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7 July 2025

## **Primary Health Properties PLC**

("PHP", the "Group" or the "Company")

### **Trading and financial update for the six months ended 30 June 2025**

#### **PHP positioned for secure income and valuation growth supporting its progressive dividend policy**

Primary Health Properties PLC, a leading investor in modern primary care facilities in the UK and Ireland announces an unaudited trading update, including the key financial highlights, for the six months ended 30 June 2025.

- Improving rental growth and stabilisation in yields underpin valuation growth, further evidencing an inflexion point in the cycle
- 10-Year Health Plan for England supports investment in primary healthcare estate as a social infrastructure asset, with a clear pathway to future growth
- PHP is excited about the compelling market backdrop for the Group and opportunities ahead

#### **Mark Davies, Chief Executive Officer ("CEO") of PHP commented:**

"At a pivotal time for our sector, PHP has delivered a strong operational and financial performance driven by rental growth across our portfolio, a value-accretive acquisition in Ireland, valuation gains and another period of dividend growth. The improving rental growth outlook and a stabilisation of our property yields at 5.25% signal that we've moved through a key inflexion point in the property cycle with a very encouraging outlook ahead.

The 10 year Health Plan which was published last week is clearly positive for PHP. We welcome the Government's commitment to strengthening the NHS, particularly its emphasis on shifting more services to modern primary care facilities embedded in local communities. This plays directly to our strengths and our long standing partnerships across the NHS give us a strong foundation to support this transition and deliver value to our shareholders.

We continue to believe in the compelling strategic and financial rationale for the recommended combination with Assura plc. The transaction is expected to be earnings accretive for both sets of shareholders and we were pleased to have secured strong support for the transaction from PHP shareholders at our general meeting last week with over 99% of voting shareholders approving the proposed combination. This is a clear endorsement of the Company's ability to deliver a financially beneficial transaction that is strategically valuable, supported by an expected strong investment grade credit rating that will deliver future value to shareholders and underpin the Group's progressive dividend policy.

Since the announcement of the Assura plc recommendation, we've been discussing forming a joint venture, which is expected to include the private hospital portfolio. Conversations are ongoing with a range of high quality investors and we remain confident of our ability to conclude a transaction in a timely manner post completion.

From day one the combined group will offer a powerful platform with greater scale, enhanced income and valuation growth potential and a lower cost of capital-all underpinned by a clear and important social purpose. The proposed combination also positions us strongly to invest in the future of healthcare infrastructure and we will have the financial capacity and Government support to help deliver it".

#### **Recommended combination with Assura**

On 16 May 2025, PHP announced a firm intention to make a share and cash offer for the entire issued share capital of Assura pursuant to Rule 2.7 of the Takeover Code and on 13 June 2025 posted an offer document to Assura shareholders along with a combined circular and prospectus to PHP shareholders.

Subsequent to the above, on 23 June 2025, the Boards of both PHP and Assura announced the terms of a recommended combination which will be implemented by way of an increased shares and cash offer. Under the increased terms of PHP's offer, Assura shareholders will receive for each share held 0.3865 new PHP shares and 12.5 pence in cash. Assura shareholders will be entitled to receive a special dividend of 0.84 pence per

and 12.5 pence in cash. Assura shareholders will be entitled to receive a special dividend of 0.84 pence per Assura share in addition to the dividends, each of 0.84p, already declared and paid in April 2025 and to be paid on 9 July 2025. The offer is not conditional on any antitrust, competition or merger control approvals.

On 1 July 2025, PHP's general meeting was held to approve the transaction with 99.3% of shareholders who voted approving the proposed combination which is a strong endorsement of the transaction.

The transaction will create a UK REIT of significant scale and liquidity with a combined portfolio of approximately £6 billion of long leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers benefiting from increased income security, longevity, diversity of assets, geography and mix of rent review types.

To support the combined group's progressive dividend policy, paid on a quarterly basis, we have set out an attractive strategy and financial framework which will focus on:

- 80% to 90% government backed income target with new or regeared leases typically in excess of 20 years
- Focus on organic rental growth greater than 3% to deliver sector leading, risk adjusted total property returns
- Risk controlled and capital light asset management and development projects
- Targeting a strong investment grade credit rating of BBB+ or better
- LTV target of 40% to 50%
- Interest cover target of greater than 2.5x net rental income with more than 90% of debt fixed or hedged
- Strong control on costs and overheads with one of the lowest EPRA cost ratios in the sector

A return to PHP and Assura's long term trading valuations could potentially deliver significant share price valuation upside for shareholders, whilst also benefiting from capital growth and a growing dividend.

**PHP encourages all Assura shareholders to accept the PHP offer and to make a mix and match election. Further details including completion and return of the Form of Acceptance and Election or making of an Electronic Acceptance ahead of the deadline on 12 August 2025 can be found on the Group's website: <https://www.phpgroup.co.uk/investors/offer-for-assura-plc>. If you have any questions in relation to this offer please telephone the Receiving Agent, Equiniti Helpline on +44 (0) 371 384 2414.**

### **The NHS 'fit for the future' 10-year health plan for England**

The UK Government's 10-year plan for the NHS in England was launched on 3 July 2025, to create a new model of care fit for the future, setting out three radical shifts - from hospital to community, analogue to digital, and sickness to prevention.

- The move from hospital to community will be delivered through a 'neighbourhood health service' that will join up multiple services through local teams to make them patient focused, accessible and, in time, to offer predictive and preventative care, anticipating need rather than reacting to it.
- The move to digital will be through the NHS app to improve patient access to services and control their data in a single patient record.
- The move from sickness to prevention will include an ambition to end obesity, incentivisation of healthier choices, better support for people to find and stay in work, an expansion of mental health support and increased use of genomics to enable intervention for people at high risk of developing disease.

There is a clear theme of reducing the reliance on hospitals and an accompanying commitment to shift expenditure away from expensive hospital care. Consequently, the plan should be a catalyst for unlocking significant future opportunities in primary care and community diagnostics.

In support of the shift from hospital to community, the plan outlines the development of neighbourhood health centres ("NHC") in every community acting as a 'one stop shop' for patient care and the place from which multidisciplinary teams operate. The objective of NHC's is to create an offer that meets population needs holistically by co-locating NHS, local authority and voluntary sector services, bringing historically hospital based activities such as diagnostics, post-operative care and rehabilitation into the community but also offer a variety of services such as smoking cessation, weight management, employment support and debt advice providing convenient access to services, particularly for those with complex needs, but will also support more integrated working by healthcare and allied professionals. Importantly, much of the existing UK primary care infrastructure is incapable of facilitating these broad, multi-disciplinary services in the community.

The creation of NHCs will therefore mandate the improved utilisation of existing assets and the delivery of new premises. The plan recognises that private capital, including third party development, will be essential to the delivery of the new estate and proposals for a new plan to support the establishment of an NHC in every community is expected with the Autumn 2025 Budget.

PHP is strategically well placed to assist and support the government and NHS with the NHC programme by enhancing its existing estate through both the Group's pro-active asset management and development activities.

### **Financial and operational highlights for the six months ended 30 June 2025**

<b>Income statement and financial metrics</b>	<b>Six months to 30 June 2025</b>	Six months to 30 June 2024	Change
Net rental income	<b>£78.6m</b>	£76.2m	<b>+3.1%</b>
Adjusted earnings	<b>£47.3m</b>	£46.3m	<b>+2.2%</b>
Adjusted earnings per share	<b>3.54p</b>	3.46p	<b>+2.3%</b>
IFRS profit for the period	<b>£59.4m</b>	£3.6m	
IFRS earnings per share	<b>4.4p</b>	0.3p	
<b>Dividends</b>			
Dividend per share	<b>3.55p</b>	3.45p	<b>+2.9%</b>
Dividends paid	<b>£47.4m</b>	£46.1m	<b>+2.8%</b>
Dividend cover	<b>100%</b>	100%	
<b>Balance sheet and operational metrics</b>	<b>30 June 2025</b>	31 December 2024	Change
Adjusted NTA per share	<b>106.2p</b>	105.0p	<b>+1.1%</b>
IFRS NTA per share	<b>104.0p</b>	103.0p	<b>+1.0%</b>
EPRA NDV per share	<b>113.9p</b>	114.1p	<b>-0.2%</b>
<b>Property portfolio</b>			
Investment portfolio valuation	<b>£2.81bn</b>	£2.75bn	<b>+0.7%</b>
Net initial yield ("NIY")	<b>5.25%</b>	5.22%	<b>+3bps</b>
Contracted rent roll (annualised)	<b>£157.7m</b>	£153.9m	<b>+2.5%</b>
Weighted average unexpired lease term ("WAULT")	<b>9.1 years</b>	9.4 years	
Occupancy	<b>99.1%</b>	99.1%	
Rent-roll funded by government bodies	<b>88%</b>	89%	
<b>Debt</b>			
Average cost of debt	<b>3.4%</b>	3.4%	
Loan to value ratio ("LTV")	<b>48.6%</b>	48.1%	

A glossary of the above terms is available on pages 166 to 168 of the 2024 Annual Report. For the purposes of Rule 29.1(a) and Rule 29.2(a) of the Takeover Code, updated valuations of PHP's property portfolio supported by valuation reports have been produced by each of CBRE, Avison Young and Knight Frank as external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation - Global Standards (2022)) as at 30 June 2025 pursuant to the requirements of Rule 29 of the Takeover Code and will promptly be available on PHP's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk).

## Rental growth

We have continued to focus on delivering organic rental growth derived from our existing assets. This growth arises mainly from rent reviews and asset management projects with income increasing by £2.2 million or 1.4% in the six-month period (H1 2024: £1.8 million or 1.2%). The progress continues the improving rental growth outlook seen over the last couple of years.

## Rent review performance

In the six months to 30 June 2025, the Company generated an additional £2.1 million (Q1 2024: £1.6 million; Q2 2024: £1.6 million) of extra rental income from its rent review activities, both in the UK and in Ireland.

Importantly, the Company continues to see an improving open market rent review performance with an additional £0.8 million (H1 2024: £0.6 million; H2 2024: £0.8 million) an increase of 7.6% over the previous passing rent completed across 86 reviews. This includes 37 open market value rent reviews arising in 2022, 2023 and 2024 which delivered an increase of 12.3% over the previous passing rent or 3.6% on an annualised basis.

The growth from rent reviews completed in the period is summarised below:

Review type	Number	Previous rent	Rent increase	% increase total	% increase annualised
		(per annum) £ million	(per annum) £ million	%	%
UK - open market <sup>1</sup>	86	10.8	0.8	7.6%	2.3%
UK - indexed	63	7.6	0.7	8.5%	4.0%
UK - fixed	13	3.6	0.2	6.1%	2.6%
UK - total	162	22.0	1.7	7.7%	3.0%
Ireland - indexed	14	2.7	0.4	16.0%	3.4%
<b>Total - all reviews</b>	<b>176</b>	<b>24.7</b>	<b>2.1</b>	<b>8.6%</b>	<b>3.0%</b>

<sup>1</sup> - includes 20 (H1 2024: 24) reviews where no uplift was achieved.

## Asset management

The Group continues to progress an advanced pipeline of 43 projects (31 December 2024: 37 projects) which highlight the improving rental growth outlook with the current weighted average rent of £195psm due to increase by around 15% to £223psm post completion. These projects provide important evidence for future rent review settlements across the wider portfolio.

In the UK, we exchanged on two (H1 2024: three) new asset management projects, three (H1 2024: seven) lease re-gears and two (H1 2024: three) new lettings during the period. These initiatives will increase rental income by £0.12 million, investing £2.2 million and extending the leases back to 18 years.

### Valuation and returns

In the period, we have continued to see values stabilise (see table below) with yield expansion continuing to moderate and the impact of rental growth outweighing yield shift. This continues the trend experienced in the second half of 2024 and we expect this to continue in the future.

As at 30 June 2025, the Group's portfolio comprised 517 assets (31 December 2024: 516) independently valued at £2.81 billion (31 December 2024: £2.75 billion). After allowing for acquisition costs and capital expenditure on developments and asset management projects, the portfolio generated a valuation surplus of £19.8 million or +0.7%, equivalent to 1.5 pence per share.

During the period, the Group's portfolio NIY has expanded by 3bps to 5.25% (31 December 2024: 5.22%) and the reversionary yield remains unchanged at 5.6% (31 December 2024: 5.6%).

The movement in the portfolio's valuation over the last three six monthly periods is summarised below and follows on from several years of valuation declines as a result of the higher interest rate environment.

£ million	H1 2025	H2 2024	H1 2024
NIY expansion	<b>(£9.0) / +3bps</b>	(£28.6) / +4 bps	(£73.0) / +13 bps
Rental growth	<b>£28.8</b>	£30.2	£33.0
Total surplus / (deficit)	<b>£19.8</b>	£1.6	(£40.0)

We continue to see evidence of an improving market for healthcare real estate both in the UK and Ireland which are increasingly viewed as social infrastructure assets with a growing rental income stream considered secure, long and predictable. There are new pools of capital looking at the asset class including global infrastructure funds, pension funds and life assurance companies most of whom manage large pools of capital at a lower cost. This improved liquidity is likely to enhance asset valuations in the future.

The total property returns generated by the portfolio in the period are set out below:

	H1 2025	H1 2024	FY 2024
Income return	<b>2.9%</b>	2.8%	5.5%
Capital return	<b>0.7%</b>	(1.4%)	(1.3%)
Total return	<b>3.6%</b>	1.4%	4.2%

### Ireland

As previously reported, in February 2025 the Group acquired the Laya Healthcare facility, Cork, Ireland for €22.0 million / £18.2 million delivering an earnings yield of 7.1%. The private medical facility is let to Laya Healthcare, Ireland's second largest provider of private health insurance and clinical services providing a bespoke urgent care and diagnostic facility providing some of the best medical technology available in Ireland, and has been subject to a comprehensive tenant led, €6 million, fit-out to provide a number of services including X-ray, MRI, CT, Ultrasound and Dexa scanning and is open 365 days of the year with patients guaranteed to be seen within one hour. The property also provides space for several health and wellbeing clinics providing access to a number of expert teams and services and also acts as the headquarters for Laya Healthcare in Ireland.

At 30 June 2025, the portfolio in Ireland comprised 22 standing and fully let properties with no developments currently on site, valued at £292.6 million or €340.9 million (31 December 2024: 21 assets/£255.3 million or €308.6 million). The portfolio in Ireland has been valued at a NIY of 5.1% (31 December 2024: 5.0%).

PHP continues to see significant growth opportunities in Ireland driven by sustained Government investment in primary care infrastructure and a strategic shift towards community-based healthcare. We continue to monitor a number of potential opportunities in Ireland and in particular three forward funded developments with an expected cost of approximately €75 million being progressed by our development partner in Ireland.

### Development

In July 2025, the Group completed work on a development scheme at South Kilburn, London, where we worked with both the local council and ICB, each contributing £0.5 million, to make the scheme economically viable. The scheme comprises the fit-out of a shell unit, being constructed to net zero carbon ("NZC") standards, for a total cost of £3.3 million net of the £1.0 million capital contribution which equates to a 26% uplift in the rent originally set by the District Valuer.

The NZC development, Croft Primary Care Centre, West Sussex, is also due to complete imminently. All further development activity has currently been placed on hold whilst negotiations with the NHS, ICBs and DVs continue to increase rental levels to make schemes economically viable with rental values needing to increase by around 20%-30%.

### Financing

The Group's balance sheet and financing position remain strong with cash and committed undrawn facilities totalling £107.3 million (31 December 2024: £270.9 million) after contracted capital commitments of £12.7 million (31 December 2024: £36.3 million) and the planned repayment of the £150 million convertible bond maturing on 15 July 2025.

At 30 June 2025, total available loan facilities were £1,636.8 million (31 December 2023: £1,630.4 million) of which £1,377.2 million (31 December 2024: £1,326.7 million) had been drawn. Cash balances of £10.4 million (31 December 2024: £3.5 million) resulted in Group net debt of £1,366.8 million (31 December 2024: £1,323.2 million). Contracted capital commitments at the balance sheet date totalled £12.7 million (31 December 2024: £36.3 million) and comprise asset management projects of £12.3 million and development expenditure on the one scheme on site of £0.4 million.

The Group's key debt metrics are summarised in the table below:

<b>Debt metrics</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Average cost of debt - drawn	<b>3.4%</b>	3.4%
Average cost of debt - fully drawn	<b>3.9%</b>	4.0%
Loan to value	<b>48.6%</b>	48.1%
Total net debt fixed or hedged	<b>100.0%</b>	100.0%
Net rental income to net interest cover	<b>3.1 times</b>	3.1 times
Net debt / EBITDA	<b>9.4 times</b>	9.3 times
Weighted average debt maturity - drawn facilities	<b>5.1 years</b>	5.7 years
Weighted average debt maturity - all facilities	<b>4.5 years</b>	4.9 years
Total undrawn facilities and available to the Group	<b>£107.3m</b>	£270.9m

## **Dividends**

The Company distributed a total of 3.55 pence per share in the six months to 30 June 2025, equivalent to 7.1 pence on an annualised basis, which represents an increase of 2.9% over the dividend per share distributed in 2024 of 6.9 pence. This will mark the 29<sup>th</sup> year of consecutive dividend growth for PHP.

A third quarterly interim dividend of 1.775 pence per share was declared on 16 June 2025. The dividend will be paid on 15 August 2025 to shareholders who were on the register at the close of business on 3 July 2025. The Company intends to maintain its strategy of paying a progressive dividend, which is paid in equal quarterly instalments, and covered by underlying earnings in each financial year. A further interim dividend payment is planned to be made in November 2025, which is expected to comprise a mixture of both Property Income Distribution and normal dividend.

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The LEI of PHP is 213800Y5CJHXOATK7X11 and the LEI of Assura is 21380026T19N2Y52XF72.

Capitalised terms used in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the original offer document published by PHP on 13 June 2025 (as amended by a revised offer document published by PHP on 27 June 2025).

### **Further information**

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this

Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Citi nor any of its affiliates (nor any of their respective directors officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Peel Hunt nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, any statement contained herein, or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of Assura in any jurisdiction in contravention of applicable law. In particular, this Announcement does not constitute an offer of securities to the public as contemplated in the South African Companies Act, 71 of 2008.

The Combination will be implemented solely pursuant to the terms of the Original Offer Document and Revised Offer Document which will contain the full terms and conditions of the Combination, including details of how to accept the Revised Offer. Any decision or response in relation to the Combination should be made only on the basis of the information contained in the Original Offer Document, the Revised Offer Document, the Original Combined Circular and Prospectus and the Supplementary Prospectus.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document. PHP has published the Original Combined Circular and Prospectus and Supplementary Prospectus containing information on the New PHP Shares and the Combined Group as well as the Original Offer Document and Revised Offer Document. PHP urges Assura Shareholders to read the Original Offer Document, the Revised Offer Document, the Forms of Acceptance and Election, the Original Combined Circular and Prospectus and Supplementary Prospectus carefully because they contain important information in relation to the Combination, the New PHP Shares and the Combined Group. Any decision by Assura Shareholders in respect of the Combination should be made only on the basis of the information contained in the Original Offer Document, the Revised Offer Document the Original Combined Circular and Prospectus and Supplementary Prospectus. PHP urges Assura Shareholders to read the Original Offer Document, the Revised Offer Document, the Forms of Acceptance and Election, the Original Combined Circular and Prospectus and Supplementary Prospectus.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

#### **Overseas Shareholders**

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into South Africa, the United States, Australia, Canada, Japan, New Zealand or any other Restricted Jurisdiction where applicable laws prohibit its release, distribution or publication.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Offer to Assura Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the United Kingdom to execute Second Forms of Acceptance and Election in connection with the Revised Offer; and persons who are not resident in the United Kingdom to receive New PHP

Shares in part consideration pursuant to terms of the Combination, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Original Offer Document and the Revised Offer Document.

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Revised Offer will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Revised Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Revised Offer. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Revised Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Revised Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The New PHP Shares to be issued pursuant to the Revised Offer have not been and will not be registered under the relevant securities laws of or with any securities regulatory authority of any Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction nor to any U.S. Person or Restricted Overseas Person, except pursuant to exemptions from the registration requirements of any such jurisdiction.

Further details in relation to Overseas Shareholders are included in the Original Offer Document and Revised Offer Document and Assura Shareholders are advised to read carefully the Original Offer Document and Revised Offer Document.

The Combination is subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.

The information contained in this Announcement constitutes factual advice as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, 19 of 2012, as amended) that any particular transaction in respect of the Combination, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. PHP is not a financial services provider licensed as such under the FAIS Act.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

#### **Notice relating to the United States**

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

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

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

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

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

No document relating to the Revised Offer or the Combination will be posted into the United States, but a "qualified institutional buyer" (as such term is defined in Rule 144A promulgated under the U.S. Securities Act) may be permitted. at

PHP's sole discretion, to participate in the Revised Offer upon establishing its eligibility as an Eligible U.S. Holder (as defined in this document). PHP will require the provision of a letter by Eligible U.S. Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to, among other things, confirm compliance with applicable laws as well as other supporting documentation. PHP will refuse to issue or transfer New PHP Shares to investors that do not meet the foregoing requirements.

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

In accordance with normal United Kingdom market practice and to the extent permissible under applicable law or regulatory requirements, including Rule 14e-5 under the U.S. Exchange Act (to the extent applicable), PHP and its affiliates or its brokers and its broker's affiliates (acting as agents for PHP or its affiliates, as applicable) may from time to time whilst the Revised Offer remains open for acceptance make certain purchases of, or arrangements to purchase, Assura Shares outside the United States otherwise than under the Revised Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from a Regulatory Information Service and will be available on the London Stock Exchange website ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

#### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on a website**

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available at PHP's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php) promptly and in any event by no later than 12 noon on the Business Day following this Announcement. The content of this website is not incorporated into and does not form part of this Announcement.

#### **General**

Investors should be aware that PHP may purchase Assura Shares otherwise than under the Revised Offer, including pursuant to privately negotiated purchases.

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Assura Shareholders, persons with information rights and participants in Assura Share Plans may request a hard copy of this Announcement by contacting PHP's company secretary at [cosec@phpgroup.co.uk](mailto:cosec@phpgroup.co.uk). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to PHP during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this

website is not incorporated into and does not form part of this announcement.

#### **Profit Forecasts and Estimates**

For the purposes of Rule 28.1 of the Takeover Code, the Directors of PHP confirm that the earnings per share and profit for the period contained in this Announcement have been properly compiled on the basis of the assumptions stated and that the basis of accounting used is consistent with the company's accounting policies.

Save as stated above, no statement in this Announcement is intended to constitute a profit forecast or profit estimate, no statement in this Announcement is subject to the requirements of Rule 28 of the Takeover Code and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share or dividends or future dividends per share of PHP and/or Assura for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of PHP or Assura, as appropriate.

#### **Property Valuation Reports**

For the purposes of Rule 29.1(a) and Rule 29.2(a) of the Takeover Code, updated valuations of PHP's property portfolio supported by valuation reports have been produced by each of CBRE, Avison Young and Knight Frank as external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation - Global Standards (2022)) as at 30 June 2025 pursuant to the requirements of Rule 29 of the Takeover Code (the "**Valuation Reports**"). Copies of the Valuation Reports will be made available promptly on PHP's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk). No material changes have occurred in the valuations of the properties which are the subject of the Valuation Reports since the date of valuation of the portfolio (being 30 June 2025) to the date of this Announcement. For the purposes of Rule 29.5 of the Takeover Code: (i) the PHP Directors confirm that the valuations in the Valuation Reports remain valid; and (ii) each of CBRE, Avison Young and Knight Frank have confirmed that an updated valuation wo

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