond to changing risks identified are addressed by the Risk Committee with appropriate escalation to the Audit Committee as required.

Internal audit

The Committee appointed KPMG as internal auditor to complete reviews of specific internal processes on a rolling basis. The Committee agreed that the processes to be reviewed last calendar year were health and safety, cyber security, rent collection process and a follow up on information management and progress against previous reports received. The Committee received detailed reports on the work completed and the KPMG internal audit partner attended Audit Committee meetings to present their findings and answer questions. Improvements were identified for each of these processes which are in the process of being implemented and will be monitored on an ongoing basis. The Committee has agreed that the processes to be reviewed this calendar year are non-rental charges, security and design controls around the implementation of Dynamics 365, a follow-up on information management and enterprise risk management.

Save for commissioning specific processes for review, the Committee is satisfied that the correct level of control and risk management within the business adequately meets the Group's current needs.

Audit/non-audit fees payable to external auditor

The fees paid to the external auditor are disclosed in Note 4(a) to the accounts, and the policy for non-audit services is in the Audit Committee Terms of Reference available on our website. In the year ended 31 March 2025, the auditor provided non-audit non-statutory services in the form of a review of the interim report, being a service closely related to assurance.

The Committee is satisfied that the Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 published by the CMA on 26 September 2014.

Effectiveness of external audit process

The Committee assessed the effectiveness of the external audit process, initially reviewing and challenging the audit planning memorandum prepared by EY and then monitoring fulfilment of this plan. The Committee received regular feedback from management on the service provided by EY, specifically reviewed this at the May 2024 Audit Committee meeting and concluded that the external audit was carried out efficiently and effectively with objective, independent challenge.

We receive regular updates on potential regulatory changes affecting the audit industry and are assessing their impact on the Company and the work of the Committee.

Jonathan Davies
Chair of the Audit Committee
18 July 2025

ESG Committee Report



Committee members	
Noel Gordon (Committee Chair)	4/5
Syn Bevel	4/5
Jonathan Murphy	4/5
Jayne Cotten	3/5

1. Out of the maximum possible meetings.

ADDITIONAL ATTENDEES ¹	
- Orla Ball - Company Secretary	
- Paul Warwick - Director, Projects and Sustainability	
- Karen Nolan - Head of Social Impact	
- David Farrell - Investor Relations Director	

2. As appropriate.

MEETINGS IN THE YEAR:	
3	

TERMS OF REFERENCE	
https://www.assurapl.com/investor-relations/sustainability-information/sustainability-and-corporate-governance-policies	

Dear shareholder,

I am pleased to be able to share with you our report setting out activities for the year ended 31 March 2025.

During the year, the Committee comprised myself and one other Non-Executive Director, in addition to the two Executive Directors and appropriate representatives from the business.

Committee objectives and purpose

Assura has long-standing ESG commitments which are ingrained in the purpose and business model and have underpinned the strategic priorities of the Group for a number of years. This Committee was created to strengthen and formalise the oversight provided at Board-level in this area.

The terms of reference detail the specific mandate of the Committee, which includes the following:

- Reviewing and approving the Healthy Environment (E) and Healthy Communities (S) strategies, including budgeted costs
- Monitoring progress against the designed performance metrics of these strategies and reporting to the Board on their progress
- Reviewing external disclosures relating to ESG matters prior to publication, being relevant sections of the Annual Report including TCFD disclosures, sustainability disclosures and documents such as the Net Zero Carbon Pathway
- Assisting the Nominations Committee in monitoring the implementation of diversity and inclusion policies
- Staying up to date with emerging trends and ensuring the business strategy appropriately reflects these
- Monitoring emerging property and sustainability technologies, leveraging our investment in Pi Labs.

Matters discussed

The Committee met three times in the year, and the key matters considered at each meeting were as follows:

May 2024

- Reviewed and approved ESG disclosures
- Reviewed ESG sections of the Annual Report, including TCFD, recommending the Board approve these
- Recommended ESG-specific performance objectives to the Remuneration Committee

September 2024

- Half-year review of ESG performance to date
- Review of compliance with ESG related legislation and upcoming changes

March 2025

- Year-end review of performance against ESG targets under each of the three Bigger Picture pillars – Healthy Environment, Healthy Communities and Healthy Business
- Review and recommendation for approval to Board of ESG-related budget for the 2025/26 financial year
- Approval of Committee Terms of Reference

In addition, a Committee meeting was held in July 2025, where the proposed ESG disclosures, including those within this Annual Report covering both sustainability and TCFD, were reviewed and approved.

ESG COMMITTEE REPORT (CONTINUED)

Committee priorities 2024/25

The Committee is pleased to report on a year of strong progress, in particular the launch of The Bigger Picture, providing a strong framework for the business to discuss ESG activities both internally and externally. The Committee has awareness of the activities and reporting around the Healthy Business (Governance) pillar whilst noting that decision-making and guidance in this area resides with the main Board.

The Committee is pleased to report the completion of our first two development schemes aiming to be net zero carbon for both embodied and operational carbon emissions, and we look forward to reporting progress after the first few months of the buildings operating. In addition, we are close to the launch of our solar panel offering for customers which has progressed through the year, which will reduce running costs for customers and as well as lowering energy consumed and therefore carbon generated by our buildings. This has the potential to be a substantial value generator over the coming years.

We have continued to progress in respect of social value generated from our Healthy Communities activities, focusing on maximising the social value generated per pound invested, increasing this ratio substantially during the year. Our team continues to deliver high levels of volunteering hours, and we have again increased the proportion of suppliers spend with suppliers that share our values.

This progress was also reflected in the scores received from external agencies, including MSCI, EPRA and GRESB, all of which have improved during the year.

Noel Gordon
Chair of the ESG Committee
18 July 2025

"Assura has long-standing ESG commitments which are ingrained in the purpose and business model."

Noel Gordon
Chair of the ESG Committee

Directors' Remuneration Report

Committee members	Attended
Louise Fowler (Committee Chair)	6/6
Ed Smith CBE	6/6
Jonathan Baylis	6/6
Dr Sam Bardsley CBE	5/6

1. Out of the maximum possible meetings.

ADDITIONAL ATTENDEES²

- Jonathan Murphy - CEO
- Jayne Cottam - CFO
- Olly Hall - Company Secretary
- Sarah Taylor - Chief People Officer
- Emma Carls - Non-Executive Director
- Ned Gordon - Non-Executive Director
- Kern Perry

2. As appropriate.

MEETINGS IN THE YEAR:

6

TERMS OF REFERENCE
<https://www.assurapl.com/investor-relations/shareholder-information/sustainability-and-corporate-governance-policies>



Dear shareholder,

On behalf of the Board, I am pleased to introduce the Directors' Remuneration Report for the year ended 31 March 2025.

This report is split into three parts:

- This **Annual Statement** – in which I explain the work of the Remuneration Committee during 2024/25 and the key decisions taken during the year;
- The **Directors' Remuneration Policy** – which sets the overall parameters for the remuneration of the Directors; and
- The **Annual Report on Remuneration** – which details the link between Company performance and remuneration and includes payments and awards made to the Directors for 2024/25 and information on how we intend to implement the Remuneration Policy for 2025/26.

As you will be aware, as a result of the offers received for the Company our reporting timetable is different this year. To the extent Assura remains listed, we will be required to hold an AGM no later than 30 September 2025. At this meeting, you will be asked to approve the Remuneration Policy by way of a binding resolution. As normal, there will be a separate advisory resolution covering this Annual Statement and the Annual Report on Remuneration.

Performance and business context

As highlighted in the CEO review (see pages 4 to 6) and the CFO review (see pages 23 to 26), 2024/25 was a significant year for the business, with a number of major strategic projects delivered. This included the launch of a £250 million joint venture with USS to diversify funding sources, the acquisition of the £500 million independent hospital portfolio which further diversifies the portfolio into broader healthcare markets and also the completion of the secondary listing on the Johannesburg Stock Exchange to improve liquidity for shareholders and broaden access to long-term capital sources.

We are also proud to have been recognised as the first FTSE 250 company to achieve B Corp certification as well as completing our first two developments designed to be net zero carbon.

Since the start of the offer period we have continued to operate as far as possible on a 'business as usual' basis. This has included taking decisions in respect of remuneration for 2024/25 as well as determining plans for 2025/26, as explained further below.

Remuneration in 2024/25

For the year under review, Executive Directors' pay was consistent with the terms of the Directors' Remuneration Policy approved in 2022 and the statements on intended implementation in last year's report. The annual bonus plan for the year was structured with a mix of financial and non-financial objectives. Financial measures had a 70% weighting, split between EPRA earnings (30%), total accounting return (20%), and net rental income (20%). Performance against financial targets was excellent and exceeded the maximum target set for each metric at the start of the year. In total, therefore, the bonus payable for performance against the financial measures was 70% of the total bonus amount.

The remaining 30% was based on key non-financial metrics (including ESG targets), linked to the specific priorities of the business over the year. Both of the Executive Directors performed strongly in respect of their personal objectives, whilst performance against ESG metrics was around target. Further details are provided on page 80. In total, the bonus payable for performance against the non-financial measures was 23% of the total bonus amount.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

In total, bonuses were earned at a level of 93% of the maximum for both Executive Directors. This equated to 139.5% of basic salary for Jonathan Murphy and 125.6% of basic salary for Jayne Cottam. The Remuneration Committee considered the formulaic outcomes in the context of the exceptional performance of the business in the year under review, and considered them to be a fair reflection of the individual performance and contribution of the Executive Directors. Accordingly, no discretion has been exercised to adjust the outcome. The bonuses were paid in cash and, in light of the offers for the Company, the Committee agreed to a temporary deferral of the requirement for the Executive Directors to invest one-third of the amount into Assura shares. In the event that the offers lapse, the Executive Directors will make the required investment at the earliest possible opportunity.

The Committee assessed the outcome of the 2022 PSP awards shortly after the end of the financial year. The awards were subject to Absolute TSR, EPRA EPS, and key ESG performance targets. In light of negative TSR over the full performance period, this element vested at zero. For the EPS element, performance was below threshold, also resulting in nil vesting. The final third of the award was based on the satisfaction of key ESG targets. One half of the ESG element involved an assessment of the proportion of the portfolio achieving an EPC rating of B or higher by the end of 2024/25. By the end of the period, a total of 68% of the GP portfolio had a rating of B or higher, resulting in a vesting level at just below target. The other half of the ESG portion of the award was based on the proportion of developments commencing in 2024/25 which were designed in accordance with our Net Zero Design Guide.

By the end of the period, 100% of new schemes were in accordance with the guide, resulting in maximum vesting under this element of the award. Therefore, the total level of vesting for the 2022 PSP award was 24.6%. The Remuneration Committee is comfortable that the outcome is a fair reflection of holistic business performance over the period, and as such, no discretion has been exercised to adjust the outcome. The award will vest following the 2024/25 results announcement.

The new Directors' Remuneration Policy

Ahead of the requirement to seek shareholder approval for a new Remuneration Policy at this year's AGM, the Committee spent a considerable amount of time during the year reviewing the existing Policy and its operation in the context of the changing shape of the business and the more challenging macroeconomic environment faced since the Policy was last approved in 2022. In particular, we reflected on the fact that in light of continued pressures on the NHS and the difficulties associated with achieving our ambitions through a portfolio focused primarily on NHS Primary Care, the Board charged the Executive Directors with ambitious plans in adjacent healthcare markets (as evidenced by the £500m private hospital portfolio acquisition announced in August 2024). Moving into new markets created complexity and workload for the business, in addition to the requirements to protect and grow our core assets, and the Committee was conscious that our Executive Directors have been tireless in their commitment to effectively manage the existing portfolio, pursue new opportunities, and prepare the business for a strategic pivot.

In this context, the following were established as key objectives for our review of the Policy:

- 1) To incentivise the execution of our strategic pivot towards a more diversified business, whilst protecting the established core of our operations;
- 2) To address historical issues around pay positioning for our Executive Directors; and
- 3) To ensure that our remuneration structures remain appropriate, competitive, and reflective of market practice for the forthcoming Policy period.

These objectives were at the forefront of our minds as we considered changes to the formal Remuneration Policy and also to the way in which we intend to implement the Policy for the 2025/26 financial year.

As a Committee, we reviewed extensive market data to ensure our proposals were framed appropriately in light of pay levels and structures at relevant listed comparators. There are few other listed REITs with a healthcare focus which are not externally managed, and so to ensure our peer group was of a sufficient size we considered pay at REITs and property companies in other segments of the market, always being cognisant of the differences in sector and size to Assura. We compared the pay of our CEO and CFO against a group of 15 other listed real estate comparators around a median market capitalisation of £1.3bn (equivalent to Assura's market cap at the time the benchmarking was undertaken in 2024) and examined all elements of remuneration, both individually and in terms of total target and total maximum pay. We sought to ensure that our proposals for the CEO and CFO would result in them being positioned appropriately against the median of this sector group, recognising that full value will depend on the satisfaction of performance conditions. As a secondary point of review, we also cross-referenced this sector-specific data with pay information from a pan-sector group of companies with a similar market capitalisation to Assura, to understand how our remuneration levels measure against the market more broadly.

Taking all of the above into account, we developed a set of proposals which formed the basis of a consultation exercise with major shareholders representing approximately two-thirds of the issued share capital and with the main proxy advisory bodies. This exercise took place at the end of 2024 and in early 2025, and included a number of meetings between myself and shareholders/advisory bodies to discuss the proposals. A variety of views were expressed. While some investors had reservations about certain aspects, for the most part there was support for our rationale for seeking to make changes and with the broad thrust of the proposals.

As a result of the current offer situation, the Remuneration Committee has agreed to pause the implementation of the Remuneration Policy changes which were the subject of the shareholder consultation exercise set out above. To the extent that the Company remains listed and is required to hold an AGM, we will seek approval for a simple rollover of the Policy approved by shareholders at the 2022 AGM. In the event that the offers lapse and Assura remains an independent business, the Committee will give further consideration to the appropriate evolution of the Policy and will consult again with investors at the appropriate time.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Directors' remuneration in 2025/26**Basic salary**

As part of our review of the Remuneration Policy, the Committee considered the full pay positioning of the Executive Directors in the context of the current size and complexity of the business, as well as their role in driving our strategic shift. Across the business, we seek to offer fixed remuneration which appropriately reflects position, responsibilities, contribution, and experience. For both the CEO and CFO, we have been falling short in this regard.

Both the CEO and CFO were appointed to their current roles in 2017. For the CFO in particular, her salary was positioned at a material discount to the market rate in recognition that this was her first plc Executive Director role. Over the period since appointment, we have had to apply a series of adjustments in an attempt to ensure that their remuneration remains competitive. However, we are still behind where we would like to be: the market has continued to move ahead of us on salary (despite the increases we have made for the CFO in particular in recent years), and pension provision is substantively light (6% of salary vs. a wider market median of 10% of salary). We also retain specific concerns about perceived discrimination in the ongoing below-market positioning for the CFO, given all but one of the CFOs in our sector peer group are men.

In order to resolve this issue, we agreed to increase the Executive Directors' salaries to levels which broadly align with the current market median, with these increases taking effect from April 2025. The CEO's salary increased to £570,000 and the CFO's salary to £400,000, representing increases of 10% and 16% respectively. The larger percentage increase for the CFO recognises that her salary positioning has historically fallen further behind market than that for the CEO, and reflects our commitment to gender pay equality.

We are aware that the increases to the Directors' salaries are higher than the increases offered more widely across the business, and we are not unaware of the challenges that this might present. However, we would emphasise that our approach is consistent with the company-wide philosophy of making adjustments where there is a disconnect between Assura's salary offer and that of the market, and where the adjustment is merited by the contribution, responsibilities, and scope of the role. We consider that the changes are fair and appropriate in the context of the work undertaken by the CEO and CFO, particularly in respect of their roles in driving the execution and delivery of our strategic pivot. They help us to achieve suitable pay positioning at the most senior level and, in the event that Assura remains listed and barring exceptional circumstances, we would not anticipate any further salary increases over the next three years other than wider workforce-aligned/inflationary increases.

Annual bonus

In 2025/26 the maximum annual bonus opportunity will remain at 150% of salary for the CEO and 135% of salary for the CFO. The annual bonus will continue to be based on performance against key financial and non-financial objectives, although we have adjusted our standard approach to reflect the specific circumstances of the business at the current time as we manage the offer process. For the 70% of the bonus based on financial measures, we are focusing solely on EPRA earnings, whereas for the remaining 30% we will link payments to an assessment of overall individual and non-financial performance. The specific targets are currently considered commercially confidential.

Performance Share Plan

Given the current position regarding the offers for the business, there is no current intention to make a new PSP grant in 2025. Depending on developments with the offer process, we may revisit this later in 2025. Any grant, if made, will be consistent with the terms of the Directors' Remuneration Policy and, if considered necessary, further consultation with major shareholders.

In April 2025, the Committee discussed the impact of a change of control on outstanding PSP awards. Our conclusions on this matter were set out in the Co-operation Agreement signed with Sana Bidco Limited and made available at the time of the announcement of the initial recommended offer. In light of subsequent developments with the offer process, the Committee is continuing to consider these matters further.

The approach to wider workforce remuneration

As normal, the Committee has reviewed wider workforce remuneration issues in detail over the course of the year under review. The business continues to invest in ensuring that employees at all levels are provided with suitable compensation packages. Assura continues to be an accredited Living Wage Employer. In addition to basic salary, Assura continues to offer a comprehensive and competitive benefits programme for all employees. To help foster a collaborative team culture, for annual bonuses, we operate a profit share approach for the majority of staff, with all employees encouraged to work towards the achievement of the Company's targets for the year. Specific financial targets apply to the bonuses of more senior colleagues, reflecting their role within the organisation.

Certain senior staff receive equity awards in the form of restricted shares and all colleagues are encouraged to participate in the Share Incentive Plan (SIP). As noted in last year's report, we made a one-off award of free shares worth £2,000 under the SIP to all permanent employees during the financial year under review.

The Committee is very mindful of ensuring that the approach to pay for our Executive Directors is not out-of-line with the approach to pay for the wider workforce, and has given specific attention to this point over the course of the year in the context of the changes to the Directors' salaries as set out above. We are, very conscious that the increases for the Directors for 2025/26 are higher than the company-wide average salary increase of 3%. The specific reasons for these adjustments are set out above. More broadly, the Committee believes that the

DIRECTORS' REMUNERATION REPORT (CONTINUED)

pay levels and structures in place for the Executive Directors are appropriate, recognising their seniority and role within the company, and the need to operate within plc norms. The pay levels and incentive opportunities of the Executive Directors reflect their roles and responsibilities in running a listed company and are informed, among other things, by the remuneration for equivalent roles at relevant comparator companies. The Committee is comfortable with the Directors being the only employees who receive awards of performance shares given their Group-wide roles and standard practice at UK-listed companies.

During the year, I held further discussions with The Voice, the internal body which includes a representative sample of Assura colleagues.

The UK Corporate Governance Code recommends that we consider the appropriateness of Directors' remuneration using internal and external measures such as pay ratios. We have historically reported the ratio of the CEO's pay to the remuneration of employees more broadly on a voluntary basis, in line with best practice and the expectations of investors. This year, in light of the current offer process, we have decided to streamline our disclosures and we are not including the CEO pay ratio in the report. In the event that the business remains listed, we will recommence publication of the ratio with effect from next year's report.

UK Corporate Governance Code
The Board supports the UK Corporate Governance Code and is committed to adopting the principles and provisions of the 2024 version of the Code, which applies to Assura for the financial year beginning 1 April 2025. Our proposed Directors' Remuneration Policy is fully compliant with the remuneration elements of the new Code.

Concluding remarks
2024/25 was a busy year for the Committee, particularly given the extensive work undertaken in developing proposals for the new Remuneration Policy. The offers for the Company have added an extra layer of complexity during the usual year-end process and resulted in a delay to our normal reporting timetable. In the event that we remain listed and an AGM is held, we will seek shareholder approval for a rollover of the existing Directors' Remuneration Policy and also provide shareholders with a separate advisory vote on the Remuneration Report, in line with our normal practice.

Louise Fowler
Chair of the Remuneration Committee
18 July 2025

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Remuneration at a glance

What our Executive Directors earned during 2024/25

The following table provides a summary single total figure of remuneration for 2024/25. Further details are set out in the Annual Report on Remuneration.

£'000	Salary	Pensions	Benefits	Bonus	LTIs	Other	Total
Jonathan Murphy	517	31	16	721	140	4	1,429
Jayne Cottam	344	21	15	433	82	4	899

How our Executive Directors will be paid in 2025/26

A summary of how the Committee intends to operate the Remuneration Policy for 2025/26 is as follows.

Component	Jonathan Murphy	Jayne Cottam
Basic salary	£570,000 (Increased by 10% from 1 April 2025)	£400,000 (Increased by 16% from 1 April 2025)
Pension allowance (% of salary)	6%	
Annual bonus max (% of salary)	150%	135%
Annual bonus metrics	70% EPRA earnings and 30% individual and non-financial performance	
PSP	There is currently no intention to grant a PSP award in 2025	
Shareholding guidelines (% of salary)	300%	200%
Post-employment shareholding guidelines	Apply for a minimum of two years at the lower of (1) the shareholding requirement in place prior to departure and (2) the actual shareholding at the point of departure	

Remuneration scenarios for 2025/26

The charts on page 78 show how total pay for the Executive Directors varies under three different performance scenarios: Minimum; Target; and Maximum.

Proposed Directors' Remuneration Policy

Introduction

The Directors' Remuneration Policy sets the framework for the remuneration of the Board Chair, Executive Directors and Non-Executive Directors. It has been prepared in line with the relevant legislation for UK companies. In the event that Assura remains listed, the Policy will be presented to shareholders for approval by way of a binding vote at the AGM which will take place no later than 30 September 2025.

Payments to Directors and payments for loss of office can only be made if they are consistent with the terms of the approved Remuneration Policy. The Committee will be required to seek shareholder approval if it wishes to make a payment to Directors which is not envisaged by the approved Policy.

Development of the Remuneration Policy

As explained in the Annual Statement from the Remuneration Committee Chair, the Committee undertook a detailed review of the Remuneration Policy during the course of 2024/25. The Committee developed a set of proposals to evolve the Policy to be more aligned with Assura's strategic objectives for the coming three-year period. These proposals were the subject of a consultation exercise with major shareholders in late 2024 and early 2025. In light of the subsequent offers for the Company and the likelihood of Assura being acquired in the near future, the Committee decided not to take forward these Policy changes. As a result, the Policy as set out in this report (and which will be the subject of a shareholder vote in the event that Assura remains listed by the end of September) is a simple rollover of the Policy approved in 2022.

Conflicts of interest are managed through the operation of existing Board and Committee governance procedures. The Remuneration Committee is comprised of independent Non-Executive Directors and the Chairman of the Board. While Executive Directors may attend Committee meetings, they are not present when matters specifically relating to their own remuneration are discussed. The Committee appoints external advisers to provide independent advice on the Policy and its implementation.

Overview of the Remuneration Policy

The Policy is designed to be consistent with Assura's values and behaviours, to encourage a strong performance culture, and to be aligned with the interests of shareholders and other stakeholders. The Policy as approved in 2022 was designed:

- 1) to reflect a remuneration structure which supports the Company's strong performance culture and the key objective of creating long-term shareholder value;
- 2) to provide a fair level of reward to help enable Assura to retain and recruit Executive Directors with the capability to lead the Company on its ambitious growth path;
- 3) to reflect principles of best practice; and
- 4) to be transparent and easily understood both internally and externally.

Changes to the Remuneration Policy

The Policy as set out on the following pages is a rollover of the Policy approved in 2022, and no changes have been made other than minor wording changes to clarify meaning, update wording where necessary and/or remove redundant content.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Policy table for Executive Directors

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
Fixed remuneration			
Basic salary Core element of remuneration set at a level that recognises the size and complexity of the Company and, when combined with the performance based variable remuneration potential, can attract and retain Executive Directors of the quality to execute the Company's strategy.	An Executive Director's basic salary is considered by the Committee on appointment and then reviewed periodically or when an individual changes position or responsibility. Any changes normally take effect from 1 April each year. When making a determination as to the appropriate salary level, the Committee first considers remuneration practices within the Group as a whole and, where considered relevant, reviews data on relevant peer comparators. It should be noted that the results of any benchmarking will only be one of many factors taken into account by the Committee. Other factors include: - individual performance and experience; - pay and conditions for employees across the Group; - the general performance of the Company; and - the economic environment. No recovery provisions apply to basic salary.	Any increase in salary for Executive Directors will normally be in line with the annual average increase for the wider workforce, although a different approach may be taken if considered appropriate. Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted level until they become established in their role. In such cases, subsequent increases in salary may be higher than the general workforce increase.	None.

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
Benefits The Company provides benefits in line with market practice.	Executive Directors may receive a benefits package which includes: - health insurance; - death in service benefits; - company car allowance; and - other benefits as provided from time to time. Benefits are reviewed periodically to ensure that they remain market competitive. Any reasonable business-related expenses may be reimbursed (and any tax thereon met if deemed to be a taxable benefit). Benefits payments are not included in salary for the purposes of calculating the level of participation in incentive arrangements. No recovery provisions apply to benefits.	Benefit values vary year-on-year depending on premiums and the maximum value is the cost of the provision of these benefits. The Committee will monitor the costs of benefits in practice and will ensure that the overall costs do not increase by more than the Committee considers appropriate in all the circumstances.	None.
Pension The Company provides a level of pension contribution in order to be competitive and to ensure that it has the ability to recruit and retain Executive Directors.	Executive Directors may receive pension contributions to personal pension arrangements or a cash supplement. Pension-related payments are not included for the purposes of calculating the level of participation in incentive arrangements. No recovery provisions apply.	Pension provision is aligned with the contribution rate payable to the wider workforce (currently 6% of salary).	None.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
Performance-based variable remuneration			
Bonus Incentivises the achievement of a range of key performance targets that are key to the success of the Company.	Awards may be made annually based on the achievement of performance targets.	The maximum annual bonus for Executive Directors is 150% of salary. At threshold performance, 0% of maximum can be earned. At on-target performance, 50% of maximum can be earned.	Performance is measured over one financial year.
	Two-thirds of any bonus is payable in cash. The remaining third must be invested in shares which must be held for a minimum period of two years. If a Director voluntarily donates a portion of his or her bonus to the Assura Community Fund, these deferral requirements apply to bonuses net of any such donations. Bonus payments are not pensionable, but are subject to malus and clawback provisions.	The CEO has a maximum bonus opportunity of 150% of salary and an on-target level of 75% of salary. The CFO has a maximum bonus opportunity of 135% of salary and an on-target level of 67.5% of salary.	Performance measures are set annually based on a number of financial and strategic measures which may include (but are not limited to) for example: – delivering specific added value activities; – delivering financial goals; – improving operational performance; and – developing the performance capability of the team. The Committee will determine the weighting between specific metrics each year. In any specific year, there will always be a majority weighting on financial measures. The Committee has the discretion to vary the performance targets depending on economic conditions and Company-specific circumstances that may occur during the year. At the end of each financial year, the Committee takes into account the Company's financial performance and achievement against the key short-term objectives established at the beginning of the year. The Committee has the discretion to adjust the bonus outcome where it believes this is appropriate, including (but not limited to) where the outcome is not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders.

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
Long-term Incentives To motivate and incentivise delivery of sustained performance over the long term, and to promote alignment with shareholders' interests, the Company operates the Performance Share Plan (PSP).	Awards under the PSP may be granted as nil/nominal cost options or conditional awards which vest to the extent performance conditions are satisfied over a period of at least three years.	The PSP allows for awards over shares with a maximum value of 150% of basic salary per financial year.	The Committee may set such performance conditions on PSP awards as it considers appropriate (whether financial or non-financial and whether corporate, divisional or individual).
	Executive Directors are then required to hold their vested shares for a further two years (other than shares which are required to be sold to pay tax due at the point of vesting, or shares which are sold for the purposes of making a donation to the Assura Community Fund). In exceptional circumstances, vested awards may also be settled in cash. PSP awards may be increased to reflect the value of dividends that would have been paid in respect of any ex-dividend dates falling between the grant of awards, and the expiry of any vesting period and any holding period. Malus and clawback provisions apply to PSP awards.		Performance periods may be over such periods as the Committee selects at grant, which will not be less than (but may be longer than) three years. No more than 25% of awards vest for attaining the threshold level of performance conditions. In addition, while performance measures and targets used in the PSP will generally remain unaltered once set, if in the Committee's opinion, circumstances are such that a different or amended target would be a fairer measure of performance, such amended or different target can be set provided that it is not materially more or less difficult to satisfy than the original target was at the time it was set. The Committee has the discretion to adjust the outcome of vesting where it believes this is appropriate, including (but not limited to) where the outcome is not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
Other			
All-employee Share Incentive Plan (SIP) Provides employees with the opportunity to participate in a tax-advantaged share plan and increases the level of alignment with shareholders.	Awards under the SIP may be offered annually to all eligible employees, including Executive Directors. Participants can receive awards of free shares and also benefit from additional matching shares in the event of their voluntary investment in additional shares.	Executive Directors can participate in the SIP subject to the limits prescribed under the applicable legislation governing this type of plan.	N/A

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
Shareholding requirement To ensure alignment between Executive Directors and shareholders' interests over a long-term time horizon.	The Committee operates shareholding guidelines to encourage long-term share ownership by the Executive Directors. Other than shares required to be sold to pay tax due at the point of vesting or PSP shares sold for the purposes of making a donation to the Assura Community Fund, Executive Directors may not sell any shares acquired via any share-based incentive plan if the sale would take their shareholding below the shareholding requirement.	The minimum shareholding which should be built up by an Executive Director is equivalent to 200% of basic salary. Where an Executive Director participated in the former Value Creation Plan, the requirement is 300% of salary. Executive Directors must also maintain a minimum level of shareholding for a period of at least two years following cessation of employment, at the lower of (1) the shareholding requirement in place prior to departure and (2) the actual shareholding at the point of departure. Any shares purchased by the Executive Director are excluded from these arrangements, as are any shares which vested prior to 6 July 2022, being the date on which the 2022 Directors' Remuneration Policy was approved by shareholders.	N/A

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Notes to the Policy table for Executive Directors

Performance measures and targets

The annual bonus plan measures are selected to provide direct alignment with the short-term operational targets of the Company. Care is taken to ensure that the short-term performance measures are always supportive of the long-term objectives. This is especially important in a business which has a long-term investment horizon. Short-term targets are stretching and geared to encourage outstanding performance, which if delivered can earn the executive up to the maximum under the plan. The financial measure used for the annual bonus plan in 2025/26, EPRA earnings, is a key performance indicator which is monitored closely by the Board. The non-financial objectives are aligned to the immediate priorities of the business.

At the time of writing, there is no current intention to make a PSP award in 2025. To the extent this changes, the performance measures used will be selected to ensure that the Executive Directors are encouraged to deliver the Company's key long-term strategic goals and receive an appropriate level of reward. This will help ensure a clear and transparent alignment of interests between executives and shareholders and the generation of sustainable long-term returns.

Discretion

The Committee has discretion in several areas of the Policy as set out in this report. The Committee may also exercise operational and administrative discretions under the relevant plan rules approved by shareholders. This includes (but is not limited to) the choice of participants, the size of awards in any year (subject to the relevant limits in the Policy table), the determination of good or bad leavers and the treatment of outstanding awards in the event of a change of control (subject to the provisions of the Policy). In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval. In addition, for the avoidance of doubt, in approving this Policy, authority is given to the Company to honour any commitments entered into with current or former Directors prior to the adoption of this Policy.

Malus and clawback

The Committee retains the power to reduce the annual bonus or the potential vesting of unvested PSP awards (including to zero) (often referred to as malus) or to recoup the value of previously paid or vested awards from an individual within two years of vesting if it considers it appropriate to do so (often referred to as clawback). A two-year malus and clawback period has been chosen as it is considered to represent a reasonable timeframe for detecting evidence of circumstances which would warrant these provisions being invoked. The Committee may choose to exercise malus and/or clawback provisions where:

- there has been a material misstatement of financial results for any period;
- there has been an error or the use of inaccurate information in assessing the extent to which any performance condition was satisfied;
- there has been a material error in determining whether an award should be made, or the size and nature of the award;
- there are circumstances warranting the summary dismissal of an individual;
- an award holder has participated in or is responsible for conduct which resulted in significant losses, or the Company has evidence of the award holder's fraud, gross misconduct or dishonesty;
- an award holder has acted in a manner which has brought the Group into disrepute;
- an award holder was a good leaver by reason of retirement, but becomes employed in an executive role with another company; or
- there is a material failure of risk management or other corporate failure or occurrence of an event which is a serious health and safety event.

Approach to recruitment remuneration and promotions

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role. The remuneration package for any new recruit will take into account the various components of remuneration as set out in the Policy table above.

Where an existing employee is promoted to the Board, the Policy set out in the Policy table will apply from the date of promotion but there would be no retrospective application of the Policy in relation to existing incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and would form part of the ongoing remuneration of the employee. These would be disclosed to shareholders in the following year's Annual Report on Remuneration.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The table below summarises our key policies with respect to recruitment remuneration:

Element	Policy
Fixed remuneration	The salary level, benefits and pension entitlement will be set taking into account a number of factors including market practice, the individual's experience and responsibilities and the policies for salary, benefits and pensions for existing Executive Directors as set out in the Policy table. Pension provision for any new Executive Director will be aligned with the wider workforce contribution rate. In certain circumstances, the Committee may choose to recruit Executive Directors on a salary below the market rate with a view to providing above average increases until an appropriate salary positioning is achieved, subject to performance, experience and the individual proving themselves in the role.
Performance-based variable remuneration	A new Executive Director will be eligible to participate in the annual bonus plan and the PSP as set out in the Policy table. The maximum annual variable remuneration that an Executive Director can receive is 300% of basic salary (i.e. the annual bonus plan maximum of 150% of basic salary plus the long-term incentive maximum of 150%).
Share buyouts/replacement awards	The Committee's policy is not to provide buyouts as a matter of course. However, should the Committee determine that the individual circumstances of a recruitment justify the provision of a buyout, the value of any incentives that will be forfeited on cessation of a new Executive Director's previous employment will be calculated taking into account the following: – the proportion of the performance period completed on the date of the individual's cessation of employment; – the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; – any other terms and conditions having a material effect on their value. The Committee will then determine the value of the forfeited incentives and may then grant an award up to the estimated equivalent value under the Company's existing incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used to grant up to the estimated equivalent value, for example as permitted under Listing Rule 9.3.2 (2).
Relocation policy	In instances where the new Executive Director is required to relocate, the Company may provide compensation to reflect the cost of relocation, at the discretion of the Remuneration Committee. The level of any relocation package will be assessed on a case-by-case basis but will take into consideration any incremental cost of living differences and/or housing and schooling costs.

Approach to service contracts and cessation of employment

Both of the Executive Directors have a contract which is terminable by the Company on 12 months' notice and by the Director on 12 months' notice. Jonathan Murphy's contract is dated 14 May 2024 and Jayne Cottam's contract is dated 14 May 2024. The service contracts are available for viewing at the Company's registered office.

The service contract for any new Executive Director would be expected to include a similar notice period. No Director will be appointed with a notice period that exceeds 12 months' notice.

When determining any loss of office payment for a departing Director, the Committee will always seek to minimise cost to the Company whilst complying with the contractual terms and seeking to reflect the circumstances in place at the time. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

The Committee has discretion to determine whether an individual is a 'good leaver' under the Company's incentive plans. Where the Committee uses its general discretion to determine that an Executive Director is a good leaver, it will provide a full explanation to shareholders of the basis for its determination.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The table below sets out, for each element of remuneration, the Company's policy on payment for loss of office in respect of Executive Directors and any additional discretion available to the Committee.

Element	Cessation of employment	Change of control
Fixed remuneration	There will be no compensation for normal resignation or in the event of termination by the Company due to gross misconduct. In other circumstances, Executive Directors will be entitled to receive a payment in lieu of notice. Salary, benefits and pension contribution/salary supplement will normally be paid over the notice period. The Company has discretion to make a lump sum payment on termination for the salary, value of benefits and pension amounts payable during the notice period. In all cases the Company will seek to mitigate any payments due.	No special provisions.
Annual bonus plan	Where an Executive Director's employment is terminated after the end of a performance year but before the payment is made, the individual may be eligible for an annual bonus award for that performance year subject to an assessment of performance achieved over the period. Where an Executive Director's employment is terminated during a performance year and provided the individual is a 'good leaver', a pro-rata annual bonus award for the period worked in that performance year may be payable at the Remuneration Committee's discretion subject to an assessment of performance achieved over the period. No award will be made in the event of gross misconduct or other 'bad leaver' circumstances.	On a change of control triggering the termination of the Executive Director's contract, the Remuneration Committee's determination of the extent to which the performance targets have been satisfied will determine the annual bonus which is earned. The Committee will take into account such other factors as it considers relevant in relation to the bonus plan payment for the year in which the change of control occurs. This excludes a reorganisation or reconstruction of the Company where ownership does not materially change.
Performance Share Plan The treatment of awards granted under the PSP will be governed by the plan rules, as approved by shareholders.	Normally, on termination of employment before the end of the performance period, awards lapse in full. However, in 'good leaver' situations (e.g. death, injury, ill-health, disability, retirement with the agreement of the employer, sale of business/subsidiary, or otherwise at the Committee's discretion), awards will not lapse but will instead continue and will vest at the normal vesting date or (if the Committee so decides in exceptional circumstances) on cessation of employment, subject in both cases to satisfaction of the performance conditions and a pro-rata reduction as the Committee determines to reflect the shortened length of service. In addition, to reflect standard practice, the Committee can waive pro-rating in its discretion. For leavers, awards granted following approval of this Remuneration Policy will remain subject to any post-vesting holding period although the Committee can exercise discretion to waive this requirement if deemed appropriate in the specific circumstances.	On a change of control (takeover, reconstruction, amalgamation, winding up or demerger), unvested awards will vest subject to the application of the performance conditions and subject to time pro-rating. The Committee retains a standard discretion to vary/waive time pro-rating on a takeover if this is deemed appropriate in the circumstances. There will be compulsory rollover of awards on an internal reconstruction.

Remuneration for other employees

The Remuneration Committee takes into account the pay and conditions of other employees of Assura when setting the Remuneration Policy for Directors and making decisions on the implementation of the Policy. The Company has a relatively small number of employees and there are some obvious differences between Executive Director pay and the arrangements for other colleagues. However, there is a strong focus on performance and on remuneration structures which are aligned with the specific needs of the business.

Although the levels of remuneration of the Executive Directors are higher than those of other employees, reflecting their specific roles and responsibilities, the Committee is comfortable that in general there is an appropriate level of alignment between their remuneration and the pay for other employees in the Company. Fixed remuneration is structured in a broadly similar way, including in respect of pension contributions. The Committee is satisfied that Assura offers an appropriately competitive benefits package for employees.

All permanent staff are eligible to participate in annual bonus arrangements, which for most colleagues operate as a profit share arrangement, with employees encouraged to work towards the achievements of the Company's targets for the year. Equity incentives (in the form of awards of restricted shares) are limited to more senior members of staff, reflecting standard practice. However, all permanent employees are eligible to participate in the Share Incentive Plan, and this has been enhanced with one-off awards of free shares for each permanent employee.

Although the Committee takes into account the pay and conditions of other employees, the Company did not directly consult with employees on the terms of the Directors' Remuneration Policy. However, the Chair of the Committee maintains regular contact with employees in her role as the designated Non-Executive Director for workforce engagement. During the year, she discussed executive remuneration and the work of the Remuneration Committee with The Voice, Assura's representative group of colleagues.

Consideration of shareholder views

The Committee takes the views of shareholders seriously and these views are taken into account in shaping the Directors' Remuneration Policy and its implementation. Shareholder views are considered when evaluating and setting remuneration strategy and the Committee has a long-standing practice of consulting with major shareholders prior to any significant changes to the Policy. During the year under review, the Committee engaged with shareholders on proposals for the revised Remuneration Policy and its implementation. A variety of views were expressed. While some investors had reservations about certain aspects, for the most part there was support for our rationale for seeking to make changes and with the broad thrust of the proposals. The Committee reflected carefully on all feedback received, and also took into account the impact of the offers received for the business. As explained in the Annual Statement from the Chair of the Remuneration Committee, the Committee decided not to take forward the new Policy proposals and instead opted to roll over the Policy approved in 2022.

To the extent Assura remains a listed company, the Committee will continue to engage with major shareholders regarding the future shape of the Policy.

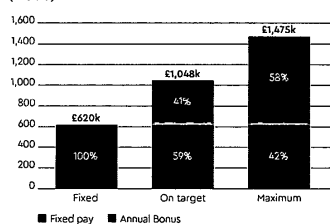
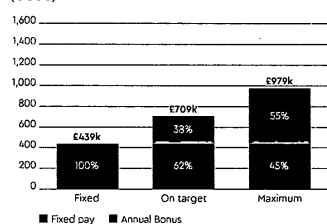
DIRECTORS' REMUNERATION REPORT (CONTINUED)

External appointments

The Company's policy is to permit an Executive Director to serve as a Non-Executive Director elsewhere when this does not conflict with the individual's duties to the Company, and where an Executive Director takes such a role they may be entitled to retain any fees which they earn from that appointment.

Illustrations of application of the Remuneration Policy

The composition and total value of the Executive Directors' remuneration package for the financial year 2025/26 at minimum, on-target and maximum performance scenarios are set out in the charts below. The charts do not include an amount for PSP because, as explained elsewhere, there is no current intention to grant a PSP award during 2025/26.

CEO
(£'000)CFO
(£'000)

Assumptions used in determining the level of payout under given scenarios are as follows:

- **Minimum** – Basic salary at 1 April 2025, estimated 2025/26 benefits and pension (or cash allowance) calculated at 6% of salary.
- **On-target** – Based on what the Director would receive if performance were on-target:
 - Annual bonus: consists of the on-target bonus (75% of salary for the CEO and 67.5% of salary for the CFO).
- **Maximum** – Based on the maximum remuneration receivable:
 - Annual bonus: consists of the maximum bonus of 150% of salary for the CEO and 135% of salary for the CFO.
- **Maximum with share price growth** – Given the absence of PSP awards in 2025/26, this is not shown.

Policy table – Non-Executive Directors

Objective and link to strategy	Operation	Maximum opportunity	Performance measurement and assessment
The Company sets fee levels necessary to attract and retain experienced and skilled Non-Executive Directors to advise and assist with establishing and monitoring the strategic objectives of the Company.	Fee levels are sufficient to attract individuals with appropriate knowledge and experience. The Board Chair is paid a fee reflective of the responsibilities of the role. Other Non-Executive Directors are paid a base fee and additional fees for chairing Committees and/or acting as the Senior Independent Director. Fees are reviewed periodically with any changes generally effective from 1 April. In exceptional circumstances, fees may also be paid for additional time spent on the Company's business outside of the normal duties. Non-Executive Directors do not receive a bonus, do not participate in awards under the Company's share plans, and are not eligible to join the Company's pension scheme. The Company reserves the right to provide benefits (including travel and office support) to the Non-Executive Directors. The Company may also settle any tax incurred in relation to business expenses that are deemed taxable.	Fees will take account of fee levels of comparable listed real estate companies and other companies of comparable size and complexity.	None.

The Company's practice is to appoint the Non-Executive Directors, including the Chair, under letters of appointment, terminable by either party on three months' notice. Their appointment is usually for a term of three years subject to annual re-election by the shareholders at the Company's AGM.

The letters of appointment for the current Non-Executive Directors are available for inspection at the Company's registered office. The dates of the letters of appointment are October 2017 for Ed Smith, June 2018 for Jonathan Davies, June 2019 for Louise Fowler and May 2021 for Emma Cariaga, Noel Gordon and Sam Barrell.

Any new Non-Executive Director would be recruited on the terms set out in the Policy table above.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Annual Report on Remuneration

This Annual Report on Remuneration contains details of how the Company's Remuneration Policy for Directors was implemented during the financial year ended 31 March 2025. This report has been prepared in accordance with the provisions of the Companies Act 2006 and the associated reporting regulations. In the event that Assura remains listed, an advisory resolution to approve this report will be put to shareholders at the 2025 AGM.

Consideration by the Committee of matters relating to Directors' remuneration

The members of the Committee during 2024/25 were Louise Fowler (Committee Chair), Ed Smith, Jonathan Davies and Sam Barrell. The members of the Committee have no personal financial interest, other than as shareholders, in matters to be decided, and no potential conflicts of interest arising from cross-directorships. The Non-Executive Directors have no day-to-day involvement in running the business.

The Committee is responsible for recommending to the Board the Remuneration Policy for Executive Directors, and for setting the remuneration packages for each Executive Director and the executive tier directly below Board level. The Committee also sets the fees of the Chair, while the fees for the Non-Executive Directors are set by the Chair in conjunction with the CEO. The Committee also has oversight of the remuneration policies and packages for other senior members of staff, and of the overall approach to remuneration across the Company as a whole. The written Terms of Reference of the Committee are available on the Company's website and from the Company on request.

The Committee held six meetings during the year. Its activities during and relating to the financial year 2024/25 included:

- Detailed review of the Directors' Remuneration Policy and consultation with major shareholders on proposals for amendments to the Policy and its implementation for 2025/26
- Consideration of objectives and targets for annual bonuses
- Consideration of targets and awards under the PSP
- Agreement on incentive outcomes for the year
- Oversight of pay levels and incentives for the Executive Committee
- Initial consideration of the potential impact on remuneration of a change of control
- Preparing this report

Advisors to the Committee

Korn Ferry continued to serve as independent advisors to the Remuneration Committee during 2024/25, having been appointed with effect from 1 January 2020.

Korn Ferry is a member of the Remuneration Consultants Group and, as such, voluntarily operates under its code of conduct in relation to executive remuneration consulting in the UK. The Committee reviewed the nature of the services provided by Korn Ferry during the year and was satisfied that no conflict of interest exists or existed in relation to the provision of these services. The total fees paid to Korn Ferry for services provided to the Committee during the year were £45,930 (ex VAT). Fees were determined based on the scope and nature of the projects undertaken for the Committee. No other services were provided to the Company by Korn Ferry during the year.

During the year under review, Committee meetings were also regularly attended by Jonathan Murphy (CEO), Jayne Cottam (CFO), Orla Ball (Company Secretary), Sarah Taylor (Chief People Officer), Emma Cariaga (Non-Executive Director) and Noel Gordon (Non-Executive Director). No Director was present when his or her own remuneration was discussed.

Single total figure of remuneration – Executive Directors (audited)

The remuneration of Executive Directors showing the breakdown between components with comparative figures for the prior year is shown below. Figures provided have been calculated in accordance with the reporting regulations:

£'000	Year	Salary	Pensions	Taxable benefits	Bonus	Long-term incentives ^{1,2}	Other ³	Total	Total fixed	Total variable
Jonathan Murphy	2024/25	517	31	16	721	140	4	1,429	564	865
	2023/24	502	30	16	482	166	2	1,198	547	651
Jayne Cottam	2024/25	344	21	15	433	82	4	899	380	519
	2023/24	308	18	14	266	93	2	701	340	361

1. The long-term incentive value for 2024/25 reflects the outcome for the 2022 PSP which vests in 2025 at 24.6%. The vesting share price has been estimated at 40.70 pence, based on the three-month average share price ended 31 March 2025. Further details are set out below. The long-term incentive value for 2023/24 reflects the outcome for the 2021 PSP which vested in 2024, and has been restated to reflect the value of the shares (inclusive of dividend equivalents) at the time of vesting, being 42.40 pence on 10 July 2024.
2. None of the 2024/25 figure for Jonathan Murphy and Jayne Cottam is attributable to share price appreciation since the date of grant. The Committee has not exercised any discretion in relation to this matter.
3. This relates to the value of matching shares and free shares awarded under the terms of the Share Incentive Plan.

Total pension entitlements

During the year, the Executive Directors received payments in lieu of pension contributions equivalent to 6% of salary, in line with the average for the wider workforce.

Benefits

Taxable benefits comprised health insurance, critical illness and company car allowance.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

2024/25 annual bonus plan outcome

For 2024/25, the maximum potential bonus awards were 150% of salary for Jonathan Murphy and 135% of salary for Jayne Cottam, in line with the Directors' Remuneration Policy.

The bonus scheme for 2024/25 was based on a mixture of challenging financial (70%) and non-financial (30%) targets. As disclosed last year, the financial measures for the bonus were EPRA earnings, total accounting return and net rental income. The specific targets were set taking into account estimates of expected performance over the course of the year, the strategic objectives set by the Board, and the business environment within which Assura was operating. The table below sets out details of the targets and the extent to which they were achieved.

Metric	Weight	Threshold	Target	Maximum	Result	Bonus achieved
Financial measures						
EPRA earnings	30%	£101.0m	£103.0m	£108.4m	£111.8m	100%
Total accounting return	20%	1.4%	4.8%	8.1%	9.0%	100%
Net rental income	20%	£141.0m	£144.0m	£150.9m	£167.1m	100%
Total bonus for financial measures	70%					100%

For the non-financial measures, both Executive Directors had a series of shared specific objectives linked to ESG metrics and other key strategic goals, recognising the responsibilities of both Executive Directors to drive performance in these areas. In addition, each Director had an additional target linked to their particular area of responsibility.

The shared objectives are set out below, along with a summary of performance achieved:

Metric	Weight	Performance assessment	Result	Bonus achieved
Non-financial measures				
EPC rating	7.5%	- At the end of the year, 68% of the GP portfolio (excluding independent hospitals acquired) had an EPC rating of B or higher. This represented a two percentage point improvement on last year. Maximum payout required a five percentage point increase	Between threshold and target	3.3%
GRESB score	7.5%	- There was a good level of improvement in the GRESB score over the year, from 62 to 68, following a review of the GRESB scoring system and reflecting positive recognition of Assura's activities	Target	4.7%
Capital	5%	- Following on from the joint venture with USS announced in May 2024, further sources of capital agreed as part of the UK private hospitals transaction announced in August 2024	Stretch	5%
New strategic markets	5%	- Acquired £500 million UK private hospital portfolio from Northwest at a competitive price	Stretch	5%
Customer service		- Results of customer satisfaction survey indicate an improvement to 72% in customer service, supported by further feedback from other sources		

The additional individual target for Jonathan Murphy is set out below.

Metric	Weight	Performance assessment	Result	Bonus achieved
Individual target				
Growth in rent roll and rent review volumes to collect back rent	5%	- Rent roll growth from open market rental reviews and back rent collections of £5.5 million was above the maximum target set of £5.0 million	Stretch	5%

The additional individual target for Jayne Cottam is set out below.

Metric	Weight	Performance assessment	Result	Bonus achieved
Individual target				
Growth in rent roll and rent review volumes to collect back rent	5%	- Results of customer satisfaction survey indicate an improvement to 72% in customer service, supported by further feedback from other sources	Stretch	5%

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The total bonus payable to Jonathan Murphy in light of his performance against both financial and non-financial measures was equivalent to 93% of the maximum payable (139.5% of his basic salary for the year).

The total bonus payable to Jayne Cottam in light of her performance against both financial and non-financial measures was equivalent to 93% of the maximum payable (125.6% of her basic salary for the year).

The bonuses were paid in cash and, in light of the offers for the Company, the Committee agreed to a temporary deferral of the requirement for the Executive Directors to invest one-third of the amount in Assura shares. In the event that the offers lapse, the Executive Directors will make the required investment at the earliest possible opportunity.

Vesting of long-term incentive awards based on performance to 31 March 2025

The value for long-term incentives included in the single figure relates to the awards granted to Jonathan Murphy and Jayne Cottam in July 2022. These awards will vest following publication of the results for 2024/25 based on the achievement of conditions linked to TSR, EPRA EPS and ESG performance measured to 31 March 2025.

Under the TSR performance target (one-third of the award), which uses a sliding scale, 25% of this part of the award vests for TSR of 5% p.a., increasing pro-rata to full vesting for TSR of 12.5% p.a., measured over the three years to 31 March 2025:

Performance target	Threshold TSR	Maximum TSR	Actual TSR	Vesting % (max 100%)
TSR (33% of the award)	5% p.a.	12.5% p.a.	-2.8% p.a.	0%

Under the EPRA EPS performance target (one-third of the award), which uses a sliding scale, 25% of this part of an award vests for EPRA EPS growth of 5% p.a., increasing pro-rata to full vesting for EPRA EPS growth of 10% p.a., measured over the three years to 31 March 2025:

Performance target	Threshold EPS growth	Maximum EPS growth	Actual EPS growth	Vesting % (max 100%)
EPRA EPS (33% of the award)	5% p.a.	10% p.a.	4.03% p.a.	0%

For the ESG performance target (one-third of the award), the award was split into two halves. For the first half, vesting depended on the proportion of buildings receiving an EPC rating of B or higher, as set out below:

Proportion of portfolio receiving an EPC rating of B or higher by 31 March 2025	Vesting schedule (% of the EPC element which vests)
<50%	0%
50%	25%
Between 50% and 70%	Pro-rata between 25% and 50%
70%	50%
Between 70% and 100%	Pro-rata between 50% and 100%
100%	100%

The actual proportion of the portfolio receiving an EPC rating of B or higher as at 31 March 2025 was 68% (excluding independent hospitals acquired), resulting in a vesting level of 47.5% for this portion of the award.

For the second half of the ESG element, vesting depended on the extent to which Assura made progress with net zero developments, as set out below:

Proportion of in-house development schemes commencing in the year to 31 March 2025 which have been designed to hit Best Practice as defined in Assura's Net Zero Carbon Design Guide	Vesting schedule (% of the Net Zero element which vests)
<50%	0%
50%	25%
Between 50% and 75%	Pro-rata between 25% and 100%
75%	100%

'Best Practice' as outlined in the Net Zero Carbon Design Guide is as follows:

	Best Practice as defined in the NZC Design Guide	RIBA 2030 Climate Challenge target
Upfront carbon (A1-A5)	475 kg CO ₂ e/sq.m	465 kg CO ₂ e/sq.m
Embodied carbon	750 kg CO ₂ e/sq.m	750 kg CO ₂ e/sq.m
Operational energy	50 kWh/sq.m/yr	55 kWh/sq.m/yr

The actual proportion of in-house development schemes commencing in the year to 31 March 2025 which had been designed to hit Best Practice as defined in the Net Zero Carbon Design Guide was 100%, resulting in a vesting level of 100% for this portion of the award.

As a result of the achievements against all of the performance targets as set out above, the overall vesting level for the 2022 PSP award was agreed at 24.6%. The Committee determined that this was a fair reflection of Assura's overall financial and business performance over the course of the performance period and did not exercise any discretion in relation to this outcome.

The gross value of PSP awards expected to vest in 2025 is therefore as follows:

	Share price at 31 March 2025 ¹	Proportion to vest	Shares to vest	Dividend equivalents ²	Total shares to vest	Total £
Jonathan Murphy	£0.4070	24.6%	277,804	66,622	344,426	140,181
Jayne Cottam	£0.4070	24.6%	161,710	38,780	200,490	81,599

1. The share price is based on a three-month average to 31 March 2025.

2. Additional shares awarded in respect of dividend equivalents accrued over the vesting period. The number of additional shares stated includes an amount reflective of the July 2025 dividend.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Scheme interests awarded during the year (PSP)

The following awards were made under the PSP to the Executive Directors during the year:

	Date of grant	Basis of award	Face value of award £	Number of shares awarded	End of performance period
Jonathan Murphy	8 July 2024	150% of salary	775,350	1,905,505	31 March 2027
Jayne Cottam	8 July 2024	150% of salary	516,600	1,269,599	31 March 2027

1. The above awards were granted using the average mid-market share price on the three dealing days prior to the date of grant (40.69 pence). The awards were granted as nil-cost options and the exercise price is nil.

Details of outstanding PSP awards

Executive	Date of grant	Awards outstanding at 01/04/24	Awards granted during the year	Awards vested during the year	Awards lapsed during the year	Interests outstanding at 31/03/25	Normal vesting/exercise date
Jonathan Murphy	6 July 2021	939,091	–	328,400 ¹	610,691	–	From 6 July 2024
	6 July 2022	1,130,205	–	–	–	1,130,205	From 6 July 2025 ¹
	6 July 2023	1,630,779	–	–	–	1,630,779	From 6 July 2026
	8 July 2024	–	1,905,505	–	–	1,905,505	From 8 July 2027
Jayne Cottam	6 July 2021	527,793	–	184,569	343,224	–	From 6 July 2024
	6 July 2022	657,895	–	–	–	657,895	From 6 July 2025 ¹
	6 July 2023	999,242	–	–	–	999,242	From 6 July 2026
	8 July 2024	–	1,269,599	–	–	1,269,599	From 8 July 2027

1. Excludes additional shares awarded in respect of dividend equivalents accrued over the vesting period.
2. Jonathan Murphy sold 39,217 of the shares which vested for the benefit of the Assura Community Fund.
3. The vesting of these awards has been deferred until after the publication of the results for the 2024/25 financial year.

Outstanding PSP awards vest based on performance against targets which encourage the generation of sustainable long-term returns to shareholders over a three-year performance period commencing at the start of the financial year of grant. The performance targets in place for the 2022 awards are summarised on the previous pages.

For the 2023 PSP awards, the following targets apply. As explained at the time, EPRA EPS was replaced with total accounting return for these awards, and a new ESG measure linked to energy reduction targets was introduced in place of EPC.

33% of awards		33% of awards	
Absolute average annual compound TSR	Vesting schedule (% of the TSR part which vests)	Total accounting return compound growth	Vesting schedule (% of the TAR part which vests)
<5% p.a.	0%	<4% p.a.	0%
5% p.a.	25%	4% p.a.	25%
Between 5% and 12.5% p.a.	Pro-rata between 25% and 100%	Between 4% and 8% p.a.	Pro-rata between 25% and 100%
12.5% p.a. or more	100%	8% p.a. or more	100%

The final 33% of these awards, relating to ESG, is split into two halves. For the first half, vesting depends on energy reduction targets, measured on the basis of reductions in energy usage intensity (EUI) across the portfolio.

Reductions in energy usage intensity (kWh/m ²) by 31 March 2026	Vesting schedule (% of the energy reduction element which vests)
<4%	0%
4%	25%
Between 4% and 7%	Pro-rata between 25% and 50%
7%	50%
Between 7% and 10%	Pro-rata between 50% and 100%
10%	100%

For the second half of the ESG component, vesting is based on the extent to which Assura is making ongoing progress with net zero carbon developments. This is assessed in the same way as the measure used for the 2022 PSP award, as set out on page 68, albeit with a focus on the in-house development schemes commencing in the year to 31 March 2026.

As disclosed last year, the performance measures and targets for the 2024 PSP award are the same as those applying to the 2023 award, albeit tested as at 31 March 2027. Full details are included in last year's report.

Single total figure of remuneration – Non-Executives (audited)

The remuneration of Non-Executive Directors for 2024/25 showing the breakdown between components, with comparative figures for the prior year, is shown below. Figures provided have been calculated in accordance with the reporting regulations:

Non-Executive Director (£'000)		Basic fees	Additional fees ¹	Total fees
Ed Smith	2024/25	170.2	–	170.2
	2023/24	170.2	–	170.2
Jonathan Davies	2024/25	44.7	20.2	64.9
	2023/24	43.8	19.8	63.6
Louise Fowler	2024/25	44.7	10.1	54.8
	2023/24	43.8	9.9	53.7
Sam Barrell	2024/25	44.7	–	44.7
	2023/24	43.8	–	43.8
Emma Cariaga	2024/25	44.7	–	44.7
	2023/24	43.8	–	43.8
Noel Gordon	2024/25	44.7	10.1	54.8
	2023/24	43.8	–	43.8

1. Additional fees represent Senior Independent Director and Chair of Board Committee fees.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Statement of Directors' shareholding and share interests (audited)

Directors' share interests and, where applicable, achievement of shareholding requirements are set out below. In order that their interests are aligned with those of shareholders, Executive Directors are expected to build up and maintain a personal shareholding equal to 300% of their basic salary in the Company if they participated in the former Value Creation Plan (i.e. Jonathan Murphy), or 200% of salary for other Executive Directors (i.e. Jayne Cottam). The Remuneration Committee notes that as at the year end the beneficial holding of both of the Executive Directors was below the level required by the shareholding guideline. The Committee is comfortable with this position given the increase in shareholding of both Directors over the last year, but will keep this matter under review as required.

Shareholding and other interests at 31 March 2025

Director	Shares required to be held (% of salary)	Number of shares required to hold	Number of beneficially owned shares	SIP shares	Shareholding requirement met?	Total number of scheme interests
Jonathan Murphy	300%	3,355,041	3,288,157	43,109	No	4,666,489
Jayne Cottam	200%	1,490,264	913,302	43,109	No	2,926,736
Ed Smith	–	–	166,649	–	n/a	–
Jonathan Davies	–	–	213,360	–	n/a	–
Louise Fowler	–	–	17,077	–	n/a	–
Sam Barrell	–	–	34,153	–	n/a	–
Emma Cariaga	–	–	–	–	n/a	–
Noel Gordon	–	–	6,130	–	n/a	–

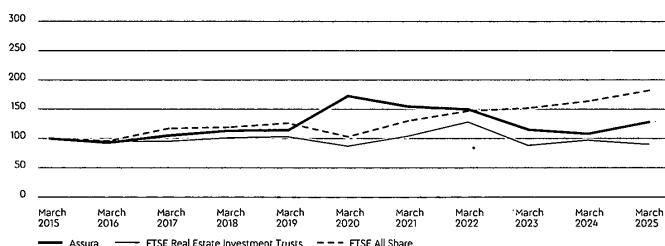
- Shareholding requirement calculation is based on the share price at the end of the year (46.22 pence at 31 March 2025).
- Beneficial interests include shares held directly or indirectly by connected persons.
- This relates to shares awarded under the SIP (including free shares and matching shares).
- This relates to unvested PSP awards (see also the table on page 82).

The Company funds its share incentives through a combination of new issue and market purchased shares. The Company monitors the levels of share grants and the impact of these on the ongoing requirement for shares. In accordance with guidelines set out by the Investment Association the Company can issue a maximum of 10% of its issued share capital in a rolling 10-year period to employees under all its share plans, with an inner 5% limit applying to discretionary plans.

Subsequent to the year end, the number of beneficially owned shares for Jonathan Murphy and Jayne Cottam have increased to 3,335,217 and 960,362 respectively, with the number of SIP shares being 47,060 and 47,060 respectively.

Performance graph and table

The Committee believes that the Executive Directors' Remuneration Policy and the supporting reward structure provide clear alignment with the Company's performance. The Committee believes it is appropriate to monitor the Company's performance against the FTSE All Share Real Estate Investment Trusts index for these purposes. The graph below sets out the TSR performance of the Company compared to the FTSE All Share Real Estate Investment Trusts index and, for comparison, the FTSE All Share index over a ten-year period as required by the reporting regulations. Assura is a member of both of these indices and therefore these are viewed as appropriate comparators for the purpose of the regulations.



The table below shows the CEO's remuneration packages over the past ten years:

Year	Name	Single figure £'000 ¹	Bonus (% of max)	LTI (% of max)
2024/25	Jonathan Murphy	1,429	93	25
2023/24	Jonathan Murphy	1,198	64	35
2022/23	Jonathan Murphy	940	40	21
2021/22	Jonathan Murphy	1,055	54	29
2020/21	Jonathan Murphy	1,190	83	34
2019/20	Jonathan Murphy	1,155	47	64
2018/19	Jonathan Murphy	794	61	32
2017/18	Jonathan Murphy	1,513	84	100
2016/17 ¹	Jonathan Murphy	1,232	93	100
2016/17 ¹	Graham Roberts	3,489	–	100
2015/16	Graham Roberts	3,747	71	100

- Both Graham Roberts' and Jonathan Murphy's remuneration details have been included as they both served as CEO during the year.
- Includes basic salary, taxable benefits, bonus payments for the relevant financial year, long-term incentive awards that vested for performance related to the financial year and cash in lieu of pension.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Percentage change in Directors' remuneration

The table below compares the percentage change in pay of all Directors (including salary and fees, taxable benefits and annual bonus) with the average percentage change for employees, as required by the reporting regulations:

Director	2024/25 vs 2023/24			2023/24 vs 2022/23			2022/23 vs 2021/22			2021/22 vs 2020/21			2020/21 vs 2019/20		
	Salary/fees % change	Taxable benefits % change	Bonus % change	Salary/fees % change	Taxable benefits % change	Bonus % change	Salary/fees % change	Taxable benefits % change	Bonus % change	Salary/fees % change	Taxable benefits % change	Bonus % change	Salary/fees % change	Taxable benefits % change	Bonus % change
Executive Directors															
Jonathan Murphy	3.0%	4.3%	49.7%	2.5%	1.7%	62.8%	5.0%	3.3%	(6.0)%	12.1%	1.5%	(26.8)%	5.3%	0.44%	84.5%
Jayne Cottam	12.0%	4.3%	62.8%	7.9%	1.7%	77.3%	8.8%	3.3%	2.2%	12.1%	2.5%	(18.7)%	5.3%	0.38%	79.8%
Non-Executive Directors															
Ed Smith	0.0%	–	–	2.5%	–	–	5.0%	–	–	1.5%	–	–	1.8%	–	–
Jonathan Davies	2.0%	–	–	2.5%	–	–	5.0%	–	–	1.5%	–	–	10.4%	–	–
Louise Fowler	2.0%	–	–	2.5%	–	–	10.3%	–	–	18.4%	–	–	22.3%	–	–
Sam Barrell	2.0%	–	–	2.5%	–	–	14.6%	–	–	–	–	–	–	–	–
Emma Cariaga	2.0%	–	–	2.5%	–	–	14.6%	–	–	–	–	–	–	–	–
Noel Gordon	25.1%	–	–	2.5%	–	–	14.6%	–	–	–	–	–	–	–	–
Employees															
Average per employee – Parent Company ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Average per employee – Group	3.95%	7.97%	47.35%	7.24%	5.93%	40.02%	17.7%	0.09%	(59.6)%	4.26%	1.42%	(17.1)%	4.3%	1.7%	5.5%

1. No employees (other than Directors) are directly employed by Assura plc, so figures have been provided as an average per employee across the Group as a whole.

CEO pay ratio information

Assura does not have more than 250 UK employees, and is therefore not formally required to publish the ratio of the CEO's pay to the wider UK employee base. In previous years, we have published a ratio on a voluntary basis as a matter of good practice. This year, our focus has been on ensuring our remuneration arrangements are appropriate ahead of the potential transaction, and we have therefore streamlined our voluntary disclosures. If Assura remains listed, we will publish a ratio from next year's annual report onwards.

Relative importance of spend on pay

The table below sets out the overall spend on pay for all employees compared with the returns distributed to shareholders:

	2024/25 £m	2022/23 £m	% change
Significant distributions			
Overall spend on pay for employees, including Executive Directors	8.1	7.2	12.5%
Distributions to shareholders by way of dividends	104.1	96.1	8.3%

Payments to past Directors or for loss of office (audited)

No Director left the Board during the year. No payments for compensation for loss of office were paid to, or receivable by, any Director for the year or for any earlier year.

Statement of shareholder voting

The table below shows the results of voting on: (1) the Directors' Remuneration Policy resolution at the AGM held on 6 July 2022, and (2) the Annual Report on Remuneration resolution at the AGM held on 4 July 2024.

AGM resolution	Votes for	%	Votes against	%	Votes withheld
Directors' Remuneration Policy (2022 AGM)	2,512,011,438	98.11	48,281,965	1.89	61,666
Annual Report on Remuneration (2024 AGM)	2,265,917,896	92.18	192,146,274	7.82	49,522,332

DIRECTORS' REMUNERATION REPORT (CONTINUED)**Statement of implementation of Remuneration Policy for 2025/26****Executive Directors****Salary**

As explained in the Annual Statement from the Chair of the Remuneration Committee, the salaries of the Executive Directors increased with effect from 1 April 2025. Jonathan Murphy received an increase of 10% and Jayne Cottam received an increase of 16%.

The salaries with effect from 1 April 2025 are set out below:

	1 Apr 2024 salary £m	1 Apr 2025 salary £m	% change
Executive Director			
Jonathan Murphy	516,900	570,000	10.3%
Jayne Cottam	344,400	400,000	16.1%

Pension and benefits

Pension contributions for both Executive Directors will continue to be at 6% of salary, the rate available to the wider workforce. Benefits will be provided in line with the Remuneration Policy.

Annual bonus

The maximum bonus opportunity for the Executive Directors for 2025/26 will be 150% of salary for the CEO and 135% of salary for the CFO. Payment for on-target performance will be 50% of the maximum bonus.

The performance objectives under the annual bonus plan will continue to relate to measures which are critical to Assura's strategy and will include a mixture of financial and non-financial goals. For the 70% of the bonus based on financial measures, performance will be assessed on the basis of the EPRA earnings outturn. For the remaining 30% of the bonus, payments will be linked to an assessment of overall individual and non-financial performance. The choice of these metrics reflects the specific circumstances of the business at the current time as we manage the offer process.

The precise performance targets for the bonus plan are considered commercially sensitive and the Committee considers that it would be detrimental to the interests of the Company to disclose them at the start of the financial year.

Long-term incentives

In light of the offers for the Company, there is currently no intention to make a new PSP grant for 2025. Depending on developments with the offer process, the Remuneration Committee may revisit this intention later in 2025. Any grant, if made, will be consistent with terms of the Directors' Remuneration Policy and, if considered necessary, further consultation with major shareholders.

Non-Executive Directors

The following table sets out the fee rates for the Non-Executive Directors from 1 April 2025:

	2024/25 £'000	2025/26 £'000	% change
Non-Executive Director			
Chair's fee	170.1	175.2	3%
Non-Executive Director base fee	44.7	46.0	3%
Additional fee for chairing of Audit and Remuneration Committee	10.1	10.4	3%
Additional fee for chairing of ESG Committee	10.1	10.4	3%
Additional fee for Senior Independent Director	10.1	10.4	3%

Fee increases of 3% were agreed with effect from 1 April 2025, this being consistent with the salary increase applicable to the wider workforce for 2025/26.

By order of the Board

Louise Fowler

Chair of the Remuneration Committee

18 July 2025

Directors' Report

Financial and business reporting

The Directors present their annual report and accounts on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 March 2025. The Corporate Governance Statement set out on page 96 forms part of this report.

The Directors' Report and the other sections of this Annual Report contain forward-looking statements. The extent to which the Company's shareholders or anyone may rely on these forward-looking statements is set out on page 123.

Principal activities

Assura plc is a leading primary care property investor and developer. It owns and procures good quality health care properties across the UK. The subsidiary and associated undertakings are listed in Note 8 to the accounts.

CFO's review

The Group is required to include a business review in this report. The information that fulfils the requirements of the business review can be found in the CFO review on pages 23 to 26, which are incorporated in this report by reference.

Future developments

Details of future developments are discussed in the CEO statement on pages 4 to 6 and CFO review on pages 23 to 26.

Going concern

The Company's going concern statement is on page 47.

Long-term viability statement

The Company's viability statement is on page 48.

Internal controls and risk management

The Board accepts and acknowledges that it is both accountable and responsible for ensuring that the Group has in place appropriate and effective risk management and internal control systems, including financial, operational and compliance control systems. The Board monitors these systems on an ongoing basis and this year's review found them to be operating effectively.

Price risk, credit risk, liquidity risk and cash flow risk

Full details of how these risks are mitigated can be found in Note 22 to the accounts.

Dividends

Details of the dividend can be found in Note 18 to the accounts. Three of the four dividends paid during the year were PIDs with the remaining one being an ordinary dividend. Going forward, the Group expects the majority of dividends to be PIDs. Details of the Group's dividend policy can be found in the CFO review on page 26.

Post balance sheet events

As explained in the going concern section, the Group is currently subject to two takeover offers which, if either is accepted by shareholders, would result in a change of control. There is no certainty that this will proceed and accordingly no adjustments have been made to the accounting policies or financial statements as a result.

Supplier payment policy

The Group has not signed up to any specific supplier payment code; it is Assura's policy to comply with the terms of payment agreed with its suppliers. Where specific payment terms are not agreed, the Group endeavours to adhere to the suppliers' standard payment terms.

As at 31 March 2025, the average number of days taken by the Group to pay its suppliers was 11 days (2024: six days). Further details of how the Group manages and monitors relationships with suppliers, and our supplier policies can be found on page 13.

Donations

In the year to 31 March 2025, Assura donated £238,233 to charities (2024: £260,600), with all activity through the Assura Community Fund which is administered by the Cheshire Community Foundation, and no contributions were made for political purposes (2024: £nil). More details of our chosen charities can be found on our website and page 30.

Employees

Employees are encouraged to maximise their individual contribution to the Group. In addition to competitive remuneration packages, they participate in an annual bonus scheme which links personal contribution to the goals of the business. Outperformance against the annual targets can result in a bonus award proportionate to the individual's contribution. Employees are provided regularly with information regarding progress against the budget, financial and economic factors affecting the business's performance and other matters of concern to them. In addition, all staff are eligible to participate in a defined contribution pension scheme and the Share Incentive Plan.

The views of employees are taken into account when making decisions that might affect their interests. Assura encourages openness and transparency, with staff having regular access to the Directors and being given the opportunity to express views and opinions, including formally through the employee representation group, The Voice. Further details of how the Directors engage with employees can be found in the Our People section on pages 31 and 32 and in the Corporate Governance section on page 53.

The Group is committed to the promotion of equal opportunities, supported by its Equal Opportunity and Diversity Policy, and respecting the Human Rights of all employees. The policy reflects both current legislation and best practice. It highlights the Group's obligations to race, gender and disability equality. Full and fair consideration is given to applications for employment from disabled persons and appropriate training and career development are provided. Further details are provided on page 31.

DIRECTORS' REPORT (CONTINUED)**Share capital**

Assura has a single class of share capital which is divided into Ordinary Shares of nominal value 10 pence each ranking pari passu. No other securities have been issued by the Company. At 31 March 2025, there were 3,250,608,887 Ordinary Shares in issue and fully paid, none of which are held in treasury. No shares were bought back during the year. Further details relating to share capital, including movements during the year, are set out in Note 17 to the financial statements.

No further shares have been issued since the year end and therefore, as at 18 July 2025, the number of Ordinary Shares in issue is 3,250,608,887.

The Board manages the business of Assura under the powers set out in the Articles of Association. These powers include the Directors' ability to issue or buy back shares. Shareholders' authority to empower the Directors to make market purchases of up to 10% of its own Ordinary Shares is sought at the AGM each year. All the issued and outstanding Ordinary Shares of Assura have equal voting rights with one vote per share. There are no special control rights attaching to them save that the control rights of Ordinary Shares held in the Employee Benefit Trust (EBT) can be directed by the Company to satisfy the vesting of outstanding awards under the PSP.

The rights, including full details relating to voting of shareholders and any restrictions on transfer relating to Assura's Ordinary Shares, are set out in the Articles and in the explanatory notes that accompany the Notice of the 2024 AGM. These documents are available on Assura's website at: www.assurapl.com. Assura is not aware of any agreements or control rights between existing shareholders that may result in restrictions on the transfer of securities or on voting rights.

The EBT is used to act as a vehicle for the issue of new shares under the PSP. As at 31 March 2025, the EBT held 968,439 Ordinary Shares (2024: 736,739) related to restricted share awards under the PSP. A dividend waiver is in place from the Trustee in respect of all dividends payable by Assura on shares which it holds in trust.

Interests in voting rights

As at 17 July 2025, the Company had been notified of the following interests in accordance with Disclosure Guidance and Transparency rules 5:

Name of shareholder	31 March 2025 Percentage of Ordinary Shares	18 July 2025 Percentage of Ordinary Shares
Blackrock, Inc.	9.98	No change
NWI Thames Acquisitions LP	7.58	-
Schroders plc	5.24	No change
Rathbones Investment Management Ltd	4.72	No change
Legal & General Investment Management Ltd	5.01	4.58
Sana Bidco Ltd	n/a	5.06
Norges Bank	n/a	3.02

Directors

The appointment and replacement of Directors is governed by Assura's Articles of Association, the UK Corporate Governance Code, the Companies Act 2006 (The Act) and related legislation. The Board may appoint a Director either to fill a casual vacancy or as an addition to the Board so long as the total number of Directors does not exceed the limit prescribed in the Articles. An appointed Director must retire and seek election to office at the next AGM. In addition to any power of removal conferred by the Act, Assura may by ordinary resolution remove any Director before the expiry of their period of office and may, subject to the Articles, by ordinary resolution appoint another person who is willing to act as a Director in their place. In line with the Code and the Board's policy, all Directors are required to stand for re-election at each AGM.

Subject to provisions of the Act, the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. The Directors may exercise all the powers of the Company to borrow money. There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment or otherwise that occurs specifically because of a takeover. The Company has arranged qualifying third-party indemnity insurance cover in respect of legal action against its Directors, including all Directors of the wholly-owned subsidiaries within the Group structure.

Competition and Markets Authority (CMA) Order

The Company confirms that it has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 published by the CMA on 26 September 2014.

GHG emissions and energy usage

Details of greenhouse gas emissions from employee and head office activities can be found on page 39. The annual quantity of energy consumed from activities for which the Company is responsible is 216,344 kWh (2024: 336,126 kWh). This is the energy consumed by employees either through our head office activities or business mileage.

Auditor

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

The Directors, on recommendation from the Audit Committee, intend to place a resolution before the AGM to appoint EY as auditor for the year ending 31 March 2026.

DIRECTORS' REPORT (CONTINUED)

Amendments to the Articles of Association

The Articles can only be amended, or new Articles adapted, by a resolution passed by shareholders in a general meeting and being approved by at least three-quarters of the votes cast.

Change of control

The Group's financing agreements afford the lender a right to mandatory repayment on change of control following a takeover. The Company's PSP contains provisions that take effect in such an event but do not entitle participants to a greater interest in the shares of the Company than created by the initial grant or award under the relevant plan.

Annual General Meeting

Subject to the status of the current offer situation, it is intended that the AGM will be held on 30 September 2025. The principal meeting location will be confirmed in the AGM notice.

Provisions have been made for investors to observe the AGM and ask questions via the Investor Meet Company platform for which investors can register at this link (<https://www.investormeetcompany.com/assura-plc/register-investor>). Shortly after the meeting, the Company will publish on its website the result of the AGM.

Both the Directors' Report on pages 4 and 23 and the Strategic Report on pages 1 to 52 were approved by the Board and signed on its behalf.

Orla Ball

Company Secretary
18 July 2025

Directors' Responsibility Statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted international accounting standards (IFRS). The Directors have also chosen to prepare the Parent Company financial statements under IFRS. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, IAS 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole;
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Orla Ball
Company Secretary
18 July 2025

Independent Auditor's report to the members of Assura plc

Opinion

In our opinion:

- Assura plc's Group Financial Statements and Parent Company Financial Statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's and the Parent Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Assura plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise:

Group	Parent Company
Consolidated income statement for the year then ended	Company income statement for the year then ended
Consolidated balance sheet as at 31 March 2025	Company balance sheet as at 31 March 2025
Consolidated statement of changes in equity for the year then ended	Company statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year then ended	Company statement of cash flows for the year then ended
Related notes 1 to 25 to the financial statements, including a summary of material accounting policy information	Related notes A to G to the financial statements including a summary of material accounting policy information

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Material uncertainties related to going concern

We draw attention to note 2, going concern under material accounting policies, in the financial statements, which indicates that the following events are outside of the control of the Group:

- Completion of the refinancing of maturing facilities and/or disposals to enable repayment of these facilities in the event of a change of control or if Assura plc continues under the existing ownership structure
- Continuation of Assura plc as a standalone company in the event of a change of control

As stated in note 2, these events and conditions, along with other matters as set forth in note 2, indicate that material uncertainties exist that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified with respect of these matters.

We draw attention to the viability statement in the Annual Report on page 48, which indicates that an assumption to the statement of viability is management's ability to complete refinancing and/or disposals once clarity over the potential change of control has been received. The Directors consider that the material uncertainties referred to in respect of going concern may cast significant doubt over the future viability of the Group and Parent Company should these events not complete. Our opinion is not modified with respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's financial close process, we obtained an understanding of management's going concern assessment process and challenged management to ensure key factors were considered in their assessment. We obtained an understanding of each of management's modelled scenarios, including the base case, the downside scenarios and the reverse stress test. The reverse stress test case has been prepared to illustrate severe assumptions which achieve a break case i.e., where the group breaches a debt covenant.
- We obtained management's going concern calculations, including the cashflow forecast and the covenant calculations for the going concern assessment period through to 31 October 2026 and tested these for arithmetical accuracy.
- We assessed the appropriateness of the duration of the going concern assessment period of 16 months to 31 October 2026, extended from 12 months in the prior period, to take account of the upcoming refinancing events in August and October 2026, and based on our procedures on the Group's profit and cash flow forecasts to 31 October 2026 from knowledge arising from other areas of the audit.
- We assessed the historical accuracy of management's forecasting and challenged the appropriateness of the key assumptions in management's forecasts including assessing rental income growth in comparison to historical rental growth. We also considered the appropriateness of the methods used to calculate the cash flow forecasts through inspection and testing of the methodology and calculations

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

- We verified inputs into the cash flow forecasts, including existence of bank balances, private placement debt and revolving credit facility terms and reconciled the liquidity position as at 31 March 2025. We reviewed the revolving credit facility terms to confirm the availability to the Group through the going concern assessment period and to validate the completeness of the financial covenants considered by management in relation to the available facilities.
- We performed testing to evaluate management's covenant calculations based on the cash flow forecasts and evaluated whether the financial covenants would be met during the going concern assessment period. We assessed within the reverse stress test, the impact of a reduction in the property portfolio valuation during the going concern period, considering discussions with our EY valuation specialists and latest economic forecasts.
- We reviewed the reverse stress testing and downside cases prepared by management and assessed the plausibility of these. We did this by challenging the assumptions made and considering indicators of contradictory evidence, for example, obtaining external valuation reports, reviewing competitors' performance records, and assessing the industry and company-specific impacts of external factors such as cyber-attacks, climate change, the conflict in Ukraine and the cost-of-living challenges.
- We subjected the severe downside model to additional stress testing to confirm management has considered a balanced range of outcomes in their assessment of going concern.
- We considered any mitigating factors included in the downside case scenarios that are within control of the Group. This includes assessment of the Group's discretionary cash outflows relating to acquisition of properties, asset enhancement and development expenditure and evaluating the Group's ability to control these outflows as mitigating actions if required.
- We obtained an understanding of any significant climate and sustainability related assumptions underpinning management's forecasts to 31 October 2026 for going concern. We assessed management's considerations related to any material climate change impacts in the going concern period, including reviewing the assumed capital expenditure in relation to upgrading the Assura property portfolio to have an overall EPC rating of B or above across the portfolio by 2030.
- With the assistance of EY debt advisory specialists, we assessed the risks attached to management's refinancing plans and the feasibility of such plans with reference to potential change of control.
- We considered whether management's disclosures in the Annual Report and Accounts were adequate, including those in relation to the material uncertainties in respect of the going concern conclusion, through consideration of the relevant disclosure standards and our understanding of refinancing and potential change of control process.

Our key observations

- The Directors' assessment forecasts that the Group will maintain sufficient liquidity throughout the going concern assessment period in the base case scenario and downside scenario, following a future refinancing process of the £266 million Term Loan in August 2026, and the £200 million revolving credit facility in October 2026. The Group has a cash balance (excluding restricted cash) of £55.3m and an undrawn RCF of £174 million as at 31 March 2025. The Directors' forecasts indicate sufficient cash generation from contracted rental income will enable the Group to continue to meet its liabilities as they fall due through the going concern period.

- We observed that in a worst-case downside scenario where all debt due for repayment during the period to 31 October 2026 is required to be repaid, and where no disposals are completed or refinancing undertaken, the Group would run out of cash in August 2026 following the repayment of the Term Loan due in August 2026. We also considered a scenario where one of the offers receive shareholder approval, bringing with it a change of control, but also uncertainty around post change of control financing arrangements as well as disposal plans. These scenarios therefore create a material uncertainty in relation to the refinancing of maturing facilities and/or disposals to enable repayment of such facilities.
- We considered the likelihood of possibility of a change of control within the going concern period, considering the ongoing transaction process. Whilst a transaction is subject to a shareholder vote by 12 August 2025, we considered the possibility an acquiror would seek to restructure the Assura plc entity, which creates a material uncertainty.

Going concern has also been determined to be a key audit matter.

Based on the work we have performed, we have identified material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for the period to 31 October 2026. The following events or conditions have been identified as being outside the control of the Group:

- Completion of the refinancing of maturing facilities and/or disposals to enable repayment of these facilities in the event of a change of control or if Assura plc continues under the existing ownership structure
- Continuation of Assura plc as a standalone company in the event of a change of control

Our opinion is not modified with respect of these matters.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	- We performed an audit of the complete financial information of 17 components and audit procedures on specific balances for a further 59 components.
Key audit matters	- Going concern - Risk of inappropriate valuation of investment property - Risk of inappropriate revenue recognition related to rental income
Materiality	- Overall group materiality of £32.8m which represents 1% of total assets. - Specific group materiality of £5.4m which represents 5% of adjusted profit (EPRA earnings).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

An overview of the scope of the parent company and group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We then identified 5 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 71 components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 71 components selected, we designed and performed audit procedures on the entire financial information of 12 components ('full scope components'). For 59 components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ('specific scope components').

Our scoping to address the risk of material misstatement for each key audit matter covered 100% of each key audit matter.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Assura plc. The Group has determined that the most significant future impacts from climate change on their operations will be from risk of not meeting government energy efficiency standards on its portfolio and in not achieving its net zero target by 2040. These are explained on pages 50 to 52 in the required Task Force On Climate Related Financial Disclosures and on pages 40 to 46 in the principal risks and uncertainties. They have also explained their climate commitments on page 7. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The group continues to develop its assessment of the potential impacts of climate change and set targets. With input from external expert sustainability advisors, management has determined science-based targets of net zero carbon emissions by 2040 for the groups own operations and total portfolio, including all new developments. Consideration of significant judgements and estimates relating to climate change are included in Note 2 where management conclude that the impact of climate change is not deemed material to the valuation of investment properties and future cashflows of the Group and has been appropriately considered in these financial statements. We concur with managements conclusions.

We design and execute tailored procedures to respond to the climate change risk for the audit and include climate considerations in our audit procedures in respect of valuation of investment properties and properties under construction and going concern and viability.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 50 to 52 and the significant judgements and estimates disclosed in Note 2 and whether these have been appropriately reflected in property valuations and cashflows, following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact of climate change on investment property valuation and going concern. Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

In addition to the other matter described in the material uncertainty related to going concern section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk	Key observations communicated to the audit committee
Valuation of investment property (£3,090m, PY comparative £2,569m) <i>Refer to the Audit Committee Report (pages 63 to 64); Accounting policies (page 99); and Note 9 of the Consolidated Financial Statements (pages 107 to 108)</i> The valuation of investment properties requires significant judgement and estimation by management and their external valuers. Any input inaccuracies of unreasonable bases used in these judgements (such as in respect of estimated rental value or yield profile applied) could result in a material misstatement of the income statement and balance sheet. There is also a risk that management may influence the significant judgements and estimates in respect of property valuations in order to meet market expectations or bonus targets. The risk remains consistent with that of the prior year.	Our audit procedures over the valuation of the property portfolio included: Walkthrough and controls - We performed walkthroughs of the significant class of transaction including the Group's controls over data used in the valuation of the property portfolio and management's review of the valuations. We assessed the design effectiveness of key transaction controls. - We attended and observed, with support from our internal valuation specialists, the external valuer meetings (JLL and Cushman Wakefield ('CW')) at the year end. As part of this, we obtained an understanding of the methodology used and the key basis for assumptions applied within the year end valuations such as the Net Initial Yield ('NIY') and the Weighted average unexpired lease term ('WAULT'). We observed the level of review applied by management in evaluating assumptions within valuations. We assessed the competence of the valuers and reviewed the engagement agreements with these specialists. - We evaluated the competence of the external valuers which included consideration of their qualifications and experience. Testing the appropriateness of assumptions underpinning the property valuations - We obtained the valuation reports for the investment property portfolio directly from the third-party valuers and agreed these to the general ledger. - We utilised data analytics in order to identify higher risk property valuations based on certain risk indicators. We identified certain property valuations for testing. - We included Chartered Surveyors on our audit team who reviewed and challenged the valuation approach and assumptions for a sample of properties identified as significant risk assets. They compared the market rental income and yields applied to each property valuation to an expected range of assumptions taking into account available market data and asset specific considerations. This included assessing the external valuers' considerations of climate change factors and market factors such as the macroeconomic environment and its impact on the occupational and investment markets - We engaged our internal valuations specialists to support the following audit procedures: - Assisting the audit team in determining criteria (such as yield) to categorise the full investment property portfolio into lower risk, residual portfolio and higher risk assets. This was then used by the audit team to calculate an expected range for the year-end valuation of low and high-risk assets based on market data. We also disaggregated the residual portfolio by region and calculated an expected range for the valuation of these assets based on market data specific to each region. - Providing expected yields ranges for each property. This was utilised in our analytics tool to compare an expected value by property to the actual value at the year end and the audit team investigated outliers which did not match our expectation. - Using knowledge from prior periods, latest market evidence and third-party research, we established a reasonable valuation range for the property portfolio and confirmed that the property valuations included in the financial statements fall within our expected range. We assessed assumptions and valuation movements year on year with reference to explanations provided by management and their external chartered surveyors. We discussed unexpected movements with our own chartered surveyors and obtained evidence to support the movements where necessary. - We performed procedures on the total investment property balance across the Group which covers 100% of the population. Testing input data to valuations - We tested a sample of input data provided by the group to CW and JLL since this forms the basis of the portfolio valuation. This included agreeing a sample of input data back to underlying lease information such as lease agreements and subsequent rent review documentation. Assessment of impact of climate change - We assessed the impact of climate change risk on the valuation of investment properties and properties under construction. With input from our EY valuations specialists, we obtained an understanding of management's basis for modelling costs into the valuations, specifically in relation to upgrading the property portfolio to have an overall EPC rating of B or above across the entire portfolio by 2030 in line with Assura's strategy.	We have tested the inputs, assumptions and methodology used by external valuers. We have concluded that the methodology applied is reasonable and that the external valuations are an appropriate assessment of the market value of the property portfolio at 31 March 2025. We conclude that the value of the sample of properties reviewed by our chartered surveyors was within the reasonable range of values as assessed by them. We have reviewed the disclosures in the financial statements including the accounting judgements and key sources of estimation uncertainty and sensitivities and consider them to be appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

Risk	Our response to the risk	Key observations communicated to the audit committee
Revenue recognition on rental income (£173m, PY comparative £149m) Refer to the Audit Committee Report (pages 63 to 64); Accounting policies (page 99); and Note 3 of the Consolidated Financial Statements (page 102) Market expectations and revenue profit-based targets may place pressure on Management to distort revenue recognition. This may result in overstatement or deferral of revenues to assist in meeting current or future targets or expectations, through the use of manual topside journals or the incorrect treatment of accrued and/or deferred income. We have identified a risk of management override in relation to revenue recognition. Revenue could be manipulated through topside manual journals.	Our audit procedures over revenue recognition included: Walkthrough and controls - We completed a walkthrough of management's controls in place over revenue recognition and assessed the design effectiveness of key controls. Revenue Recognition - Using the contractual rental income, we set an expectation of the annual rental income and compared with the revenue recognised in the general ledger. We set a tolerance threshold to assess whether rental income recorded is in line with our expectations. - To test the accuracy of the lease database source data used in setting expectations on revenue income, we tested a sample of 60 tenancies to signed lease agreements and subsequent rent review information. Deferred income - We performed substantive analytical review procedures over deferred income. We disaggregated the balance by statutory entity and compared movements year on year investigating any significant/unusual movements. Accrued income - We performed overall analytical review procedures and we tested a sample of transactions by agreeing to underlying supporting documentation. Manual journals - We performed specific procedures over manual journals posted to revenue associated balance sheet accounts. We focused on entries with specific characteristics, such as journals from outside normal revenue patterns and those with unusual descriptions. Examples included testing manual journals posted to revenue in respect of back dated rent and deferred income. We corroborated a sample of journals to supporting documentation. - We performed inquiries of management regarding awareness of instances of fraud. We extended these enquiries beyond the finance team and inquired with the Head of Legal.	We did not identify any evidence of material misstatement in the revenue recognised in the year as a result of inappropriate revenue recognition, application of cut-off or management override.

The key audit matters are consistent with those reported in the prior year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

The table below sets out the materiality, performance materiality and threshold for reporting audit differences applied on our audit:

	Basis	Materiality	Performance materiality	Audit differences
Overall materiality	1% of total assets	£32.8m	£24.6m	£1.5m
Specific materiality – account balances not related to properties, loans and borrowings and equity	5% of adjusted profit	£5.4m	£4.0m	£0.3m

We determined that an asset-based measure would be the most appropriate basis for determining overall materiality given that the key users of the Group's financial statements are primarily focused on the valuation of the Group's assets. Based on this, we determined that it is appropriate to set the overall materiality for the Group at £32.8 million (2024: £28.1 million), which is 1% of total assets (2024: 1%). We apply overall materiality to all balances relating to investment properties, properties under development, loans & borrowings and equity.

We have determined that for other account balances not related to investment properties, properties under development, loans and borrowings or equity, a misstatement of less than overall materiality for the financial statements as a whole could influence the economic decisions of users. We believe that it is most appropriate to use a profit-based measure as profit is also a focus of users of the financial statements. We have determined that materiality for these areas should be £5.4 million (2024: £5.1 million) which is based upon 5% of adjusted profit (2024: 5%). Adjusted profit is equivalent to EPRA earnings which is considered an important performance metric and aligned with industry earnings measures.

We determined materiality for the Parent Company to be £29.0 million (2024: £27.8 million), which is 2% (2024: 2%) of equity.

We reassessed initial materiality at the year-end date to reflect the actual reported performance of the Group in the year which resulted in no material change from our original assessment at planning.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £24.6 million (2024: £21.1 million) and £4.0 million (2024: £3.9 million) respectively for overall and specific materiality levels. We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.8 million to £2.2 million (2024: £0.8 million to £2.1 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.6 million (2024: £1.4 million), as well as audit differences in excess of £0.3 million (2024: £0.3 million) that relate to our specific testing of the other account balances not related to investment properties, properties under development, loans and borrowings or equity. These thresholds are set at 5% of planning materiality. We have also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 88, including the Strategic Report and Governance section, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Aside from the impact of the matters disclosed in the material uncertainties related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 47;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 47;
- Directors' statement on fair, balanced and understandable set out on page 88;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 40 to 46;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 64; and
- The section describing the work of the Audit Committee set out on pages 63 to 64.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 88, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSURA PLC (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards, UK Companies Act, Listing Rules including JSE listing requirements), REIT, EPRA and tax legislation.
- We understood how Assura plc is complying with those frameworks by making enquiries of management, those charged with governance, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee and attendance at all meetings of the Audit Committee.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with individuals from various parts of the business to understand where it considered there was a susceptibility to fraud. We considered the programmes and controls that the Group has established to address the risks identified, or that otherwise prevent, deter or detect fraud, and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included those on revenue recognition and investment properties detailed above and the testing of journals based on specific risk criteria and were designed to provide reasonable assurance that the financial statements were free from material fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on consolidation journals and journals indicating large or unusual transactions based on our understanding of the group; enquiries of Group management, those charged with governance, legal counsel, and internal audit; and testing as described above. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards, UK legislation and the UK Corporate Governance Code 2018.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee we were appointed by the company on 6 July 2021 to audit the financial statements for the year ending 31 March 2022 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 4 years, covering the years ending 31 March 2022 to 31 March 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Morritt

Senior statutory auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
18 July 2025

Consolidated income statement

For the year ended 31 March 2025

	Note	2025			2024		
		EPRA £m	Capital and non-EPRA £m	Total £m	EPRA £m	Capital and non-EPRA £m	Total £m
Gross rental and related income		175.0	8.8	183.8	150.2	7.6	157.8
Property operating expenses		(7.9)	(8.8)	(16.7)	(6.9)	(7.6)	(14.5)
Net rental income	3	167.1	–	167.1	143.3	–	143.3
Administrative expenses	4	(14.4)	–	(14.4)	(13.2)	–	(13.2)
Revaluation gain/(deficit)	9	–	57.9	57.9	–	(131.5)	(131.5)
Gain on sale of property		–	0.7	0.7	–	1.0	1.0
Share-based payment charge		(0.7)	–	(0.7)	(0.8)	–	(0.8)
Share of gains/(losses) from investments	8	1.2	(3.7)	(2.5)	0.2	(0.5)	(0.3)
Finance income	3	1.7	–	1.7	2.1	–	2.1
Finance costs	5	(43.1)	(0.7)	(43.8)	(29.2)	(0.1)	(29.3)
Profit/(loss) before taxation		111.8	54.2	166.0	102.4	(131.1)	(28.7)
Taxation	21	–	–	–	(0.1)	–	(0.1)
Profit/(loss) for the year attributable to equity holders of the parent		111.8	54.2	166.0	102.3	(131.1)	(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)	(0.7)	–	(0.6)	(0.6)
Fair value loss on derivative interest rate swap		–	(0.1)	(0.1)	–	–	–
Total comprehensive income/(loss)		111.8	53.4	165.2	102.3	(131.7)	(29.4)
EPS – basic & diluted	6			5.3p			(1.0)p
EPRA EPS – basic & diluted	6	3.5p			3.4p		

All income arises from continuing operations in the UK and Ireland.

Consolidated balance sheet

As at 31 March 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investment property	9	3,099.1	2,708.3
Property work in progress	9	10.0	9.5
Property, plant and equipment	10	1.1	1.0
Equity accounted and other investments	8	53.4	19.7
Deferred tax asset	21	0.7	0.6
		3,164.3	2,739.1
Current assets			
Cash, cash equivalents and restricted cash	11	58.1	35.4
Trade and other receivables	12	40.9	37.3
Property assets held for sale	9	18.1	0.4
		117.1	73.1
Total assets		3,281.4	2,812.2
Current liabilities			
Trade and other payables	13	58.5	49.9
Head lease liabilities	14	0.1	0.3
Deferred revenue	15	31.7	32.2
Borrowings	16	70.0	–
		160.3	82.4
Non-current liabilities			
Borrowings	16	1,449.6	1,246.9
Head lease liabilities	14	5.2	5.6
Deferred revenue	15	3.8	4.2
Derivative interest rate swap	16	0.1	–
		1,478.7	1,256.7
Total liabilities		1,639.0	1,339.1
Net assets		1,642.4	1,473.1
Capital and reserves			
Share capital	17	325.1	298.5
Share premium		1,013.6	932.7
Merger and other reserves	17	230.2	231.0
Retained earnings		73.5	10.9
Total equity		1,642.4	1,473.1
NAV per Ordinary Share	7	50.5p	49.4p
– basic			
– diluted	7	50.4p	49.3p
EPRA NTA per Ordinary Share	7	50.4p	49.3p
– basic & diluted			

The financial statements were approved at a meeting of the Board of Directors held on 18 July 2025 and signed on its behalf by:

Jonathan Murphy
CEOJayne Cottam
CFO

Consolidated statement of changes in equity

For the year ended 31 March 2025

	Note	Share capital £m	Share premium £m	Merger and other reserve £m	Retained earnings £m	Total equity £m
1 April 2023		296.1	924.5	231.6	135.3	1,587.5
Loss attributable to equity holders		-	-	-	(28.8)	(28.8)
Other comprehensive loss:						
Exchange gain on translation of foreign balances		-	-	(0.6)	-	(0.6)
Total comprehensive loss		-	-	(0.6)	(28.8)	(29.4)
Dividends	17, 18	2.4	8.2	-	(96.1)	(85.5)
Employee share-based incentives		-	-	-	0.5	0.5
31 March 2024		298.5	932.7	231.0	10.9	1,473.1
Profit attributable to equity holders		-	-	-	*166.0	166.0
Other comprehensive loss:						
Exchange loss on translation of foreign balances		-	-	(0.7)	-	(0.7)
Fair value loss on derivative interest rate swap		-	-	(0.1)	-	(0.1)
Total comprehensive (loss)/income		-	-	(0.8)	166.0	165.2
Issue of Ordinary Shares	17	24.5	75.3	-	-	99.8
Dividends	17, 18	2.0	5.6	-	(104.1)	(96.5)
Employee share-based incentives		0.1	-	-	0.7	0.8
31 March 2025		325.1	1,013.6	230.2	73.5	1,642.4

Consolidated cash flow statement

For the year ended 31 March 2025

	Note	2025 £m	2024 £m
Operating activities			
Rent received		165.4	147.0
Interest paid and similar charges		(38.9)	(29.3)
Fees & dividends received		1.8	1.6
Interest received		1.7	2.1
Cash paid to suppliers and employees		(19.5)	(19.0)
Net cash inflow from operating activities	20	110.5	102.4
Investing activities			
Purchase of investment property		(412.4)	(28.9)
Development expenditure		(18.5)	(69.4)
Proceeds from sale of property		183.7	3.4
Investment in joint ventures and other investments		(36.6)	(1.6)
Purchase of property, plant and equipment		(0.3)	(1.2)
Net cash outflow from investing activities		(284.1)	(97.7)
Financing activities			
Dividends paid		(93.3)	(85.5)
Repayment of loan		(94.0)	-
Loans drawn		386.0	-
Share issue costs		(0.5)	-
Interest on head lease liabilities		(0.3)	(0.2)
Loan issue costs	16	(1.6)	(1.6)
Net cash outflow from financing activities		196.3	(87.3)
Increase/(decrease) in cash, cash equivalents and restricted cash		22.7	(82.6)
Opening cash, cash equivalents and restricted cash		35.4	118.0
Closing cash, cash equivalents and restricted cash	11	58.1	35.4

Notes to the accounts

For the year ended 31 March 2025

1. Corporate information and operations

The Company is a public limited company, limited by shares, incorporated and domiciled in England and Wales, whose shares are publicly traded on the main market of the London Stock Exchange with a secondary listing on the Johannesburg Stock Exchange.

With effect from 1 April 2013, the Group has elected to be treated as a UK REIT. See Note 21 for further details.

2. Material accounting policy information

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, including investment properties under construction and land, and derivative financial instrument which are included at fair value. The financial statements have been prepared in accordance with UK-adopted international accounting standards (IFRS).

The accounting policies have been applied consistently to the results, other gains and losses, liabilities and cash flows of entities included in the consolidated financial statements. All intragroup balances, transactions, income and expenses are eliminated on consolidation.

In preparing the financial statements, management has considered the impact of climate change, taking into account the relevant disclosures in the Strategic Report, including those made in accordance with TCFD, and considered the impact of the issues identified to be appropriately built into the financial statements. The impact of climate change is considered in the valuation of investment properties and future cash flows of the Group and so is appropriately considered in these financial statements. The impact of climate change on the values are expected to be immaterial.

Going concern

Assura's business activities together with factors likely to affect its future performance are set out in the CFO review on pages 23 to 26. In addition, Note 22 to the accounts includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit risk and liquidity risk.

The Group's properties are substantially let with rent paid or reimbursed by the NHS or tier 1 independent healthcare providers and benefit from a WAULT of 12.7 years. They are diverse both geographically and by lot size, offering a strong and resilient cash flow profile.

In addition to unrestricted cash of £55.3 million at 31 March 2025 (2024: £33.2 million), the Group has undrawn facilities of £174 million at the balance sheet date, with commitments as at year end of £41.3 million (see Note 23). The Group has adequate headroom in its banking covenants. The Group has been in compliance with all financial covenants on its loans throughout the year and as at 31 March 2025.

The Group's primary care property developments and asset enhancement capital works in progress are all substantially pre-let and operate with fixed price construction contracts where possible.

The Directors believe that the business is well placed to manage its current and reasonably possible future risks successfully. This going concern assessment covers the period to 31 October 2026.

Upcoming maturing debt facilities

The Group has the following refinancing events over the next 18 months:

- £70 million tranche of privately placed notes (maturity October 2025)
- £266 million term loan (current maturity August 2026), option to extend by either one or two years subject to lender approval
- £200 million revolving credit facility (current maturity October 2026), option to extend by either one or two years subject to lender approval
- £100 million US privately placed notes (maturity October 2026)

The options available for these facilities include extension of the maturity date, refinancing with either the existing or a new lender, or repayment from the proceeds of disposals.

The Directors have concluded that it is not in the best interests of shareholders to refinance any of these facilities whilst there remains uncertainty with a potential change of control, due to the costs that would be incurred. Given the investment grade rating of the Group (A- rating from Fitch) as well as the strong cash flows of the property portfolio and credit profile of the Group in the debt markets, the Directors are confident that these facilities can be refinanced at competitive rates, or repaid from available cash funded by disposals, as appropriate when the current Offer situation has been resolved. However, until the required refinancing has been completed, there is a material uncertainty over the refinancing as facilities are subject to lender discretion, both in the event of a change of control or if Assura plc continues under the existing ownership structure.

Since April 2024, the Group has successfully disposed of £200 million of assets, in line with book value, which have been used to both part fund the acquisition of the 14 private hospitals in August 2024 and to repay the revolving credit facility which was drawn. The Directors are confident of completing further disposals as required to continue reducing the leverage of the Group in line with the announced short-term strategy to reduce leverage.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**2. Material accounting policy information (continued)****Potential change of control**

The Directors note that shareholders are currently in receipt of two offers for their shares, both of which would result in a change of control over the entity. Both bidders have stated their intention to continue the operation of the Group, which is viewed as a long-term investment and being acquired to gain access to the strong cash flows generated by the property portfolio.

However, there can be no guarantee as to the intentions of either bidder post change of control. The Directors have been assured that both bidders have in place the financing required to meet their contractual obligations. The Directors further understand that the bidders also have plans to either repay existing Assura facilities that may become repayable due to change of control clauses, or to obtain waivers in respect of these clauses allowing the facilities to remain in place.

As such, the Directors believe there is a material uncertainty over the continuation of Assura plc as a standalone company, in the event of a change of control. This is because the intention of the acquiror with respect of the continuation of Assura plc as a standalone company will not become clear until the change of control has become unconditional.

Conclusion

The Directors have concluded that 1) completing the refinancing of maturing facilities and/or disposals to enable repayment of these facilities in the event of a change of control or if Assura plc continues under the existing ownership structure; and 2) the continuation of Assura plc as a standalone company in the event of a change of control, are outside the control of the Group. These are therefore material uncertainties that may cast significant doubt over the Group and Company's ability to operate as a going concern.

However, the Directors:

- are confident that refinancing and/or disposals can be completed once clarity over the potential change of control has been received; and
- have been assured that both potential bidders have in place adequate committed facilities to implement a change of control.

This is on the basis of the Group's resilient cash flows from its high-quality property portfolio (with strong tenant covenant and long remaining unexpired lease term), the strong standing and rating in the credit markets and recent track record of completing disposals in line with book value.

On this basis, the Board has concluded that it is appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Standards affecting the financial statements

The following standards and amendments became effective for the Company in the year ended 31 March 2025. The pronouncements had no material impact on the financial statements (effective for periods beginning on or after the date in brackets):

- Amendments to IAS 1 regarding the classification of Liabilities as Current or Non-Current (1 January 2024)

Standards in issue not yet effective

The following standards and amendments are in issue as at the date of the approval of these financial statements but are not yet effective for the Company. The Directors do not expect that the adoption of the standards listed below will have a material impact on the financial statements of the Company in future periods but are continuing to assess the potential impact (effective for periods beginning on or after the date in brackets).

- Amendments to IAS 21 Lack of exchangeability (1 January 2025)
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7) (1 January 2026)
- Amendments to IFRS 18 Presentation and disclosures in financial statements (1 January 2027)

There are no other standards or interpretations yet to be effective that would be expected to have a material impact on the financial statements of the Group.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Property valuations

The key source of estimation uncertainty relates to the valuation of the property portfolio, where a valuation is obtained twice a year from professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's-length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. Property valuations are one of the principal uncertainties of the Group and details of the accounting policies applied in respect of valuation are set out below. The valuation is most subjective to the inputs of net initial yield, equivalent yield and Estimated Rental Value (ERV), which are considered by the Group to be the assumptions with the highest risk of causing a material movement in the next financial year. Note 9 includes details and sensitivities of these outputs.

The Directors have considered the climate related risks as detailed on pages 50 to 52 and their impact on the financial statements and have concluded that they do not have a material impact.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described below, the Directors do not consider there to be significant judgements applied with regard to the policies adopted, other than in respect of property valuations as described above.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025

2. Material accounting policy information (continued)

Basis of consolidation

Subsidiaries, associates and joint ventures

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control comprises power over the entity, exposure to variable returns and the ability to use its power over the entity to affect the amount of returns.

Investments in associates and joint ventures are accounted for using the equity method, initially recognised at cost and adjusted for post-acquisition changes in the Group's share of the net assets. Losses of the joint venture in excess of the Group's interest are not recognised. Investments which are not deemed to be subsidiaries or associates due to insufficient control are initially held at cost and subsequently remeasured to fair value through the income statement.

Where properties are acquired through the purchase of a corporate entity but the transaction does not meet the definition of a business combination under IFRS 3, the purchase is treated as an asset acquisition. Where the acquisition is considered a business combination, the excess of the consideration transferred over the fair value of assets and liabilities acquired is held as goodwill, initially recognised at cost with subsequent impairment assessments completed at least annually. Where the initial calculation of goodwill arising is negative, this is recognised immediately in the income statement. Where the Group acquires investment properties in exchange for the issuance of shares, these are accounted for as equity-settled share-based payments in accordance with IFRS 2. As the fair value of the properties can be estimated reliably, these are recorded at fair value with a corresponding increase in equity.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

The translation reserve comprises of foreign currency differences arising from the translation of the of foreign operations into the functional currency.

Property portfolio

Properties are externally valued on an open market basis, which represents fair value, as at the balance sheet date and are recorded at valuation.

Investment property under construction (IPUC) is valued as if complete, with appropriate deductions for expected cost to complete and theoretical developer's margin on remaining costs.

Any surplus or deficit arising on revaluing investment property and IPUC is recognised in the income statement.

All costs associated with the purchase and construction of IPUC are capitalised including attributable interest. Interest is calculated on the expenditure by reference to specific borrowings where relevant and otherwise on the average rate applicable to loans. When IPUC are completed, they are classified as investment properties.

Leasehold properties that are leased out to occupiers under operating leases are classified as investment properties or development properties, as appropriate, and included in the balance sheet at fair value.

Where an investment property is held under a head lease it is initially recognised as an asset as the sum of the premium paid on acquisition and the present value of minimum ground rent payments. The corresponding rent liability to the head leaseholder is included in the balance sheet as a head lease liability. Short-term leases (less than 12 months) or those of low value assets are kept off balance sheet in accordance with IFRS 16.

The market value of investment property as estimated by an external valuer is increased for the unamortised pharmacy lease premium held at the balance sheet date. Properties are classified as assets held for sale when it is considered highly probable that it will be disposed in the next financial year and are recorded at the lower of carrying value and fair value less costs to sell.

Costs incurred prior to a development being legally committed ('on site') are recorded as property work in progress and held at cost, being transferred to investment property under construction when the scheme becomes legally committed (i.e. agreement for lease in place and NHS approval is received).

Net rental income

Rental income is recognised on an accruals basis and recognised on a straight-line basis over the lease term. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews. Pharmacy lease premiums received from occupiers are spread over the lease term to the break, even if the receipts are not received on such a basis. The lease term is the non-cancellable period of the lease. Property operating expenses are expensed as incurred and property operating expenditure not recovered from occupiers through service charges is charged to the income statement.

In accordance with IFRS 15, service charge income and expenditure is shown gross on the face of the income statement, presented within the capital and non-EPRA column in accordance with EPRA guidelines.

Gains on sale of properties

Gains on sale of properties are recognised on the completion of the contract and are calculated by reference to the carrying value at the end of the previous reporting period, adjusted for subsequent capital expenditure.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**2. Material accounting policy information (continued)****Financial assets and liabilities**

Trade receivables are recorded at transaction value and trade payables are recorded at invoice value (including VAT where applicable). Appropriate provisions are made for expected credit losses considering historical credit losses incurred and future expected losses.

Other investments are shown at amortised cost and held as loans and receivables. Loans and receivables are initially valued at fair value less directly attributable transaction costs. After recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate.

Debt instruments are stated at their net proceeds on issue. Finance charges including premiums payable on settlement or redemption and direct issue costs are spread over the period to redemption at a constant rate on the carrying amount of the liability.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when substantially all the risks and rewards of ownership of the asset have been transferred to another entity. Any difference between the asset's carrying value and any consideration received is recognised in the income statement.

Financial liabilities are derecognised only when the Group's obligations have been discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the income statement.

Financial instruments

Cash equivalents comprise of cash and short-term deposits, measured at amortised cost.

Tax

Current tax is expected tax payable on any non-REIT taxable income for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable at a later date, on the difference between the balance sheet value and tax base value.

Alternative performance measures

In the reporting of financial information, the Group uses certain measures (non-GAAP measures, also known as 'Alternative Performance Measures') that are not required under IFRS, the generally accepted accounting principles (GAAP) under which the Group reports. The Board believes that these measures provide additional useful information on performance and trends to shareholders, in particular where EPRA measures are used to aid comparability between real estate companies, and Headline Earnings which is required to be reported under the listing rules of the Johannesburg Stock Exchange. These are used by the Board for internal performance analysis and incentive compensation arrangements for employees. They are not intended to be a substitute for, or superior to, GAAP measures. See Notes 6 and 7 for EPRA measures and the Glossary for a description of key terms.

Income statement definitions

EPRA earnings represents profit calculated in accordance with the guide published by the European Public Real Estate Association. See Note 6 for details of the adjustments, and the Glossary for description of key terms.

Capital and non-EPRA represents all other statutory income statement items that are excluded from EPRA earnings.

Employee costs**Defined contribution pension plans**

Obligations for contributions to defined contribution pension plans are charged to the income statement as incurred.

Share-based employee remuneration

Share-based employee remuneration is determined with reference to the fair value of the equity instruments at the date at which they are granted and charged to the income statement over the vesting period on a straight-line basis. The fair value of share options is calculated using an appropriate valuation model and is dependent on factors including the exercise price, expected volatility, option life and risk-free interest rate. IFRS 2 Share-based Payment has been applied to share options granted.

Segmental information

The Group is run and management assess performance as one business and as such no segmental analysis is presented for the current or prior year results. Results attributable to our Irish operations have been disclosed in Note 3.

3. Net rental income

	2025 £m	2024 £m
Rental revenue	173.1	148.7
Service charge income	8.8	7.6
Other related income	1.9	1.5
Gross rental and related income	183.8	157.8
Finance income		
Bank and other interest	1.7	2.1
Total revenue	185.5	159.9

	2025 £m	2024 £m
Gross rental and related income	183.8	157.8
Direct property expenses	(7.9)	(6.9)
Service charge expenses	(8.8)	(7.6)
Net rental income	167.1	143.3

During the year, £2.0 million of rental revenue was generated from operations in Ireland (2024: £1.5 million).

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**4. Administrative expenses**

	Note	2025 £m	2024 £m
Wages and salaries		5.8	4.9
Social security costs		1.0	0.8
		6.8	5.7
Auditor's remuneration	4(a)	0.6	0.5
Directors' remuneration and fees		2.3	1.9
Other administrative expenses		4.7	5.1
		14.4	13.2

The Group operates a defined contribution pension scheme, available to all employees. The Group contribution to the scheme during the year was £341,345 (2024: £305,300), which represents the total expense recognised through the income statement.

The average number of employees in the year was 78 (2024: 73).

Full disclosure of Directors' emoluments, as required by the Companies Act 2006, can be found in the Remuneration Report on pages 67 to 85, see audited statement on page 82.

	2025 £m	2024 £m
Key management staff (Executive Committee)		
Salaries, pension, holiday pay, payments in lieu of notice and bonus	3.1	2.6
Cost of employee share-based incentives (including related social security costs)	0.9	0.5
Social security costs	0.5	0.4
	4.5	3.5

(a) Auditor's remuneration

	2025 £m	2024 £m
Fees payable to auditor for audit of Company's annual accounts	0.3	0.2
Fees payable to auditor for audit of Company's subsidiaries	0.3	0.3
Total audit fees	0.6	0.5
Other assurance services (total non-audit fees to auditor) – half year review	–	–
	0.6	0.5

5. Finance costs

	2025 £m	2024 £m
Interest payable	42.2	28.9
Interest capitalised on developments	(0.9)	(2.0)
Amortisation of loan issue costs	2.3	2.1
Interest on head lease liability	0.3	0.2
Amount received on interest rate swap	(0.8)	–
Refinancing costs	0.7	0.1
Total finance costs	43.8	29.3

Interest was capitalised on property developments at the appropriate cost of finance at commencement. During the year this ranged from 4% to 5% (2024: 4% to 5%).

6. Earnings per Ordinary Share

	Earnings 2025 £m	EPRA earnings 2025 £m	Earnings 2024 £m	EPRA earnings 2024 £m
Profit/(loss) for the year	166.0	166.0	(28.8)	(28.8)
Revaluation (gain)/deficit	–	(57.9)	–	131.5
Share of revaluation deficit from investments	–	3.7	–	0.5
Gain on sale of property	–	(0.7)	–	(1.0)
Refinancing fees	–	0.7	–	0.1
EPRA earnings	–	111.8	–	102.3
EPS – basic & diluted	5.3p	–	(1.0p)	–
EPRA EPS – basic & diluted	–	3.5p	–	3.4p

	2025	2024
Weighted average number of shares in issue	3,156,050,202	2,970,682,182
Potential dilutive impact of share options	3,742,441	1,292,891
Diluted weighted average number of shares in issue	3,159,792,643	2,971,975,073

The current number of potentially dilutive shares relates to nil-cost options under the share-based payment arrangements and is 3.7 million (2024: 1.3 million).

The EPRA measures set out above are in accordance with the Best Practice Recommendations of the European Public Real Estate Association dated September 2024.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**6. Earnings per Ordinary Share (continued)****Headline earnings per share**

The JSE Listings Requirement require disclosure of headline earnings, calculated in accordance with Circular 1/2023 – Headline Earnings as issued by the South African Institute of Chartered Accountants. The table below illustrates this figure, which is in line with EPRA earnings.

	2025 £m	2024 £m
Basic earnings	166.0	(28.8)
Adjustments to calculate headline earnings:		
Revaluation (gain)/deficit	(57.9)	31.5
Share of revaluation losses from investments	3.7	0.5
Gain on sale of property	(0.7)	(1.0)
Headline earnings	111.1	102.2
Basic & diluted earnings per share	5.3p	(1.0)p
Headline basic & diluted earnings per share	3.5p	3.4p

7. NAV per Ordinary Share

2025 £m	IFRS	EPRA NAV	EPRA NTA	EPRA NDV
IFRS net assets	1,642.4	1,642.4	1,642.4	1,642.4
Deferred tax		(0.7)	(0.7)	
Fair value of debt				163.8
Fair value of financial instruments		0.1	0.1	
Real estate transfer tax		205.4		
EPRA adjusted NAV		1,847.2	1,641.8	1,811.2
Per Ordinary Share – basic	50.5p	56.8p	50.5p	55.7p
– diluted	50.5p	56.8p	50.4p	55.7p

2024 £m	IFRS	EPRA NAV	EPRA NTA	EPRA NDV
IFRS net assets	1,473.1	1,473.1	1,473.1	1,473.1
Deferred tax		(0.6)	(0.6)	
Fair value of debt				176.7
Real estate transfer tax		171.3		
EPRA adjusted		1,643.8	1,472.5	1,649.8
Per Ordinary Share – basic	49.4p	55.1p	49.3p	55.3p
– diluted	49.3p	55.0p	49.3p	55.2p

	2025	2024
Number of shares in issue	3,250,608,887	2,984,790,496
Potential dilutive impact of share options	3,742,461	1,292,891
Diluted number of shares in issue	3,254,351,348	2,986,083,387

For definitions of the above EPRA NAV metrics, see appendix A.

Mark to market adjustments have been provided by the counterparty or by reference to the quoted fair value of financial instruments.

8. Investments in subsidiaries, equity accounted and other investments

Below is a listing of all subsidiaries of Assura plc:

Property investment companies		
Assura (SC1) Ltd ¹	Assura PCP UK Ltd ¹	Metro MRH Ltd ¹
Assura (SC2) Ltd ¹	Assura Primary Care Properties Ltd ¹	Metro MRI Ltd ¹
Assura Aspire Ltd ¹	Assura Properties Ltd ¹	Metro MRM Ltd ¹
Assura Aspire UK Ltd ¹	Assura Properties UK Ltd ¹	Newton Healthcare Ltd ¹
Assura GHC Ltd ¹	Assura Treleach Ltd ¹	Park Medical Services Ltd ¹
Assura HC Ltd ¹	BHE (Heartlands) Ltd ¹	PCC Investments (IE) Ltd (Ireland) ¹
Assura HC UK Ltd ¹	BHE (St James) Ltd ¹	Pentagon HS Ltd ¹
Assura Health Investments Ltd ¹	Donnington Healthcare Ltd ¹	Prospect Medical (Malvern) Ltd ¹
Assura Medical Centres Ltd ¹	Haven Health (Portsmouth) Ltd ¹	Rebourne Healthcare Ltd ¹
Assura P2 Ltd ¹	Haven Health (Shirley) Ltd ¹	SJM Developments Ltd ¹
Assura P3 Ltd ¹	Jelmac (Primary Care) Properties Limited ¹	Sunfair Properties Ltd ¹
Assura P4 Ltd ¹	Malmesbury Medical Enterprise Ltd ¹	Surgery Developments Ltd ¹
Assura P5 Ltd ¹	Medical Properties Limited ¹	Trinity Medical Properties Ltd ¹
Assura P6 Ltd ¹	Meridian Medical Services Ltd ¹	Upton Community Health Care Ltd ¹

1. Indicates subsidiary owned by intermediate subsidiary of Assura plc.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**8. Investments in subsidiaries, equity accounted and other investments (continued)**

Holding or dormant companies		
Apollo Capital Projects Development Ltd ¹	GP Premises Ltd ¹	NWI Lincoln Property Unit Trust (Jersey) ¹
Assura (AHL) Ltd ¹	Holywell House Ltd ¹	NWI Lincoln Charitable Trust (Jersey) ¹
Assura Banbury Ltd ¹	Lakeland Health Village Ltd (Northern Ireland) ¹	NWI Lincoln Trustee Ltd (Jersey) ¹
Assura Beeston Ltd ¹	MapleOak Investments Ltd ¹	NWI Salus Jersey 1 Ltd (Jersey) ¹
Assura CS Ltd ¹	NWI Jersey Ltd (Jersey) ¹	NWI Salus Jersey 3 Ltd (Jersey) ¹
Assura CVSK Ltd ¹	NWI Aspen Jersey Ltd (Jersey) ¹	NWI Salus Jersey LP (Jersey) ¹
Assura Financing plc ¹	NWI Cavell Property Unit Trust (Jersey) ¹	NWI Woking Ltd (Jersey) ¹
Assura Haven Health Ltd ¹	NWI Cavell Charitable Trust (Jersey) ¹	Oakcastle Investments (XXI) Ltd ¹
Assura IH Ltd	NWI Cavell Trustee Ltd (Jersey) ¹	PCD Pembrokehire Ltd ¹
Assura Investments Ltd ¹	NWI Claremont Ltd (Jersey) ¹	PCI Management Ltd ¹
Assura Management Services Ltd ¹	NWI Cheshire Ltd ¹	PH Investments (No 2) Limited ¹
Assura PI Ltd ¹	NWI Cheshire 2 Ltd (Jersey) ¹	Prime Hereford Hub Ltd ¹
Assura Property Management Ltd ¹	NWI Edinburgh Ltd (Jersey) ¹	Primary Care Properties (Manchester) Ltd ¹
Assura Services Ltd ¹	NWI Edgbaston 1 Ltd (Jersey) ¹	PrimeOak Investments Ltd ¹
Assura Solaris Ltd ¹	NWI Edgbaston 2 Ltd (Jersey) ¹	Ridge Medical Ltd ¹
Aspen Tower Propco 3 Ltd ^{1,2}	NWI Edgbaston Property Unit Trust (Jersey) ¹	The 3P Development Ltd ¹
Broadfield Surgery Ltd ¹	NWI Edgbaston Charitable Trust (Jersey) ¹	Spark Property Investments Ltd ¹
Bicester HC Developments Ltd ¹	NWI Edgbaston Trustee Ltd (Jersey) ¹	SIPL Aurora Propco Ltd (Jersey) ¹
Community Ventures Windmill Ltd ¹	NWI Huddersfield Property Unit Trust (Jersey) ¹	Upton Medical Ltd ¹
Cheltenham Family Health Care Centre Ltd ¹	NWI Huddersfield Charitable Trust (Jersey) ¹	Whitton Property Limited ¹
Crescent Exchange Solutions Holdings Limited ¹	NWI Huddersfield Trustee Ltd (Jersey) ¹	Xantaris Investments (March) Ltd ¹
Destra Windmill Ltd ¹	NWI Lancaster Property Unit Trust (Jersey) ¹	Xantaris Investments (XXI) Ltd ¹
General Practice Investment Corporation Ltd ¹	NWI Lancaster Charitable Trust (Jersey) ¹	
GP Premises Holdings Ltd ¹	NWI Lancaster Trustee Ltd (Jersey) ¹	

1. Indicates subsidiary owned by intermediate subsidiary of Assura plc.

2. Indicates subsidiary exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act.

All companies are wholly owned by the Group (holding the Ordinary Shares) and registered in England unless otherwise indicated.

Country of registration	Registered address
England	3 Barrington Road, Altrincham, WA14 1GY
Ireland	Floor 3, Block 3, Miesian Plaza, Dublin 2, D02 7754
Northern Ireland	42 Queen Street, Belfast, Northern Ireland, BT1 6HL
Jersey	1st Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 1GL

Taking into consideration the facts of each transaction, acquisitions of companies completed during the years ended 31 March 2025 and 31 March 2024 have been accounted for as asset purchases as opposed to business combinations. This is on the basis that substantially all of the assets acquired were investment properties.

The Group holds the following equity accounted and other investments:

	2025 £m	2024 £m
Investment in joint ventures	50.6	17.3
Other investments	2.8	2.4
Equity accounted and other investments	53.4	19.7

Joint ventures

The Group holds investments in three joint ventures:

Name	Assura's equity interest	JV partner
Pennine Property Partnership LLP	50%	Calderdale and Huddersfield NHS Foundation Trust
Theia Investments LLP	50%	Modality Partnership
Health Properties LP	20%	Universities Superannuation Scheme

During the year, a new £250m joint venture has been entered into with the Universities Superannuation Scheme ('USS'), with Assura retaining a 20% equity interest. The portfolio was initially seeded with seven assets valued at £107 million, and a further tranche of seven assets for £64 million (one asset for £13 million completed post year end). The investments into the joint venture (£34.2 million) and dividends received (£0.4 million) are related party transactions. Each of the joint ventures are registered in England (3 Barrington Road, Altrincham, WA14 1GY). The income statement and balance sheets of the joint venture results are presented below and show the Group's share of the results, unless otherwise stated.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**8. Investments in subsidiaries, equity accounted and other investments (continued)**

The movement in the Group's equity accounted investments in joint ventures during the year is shown below:

	2025 £m	2024 £m
Cost	–	–
At 1 April	17.3	16.5
Additions	35.8	0.9
Share of losses for the year	(2.1)	(0.1)
Dividends received	(0.4)	–
At 31 March	50.6	17.3

Joint ventures' summary financial statements for the year ended 31 March 2025:

Summarised income statement

	Health Properties LP (20%) £m	Other joint ventures (50%) £m	Total 2025 £m	Total Group share 2025 £m
Net rental income	4.9	1.7	6.6	1.8
Administrative expense	(0.7)	(0.1)	(0.8)	(0.2)
Net finance costs	–	(0.7)	(0.7)	(0.4)
EPRA earnings	4.2	0.9	5.1	1.2
Revaluation (deficit)/gain	(6.2)	0.7	(5.5)	(0.9)
(Loss)/profit	(2.0)	1.6	(0.4)	0.3
Assura share of (losses)/profit	(0.4)	0.8	0.3	–

Summarised balance sheet

	Health Properties LP (20%) £m	Other joint ventures (50%) £m	Total 2025 £m	Total Group share 2025 £m
Non-current assets	158.8	26.7	185.5	45.1
Current assets	4.1	3.4	7.5	2.5
Current liabilities	(4.2)	(0.6)	(4.8)	(1.1)
Non-current liabilities	–	(16.4)	(16.4)	(8.2)
Net assets	158.7	13.1	171.8	38.3
Assura share of net assets	31.7	6.6	38.3	–
Loan advancements	–	12.1	12.1	–
Deferred consideration	0.2	–	0.2	–
Net investment	31.9	18.7	50.6	–

Joint ventures' summary financial statements for the year ended 31 March 2024:

Summarised income statement

	Other joint ventures (50%) £m	Total Group share 2024 £m
Net rental income	1.2	0.6
Net finance costs	(0.8)	(0.4)
EPRA earnings	0.4	0.2
Revaluation (deficit)	(0.6)	(0.3)
(Loss)/profit	(0.2)	(0.1)
Assura share of (losses)/profit	(0.1)	–

Summarised balance sheet

	Other joint ventures (50%) £m	Total Group share 2024 £m
Non-current assets	26.0	13.0
Current assets	2.4	1.2
Current liabilities	(0.6)	(0.3)
Non-current liabilities	(16.2)	(8.1)
Net assets	11.6	5.8
Assura share of net assets	5.8	–
Loan advancements	10.5	–
Net investment	16.3	–

Other investments

During the year ended 31 March 2020, a 100% subsidiary of the Group committed to invest up to £5 million in PI Labs III LP, a limited partnership registered in England (LP020025, registered address 151 Wardour Street, London, W1F 8WE). £3.5 million had been invested as at 31 March 2025 (2024: £2.7 million). During the year, a dividend of £0.1 million was received (2024: £nil). This investment has initially been recorded at cost and will subsequently be recorded at fair value through the income statement. At 31 March 2025, the Group owns less than 10% (2024: <10%).

The movement in the Group's equity accounted and other investments during the year is shown below:

	2025 £m	2024 £m
Cost	–	–
At 1 April	2.4	1.8
Additions	0.9	0.8
Share of losses for the year	(0.4)	(0.2)
Dividends received	(0.1)	–
At 31 March	2.8	2.4

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**9. Property assets**

Investment property and investment property under construction ('IPUC').

Properties are stated at fair value as at 31 March 2025. The fair value has been determined by the Group's external valuers Cushman & Wakefield and Jones Lang LaSalle. The properties have been valued individually and on the basis of open market value (which the Directors consider to be the fair value) in accordance with RICS Valuation – Professional Standards 2020 ('the Red Book'). Valuers are paid on the basis of a fixed fee arrangement, subject to the number of properties valued.

	2025			2024		
	Investment £m	IPUC £m	Total £m	Investment £m	IPUC £m	Total £m
Opening market value	2,658.6	49.7	2,708.3	2,685.0	53.0	2,738.0
Additions:						
– acquisitions	505.5	–	505.5	17.7	–	17.7
– improvements	11.4	–	11.4	11.1	–	11.1
	516.9	–	516.9	28.8	–	28.8
Development costs	–	18.0	18.0	–	73.8	73.8
Transfers	54.5	(54.5)	–	71.8	(71.8)	–
Transfer to assets held for sale	(17.7)	–	(17.7)	–	–	–
Capitalised interest	–	0.9	0.9	–	2.0	2.0
Disposals	(182.8)	(1.7)	(184.5)	(2.1)	(0.3)	(2.4)
Foreign exchange loss	(0.6)	(0.1)	(0.7)	(0.4)	–	(0.4)
Unrealised gain/(deficit) on revaluation	60.4	(2.5)	57.9	(124.5)	(7.0)	(131.5)
Closing fair value of investment property	3,089.3	9.8	3,099.1	2,658.6	49.7	2,708.3

Investment property includes a £5.3 million head lease liability (2024: £5.8 million).

	2025 £m	2024 £m
Market value of investment property as estimated by valuer	3,083.9	2,652.1
Add IPUC	9.8	49.7
Add capitalised lease premiums and rental payments	0.1	0.7
Add head lease obligations recognised separately	5.3	5.8
Fair value for financial reporting purposes	3,099.1	2,708.3
Completed investment property held for sale	16.8	–
Land held for sale	1.3	0.4
Total property assets	3,117.2	2,708.7

	2025 £m	2024 £m
Investment property	3,083.9	2,652.1
Investment property held for sale	16.8	–
Total completed investment property	3,100.7	2,652.1

	31 Mar 2025 £m
Assets held for sale at 1 April 2024	0.4
Transfers from investment property	17.7
Assets held for sale at 31 March 2025	18.1

At March 2025, there are five assets held as available for sale (2024: one asset). These properties are either being actively marketed for sale or have a negotiated sale agreed which is currently in legal hands.

Fair value hierarchy

The fair value measurement hierarchy for all investment property and IPUC as at 31 March 2025 was Level 3 – Significant unobservable inputs (2024: Level 3). There were no transfers between Levels 1, 2 or 3 during the year.

Descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

Valuation techniques used to derive Level 3 fair values

The valuations have been prepared on the basis of fair market value which is defined in the Red Book as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**9. Property assets (continued)****Unobservable inputs**

The key unobservable inputs in the property valuation are the net initial yield, the equivalent yield and the ERV, which are explained in more detail below. It is also worth noting that the properties are subject to physical inspection by the valuers on a rotational basis (at least once every three years).

In respect of 97% of the portfolio by value, the net initial yield ranges from 4.0% to 8.5% (2024: 3.8% to 8.5%) and for 98% of the portfolio by value, the equivalent yield ranges from 4.0% to 8.5% (2024: 3.9% to 8.5%). A decrease in the net initial or equivalent yield applied to a property would increase the market value. Factors that affect the yield applied to a property include the weighted average unexpired lease term, the estimated future increases in rent, the strength of the occupier covenant and the physical condition of the property. Lower yields generally represent properties with index-linked reviews, 100% NHS tenancies and longer unexpired lease terms, ranging from 4.0% to 4.5%. Higher yields (range 6.0% to 8.5%) are applied for a weaker occupier mix and leases approaching expiry. Our properties have a range of occupier mixes, rent review basis and unexpired terms. A 0.25% shift in either net initial or equivalent yield would have approximately a £133 million (2024: £116 million) impact on the investment property valuation.

The ERV ranges from £100 to £700 per sq.m (2024: £100 to £750 per sq.m), in respect of 96% of the portfolio by value. An increase in the ERV of a property would increase the market value. A 2% increase in the ERV would have approximately a £62 million (2024: £52 million) increase in the investment property valuation. The nature of the sector we operate in, with long unexpired lease terms, low void rates, low occupier turnover and upward only rent review clauses, means that a significant fall in the ERV is considered unlikely.

Property work in progress

	2025 £m
At 1 April	9.5
Additions during the period	2.8
Transfers	(2.3)
At 31 March	10.0

10. Property, plant and equipment

The Group holds computer and other equipment assets with a cost of £2.5 million (2024: £2.7 million) and accumulated depreciation of £1.3 million (2024: £1.7 million), giving a net book value of £1.1 million (2024: £1.0 million).

There were £0.3 million of additions during the year (2024: £1.0 million), £0.6 disposals (2024: £nil) and depreciation charged to the income statement was £0.2 million (2024: £0.3 million).

Depreciation is charged on a straight-line basis over the estimated useful economic life of the asset.

11. Cash, cash equivalents and restricted cash

	2025 £m	2024 £m
Cash held in current account	55.3	33.2
Restricted cash	2.8	2.2
	58.1	35.4

Restricted cash arises where there are rent deposits, interest payment guarantees or cash is ring-fenced for committed property development expenditure, which is released to pay contractors' invoices directly.

12. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	22.3	20.7
Accrued income	8.4	6.4
Prepayments	0.6	2.4
Other debtors	9.6	7.8
	40.9	37.3

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less loss allowance for expected credit losses.

The Group's principal customers are invoiced and pay quarterly in advance, usually on the English quarter days. Other debtors are generally on 30–60 days' terms. No credit loss provision was required during the year (2024: £nil). As at 31 March 2025 and 31 March 2024, the analysis of trade debtors that were past due but not impaired is as follows:

	Total £m	Neither past due nor impaired £m	Past due but not impaired		
			>30 days £m	>60 days £m	>90 days £m
2025	22.3	13.5	1.9	0.6	6.3
2024	20.7	14.2	1.4	0.4	4.7

The Group has not recognised a loss allowance as historical experience has indicated that the risk profile of trade receivables is deemed low and the bulk of the Group's income derives from the NHS or is reimbursed by the NHS; the risk of default is not considered significant.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**13. Trade and other payables**

	2025 £m	2024 £m
Trade creditors	2.0	1.7
Other creditors and accruals	51.7	44.3
VAT creditor	4.8	3.9
	58.5	49.9

The maturity of trade and other payables is disclosed in Note 22.

14. Head lease liabilities

	2025 £m	2024 £m
Current	0.1	0.3
Non-current	5.2	5.6
	5.3	5.9

Head lease liabilities are amounts payable in respect of leasehold investment property held by the Group. The fair value of the Group's lease liabilities is approximately equal to their carrying value. The minimum payments due under head lease liabilities is disclosed in Note 22.

15. Deferred revenue

	2025 £m	2024 £m
Arising from rental received in advance	31.2	31.5
Arising from pharmacy lease premiums received in advance	4.3	4.9
	35.5	36.4
Current	31.7	32.2
Non-current	3.8	4.2
	35.5	36.4

16. Borrowings

	2025 £m	2024 £m
At 1 April	1,246.9	1,246.4
Amount drawn down in year	386.0	-
Amount repaid in year	(94.0)	-
Loan issue costs	(1.6)	(1.6)
Amortisation of loan issue costs	2.3	2.1
At 31 March	1,539.6	1,246.9
Due within one year	70.0	-
Due after more than one year	1,469.6	1,246.9
At 31 March	1,539.6	1,246.9

The Group has the following bank facilities:

1. Ten-year senior unsecured bond of £300 million at a fixed rate of 3% maturing July 2028, 10-year senior unsecured Social Bond of £300 million at a fixed interest rate of 1.5% maturing September 2030 and 12-year senior unsecured Sustainability Bond of £300 million at a fixed rate of 1.625% maturing June 2033. The Social and Sustainability Bonds were launched in accordance with Assura's Social & Sustainable Finance Frameworks respectively to be used for eligible investment in the acquisition, development and refurbishment of publicly accessible primary care and community healthcare centres. The bonds are subject to an interest cover requirement of at least 150%, maximum LTV of 65% and priority debt not exceeding 0.25:1. In accordance with pricing convention in the bond market, the coupon and quantum of the facility are set to round figures with the proceeds adjusted based on market rates on the day of pricing.
2. Three-year club unsecured revolving credit facility with Barclays, HSBC, NatWest and Santander, with an option to extend by two additional one-year periods. In October 2023, this was refinanced to October 2026, increasing the facility from £125 million to £200 million, and reducing the margin which starts at 1.35% above SONIA subject to LTV. The margin has a ratchet linked to LTV, increasing up to 1.75% where the LTV is in excess of 45%, and a potential adjustment of five basis points linked to performance against sustainability targets. The facility is subject to a historical interest cover requirement of at least 175% and maximum LTV of 60%. As at 31 March 2025, £26 million of the facility was drawn (2024: undrawn).
3. Ten-year notes in the US private placement market for a total of £100 million. The notes are unsecured, have a fixed interest rate of 2.65% and were drawn on 13 October 2016. An additional £107 million of notes were issued in two series, £47 million in August 2019 and £60 million in October 2019, with maturities of 10 and 15 years respectively and a weighted average fixed interest rate of 2.30%. The facilities are subject to a historical interest cover requirement of at least 175%, maximum LTV of 60% and a weighted average lease length of seven years. All notes are denominated in GBP.
4. £150 million of unsecured privately placed notes in two tranches with maturities of eight and ten years drawn on 20 October 2017. The weighted average coupon is 3.04%. The facility is subject to a historical cost interest cover requirement of at least 175%, maximum LTV of 60% and a weighted average lease length of seven years.
5. £266 million term loan was drawn in August 2024 with Barclays. This is a two-year loan, with an option to extend by two additional one-year periods, at a margin of 1.1% above SONIA, and a potential adjustment of five basis points linked to performance against sustainability targets. The loan matures in August 2026 with an option to extend by two additional one-year periods. An interest rate swap has been put in place for the full two-year term, replacing SONIA with a fixed rate of 4.148%. As at 31 March 2025, the fair value of this derivative financial instrument was a liability of £0.1 million (2024: n/a).

The Group has been in compliance with all financial covenants on all of the above loans as applicable throughout the year. Debt instruments held at year end have prepayment options that can be exercised at the sole discretion of the Group. As at the year end no prepayment option has been exercised. Borrowings are stated net of unamortised loan issue costs and unamortised bond pricing adjustments totalling £9.4 million (2024: £10.1 million).

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**17. Share capital and other reserves**

	Number of shares 2025	Share capital 2025 £m	Number of shares 2024	Share capital 2024 £m
Ordinary Shares of 10 pence each issued and fully paid				
At 1 April	2,984,790,496	298.5	2,960,594,138	296.1
Issued 12 April 2023 – scrip	–	–	3,053,978	0.3
Issued 12 July 2023	–	–	287,241	–
Issued 12 July 2023 – scrip	–	–	1,376,254	0.1
Issued 11 October 2023 – scrip	–	–	6,281,654	0.7
Issued 10 January 2024 – scrip	–	–	13,197,231	1.3
Issued 10 April 2024 – scrip	4,663,894	0.5	–	–
Issued 10 July 2024 – scrip	945,664	0.1	–	–
Issued 10 July 2024	1,252,928	0.1	–	–
Issued 8 August 2024	245,298,262	24.5	–	–
Issued 9 October 2024 – scrip	13,657,643	1.4	–	–
Total share capital	3,250,608,887	325.1	2,984,790,496	298.5

There is no difference between the number of Ordinary Shares issued and authorised. At the AGM each year, approval is sought from shareholders giving the Directors the ability to issue Ordinary Shares, up to 10% of the Ordinary Shares in issue at the time of the AGM.

The Ordinary Shares issued in April 2023, July 2023, October 2023, January 2024, April 2024, July 2024 and October 2024 were issued to shareholders who elected to receive Ordinary Shares in lieu of a cash dividend under the Company scrip dividend alternative. In the year to 31 March 2025 this increased share capital by £2.0 million and share premium by £5.6 million (2024: £2.4 million and £8.2 million respectively).

The Ordinary Shares issued on 8 August 2024 were issued as part consideration for the acquisition of 14 private hospitals. The shares have been recorded by reference to the fair value of the properties acquired, taking into account the other elements of the consideration (i.e. cash paid). The purchase price of the properties at the transaction date is deemed to be equal to the fair value as they were acquired in a competitive process.

The Ordinary Shares issued in July 2023 and July 2024 relate to employee share awards under the Performance Share Plan.

The share capital relates to the Group and Company.

Other reserves

The merger reserve £231.2 million (2024: £231.2 million) relates to the capital restructuring in January 2015 whereby Assura plc replaced Assura Group Limited as the top company in the Group and was accounted for under merger accounting principles.

The other reserve relates to the foreign exchange translation reserve £(0.9) million (2024: £(0.2) million) and hedge reserve £(0.1) million (2024: £nil).

18. Dividends paid on Ordinary Shares

Payment date	Pence per share	Number of Ordinary Shares	2025 £m	2024 £m
12 April 2023	0.78	2,960,594,138	–	23.1
12 July 2023	0.82	2,963,935,357	–	24.3
11 October 2023	0.82	2,965,311,611	–	24.3
10 January 2024	0.82	2,971,593,265	–	24.4
10 April 2024	0.82	2,984,790,496	24.5	–
10 July 2024	0.84	2,989,454,390	25.1	–
09 October 2024	0.84	3,236,951,244	27.2	–
15 January 2025	0.84	3,250,608,887	27.3	–
			104.1	96.1

The April dividend for 2025/26 of 0.84 pence per share was paid on 9 April 2025 and the July dividend for 2025/26 of 0.84 pence per share was paid on 9 July 2025.

A scrip dividend alternative was introduced with effect from the January 2016 quarterly dividend. Details of shares issued in lieu of dividend payments can be found in Note 17.

The April 2023, July 2023, October 2023, April 2024, July 2024 and October 2024 dividends were PIDs as defined under the REIT regime. Future dividends will be a mix of PID and normal dividends as required.

The dividends paid disclosure relates to both the Group and Company.

19. Share-based payments

As at 31 March 2025 the Group has two long-term incentive schemes in place – the Performance Share Plan (PSP) and the newly introduced Share Incentive Plan (SIP).

The long-term incentive arrangements are structured so as to align the incentives of relevant Executives with the long-term performance of the business and to motivate and retain key members of staff. To the extent practicable long-term incentives are provided through the use of share-based (or share-fulfilled) remuneration to provide alignment of objectives with the Group's shareholders. Long-term incentive awards are granted by the Remuneration Committee, which reviews award levels on a case by case basis.

The SIP is open to all permanent employees that have passed their probationary period and works on the principle of the Group matching voluntary employee contributions deducted from the monthly payroll. This scheme is accounted for as an expense when the shares are granted to the employees, with the fair value based on the share price on the day of grant.

As at 31 March 2025, the Employee Benefit Trust held 968,439 (2024: 736,739) Ordinary Shares of 10 pence each in Assura plc. The Trust remains in place to act as a vehicle for the issuance of new shares under the PSP and holding any restricted shares awarded to employees.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**19. Share-based payments (continued)****Performance Share Plan**

During the year, 3,765,367 nil-cost options were awarded to senior management under the PSP. Participants' awards will vest after a three-year period if certain targets relating to TSR, EPS or Total Accounting Return and ESG are met, as detailed in the Remuneration Committee Report.

The following table illustrates the movement in options (all of which were nil-cost options) outstanding:

Options outstanding at 1 April 2024	6,925,909
Options issued during the year	3,765,367
Options exercised during the year	(683,749)
Options lapsed during the year	(1,014,069)
Options outstanding at 31 March 2025	8,993,458

Of the options outstanding at 31 March 2025, 2,171,294 for the period ending 31 March 2025, 3,056,797 for the period ending 31 March 2026 and 3,765,367 for the period ending 31 March 2027.

The fair value of the newly issued PSP equity settled options granted during the year was estimated as at the date of grant using the Monte Carlo Model, taking into account the terms and conditions upon which awards were granted. The following table lists the key inputs to the models used:

	2025	2024
Expected share price volatility (%)	24	22
Risk free interest rate (%)	3.67	5.30
Expected life units (years)	3	3

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The fair value of the awards granted in 2025 was £1,403,934 based on the market price at the date the units were granted. This cost is allocated over the vesting period. The cost allocation for all outstanding units in the period was a charge of £0.6 million (2024: £0.6 million).

20. Note to the consolidated cash flow statement

	2025 £m	2024 £m
Reconciliation of net loss before taxation to net cash inflow from operating activities:		
Net profit/(loss) before taxation	166.0	(28.7)
Adjustments for:		
Increase in debtors	(3.0)	(4.3)
(Decrease)/increase in creditors	(0.6)	3.7
Revaluation (surplus)/deficit	(57.9)	131.5
Interest capitalised on developments	(0.9)	(2.0)
Gain/(loss) on disposal of properties	0.7	(1.0)
Depreciation	0.3	0.3
Employee share-based incentive costs	0.7	0.5
Share of loss from investments	2.9	0.3
Amortisation of loan issue costs	2.3	2.1
Net cash inflow from operating activities	110.5	102.5

21. Tax and deferred tax

The tax charge for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK. The differences from the standard rate of tax applied to the profit before tax may be analysed as follows:

	2025 £m	2024 £m
Profit/(loss) before taxation	166.0	(28.7)
UK income tax at rate of 25% (2024: 25%)	41.5	(7.2)
Effects of:		
Non-taxable income (including REIT exempt income)	(41.5)	7.2
Movement in unrecognised deferred tax	0.1	-
Irish corporation tax	(0.1)	(0.1)
	-	(0.1)

The Group elected to be treated as a UK REIT with effect from 1 April 2013. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. The Group will otherwise be subject to UK corporation tax at 25% in 2024/25 (2023/24: 25%) and Irish corporation tax at a rate of 25% (2023/24: 25%).

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**21. Tax and deferred tax (continued)**

As a REIT, the Group is required to pay Property Income Distributions (PIDs) equal to at least 90% of the Group's rental profit calculated by reference to tax rules rather than accounting standards. During the year, the April 2024, July 2024 and October 2024 dividends paid by the Group were PIDs. Future dividends will be a mix of PID and normal dividends as required. To remain as a UK REIT there are a number of conditions to be met in respect of the principal company of the Group, the Group's qualifying activities and the balance of business. The Group remains compliant at 31 March 2025.

The deferred tax asset consists of the following:

	2025 £m	2024 £m
At 1 April	0.6	0.6
Income statement movement	0.1	–
At 31 March	0.7	0.6

The Group has recognised deferred tax assets for unused tax losses that it believes are recoverable.

The amounts of deductible temporary differences and unused tax losses (which have not been recognised) are as follows:

	2025 £m	2024 £m
Tax losses	208.0	208.0
Other timing differences	–	1.1
	208.0	209.1

The majority of tax losses carried forward relate to capital losses generated on the disposal of former divisions of the Group.

	2025 £m	2024 £m
Tax losses	52.0	52.0
Other timing differences	–	0.3
	52.0	52.3

The unrecognised deferred tax asset arising on tax losses carried forward and accelerated capital allowances for the year ended 31 March 2025 has been calculated at a rate of 25%.

22. Financial instruments

The Group holds cash and liquid resources as well as having debtors and creditors that arise directly from its operations.

The main risks arising from the Group's financial instruments and properties are credit risk, liquidity risk, interest rate risk and capital risk. The Board regularly reviews and agrees policies for managing each of these risks and these are summarised below.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group.

In the event of a default by an occupational occupier, the Group will suffer a rental income shortfall and may incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property. Given the nature of the Company's occupiers and enhanced rights of landlords who can issue proceedings and enforcement by bailiffs, defaults are rare and potential defaults are managed carefully by the credit control department. The maximum credit exposure in aggregate is one quarter's rent of circa £44 million; however, this amount derives from all the occupiers in the portfolio and such a scenario is hypothetical. The Group's credit risk is well spread across circa 1,300 occupiers at any one time. Furthermore the bulk of the Group's property income derives from the NHS or is reimbursed by the NHS, which has an obligation to ensure that patients can be seen and treated and steps in when GPs are unable to practise, hence the risk of default is minimal.

The maximum credit risk exposure relating to financial assets is represented by their carrying values as at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet financial commitments. Investments in property are relatively illiquid; however, the Group has tried to mitigate this risk by investing in modern purpose-built medical centres which are let to GPs and NHS PropCo. In order to progress its property investment and development programme, the Group needs access to bank and equity finance, both of which may be difficult to raise notwithstanding the quality, long lease length, NHS backing, and geographical and lot size diversity of its property portfolio.

The Group manages its liquidity risk by ensuring that it has a spread of sources and maturities. The current £200 million revolving credit facility is due to mature in October 2026 (with extension options available), and the next maturity of the long-term fixed facilities is October 2025 (£70 million private placement).

The Group has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have remaining terms of up to 30 years and have a WAULT of 12.7 years. All leases are subject to revision of rents according to various rent review clauses.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**22. Financial instruments (continued)**

Future minimum rentals receivable under non-cancellable operating leases along with trade and other receivables as at 31 March are as follows:

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	>5 years £m	Total £m
Receivables as at 31 March 2025						
Non-cancellable leases	-	44.5	133.5	641.3	1,684.1	2,503.4
Trade and other receivables	-	40.9	-	-	-	40.9
	-	85.4	133.5	641.3	1,684.1	2,544.3

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	>5 years £m	Total £m
Receivables as at 31 March 2024						
Non-cancellable leases	-	36.7	110.2	532.1	1,078.3	1,757.3
Trade and other receivables	-	37.3	-	-	-	37.3
	-	74.0	110.2	532.1	1,078.3	1,794.6

The table below summarises the maturity profile of the Group's financial liabilities, including interest, at 31 March 2025 and 31 March 2024 based on contractual undiscounted payments at the earliest date on which the Group can be required to pay.

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	>5 years £m	Total £m
Payables as at 31 March 2025						
Non-derivative financial liabilities:						
Interest bearing loans and borrowings	-	7.2	91.5	616.6	722.9	1,438.2
Trade and other payables	-	45.1	13.5	0.6	4.6	63.9
Total financial liabilities	-	52.3	105.1	617.2	727.5	1,502.1

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	>5 years £m	Total £m
Payables as at 31 March 2024						
Non-derivative financial liabilities:						
Interest bearing loans and borrowings	-	7.2	21.5	640.7	744.2	1,413.6
Trade and other payables	-	38.5	11.7	1.1	4.5	55.8
Total financial liabilities	-	45.7	33.2	641.8	748.7	1,469.4

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash deposits and, as debt is utilised, long-term debt obligations. The Group's policy is to manage its interest cost using fixed rate debt, or by interest rate swaps, for the majority of loans and borrowings although the Group will accept some exposure to variable rates where deemed appropriate and restricted to one third of the loan book.

The ageing analysis of the financial assets and liabilities excluding trade receivables and payables of the Group at 31 March 2025 was as follows:

	Within 1 year £m	1 to 5 years £m	>5 years £m	Total £m
Floating rate asset	-	-	-	-
Cash, cash equivalents and restricted cash	58.1	-	-	58.1
Liabilities (fixed rate unless stated)				
Long-term loans:				
Private placements	(70.0)	(227.0)	(60.0)	(357.0)
Bank loans	-	(266.0)	-	(266.0)
Unsecured bonds	-	(300.0)	(600.0)	(900.0)
Payments due under finance leases	(0.1)	(1.2)	(4.0)	(5.3)

Details of the principal amounts, maturities, interest rates and covenants of all debt instruments are provided in Note 16.

The ageing analysis of the financial assets and liabilities excluding trade receivables and payables of the Group at 31 March 2024 was as follows:

	Within 1 year £m	1 to 5 years £m	>5 years £m	Total £m
Floating rate asset	-	-	-	-
Cash, cash equivalents and restricted cash	35.4	-	-	35.4
Liabilities (fixed rate unless stated)				
Long-term loans:				
Private placements	-	(250.0)	(107.0)	(357.0)
Unsecured bonds	-	(300.0)	(600.0)	(900.0)
Payments due under finance leases	(0.3)	(1.1)	(4.5)	(5.9)

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2025**22. Financial instruments (continued)****Sensitivity analysis**

The table below shows the book and fair value of financial instruments. As at 31 March 2025, 100% of long-term debt drawn by the Group is subject to fixed interest rates or interest rate swaps and the only current variable rate facility is the RCF which is £26 million at the balance sheet date (2024: £nil) and the £266 million term loan (which is fully hedged by an interest rate swap). A 0.25% movement in interest rates (deemed to be a reasonable approximation of possible changes in interest rates) would a £0.1 million change to profit (2024: no change to profit), based on the amount of variable rate debt drawn at the period end.

	Book value		Fair value	
	2025 £m	2024 £m	2025 £m	2024 £m
Long-term loans				
– fair value hierarchy Level 1	900.0	900.0	758.7	744.1
– fair value hierarchy Level 2	357.0	357.0	324.5	330.8
– other	292.0	–	292.0	–
Cash, cash equivalents and restricted cash	58.1	35.4	58.1	35.4
Payments due under head leases	5.3	5.9	5.3	5.9

The Group is exposed to the valuation impact on investor sentiment of long-term interest rate expectations, which can impact transactions in the market and increase or decrease valuations accordingly. The fair value of long-term loans has been included by reference to either quoted prices in active markets (Level 1), calculated by reference to observable estimates of interest rates (Level 2), or book value is determined to be approximately equal to fair value for variable rate debt (other).

Capital risk

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may make disposals, adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital structure with reference to LTV, which is calculated as net debt divided by total property. The LTV percentage on this basis is 47% at 31 March 2025 (31 March 2024: 45%).

	2025 £m	2024 £m
Investment property	3,089.3	2,658.6
Investment property under construction	9.7	45.7
Investments	53.4	15.7
Held for sale	18.1	0.4
Total property	3,170.5	2,708.7

	2025 £m	2024 £m
Borrowings	1,539.6	1,246.9
Head lease liabilities	5.3	5.9
Cash, cash equivalents and restricted cash	(58.1)	(35.4)
Net debt	1,486.8	1,217.4
LTV	47%	45%

Financial liabilities, which comprise loans and head lease liabilities in the table above, have increased from £1,252.8 million to £1,544.9 million as at 31 March 2025.

23. Commitments

At the year end the Group had three (2024: eight) committed developments which were all on site with a contracted total expenditure of £29.6 million (2024: £91.2 million) of which £9.6 million (2024: £49.2 million) had been expended. The remaining commitment is therefore £19.9 million (2024: £42.0 million).

In addition, the Group is on site with one asset enhancement capital projects (2023: six) with a contracted total expenditure of £3.6 million (2024: £4.0 million) of which £2.1 million (2024: £2.1 million) had been expended. The remaining commitment is therefore £1.5 million (2024: £1.9 million).

As detailed in Note 8, the Group is committed to invest up to £5 million in PropTech investor PI Labs III LP, which can be requested on demand to cover investments that the fund makes in qualifying, selected PropTech businesses. £3.5 million had been invested as at 31 March 2025.

As detailed in Note 8, the Group has entered into a joint venture with USS which has an initial target size of £250 million. The Group has a 20% interest in this joint venture and is therefore committed to invest £50 million in qualifying identified assets. As at 31 March 2025, the fund has reached £159 million and therefore a further £91 million is required to reach the £250 million initial target. Assura's current commitment is therefore £18.2 million.

24. Related party transactions

Details of transactions during the year and outstanding balances at 31 March 2025 in respect of investments held are detailed in Note 8.

Details of payments to key management personnel are provided in Note 4.

25. Post balance sheet events

As explained in the going concern section, the Group is currently subject to two takeover offers which, if either is accepted by shareholders, would result in a change of control. There is no certainty that this will proceed and accordingly no adjustments have been made to the accounting policies or financial statements as a result.

Company income statement

For the year ended 31 March 2025

	Note	2025 £m	2024 £m
Revenue			
Dividends received from subsidiary companies		60.0	75.0
Group management charge		3.6	4.4
Total revenue		63.6	79.4
Administrative expenses		(5.1)	(4.1)
Share-based payment charge		(0.9)	(0.5)
Operating profit		57.6	74.8
Finance costs		(0.7)	–
Profit before taxation		56.9	74.8
Taxation		–	–
Profit attributable to equity holders		56.9	74.8

All amounts relate to continuing activities. There were no items of other comprehensive income or expense and therefore the profit for the period also reflects the Company's total comprehensive income.

Company balance sheet

As at 31 March 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investments in subsidiary companies	B	87.5	87.5
Amounts owed by subsidiary companies	C	1,367.0	1,302.1
		1,454.5	1,389.6
Current assets			
Cash and cash equivalents	D	–	–
Other receivables		0.1	0.1
		0.1	0.1
Current liabilities			
Trade and other payables		(5.9)	(2.0)
Net assets		1,448.7	1,387.7
Capital and reserves			
Share capital	17	325.1	298.5
Share premium		1,013.6	932.7
Retained earnings		110.0	156.5
Total equity		1,448.7	1,387.7

The financial statements were approved at a meeting of the Board of Directors held on 18 July 2025 and signed on its behalf by:



Jonathan Murphy
CEO



Jayne Cottam
CFO

Assura plc
Registered Company Number: 9349441

Company statement of changes in equity

For the year ended 31 March 2025

	Note	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
1 April 2023		296.1	924.5	177.3	1,397.9
Profit attributable to equity holders		-	-	74.8	74.8
Total comprehensive income		-	-	74.8	74.8
Dividends	18	2.4	8.2	(96.1)	(85.5)
Employee share-based incentives		-	-	0.5	0.5
31 March 2024		298.5	932.7	156.5	1,387.7
Profit attributable to equity holders		-	-	56.9	56.9
Total comprehensive income		-	-	56.9	56.9
Issue of Ordinary Shares	17	24.5	75.3	-	99.8
Dividends	18	2.0	5.6	(104.1)	(96.5)
Employee share-based incentives		0.1	-	0.7	0.8
31 March 2025		325.1	1,013.6	110.0	1,448.7

Company cash flow statement

For the year ended 31 March 2025

	Note	2025 £m	2024 £m
Operating activities			
Amounts received from subsidiaries		3.6	4.4
Amounts paid to suppliers and employees		(4.9)	(3.9)
Net cash (out)/inflow from operating activities		(1.3)	0.5
Investing activities			
Dividends received from subsidiaries		60.0	75.0
Amounts repaid from subsidiaries		35.1	10.0
Net cash inflow from investing activities		95.1	85.0
Financing activities			
Share issue costs		(0.5)	-
Dividends paid		(93.3)	(85.5)
Net cash outflow from financing activities		(93.8)	(85.5)
Decrease in cash, cash equivalents and restricted cash		-	-
Opening cash, cash equivalents		-	-
Closing cash, cash equivalents	D	-	-

Notes to the Company accounts

For the year ended 31 March 2025

A. Accounting policies and corporate information

The accounts of the Company are separate to those of the Group.

The Company complies with the accounting policies defined in Note 1 of the Group accounts, except as noted below:

Investments in subsidiaries

In the Company financial statements, investments in subsidiaries are held at cost less any provision for impairment. In addition, the Company recognises dividend income when the rights to receive payment have been established (normally when declared and paid).

Intercompany receivables

The recoverable amount is reviewed annually by reference to the subsidiary balance sheet and expected future activities and provides for amounts that may not be considered recoverable. This is a Group-wide review considering the financial position and performance of each subsidiary, and checking that adequate resources are in place to meet all obligations. No provisions against amounts receivable have been deemed necessary (2024: no provision).

The auditor's remuneration for audit and other services is disclosed in Note 4(a) to the Group accounts. Disclosure of each Director's remuneration, share interests, share options, long-term incentive schemes, pension contributions and pension entitlements required by the Companies Act 2006 and those specified for audit by the Listing Rules of the Financial Conduct Authority are shown in the Remuneration Report on pages 67 to 85 and form part of these accounts.

The Directors have been remunerated from a combination of Assura plc and Assura Property Management Ltd during the year, but it is not practical to allocate this between their services as executives of Assura plc and Assura Property Management Ltd and their services as Directors of Assura plc and its subsidiaries.

The average number of employees in the Company during the year was two (2024: two).

B. Investments in subsidiary companies

	2025 £m	2024 £m
Cost	87.5	87.5

Details of all subsidiaries as at 31 March 2025 are shown in Note 8 to the Group accounts.

The Company directly holds investments in Assura Group Limited and Assura IH Limited, which are both intermediate holding companies for the property-owning subsidiaries in the Assura plc Group.

C. Amounts owed by subsidiary companies – non-current

	2025 £m	2024 £m
Amounts owed by Group undertakings	1,367.0	1,302.1

The above amounts are unsecured, non-interest bearing and repayable upon demand. The amounts have been included as non-current as the Company believes it is more representative as they are not expected to be settled in the normal operating cycle.

The recoverable amount of amounts receivable from subsidiaries is reviewed annually by reference to the subsidiary balance sheet and expected future activities, with a provision recorded to the extent the amount is not considered recoverable. No provision has been deemed necessary.

During the year, £100 million of shares were issued with a corresponding increase in intercompany receivable. The shares were used by a subsidiary for the acquisition of investment property.

D. Cash and cash equivalents

	2025 £m	2024 £m
Cash held in current account	–	–

E. Related party transactions

	Charges received £m	Dividends received £m	Amounts owed by £m	Amounts owed to £m
Group undertakings				
31 March 2025	3.6	60.0	1,367.0	–
31 March 2024	4.4	75.0	1,302.1	–

The above transactions are with subsidiaries.

F. Risk management

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

Credit risks within the Company derive from non-payment of loan balances. However, as the balances are receivable from subsidiary companies and annual impairment assessment is completed which includes intercompany loans, the risk of default is considered minimal.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

The Company balance sheet largely comprises illiquid assets in the form of investments in subsidiaries and loans to subsidiaries, which have been used to finance property investment and development activities. Accordingly the realisation of these assets may take time and may not achieve the values at which they are carried in the balance sheet.

The Company had trade and other payables of £5.9 million at 31 March 2025 (31 March 2024: £2.0 million). There are no differences between the book value of cash and trade payables, nor is there any meaningful interest rate sensitivity.

Appendices

Other information (does not form part of the financial statements)

Appendix A – EPRA Performance Measures

As in previous years, we disclose in line with the EPRA Best Practice Recommendations (latest version published February 2022). We believe that publishing metrics in line with the industry standard benchmarks improves the relevance of our accounts, in particular aiding investors with comparability across real estate companies.

Summary table

	2025	2024
EPRA EPS (p)	3.5	3.4
EPRA Cost Ratio (including direct vacancy costs) (%)	12.5	13.2
EPRA Cost Ratio (excluding direct vacancy costs) (%)	11.3	11.7

	2025	2024
EPRA NRV (p)	56.8	55.1
EPRA NTA (p)	50.4	49.3
EPRA NDV (p)	55.7	55.3
EPRA NIY (%)	5.23	5.08
EPRA 'topped-up' NIY (%)	5.24	5.08
EPRA Vacancy Rate (%)	1.8	1.0
EPRA LTV (%)	49	47

EPRA EPS

3.5p

2024: 3.4p

Definition

Earnings from operational activities.

Purpose

A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

The calculation of EPRA EPS and diluted EPRA EPS are shown in Note 6 to the accounts.

EPRA NAV Metrics

EPRA NRV	EPRA NTA	EPRA NDV
56.8p	50.4p	55.7p
2024: 55.1p	2024: 49.3p	2024: 55.3p

Definitions

EPRA Net Reinstatement Value assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets assumes that entities never buy and sell assets thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Purpose

The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

The calculations of EPRA NRV, EPRA NTA and EPRA NDV are shown in Note 7 to the accounts.

EPRA NIY

5.23%

2024: 5.08%

EPRA 'topped up' NIY

5.24%

2024: 5.08%

Definitions

EPRA NIY is annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA 'topped-up' NIY – this measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Purpose

A comparable measure for portfolio valuations, this measure should make it easier for investors to judge for themselves how the valuation compares with that of portfolios in other listed companies.

	2025 £m	2024 £m
Investment property	3,099.1	2,708.3
Less developments	(9.8)	(49.7)
Completed investment property portfolio	3,089.3	2,658.6
Allowance for estimated purchasers' costs	205.4	171.3
Gross up completed investment property – B	3,294.7	2,829.9
Annualised cash passing rental income	177.7	150.6
Annualised property outgoings	(7.8)	(6.9)
Annualised net rents – A	169.9	143.7
Notional rent expiration of rent-free periods or other incentives	0.2	0.2
Topped-up annualised rent – C	170.1	143.9
EPRA NIY – A/B (%)	5.16%	5.08%
EPRA 'topped-up' NIY – C/B (%)	5.16%	5.08%

APPENDICES (CONTINUED)

Appendix A – EPRA Performance Measures (continued)

EPRA Vacancy Rate

1.8%

2024: 1.0%

Definition

Estimated rental value (ERV) of vacant space divided by ERV of the whole portfolio.

Purpose

A 'pure' (%) measure of investment property space that is vacant, based on ERV.

	2025 £m	2024 £m
ERV of vacant space (£m)	3.4	1.4
ERV of completed property portfolio (£m)	189.5	151.8
EPRA Vacancy Rate (%)	1.8	1.0

EPRA Cost Ratio

(including direct vacancy costs)

12.5%

2024: 13.2%

EPRA Cost Ratio

(excluding direct vacancy costs)

11.3%

2024: 11.7%

Definition

Administrative and operating costs (including and excluding direct vacancy costs) divided by gross rental income. In the current year, £1.9 million of overheads were capitalised by the Company (2024: £1.2 million).

Purpose

A key measure to enable meaningful measurement of the changes in a company's operating costs.

	2025 £m	2024 £m
Direct property costs	7.8	6.9
Administrative expenses	14.4	13.2
Share-based payment costs	0.8	0.8
Net service charge costs/fees	(0.7)	(0.6)
Exclude:		
Ground rent costs	(0.4)	(0.5)
EPRA Costs (including direct vacancy costs) – A	21.9	19.8
Direct vacancy costs	(2.2)	(2.2)
EPRA Costs (excluding direct vacancy costs) – B	19.8	17.6
Gross rental income less ground rent costs (per IFRS)	174.6	149.7
Share of joint ventures (gross rental income less ground rent costs)	0.7	0.6
Gross rental income – C	175.3	150.3
EPRA Cost Ratio (including direct vacancy costs) – A/C	12.5%	13.2%
EPRA Cost Ratio (excluding direct vacancy costs) – B/C	11.3%	11.7%

EPRA LTV

49%

2024: 47%

Definition

Debt divided by the market value of the property, differing from our usual LTV by the inclusion of net current payables or receivables and the proportionate share of co-investment arrangements.

Purpose

To assess the gearing of the shareholder equity

	2025 £m			2024 £m		
	Share of joint ventures			Share of joint ventures		
	Group	ventures	Combined	Group	ventures	Combined
Borrowings	1,539.6	7.6	1,547.2	1,246.9	6.8	1,253.7
Net payables	58.6	4.1	62.7	49.0	1.1	50.1
Exclude:						
Cash and cash equivalents	(58.1)	(2.0)	(60.1)	(35.4)	(0.9)	(36.3)
Net debt – A	1,540.1	9.8	1,549.9	1,260.5	7.0	1,267.5
Investment properties	3,089.2	45.1	3,134.3	2,658.6	13.0	2,671.6
Investment property under construction	9.8	–	9.8	49.7	–	49.7
Assets held for sale	18.1	–	18.1	0.4	–	0.4
Total Property value – B	3,117.1	45.1	3,162.2	2,708.7	13.0	2,721.7
EPRA LTV – A/B			49%			47%

Property-related capital expenditure

	2025 £m			2024 £m		
	Share of joint ventures			Share of joint ventures		
	Group	ventures	Combined	Group	ventures	Combined
Acquisitions of completed medical centres	–	9.3	9.3	17.7	1.2	18.9
Acquisitions of private hospitals	505.6	–	505.6	–	–	–
Developments/forward-funding arrangements	18.0	–	18.0	73.8	–	73.8
Capitalised interest	0.9	–	0.9	2.0	–	2.0
Investment properties – no incremental letting space	12.0	–	12.0	11.1	–	11.1
Total capital expenditure	536.5	9.3	545.8	104.6	1.2	105.8
Conversion from accrual to cash basis	(105.2)	–	(105.2)	(6.3)	–	(6.3)
Total capital expenditure on cash basis	431.2	9.3	440.6	98.3	1.2	99.5

APPENDICES (CONTINUED)

Appendix B

Medical centres valued over £10 million.

Building official name	Town	Build date	Sq.m	List size	NHS rent %
79 Harley Street	Marylebone	2006	1,492	-	n/a
Ashfields Health Centre	Sandbach	2004	1,567	28,561	89%
Aspen Centre	Gloucester	2014	3,481	21,390	82%
Beam Street Medical Centre	Nantwich	2008	3,271	25,940	89%
BMI Duchy Hospital	Harrogate	1900	3,978	-	n/a
Bonnyrigg Medical Centre	Bonnyrigg	2005	4,083	22,977	97%
Buckshaw Treatment Centre	Buckshaw Village	2021	2,415	-	n/a
Cancer Centre London	Wimbledon	1840	2,024	-	n/a
Castlebar Primary Care Centre	Castlebar	2016	3,637	-	72%
Centre for Diagnostics, Oncology & Wellbeing	Bristol	2014	1,729	-	n/a
Centre for Diagnostics, Oncology & Wellbeing	Windsor	2017	1,831	-	n/a
Church View Medical Centre	South Kirby	2013	2,812	12,237	90%
Claremont Hospital	Sheffield	1890	6,001	-	n/a
Coldharbour Works	Brixton	2021	3,988	-	86%
Crompton Health Centre	Bolton	2007	2,964	12,964	77%
Dean Street	Soho	1990	1,083	-	95%
Dene Drive Primary Care Centre	Winsford	2007	2,793	26,166	83%
Durham Diagnostic Treatment Centre	Belmont	2018	2,069	-	100%
Eagle Bridge Health & Wellbeing Centre	Crewe	2007	6,809	49,689	91%
Eccles Specialist Education	Norwich	1950	5,082	-	n/a
Edgbaston Hospital	Edgbaston	1965	4,281	-	n/a
Fleetwood Health & Wellbeing Centre	Fleetwood	2012	5,204	12,440	92%
Freshney Green Primary Care Centre	Grimsby	2009	6,590	26,508	78%
Frome Medical Centre	Frome	2012	3,736	23,793	88%
Centre for Oncology	Guildford	2023	-	-	n/a
Gyle Square	Edinburgh	2003	14,167	-	100%
Highgate Hospital	London	1900	3,774	-	n/a
Hillside Primary Care Centre	London	2008	1,945	15,796	100%
Holly Hospital	Buckhurst Hill	1802	8,771	-	n/a
Kettering Health Facility	Glendon Lodge	2023	3,537	-	n/a
Malmesbury Primary Care Centre	Malmesbury	2008	3,205	16,729	86%
Market Drayton Primary Care Centre	Market Drayton	2005	3,589	17,690	88%
Moor Park Health & Leisure Centre	Blackpool	2011	4,964	24,308	94%
North Ormesby Health Village	North Ormesby	2005	7,652	21,107	59%
Nuffield Health Woking Hospital	Woking	1960	4,095	-	n/a

Building official name	Town	Build date	Sq.m	List size	NHS rent %
One Life Building	Middlesbrough	2005	3,327	9,198	90%
Parkside Hospital	London	1982	8,145	-	n/a
Priory Health Park	Wells	2003	4,628	20,372	79%
Prospect View Medical Centre	Malvern	2011	2,325	20,649	91%
Ridge Medical Centre	Bradford	2008	3,763	21,543	90%
Severn Fields Health Village	Harlescote	2012	6,003	16,931	93%
Sheridan Specialist Education	Thetford	1993	599	-	n/a
South Bar House	Banbury	1980	3,692	28,149	88%
Spire Cheshire Hospital	Stretton	1988	4,510	-	n/a
St Paul's Medical Centre	Cheltenham	1999	5,750	44,243	98%
Stratford Healthcare Centre	Stratford Upon Avon	2005	5,988	15,896	98%
Sudbury Community Health Centre	Sudbury	2014	2,937	12,665	100%
Tees Valley Treatment Centre	Middlesbrough	2018	4,389	8,499	n/a
The Cavell Hospital	Enfield	1970	6,170	-	n/a
The Huddersfield Hospital	Huddersfield	1970	2,909	-	n/a
The Lincoln Hospital	Lincoln	1887	3,683	-	n/a
The St Edmunds Hospital	Bury St Edmunds	1970	4,092	-	n/a
Todmorden Medical Centre	Todmorden	2008	4,166	32,416	89%
Turnpike House Medical Centre	Worcester	2006	4,132	24,257	89%
Wantage Health Centre	Wantage	2003	2,224	35,675	84%
Waters Green Medical Centre	Macclesfield	2006	6,018	62,841	93%
Wheatbridge Health Centre	Chesterfield	2008	2,675	15,922	71%
Wicklow Primary Healthcare Centre	Knockrobin	2015	4,375	-	87%

Appendix C

Portfolio statistics

Portfolio statistics	Number	Rent (£m)	WAULT (years)	Total floor area (sq.m)	Value (£m)	<£1m	£1-5m	£5-10m	>£10m
North East	140	35.1	11.6	163,707	602.0	8.4	260.9	137.2	195.5
Midlands	106	32.9	13.1	144,867	584.2	2.7	190.6	169.4	221.5
South East	116	31.9	13.8	133,053	570.3	7.9	207.2	156.3	198.9
London	70	29.9	17.7	74,848	562.6	0.8	126.1	94.1	341.6
North West	45	15.6	7.1	78,822	280.0	2.0	59.3	56.9	161.8
South West	54	12.5	12.4	66,800	221.1	4.5	89.8	47.4	79.4
Scotland, Ireland & NI	28	10.2	9.6	59,843	148.3	0.7	37.8	41.9	68.0
Wales	44	7.4	7.7	45,628	132.2	1.5	76.5	54.2	-
	603	175.5 ¹	12.7	767,568	3,100.7	28.5	1,048.2	757.4	1,266.6

1. Excludes share of JV rent £2.4m.

Glossary

AGM is the Annual General Meeting.

ASHP is air source heat pump.

Average Debt Maturity is each tranche of Group debt multiplied by the remaining period to its maturity and the result divided by total Group debt in issue at the year end.

Average Interest Rate is the Group loan interest and derivative costs per annum at the year end, divided by total Group debt in issue at the year end.

British Property Federation ('BPF') is the membership organisation, the voice of the real estate industry.

Building Research Establishment Environmental Assessment Method ('BREEAM') assess the sustainability of buildings against a range of criteria.

Code or New Code is the UK Corporate Governance Code 2018, a full copy of which can be found on the website of the Financial Reporting Council.

Company is Assura plc.

Direct Property Costs comprise cost of repairs and maintenance, void costs, other direct irrecoverable property expenses and rent review fees.

District Valuer ('DV') is the commercial arm of the Valuation Office Agency. It provides professional property advice across the public sector and in respect of primary healthcare represents NHS bodies on matters of valuations, rent reviews and initial rents on new developments.

Earnings per Ordinary Share from Continuing Operations ('EPS') is the profit attributable to equity holders of the parent divided by the weighted average number of shares in issue during the period.

EBITDA is EPRA earnings before tax and net finance costs. In the current period this is £153.3 million, calculated as net rental income (£167.1 million) plus income from investments (£1.2 million), less administrative expenses (£14.4 million) and share-based payment charge (£0.7 million).

ED&I is equality, diversity and inclusion.

European Public Real Estate Association ('EPRA') is the industry body for European REITs. EPRA is a registered trademark of the European Public Real Estate Association.

EPRA Cost Ratio is administrative and operating costs divided by gross rental income. This is calculated both including and excluding the direct costs of vacant space.

EPRA earnings is a measure of profit calculated in accordance with EPRA guidelines, designed to give an indication of the operating performance of the business, excluding one-off or non-cash items such as revaluation movements and profit or loss on disposal. See Note 6.

EPRA EPS is EPRA earnings, calculated on a per share basis. See Note 6.

EPRA Loan to Value ('EPRA LTV') is debt divided by the market value of the property, differing from our usual LTV by the inclusion of net current payables or receivables and the proportionate share of co-investment arrangements.

EPRA Net Disposal Value ('EPRA NDV') is the balance sheet net assets adjusted to reflect the fair value of debt and derivatives. See Note 7. This replaces the previous EPRA NNNAV metric.

EPRA Net Reinstatement Value ('EPRA NRV') is the balance sheet net assets excluding deferred tax and adjusted to add back theoretical purchasers' costs that are deducted from the property valuation. See Note 7.

EPRA Net Tangible Assets ('EPRA NTA') is the balance sheet net assets excluding deferred taxation. See Note 7. This replaces the previous EPRA NAV metric.

EPRA NIY is annualised rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of property, increased with (estimated) purchasers' costs. The 'topped-up' yield adjusts this for the expiration of rent-free periods and other unexpired lease incentives.

EPRA Vacancy Rate is the ERV of vacant space divided by the ERV of the whole portfolio.

Equivalent Yield represents the return a property will produce based upon the timing of the income received. The true equivalent yield assumes rents are received quarterly in advance. The nominal equivalent assumes rents are received annually in arrears.

ESG is environmental, social and governance.

Estimated Rental Value ('ERV') is the external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

EUI is energy usage intensity, being a measure of how much energy is used by a building per square metre.

GMS is General Medical Services.

Gross Rental Income is the gross accounting rent receivable.

Group is Assura plc and its subsidiaries.

Headline Earnings is an earnings measure required under JSE listing rules. See Note 6.

HSE is the Health Service Executive, the body which provides public health and social care services to everyone living in Ireland.

IFRS is UK-adopted international accounting standards.

Interest Cover is the number of times net interest payable is covered by EBITDA. In the current period net interest payable is £41.4 million, EBITDA is £153.3 million, giving interest cover of 3.7 times.

GLOSSARY (CONTINUED)

KPI is a Key Performance Indicator.

kWh is kilowatt-hour, being a unit of energy.

Like-for-like represents amounts calculated based on properties owned at the previous year end.

Loan to Value ('LTV') is the ratio of net debt to the total value of property assets. See Note 22.

Mark to Market is the difference between the book value of an asset or liability and its market value.

MSCI is an organisation that provides performance analysis for most types of real estate and produces an independent benchmark of property returns.

NAV is Net Asset Value.

Net debt is total borrowings plus head lease liabilities less cash. See Note 22.

Net Initial Yield ('NIY') is the annualised rents generated by an asset, after the deduction of an estimate of annual recurring irrecoverable property outgoings, expressed as a percentage of the asset valuation (after notional purchasers' costs). Development properties are not included.

Net Rental Income is the rental income receivable in the period after payment of direct property costs. Net rental income is quoted on an accounting basis.

Operating efficiency is the ratio of administrative costs to the average gross investment property value. This ratio during the period equated to 0.50%. This is calculated as administrative expenses of £14.4 million divided by the average property balance of £2,904 million (opening £2,708 million plus closing £3,099 million, divided by two).

Primary Care Network ('PCN') is GP practices working with local community, mental health, social care, pharmacy, hospital and voluntary services to build on existing primary care services and enable greater provision of integrated health services within the community they serve.

Primary Care Property is the property occupied by health service providers who act as the principal point of consultation for patients such as GP practices, dental practices, community pharmacies and high street optometrists.

Property Income Distribution ('PID') is the required distribution of income as dividends under the REIT regime. It is calculated as 90% of exempted net income.

PSP is Performance Share Plan.

PV is photo-voltaic panels, commonly referred to as solar panels.

Real Estate Investment Trust ('REIT') is a listed property company which qualifies for and has elected into a tax regime which exempts qualifying UK profits, arising from property rental income and gains on investment property disposals, from corporation tax, but requires the distribution of a PID.

Rent Reviews take place at intervals agreed in the lease (typically every three years) and their purpose is usually to adjust the rent to the current market level at the review date.

Rent Roll is the passing rent (i.e. at a point in time) being the total of all the contracted rents reserved under the leases, on an annual basis. At March 2025 the rent roll was £177.9 million (March 2024: £150.6 million) and the growth in the year was £27.3 million.

Retail Price Index ('RPI') is an official measure of the general level of inflation as reflected in the retail price of a basket of goods and services such as energy, food, petrol, housing, household goods, travelling fares, etc. RPI is commonly computed on a monthly and annual basis.

RPI Linked Leases are those leases which have rent reviews which are linked to changes in the RPI.

SBTi is Science Based Targets initiative.

Total Accounting Return is the overall return generated by the Group including the impact of debt. It is calculated as the movement on EPRA NTA (see glossary definition and Note 7) for the period plus the dividends paid, divided by the opening EPRA NTA. Opening EPRA NTA (i.e. at 31 March 2024) was 49.3 pence per share, closing EPRA NTA was 50.4 pence per share, and dividends paid total 3.34 pence per share giving a return of 9.0% in the year.

Total Contracted Rent Roll or Total Contracted Rental Income is the total amount of rent to be received over the remaining term of leases currently contracted. For example, a lease with rent of £100 and a remaining lease term of ten years would have total contracted rental income of £1,000. At March 2025, the total contracted rental income was £2.50 billion (March 2024: £1.76 billion).

Total Property Return is the overall return generated by properties on a debt-free basis. It is calculated as the net rental income generated by the portfolio plus the change in market values, divided by opening property assets plus additions. In the year to March 2025, the calculation is net rental income of £167.1 million plus revaluation gain of £57.9 million giving a return of £225.0 million, divided by £3,236.8 million (opening investment property £2,652.1 million and IPUC £49.7 million plus additions of £516.9 million and development costs of £18.0 million). This gives a Total Property Return in the year of 7.0%.

Total Shareholder Return ('TSR') is the combination of dividends paid to shareholders and the net movement in the share price during the period, divided by the opening share price. The share price at 31 March 2024 was 42.6 pence, at 31 March 2025 it was 46.2 pence, and dividends paid during the period were 3.34 pence per share.

UK GBC is the UK Green Building Council.

Weighted Average Unexpired Lease Term ('WAULT') is the average lease term remaining to first break, or expiry, across the portfolio weighted by contracted rental income.

Yield on cost is the estimated annual rent of a completed development divided by the total cost of development including site value and finance costs expressed as a percentage return.

Yield shift is a movement (usually expressed in basis points) in the yield of a property asset or like-for-like portfolio over a given period.

Yield compression is a commonly used term for a reduction in yields.

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