UNITE STUDENTS

Growing Opportunities

Interim results

Six months ended 30 June 2025

29 July 2025

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Performance highlights

Joe Lister,
Chief Executive

Positioned for growth

Leading platform

3% growth in adjusted EPS

93% aligned to
Russell Group cities

Demand underpinned by
nominations and direct-let

Supportive fundamentals

Record demand from
UK school leavers

Increased attractiveness of
UK as a study destination

Limited new supply

Accretive investment

Attractive acquisition
opportunities

Growing partnership opportunity

Development pipeline delivers
£90m of NOI

Increasing range of attractive opportunities

Strong H1 performance

- Continued growth in earnings and dividends
  - Like-for-like rental growth of 7.4%
  - 3% growth in adjusted EPS and dividend
- Building momentum for 2025/26
  - 88% reserved, 56% nominations
  - Students booking later in the cycle
- Targeting 4-5% rental growth and 97%+ occupancy
  - Expect strong demand following A-level results
  - Record UK 18-year-old applications
  - 5% growth in applications to high-tariff universities
  - 19% growth in study visa applications YTD

	H1 2025	H1 2024	FY 2024
Adjusted earnings	**£144.2m**	£125.3m	£213.8m
Adjusted EPS	**29.5p**	28.7p	46.6p
Dividend per share	**12.8p**	12.4p	37.3p
EPRA NTA per share	**986p**	969p	972p
Total accounting return	**4.0%**[1]	7.9%[1]	9.6%[2]
Loan to value[3]	**26%**	26%	24%
Reservations[4]	**88%**	94%	70%

1. 6 months
2. 12 months
3. Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16
4. Reservations as at 27 July 2025, 27 July 2024 and 23 February 2025 respectively

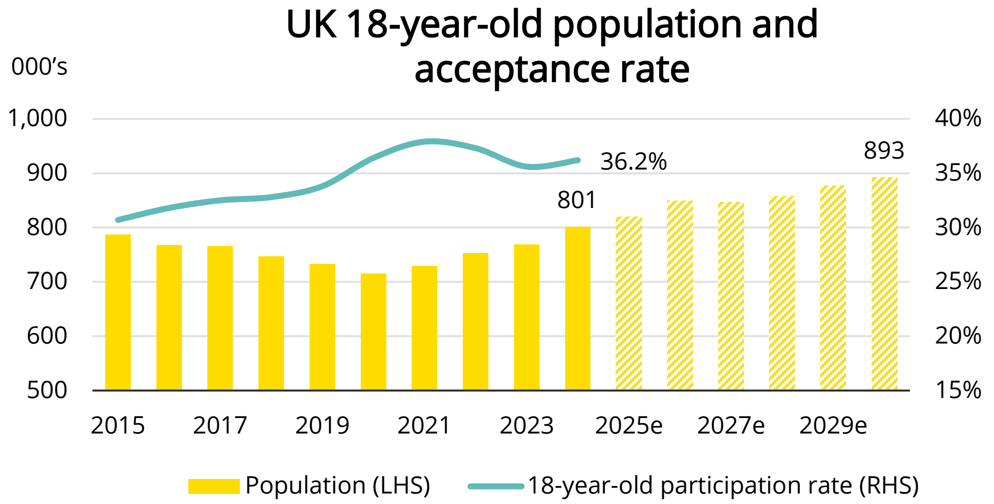
Growing student numbers and constrained supply

Positive longer-term outlook for student numbers

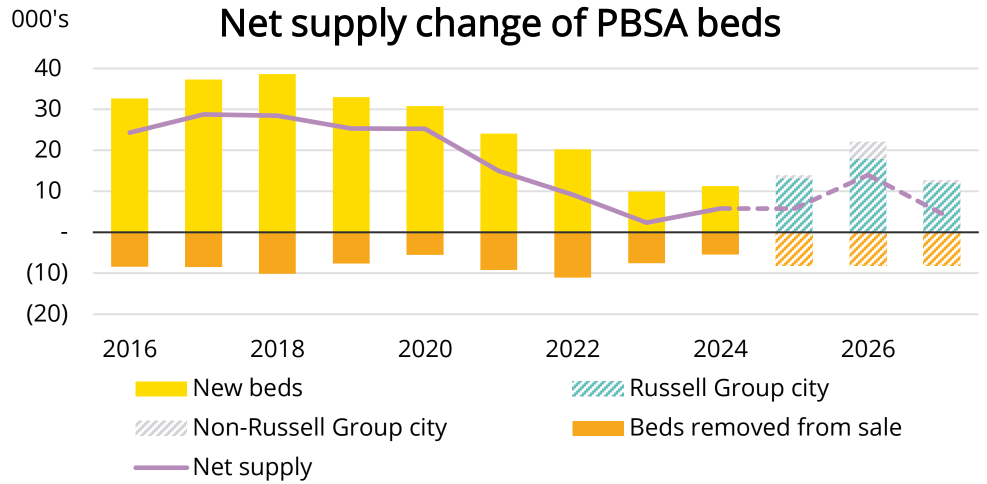
- 11% growth in UK 18-year-olds by 2030
- £100k lifetime earnings premium and enabler of social mobility
- Growing global middle class driving international demand

New supply meaningfully below pre-pandemic trend

- Higher capital costs and regulation slowing supply
- Development not viable in many markets
- Limited new supply being added net of obsolete beds leaving market



Source: ONS, UCAS

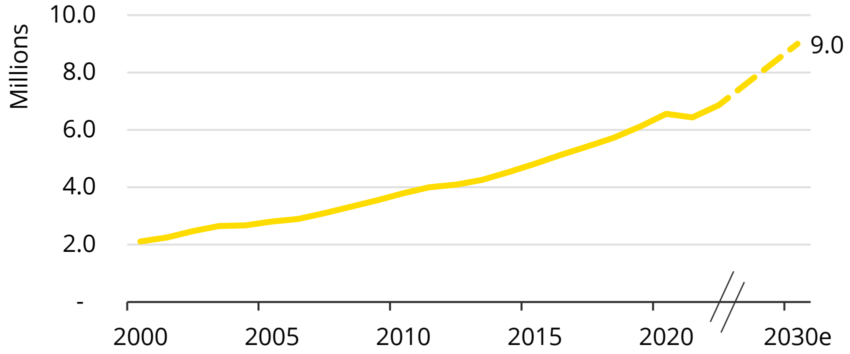


Source: CBRE, Cushman & Wakefield, Unite

Positive outlook for international demand

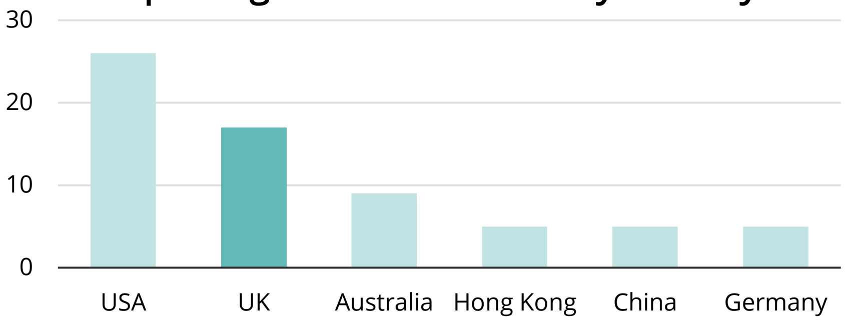
- Rising global living standards support increasing demand for higher education
  - 6% p.a. growth in international students since 2000
  - Outlook for nine million international students by 2030
- UK offers world class education and cultural experience
  - 17 UK universities in QS Global Top 100
- UK government supportive of international students
  - Focused on attracting brightest and best
  - £2,500 per student subsidy for UK students
- Tighter policy in US/Canada/Australia making UK more attractive
  - 10% growth in Chinese applications to UK for 2025/26

Global international student numbers



Source: UNESCO, ICEF

Top 100 global universities by country



Source: 2026 QS World Rankings

Policy support for high-quality universities

- University education crucial to Government's growth and skills mission
- Immigration policy focused on attracting the brightest and best to the strongest universities
- Expect Renter's Rights Bill to become effective in early 2026

Policy focus

3% increase in UK tuition fee for 2025/26

Post-study visa reduced from 24 to 18 months

Growing focus on financial sustainability

PBSA expected to be exempt from Renters' Rights Bill and Scottish equivalent

Unite's positioning

Strong and growing alignment to best universities

c.£1.5m/0.3% income from the 10 lowest ranked universities

Increased partnership opportunities

Preparing for Renters' Rights transition

Significant growth opportunities

Development off-campus	University partnerships on-campus	Extending our platform
£925m committed pipeline 4,600 new beds 100% in Russell Group cities 60% London weighting	4,300 new beds for delivery 2028-2030 Increase in active pipeline with high-quality universities Development and stock transfer	Broadening our customer offer Opportunity to attract and retain more returner students Ability to acquire below replacement cost

Aligned to the strongest universities

Accretive to earnings growth

Supports 10% p.a. total accounting return

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Finance and property review

Mike Burt,

Chief Financial Officer

Financial highlights

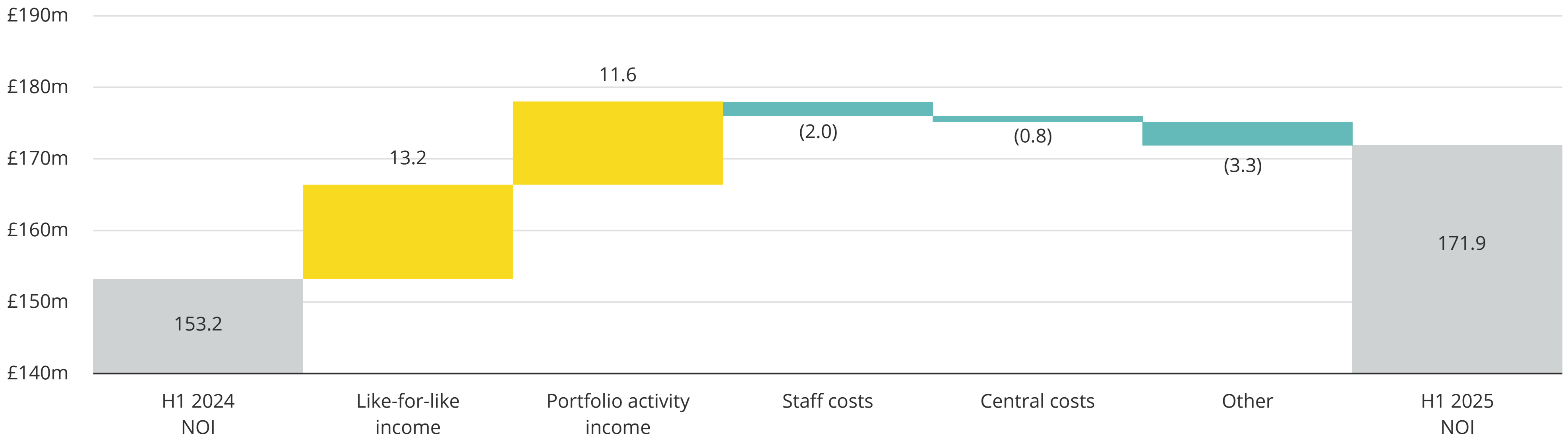
LfL rental growth 7.4%	Adjusted EPS 29.5p +3% YoY	Dividend per share 12.8p +3% YoY
NTA per share 986p +1.4% in H1	Total accounting return[1] 4.0%	Net debt: EBITDA[2] 5.3x

1) NTA growth + dividends paid / opening NTA for 6 months
2) Trailing 12 months

Strong operating performance

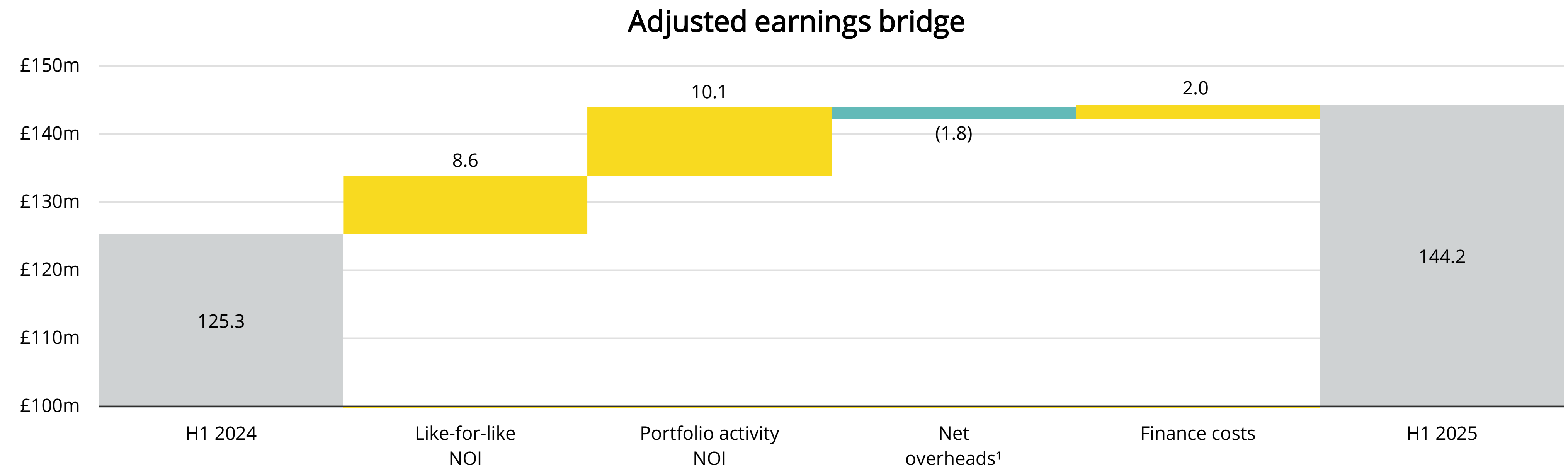
- LfL rental growth of 7.4%, reflecting strong rental growth and occupancy for 2024/25 academic year
- Additional NOI through net acquisition activity and asset management projects
- 9% growth in LfL operating costs, primarily driven by staff costs (Real Living Wage)
- Utility costs stable in H1, expected to continue in H2

NOI bridge



Rental income driving earnings growth

- NOI growth driven by rental increases, higher occupancy and investment activity
- EBIT margin broadly stable at 71.7% (H1 2024: 71.6%)
- Lower interest cost reflecting higher interest income
- 3% growth in adjusted EPS and interim dividend

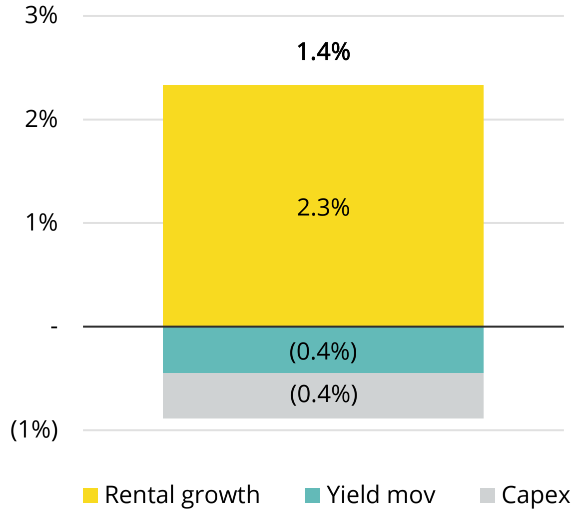


1) Excluding Software as a Service (SaaS) implementation costs

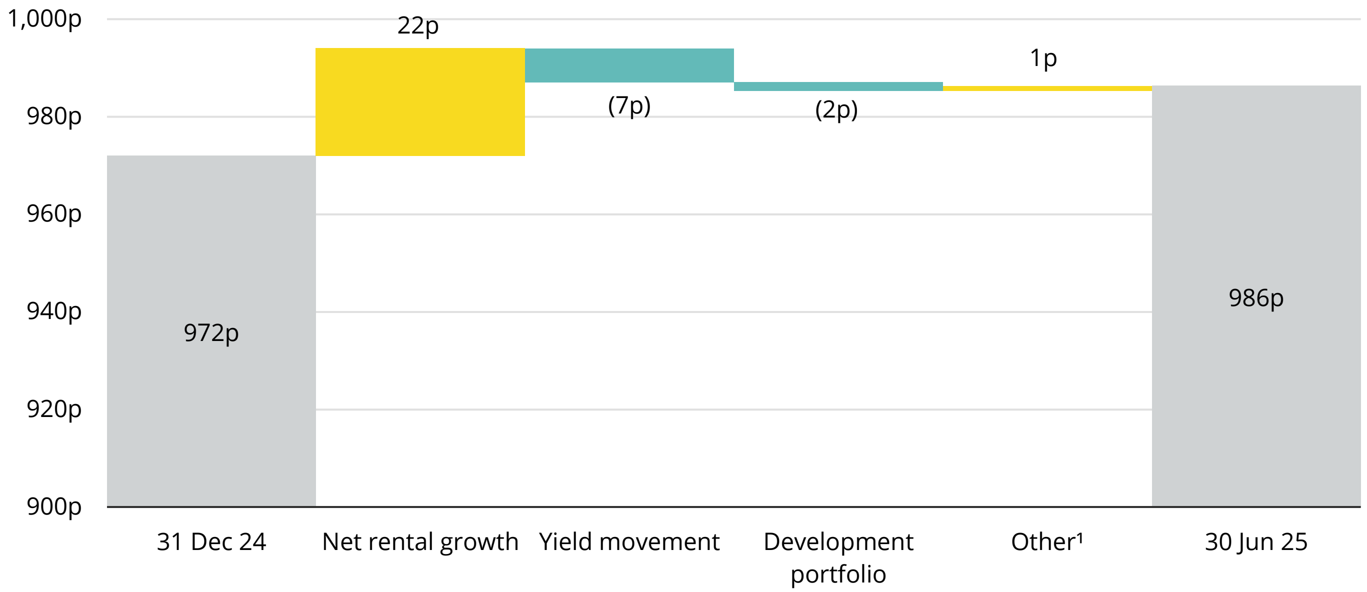
NAV growth and return on equity

- 14p growth in EPRA NTA to 986p, translating to 4.0% total accounting return
  - 1.4% LfL revaluation surplus, driven by rental growth for 2025/26 academic year
  - Property yields broadly stable in H1 (+1bp) at 5.1%
  - Recognition of development profits expected to accelerate with increasing construction activity

Valuation change (Like-for-like, Unite share)



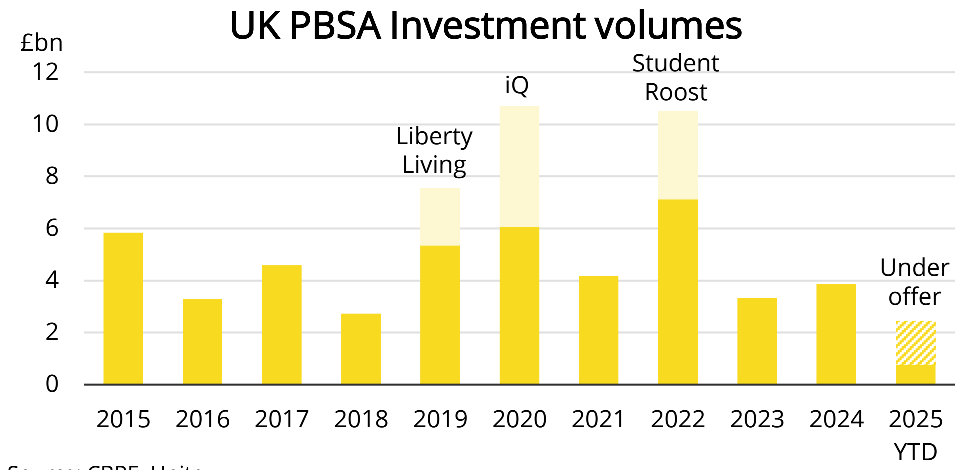
H1 NTA movement



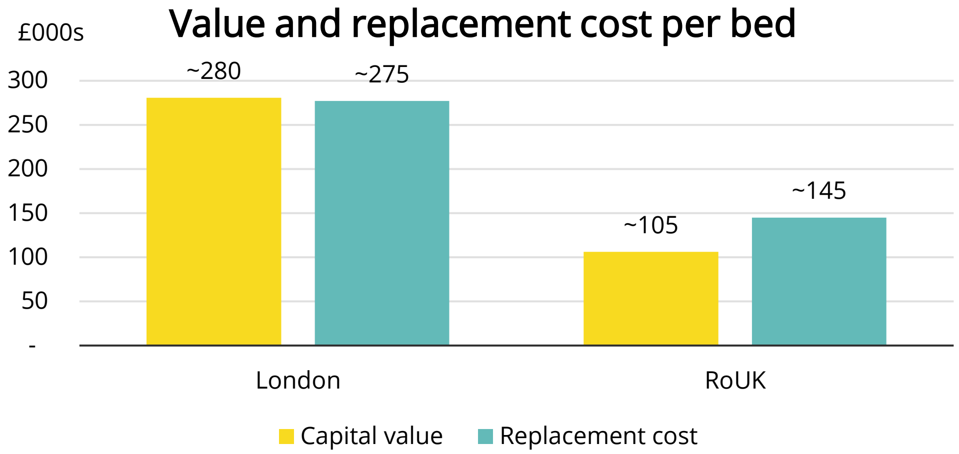
1) Includes impact of SaaS cost and retained earnings

Continued investment demand for PBSA

- Resilient H1 PBSA investment activity
  - Expect increased volumes in H2
  - Private equity and institutional buyers active
- Anticipate further opportunities coming to market
  - Range of portfolios and single assets
  - Focus on value-add portfolios in strong markets
- Valuation yields generally stable
  - Rental growth driving capital values
- Many assets valued below replacement cost
  - Attractive entry point for buyers
  - Limited prospect of new supply in many cities



Source: CBRE, Unite



Value-enhancing investment activity

- Continued focus on portfolio quality and ability to deliver sustainable rental growth
- Portfolio 93% aligned to Russell Group cities by value
- Recycling capital into stronger assets across development and refurbishment pipeline

Development off-campus

- Committed pipeline of 4,600 beds
- Delivering 1,000 new beds in Russell Group cities for 2025/26
- Working to mitigate BSA delays

University partnerships

- Second partnership announced with Manchester Metropolitan University
- Planning secured for 2,000 beds at Castle Leazes in Newcastle
- Significant growth potential

Acquisitions & disposals

- Possible offer for Empiric Student Property to appeal to the attractive market for returner students
- £214m of disposals to improve portfolio quality

Off-campus development pipeline

- Fully funded for committed 4,600-bed pipeline
  - 100% aligned to Russell Group universities
- Delivering 1,000 beds for 2025/26 in Bristol and Edinburgh
  - £142m total cost and 7.2% stabilised yield on cost
  - 14-year nomination agreement in Bristol for 334 beds
  - Extending Returners / BTR trial with 103-beds in smaller flats and enhanced specification in Edinburgh
- Working to mitigate delays from Building Safety Act
  - Freestone Island, Kings Place and Meridian Square awaiting Gateway 2 pre-construction approvals
  - Government acting to accelerate approvals
  - Market supply to be impacted for both 2027 and 2028

Illustrative view of Avon Point, Bristol

Our second university partnership

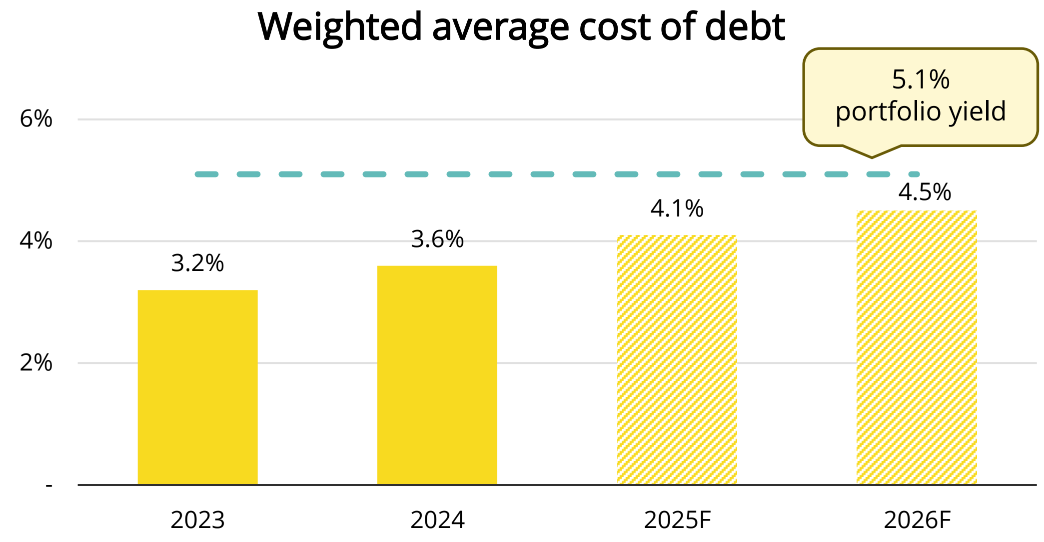
- JV with Manchester Metropolitan University for 2,300 new beds in 2029/30
  - c.£390m total development cost (Unite share: £275m)
  - Long-term strategic partnership
  - Returns in line with regional developments
  - Unite role as developer and operator
- High-quality partner, building on 20+ year relationship
  - Fifth largest UK university by student numbers
  - Strong balance sheet
- City-centre location, adjacent to university campus
  - Upgrades student experience, enables university growth and enhances sustainability
  - Range of room types and price points

Illustrative view of Cambridge Halls, Manchester

High-quality balance sheet

- Focused on balance sheet quality
  - LTV target of c.30%
  - Net debt : EBITDA target of 6-7x
  - ICR target of 3.5-4.0x
- Continued capital discipline
  - Agreed £214m of disposals (Unite share: £142m)
  - £100-150m p.a. of future disposals (Unite share)
- Refinancing activity completed for 2025
  - New £400m 8-year loan in USAF at 5.6%
  - No significant maturities until 2027
- Expect gradual increase in borrowing costs
  - Marginal borrowing at higher rates

	30 June 2025	30 June 2024
LTV	26%	26%
Net debt:EBITDA ratio	5.3	6.1
Interest cover ratio	6.9	4.8
Average cost of debt	3.8%	3.2%
% debt fixed or capped	100%	100%



Source: Unite

Financial outlook for 2025

2025/26 academic year	Earnings & dividend	Total accounting return
4-5% rental growth	Adjusted EPS of 47.5-48.25p (+2-4% YoY)	8-10% (pre-yield movement)
Targeting 97%+ occupancy	80% dividend payout	Adjusted EPS yield ~5%

Guidance reiterated for FY2025

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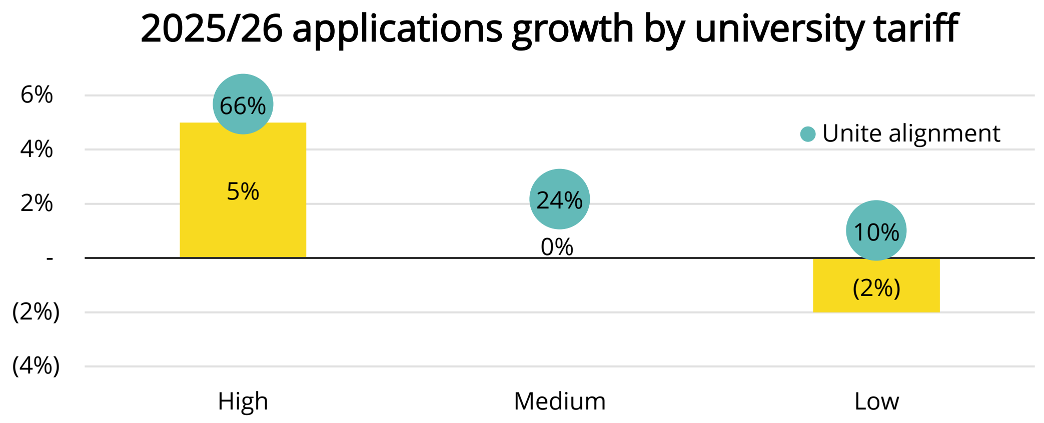
Operations review

Karan Khanna,

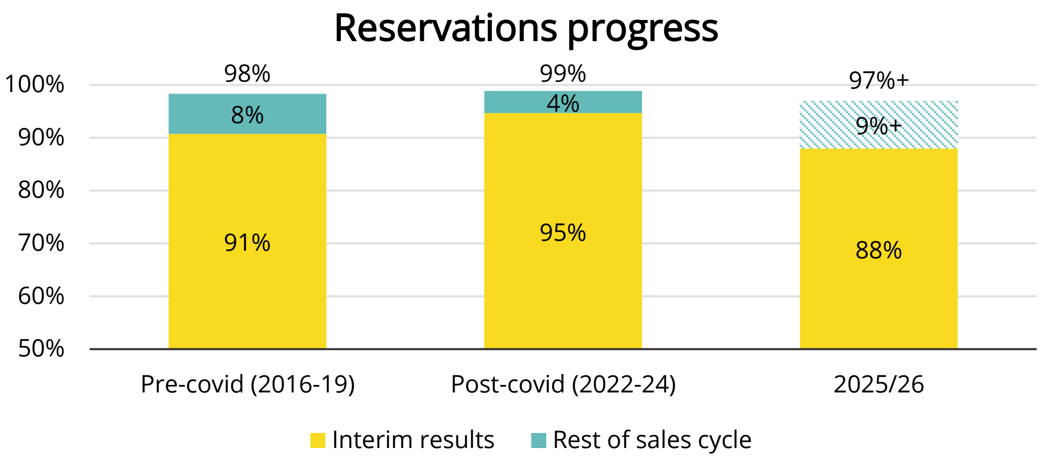
Chief Operating Officer

Building momentum for 2025/26

- Student demand supports high occupancy
  - 2% growth in applications from UK 18-year-olds
  - 19% growth in study visa applications YTD
  - Strongest demand for high-tariff universities
  - UK increasingly attractive vs. global competition
- Later sales cycle as anticipated
  - 88% of beds let (H1 2024: 94%)
  - Strong demand from university partners
  - Students delaying buying decisions
- Targeting 4-5% rental growth and 97%+ occupancy
  - Increased demand anticipated through clearing
  - c.5% rental growth on sales to date

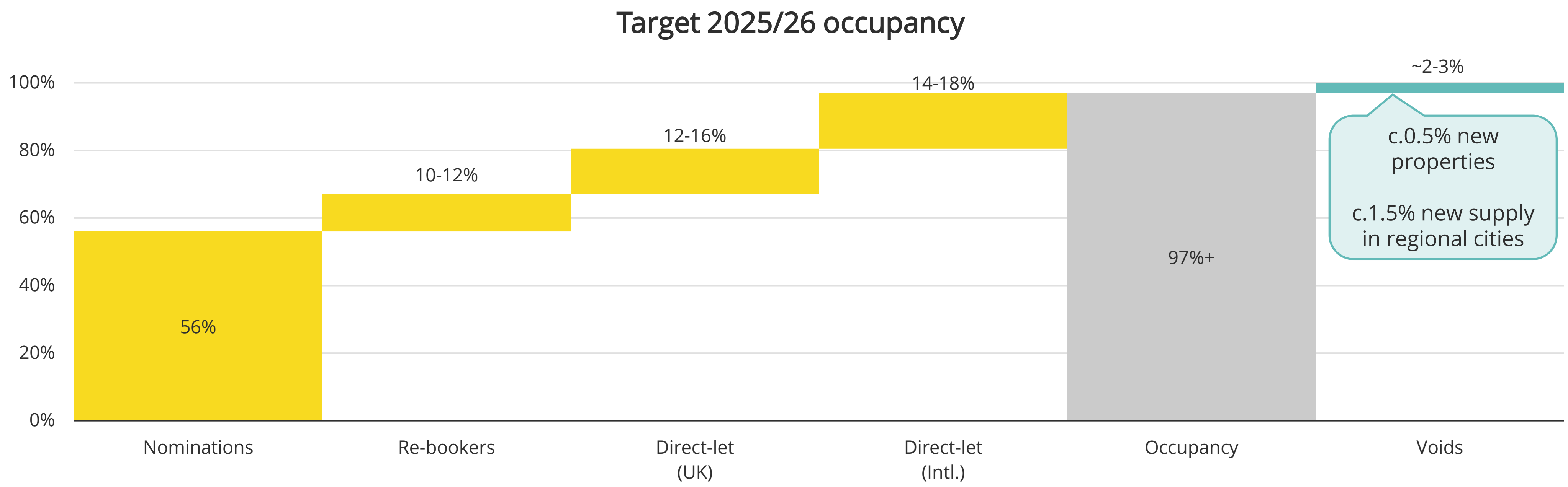


Source: UCAS, Unite



Occupancy outlook for 2025/26

- Universities continue to seek nomination agreements to meet student demand
- Students increasingly choosing A-level Clearing to secure best courses, driving later booking patterns
- Vacancy reflects stabilisation of development completions and new supply in some regional cities



Increased customer segmentation

Elevating our core brand promise

Enhanced service and welfare

Expanding our affordable options

400 affordable design beds in MMU JV

Exploring new Returner concepts

Burnet Court opening for 2025/26

Value-enhancing asset management

- Significant opportunity in £9.3bn portfolio
  - Targeting 8% yield on cost
  - Addresses lifecycle and sustainability requirements
  - Excellent customer and staff feedback
- Delivering in the strongest cities
  - Upgrading well-located buildings to latest specification
  - Range of projects from common areas to whole-building
- Delivering £33 million of upgrades in 2025 at 8.1% yield
  - Enhancing 2,200 beds
- Further pipeline for 2026 and 2027 delivery

St Pancras Way, London

- 572 beds in Camden Town
- £3.6m accretive investment delivering 8.1% yield on cost
- Supported new 3-year nomination agreement with UCL
- Amenity areas upgraded to latest design standards
- Light refurbishment of bedrooms and kitchens

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Outlook

Joe Lister,

Chief Executive

Significant growth opportunities

- Broad range of investment opportunities
  - Growing pipeline of university JVs
  - Acquisition opportunities in strong markets
- Increasing appeal of income producing assets
  - Cheaper to buy than build new
  - Development timelines extended by regulation
- Continued discipline around new investment
  - Alignment to the strongest universities
  - Focus on sustainable earnings growth
  - Maintaining high-quality balance sheet

Investment opportunities

Opportunity	Size	Risk-adjusted returns	New investment
Acquisitions			
Development			
University JV			
Asset management			

Encouraging outlook

- Strong H1 performance
- Reiterating guidance for FY2025
- Structurally supported growth with limited new supply
- Increasing availability of investment opportunities
- Growing momentum in University Partnerships

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Q&A

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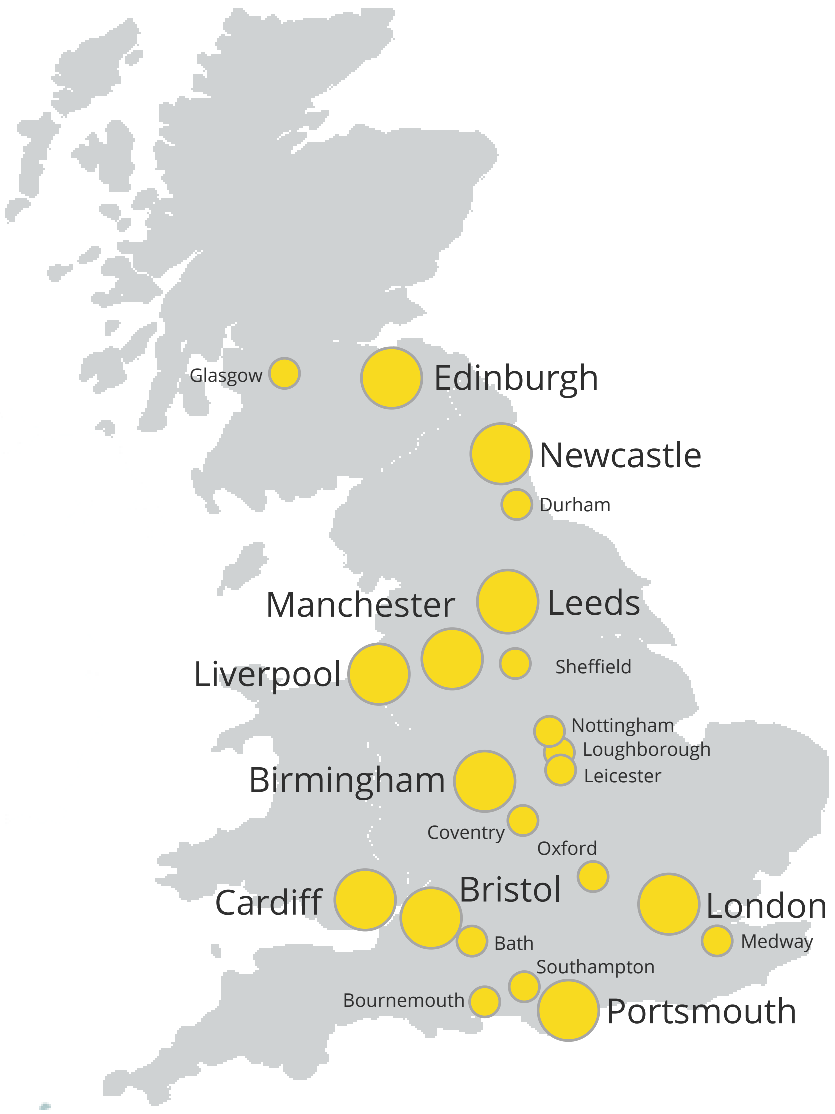
Appendices

Portfolio overview

Geographical breakdown of portfolio

2025 rank	City	2025/26 beds[1]	2023/24 full-time student numbers
1	London	12,578	397,877
2	Manchester	5,639	113,658
3	Liverpool	5,340	66,848
4	Birmingham	4,986	65,748
5	Bristol	4,709	59,344
6	Leeds	4,421	73,105
7	Newcastle	3,762	52,799
8	Cardiff	3,227	56,650
9	Portsmouth	2,706	19,423
10	Edinburgh	2,632	63,253
	Top 10	**50,000**	**968,705**
	Total	**66,132**	

Source: Unite, HESA



1) Reflects 2025/26 academic year new openings and agreed disposal of nine properties completing in Aug-25

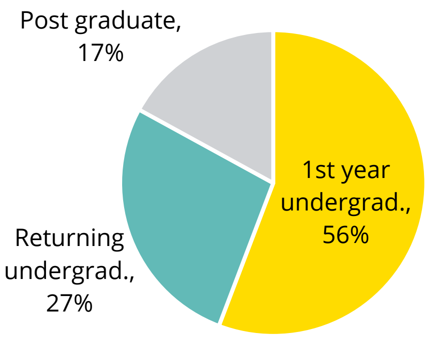
Portfolio and customer breakdown

Customers by domicile

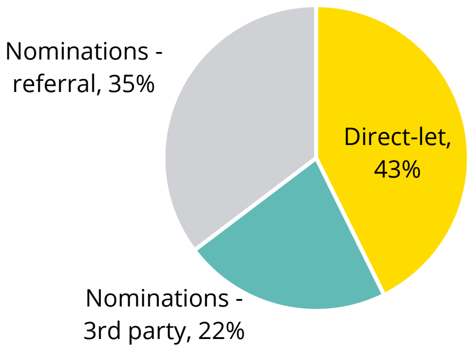
	2024/25	2023/24	2022/23
UK	72%	72%	72%
Non-EU	26%	26%	25%
Other EU	2%	2%	3%

Distribution of beds by weekly price

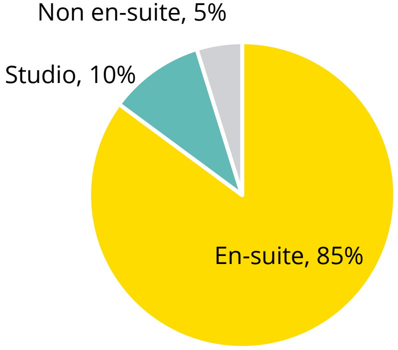
Customers by year of study[1]



Bookings by type[1]



Room types[1]



1) 2024/25 academic year

Nominations referral: Agreements where the university refers students to Unite, who then pay Unite directly. Nominations – 3rd party: Agreements where the university pays Unite directly

University partner of choice

- Growing opportunity to strengthen university partnerships
  - Housing a constraint to university growth
  - Quality issues with ageing stock in legacy estates
  - Funding constraints on capital investment
  - Universities own 325,000 beds, c.45% of PBSA supply[1]
    - Potential for 50,000 beds in target cities across existing stock and new development
- Increasing interest in strategic partnerships from high-quality universities
  - Planning approval secured for Newcastle University JV
  - New JV with Manchester Metropolitan University agreed
  - Exploring further opportunities with partners

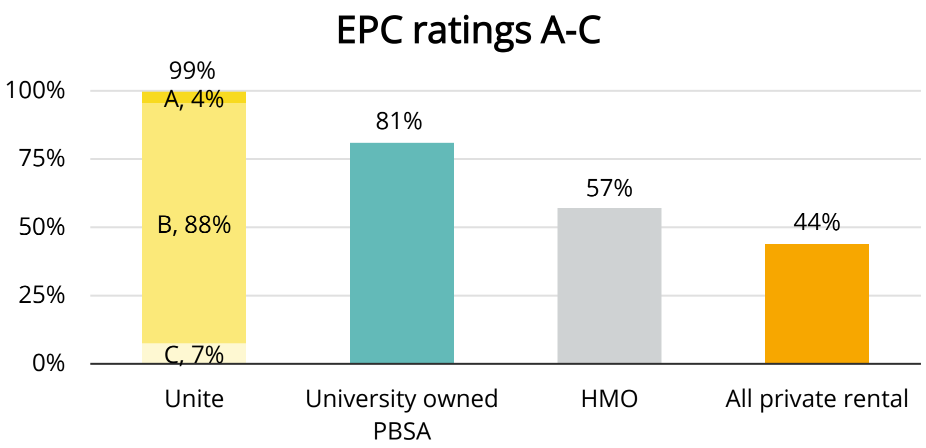
OUR UNIQUE OFFER TO UNIVERSITIES

Partner of choice	• Trusted partner with 20+ year relationships • Committed long-term co-investor
Best-in-class platform	• In-house management and maintenance • Sector-leading welfare provision
Development capability	• Leading nationwide developer of PBSA • Experienced in-house development team
Asset management expertise	• Skilled in modernising legacy stock • Retrofitting to deliver decarbonisation
Operational scale	• Provide alternative beds during construction • Unrivalled scale to meet demand

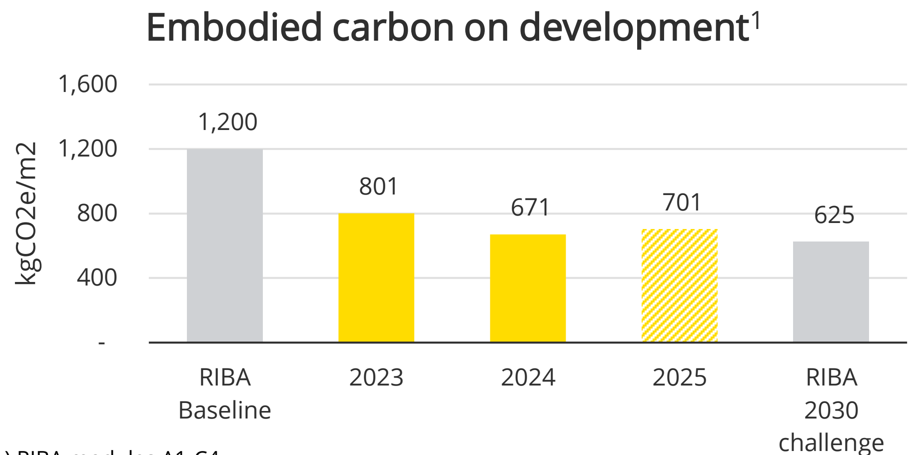
1) Source: Cushman & Wakefield, Unite

A responsible and resilient business

- Ongoing investment in energy efficiency
  - EPC >99% A-C rated (2022: 80%)
  - Energy intensity per m^2 reduced 9% from 2019 baseline
  - Further £10m investment planned for 2025
- Continued progress decarbonising development
  - Significant savings from more efficient design, low-carbon concrete and façade
- Making a positive impact
  - 1% profits donated to social initiatives
  - 70 new Unite Foundation accommodation scholarships for 2025/26
  - Maintained Real Living Wage commitment



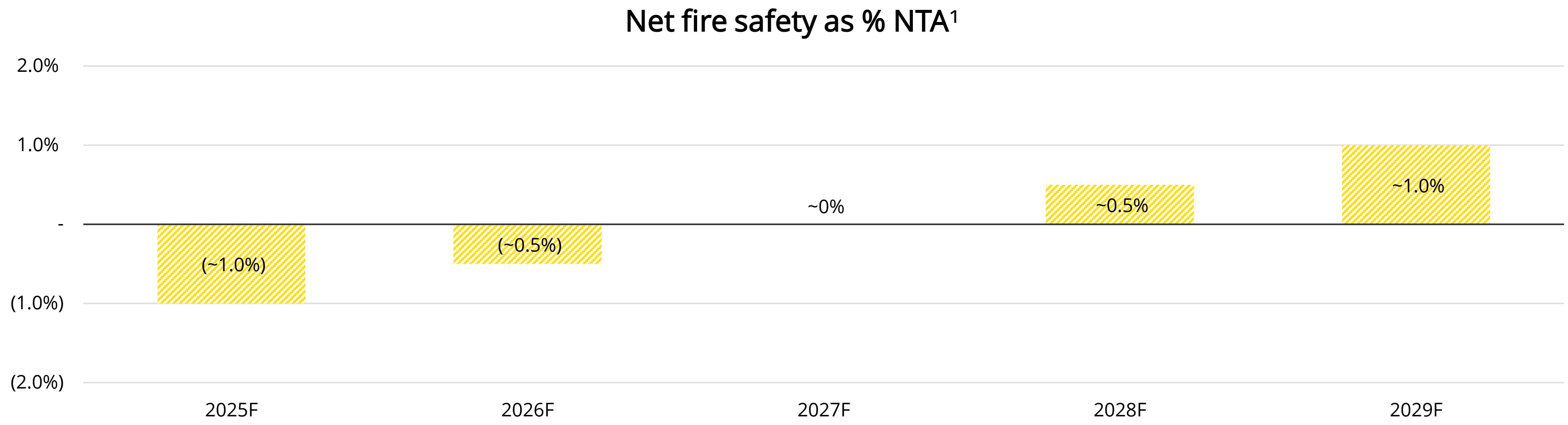
Source: Unite, English Housing Survey 2021/22 and HESA



1) RIBA modules A1-C4

Fire safety

- All properties safe to operate with risk-based approach to cladding remediation works
- Expect further provisions in H2 2025
- Expect to recover 50-75% of total costs through claims from contractors
- Financial impact expected to lessen significantly from 2025



1) Assumes mid-point of expected 50-75% recovery rate

2025 financial outlook

	AY2024/25	AY2025/26	FY2025	Comment
Operating performance				
Rental growth	8.2%	4-5%		One term of 2025/26 income in FY2025
Occupancy	97.5%	97%+		Targeting at least 97%
EBIT margin			~68.5%	Up to 50bps improvement YoY
Property activity (Unite share)				
Development capex			£275-300m	Build costs on committed pipeline
Development completions (2025/26)			£140m	@7.2% stabilised yield on cost
AMI capex			£21m	8.1% yield on cost, completions expected Q3/Q4
Fire safety capex (net of claims)			~1.0% NTA	
Disposals			£142m	6.4% NOI yield
Financing				
Cost of debt			4.1%	+50bps YoY, impact of refinancing and new debt
Capitalised interest			~£25-30m	Increased development activity
Key performance indicators				
Adjusted EPS			47.5-48.25p	2-4% growth
EPRA EPS			44.5-45.25p	Net of c.3p non-recurring IT replatforming costs
Total accounting return (pre-yield movement)			8-10%	

Rental portfolio analysis

		30 June 2025					
		Wholly owned	USAF	LSAV	Lease	Total	Unite share
London	Value (£m)	1,336	441	1,796	-	**3,573**	2,366
	Beds	*4,072*	*1,863*	*6,643*	-	***12,578***	*38%*
	Properties	12	6	14	-	**32**	
Prime regional	Value (£m)	1,342	934	-	22	**2,298**	1,642
	Beds	*8,517*	*5,526*	-	*618*	***14,661***	*26%*
	Properties	18	19	-	2	**39**	
Major regional	Value (£m)	1,382	1,310	296	26	**3,014**	1,948
	Beds	*16,057*	*14,116*	*3,067*	*753*	***33,993***	*31%*
	Properties	32	30	1	2	**65**	
Provincial	Value (£m)	98	252	-	22	**372**	195
	Beds	*2,617*	*2,821*	-	*1,059*	***6,497***	*3%*
	Properties	6	6	-	3	**15**	
Total PBSA	Value (£m)	4,158	2,937	2,092	70	9,257	6,151
	Beds	*31,263*	*24,326*	*9,710*	*2,430*	*67,729*	*99%*
	Properties	68	61	15	7	151	
Build to Rent	Value (£m)	69	-	-	-	**69**	69
	Units	*178*	-	-	-	***178***	*1%*
	Properties	1	-	-	-	**1**	
Total	Value (£m)	4,227	2,937	2,092	70	9,326	6,220
	Properties	69	61	15	7	152	
Unite ownership share		100%	30%	50%	100%		
	Value (£m)	4,227	877	1,046	70	6,220	

Rental income outlook

	Group £m	Share of JVs £m	Unite share £m
2024 rental income	282	116	398
Completed disposals	(1)	(2)	(3)
Acquisitions from USAF	16	(5)	11
Sales to USAF	(8)	2	(6)
2024 development completions	1	-	1
2024 rental income (pro forma)[1]	**290**	**112**	**402**
2024/25 rental growth (term 2 & 3)			20
2025/26 rental growth (term 1)			5-10
Development/AMI completions			~4
Announced disposals			~(5)
2025 rental income (outlook)			**420-430**

Like-for-like properties

2025 property activity

Assumes 97%+ occupancy and 4-5% rental growth

1) Reflects annualised impact of property activity during 2024

EPRA earnings statement

£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group H1 2025	Unite Group H1 2024
Rental income	171.9	32.4	32.3	**236.6**	211.8
Property operating expenses	(48.1)	(9.8)	(6.8)	**(64.7)**	(58.6)
Net operating income (NOI)	**123.8**	**22.6**	**25.5**	**171.9**	**153.2**
NOI margin	*72.0%*	*69.8%*	*78.9%*	***72.7%***	*72.3%*
Management fees	11.8	(2.6)	-	**9.2**	9.0
Overheads	(20.6)	(0.3)	(0.2)	**(21.1)**	(14.2)
Finance costs	(5.6)	(5.8)	(8.7)	**(20.1)**	(22.1)
Development and other costs	(2.7)	(0.1)	(0.1)	**(2.9)**	(3.3)
EPRA earnings	**106.7**	**13.8**	**16.5**	**137.0**	**122.6**
SaaS implementation costs	7.2	-	-	**7.2**	2.7
Adjusted earnings	**113.9**	**13.8**	**16.5**	**144.2**	**125.3**
Adjusted EPS				**29.5p**	**28.7p**
EPRA EPS				**28.0p**	**28.1p**
EBIT margin				*71.7%*	*71.6%*

EPRA balance sheet

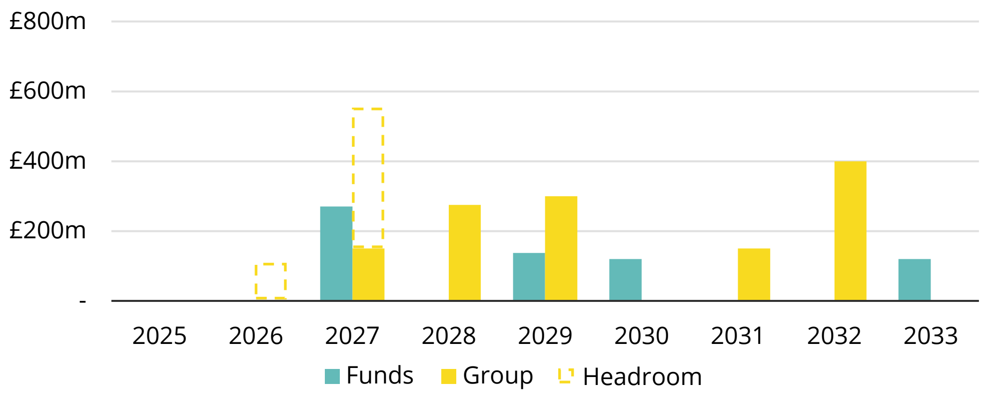
£m	Wholly owned	USAF (Unite share)	LSAV (Unite share)	Unite Group 30 Jun 2025	Unite Group 31 Dec 2024
Balance sheet					
Rental properties[1]	4,196	872	1,024	**6,092**	5,852
Leased properties	70	-	-	**70**	72
Properties under development	548	-	-	**548**	451
Total property portfolio/GAV	**4,814**	**872**	**1,024**	**6,7010**	**6,375**
Net debt	(1,182)	(220)	(315)	**(1,717)**	(1,510)
Lease liability	(65)	-	-	**(65)**	(73)
Other assets/(liabilities)	(35)	(41)	(12)	**(88)**	(34)
EPRA NTA	**3,532**	**611**	**697**	**4,840**	**4,758**
EPRA NTA per share				986p	**972p**
LTV[2]	**25%**	**25%**	**31%**	**26%**	**24%**

1) Includes fire safety commitments
2) Excludes leased asset and corresponding lease liability recognised in respect of leased properties under IFRS 16

Debt information

	30 Jun 2025	31 Dec 2024
Net debt	£1,717m	£1,510m
LTV	26%	24%
Net debt:EBITDA ratio	5.3x	5.5x
Interest cover ratio	6.9x	6.2x
Average debt maturity	3.7 years	3.8 years
Average cost of debt	3.8%	3.6%
% investment debt fixed or capped	100%	100%

Debt maturity profile[1]



1) Unite share

	Facility £m	Drawn £m	Maturity
On-balance sheet			
Sustainable RCF	750	-	2026/27
Unsecured term loan	150	150	2027
Unsecured bond (Unite)	275	275	2028
Unsecured bond (LL 2029)	300	300	2029
Unsecured PP (Pricoa)	150	150	2031
Unsecured bond (Unite)	400	400	2032
Total	**2,025**	**1,275**	
USAF			
Term loan (L&G)	150	150	2029
Term loan (L&G)	400	400	2030
Term loan (Rothsay Life)	400	400	2033
Total	**950**	**950**	
LSAV			
Term loan (Syndicated)	400	400	2027
Term loan (Teachers RE)	140	140	2027
Term loan (Barings)	185	185	2029
Total	**725**	**725**	

Secured development and partnerships pipeline

	Type[1]	Target delivery	Secured beds/ units no	Total completed value £m	Total development costs £m	Capex in period £m	Capex remaining £m	Forecast NTA remaining (Unite share) £m	Forecast yield on cost %
Off-campus pipeline									
Avon Point, Bristol	Noms/DL	2025	623	120	80	17	5	1	7.3%
Burnet Point, Edinburgh	DL	2025	401	76	62	24	8	2	7.1%
Hawthorne House, Stratford[3]	Noms/DL	2026	719	250	196	27	46	33	6.1%
Freestone Island, Bristol	Noms/DL	2027	500	111	76	1	58	15	7.4%
Central Quay, Glasgow	Noms/DL	2027	934	164	125	7	100	33	7.4%
Kings Place, London	DL	2027	444	238	169	6	95	38	6.6%
Meridian Square, Stratford	Noms/DL	2028	952	299	217	3	140	44	6.4%
Total off-campus pipeline			**4,573**	**1,258**	**925**	**85**	**452**	**166**	**6.7%**
University JV									
Castle Leazes, Newcastle[4]	JV	2028/29	2,000	291	250	8	232	16	7.3%
Cambridge Halls, Manchester[2,5]	JV	2029/30	2,300	483	390	5	385	65	7.3%
Total on-campus pipeline			**4,300**	**774**	**640**	**13**	**617**	**81**	**7.3%**
Total committed pipeline			**8,873**	**2,032**	**1,565**	**98**	**1,069**	**247**	**7.0%**
Future pipeline									
Elephant & Castle, London[2]	Noms/DL	2029	511		135	-	130		6.5%
TP Paddington, London[2]	Noms/DL	2030	605		178	-	171		6.0%
Total future pipeline			**1,116**		**313**	**-**	**301**		**6.2%**
Total pipeline (gross)			**9,989**		**1,878**	**98**	**1,370**		**6.8%**
Total pipeline (Unite share)					**1,639**	**93**	**1,141**		**6.8%**

1) Direct-let (DL), Nominated (Noms) and Joint Venture (JV)
2) Subject to obtaining planning consent
3) Yield on cost assumes sale of academic space for c.£45m
4) Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs
5) Unite share 70%. Yield on cost includes management fees in NOI and deducts development management fee from costs

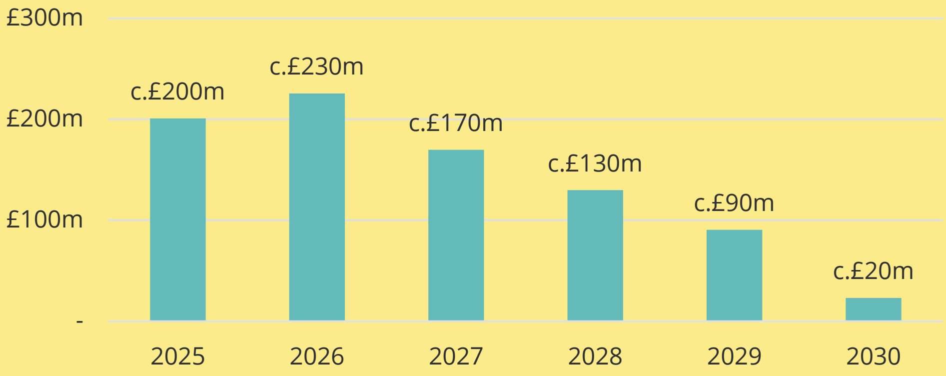
Development capex phasing

Committed pipeline
2025 – 2030

8,900 beds / 9 projects

£840m development cost to go[1]

Phasing of development cost to go[1]



Off-campus (fully funded) and on-campus

Future pipeline
2029+

Secured pipeline

Off-campus 1,100 beds / 2 projects

£313m total development cost

New opportunities

University partnerships and off-campus development

£250-300m p.a.

Funded via disposals and debt headroom

1) Unite share of Castle Leazes (Newcastle) and Cambridge Halls (Manchester) development costs and excludes spend in H1 2025

Unite FY2025 Profit Forecast

Unite released its 2024 financial results preliminary statement on 25 February 2025, which included the following statement: "*guidance for adjusted EPS of 47.5 - 48.25p in 2025*" ("Unite FY2025 Profit Forecast"). The Unite FY2025 Profit Forecast is referred to in this announcement.

The Panel on Takeovers and Mergers has confirmed that the Unite FY2025 Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c) (i) of the Code apply.

Basis of preparation

The Unite FY2025 Profit Forecast is based on the Group's current internal unaudited management accounts for the six-month period ended 30 June 2025 and the Group's current internal unaudited forecasts for the remainder of the financial year ending 31 December 2025.

The Unite FY2025 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Unite FY2025 Profit Forecast is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures.

Directors' confirmation

The Unite Directors have considered the Unite FY2025 Profit Forecast and confirm that, as at the date of this announcement, the Unite FY2025 Profit Forecast remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Unite Group's existing accounting policies.

Assumptions

The Unite FY2025 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Unite FY2025 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Unite FY2025 Profit Forecast should be read in this context and construed accordingly.

The directors of Unite have made the following assumptions in respect of the financial year ending 31 December 2025:

Assumptions within Unite's control or influence:

(a) no material change to the existing strategy or operation of the Group's business;

(b) no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;

(c) no material unplanned asset acquisitions or disposals, merger and acquisition activity conducted by or affecting the Group;

(d) no material change to the present management of the Unite Group; and

(e) no material change in capital allocation policies of the Group.

Assumptions outside of Unite's control or influence:

(a) no material effect from changes to existing prevailing macroeconomic, fiscal, monetary and inflationary conditions in the United Kingdom;

(b) no material adverse change to the Group's market environment, including in relation to customer demand or competitive environment;

(c) no material adverse events that have a significant impact on the Group's major partners or suppliers;

(d) no material disruption or changes to student demand for accommodation in the cities in which the Group operates;

(e) no material adverse events that would have a significant impact on the Group including information technology/cyber infrastructure disruption or significantly adverse weather events;

(f) no material new litigation, and no material unexpected developments in any existing litigation, each in relation to any of the Group's activities; and

(g) no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies.