Empiric Student Property plc

("**Empiric**" or the "**Company**" or, together with its subsidiaries, the "**Group**")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Business Transformation and Delivery of Strategic Priorities Attracts Unique Opportunity

Empiric Student Property plc (ticker: ESP), the owner and operator of premium, studio-led student accommodation across the UK, is pleased to report its interim results for the six months ended 30 June 2025.

Duncan Garrood, Chief Executive Officer of Empiric Student Property plc, said:
"We have made excellent progress in the period with the deployment of the proceeds from October's capital raise, completing targeted acquisitions and continuing the roll-out of the postgraduate refurbishment programme. Although the sales cycle has normalised, the outlook for high quality PBSA remains attractive.

Today we have also announced a firm and recommended offer from The Unite Group PLC, which represents a unique opportunity to drive further value from the distinctive Hello Student brand and recognises our strong footprint in the premium returning undergraduate and postgraduate market."

Financial Highlights

	30 June 2024	**30 June 2025**	Change
Income statement			
Revenue (£m)	42.4	**43.8**	+3.3%
Like-for-like rental growth (%)	10.5	**7.0**	-3.5% pts
EPRA earnings (£m)	13.6	**14.3**	+5.1%
EPRA earnings per share (p)	2.3	**2.2**	-4.3%
Gross margin (%)	72.2	**68.5**	-3.7% pts
Dividends paid/declared per share (p)	1.75	**1.85**	+5.7%

	31 December 2024	**30 June 2025**	Change
Balance sheet			
EPRA NTA per share (p)	119.6	**120.2**	+0.5%
Portfolio valuation (£m)	1,135.0	**1,160.4**	+0.8%[1]
Cash and undrawn committed facilities (£m)	75.4	**73.4**	-2.7%
EPRA loan-to-value (%)	27.2	**30.0**	+2.8% pts

[1] Calculated on a like-for-like basis.

Operational performance delivers 7% like-for-like rental growth and growth in dividend

- Revenue increased 3.3% to £43.8 million (30 June 2024: £42.4 million), up 7.0% on a like-for-like basis.
- EPRA earnings 2.2 pence per share (30 June 2024: 2.3 pence per share); the decline follows an anticipated weakening in operating margin during this period alongside the temporary effect of the equity raise in late 2024.
- Portfolio valuation increased to £1,160.4 million, reflecting a 0.8% net like-for-like increase.
- Net initial yield of 5.7% (31 December 2024: 5.5%).
- EPRA NTA per share increased 0.5% to 120.2 pence (31 December 2024: 119.6 pence).
- First half dividends paid and payable of 1.85 pence, 5.7% ahead of the first half of 2024 and in line with target.

Re-booker campaign continues to improve

- Eligible re-booker rate exceeds 60% for academic year 2025/26.
- Occupancy for academic year 2025/26 currently at 77% with continued expectation of achieving 97% or better, in a later booking cycle.
- Like-for-like growth in average weekly rents to exceed 4% for academic year 2025/26.

Deployment of equity raise and actively managing the property portfolio

- Two acquisitions completed to plan in top-tier cities, growing existing clusters in Manchester (December 2024) and Birmingham (April 2025).
- Postgraduate roll-out continues with three postgraduate conversions on track for September opening and a fourth due to open in early 2026.
- Planning consent achieved for 310-bed extension at Victoria Point, Manchester and 57 beds at College House, Bristol.
- Completion of planned non-core disposals with an additional two assets sold and further city exit achieved.

Robust balance sheet

- EPRA loan-to-value at 30.0%, comfortably below long-term target of 35%.
- No refinancing requirement until 2028.
- Weighted average cost of debt at 4.5%, with full interest rate protection.
- Cash and undrawn committed facilities of £73.4 million.

Hello Student operating platform delivers market-leading service

- Continued outperformance in Global Student Living Index Net Promoter Score, achieving +32 against PBSA average of +19 and University Halls average of +11.
- Gold operator accreditation maintained.

Business and market outlook remains positive for second half of 2025

- Continued growth in both domestic and international student applications.
- Four new postgraduate exclusive properties to open in AY2025/26, securing significant rental uplift.
- Comprehensive redevelopment of Victoria Point, Manchester presents compelling opportunity for value creation.
- Minimum dividend target for the year to 31 December 2025 of 3.7 pence reconfirmed.

Offer from The Unite Group PLC

- On 14 August 2025, the boards of Empiric Student Property plc and The Unite Group PLC confirmed that they had reached agreement for a firm and recommended offer for the Company, the terms of which are set out in the announcement released earlier today.

For further information on the Company, please contact:

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Further information on Empiric can be found on the Company's website at www.empiric.co.uk.

Notes:

Empiric Student Property plc is a leading provider and operator of modern, predominantly direct-let, premium student accommodation serving key UK universities. Investing in both operating and development assets in a multi building cluster operational model, Empiric is a fully integrated operational student property business focused on premium studio-led accommodation managed through its Hello Student operating platform, which is attractive to affluent growing student segments.

The Company, an internally managed real estate investment trust ("REIT") incorporated in England and Wales, listed under the Equity Shares segment of the Official List of the Financial Conduct Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in June 2014. The Company is classified as a commercial company listed under the UK Listing Rules and as such is not an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD") and is not required to provide investors with a Key Information Document ("KID") in accordance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations.

Disclaimer

This release includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Empiric Student Property plc to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any information contained in this release on the price at which shares or other securities in Empiric Student Property plc have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

Operating Review

In the first half of 2025, the PBSA market has experienced a divergence between a continued growth in student applications from both domestic and international applicants, underpinning the ongoing attractiveness of the UK's higher education sector, and a shift in the booking behaviours, which have reverted back to a pre-Covid-19 pattern. A noticeably slower reservation pattern, experienced by most student accommodation providers, has precipitated a change in sales strategy for both our business and other PBSA operators that we monitor.

Our revenue occupancy for academic year 2025/26 is currently at 77 per cent compared to 92 per cent in the prior year. Whilst a later booking cycle presents additional challenges, the Group's pre-pandemic experience supports the Board's continued belief that revenue occupancy of 97 per cent or better will be achieved for the next academic year.

Ongoing macroeconomic uncertainty has also significantly influenced the operational landscape these past six months. Global conflicts, disruption in world order, governmental rhetoric and policy change have resulted in significant market volatility, changing perceptions and continuing inflationary pressures. REIT equity markets have demonstrated ongoing weakness, linked largely to interest rates which have continued to remain higher for longer than originally anticipated.

Unite Offer

Following press speculation, on 5 June 2025 we announced that the Board had received a non-binding offer from The Unite Group PLC ("**Unite**") to acquire the entire issued share capital of the Company. The terms of the offer, were set out in the announcement and the Board confirmed that it had granted an initial period of 28 days for due diligence. This initial period was then extended on two further occasions, most recently to 14 August 2025, to allow further time to complete due diligence and documentation.

On 14 August, the Company and Unite confirmed that a firm and recommended offer would be made to the Company's shareholders. Under the terms of the Acquisition, for each Empiric Share held, the Scheme Shareholders will be entitled to receive 0.085 New Unite Shares and 32 pence in cash.

Based on Unite's closing share price of 732.0 pence as at the Latest Practicable Date, and excluding the residual Empiric 2025 dividends which are expected to be declared and paid to Empiric Shareholders prior to the Effective Date, the Acquisition values each Empiric Share at approximately 94.2 pence and Empiric's entire issued and to be issued share capital at approximately £634 million. The terms of the Acquisition imply an EPRA NTA discount of 3.7 per cent based on each of Unite's and Empiric's EPRA NTAs per share as at 30 June 2025 (excluding the Empiric 2025 Dividends).

Based on Unite's closing share price of 855.5 pence as at 4 June 2025 (being the last Business Day prior to the commencement of the Offer Period) (the "Last Undisturbed Trading Date"), and, in addition, the Empiric residual 2025 Dividends of 2.775p, the Acquisition values each Empiric Share at approximately 107.5 pence and Empiric's entire issued and to be issued share capital at approximately £723 million, and the terms of the Acquisition represent:

- a premium of approximately 10 per cent to Empiric's closing share price of 97.3 pence as at the Last Undisturbed Trading Date;
- a premium of approximately 22 per cent to Empiric's three-month volume-weighted average price of 88.3 pence as at the Last Undisturbed Trading Date;
- a premium of approximately 24 per cent to Empiric's six-month volume-weighted average price of 86.6 pence as at the Last Undisturbed Trading Date; and

Following the Group's transformation, the Board notes the complementary nature of the Unite and Empiric strategies, whilst acknowledging the value inherent in the Group's focus on the premium returning undergraduate and postgraduate market. Empiric therefore provides a broader customer base for Unite to draw from, whilst Empiric shareholders will benefit from access to greater liquidity, a lower cost of capital and substantial cost synergies, which are expected to deliver earnings and dividend accretion and enhanced returns, should shareholders wish to remain invested in the enlarged group.

In reaching its decision to recommend the offer to shareholders, the Board considered inter alia; the ongoing headwinds impacting the UK listed REIT market; our shareholders' desire for higher returns, particularly in the face of higher risk-free rates; and the Company's persistent share price discount to net asset value impacting its ability to access the capital needed to grow significantly in scale.

The scheme document is expected to be available on the Company's website and sent to shareholders by 11 September 2025.

UK PBSA Market Continues to Remain Highly Attractive

UK student accommodation remains a sought after sector by both domestic and international investors in 2025, underwritten by its long-term demand growth with a limited supply side response. Despite macroeconomic headwinds, transaction volumes have been strong, with investment volumes for the first six months totalling circa £1.6 billion, above the long run six-month average of £1.1 billion. Investors' focus has shifted to operational stock, with several challenges restricting developments and the typical forward fund market. Prime assets in Russell Group cities have remained attractive, in addition to well-located stock with value add refurbishment opportunities. Notable deals include the Rosethorn/Barings £101.1 million acquisition of Spring Mews in Vauxhall (378 beds), reflecting a 4.8 per cent NIY, and L&G IM's £45.0 million purchase of The Place in Nottingham (409 beds), reflecting 5.5 per cent NIY. An active investment market is anticipated throughout the second half of the year, with a number of large portfolios currently being marketed or under offer, totalling nearly £2 billion.

Recent UCAS data as of the June deadline indicates continued growth in undergraduate student demand for academic year 2025/26. Applicant numbers are up 1.3 per cent year-on-year, with further growth from non-EU domiciled candidates, which are up 3 per cent. Notably, applications from China and the US have risen 10 per cent and 14 per cent year-on-year respectively. The data shows rising international interest in higher-tariff institutions, which reported a 7 per cent increase in non-EU applications. Applications to higher tariff universities now account for 44 per cent of all applications, up from 35 per cent in 2016. International student enrolment has become more uncertain, impacted by policy proposals such as reducing the graduate visa route from 24 to 18 months. Despite this, the UK's general geopolitical stance and prestigious higher education institutions remain attractive, with the UK hosting 17 of the top 100 universities in the QS World Rankings, second only to the United States.

Despite some yield expansion, PBSA has outperformed other property sub-sectors over the past five years to 2024, driven by a shortage of available stock and continued positive rental growth. Forecasts suggest rental increases will moderate but remain above the UK average, driven by the particularly supply-constrained markets.

Portfolio Overview

A summary of the Group's property portfolio is set out below, segmented to illustrate university alignment with 87 per cent of the portfolio aligned to top-tier universities, being those which are Russell Group members and a select few others which consistently perform well in global rankings, such as The University of Bath.

Since 31 December 2024, the portfolio has grown in value by 0.8 per cent, like-for-like. This is a result of continued income growth achieved for the 2025/26 academic year offset by a 20 basis point softening in the average yields applied to the operational portfolio.

University alignment	Properties	Operational beds	Market value (£m)	Market value (%)
Top-tier	63	6,158	983.9	87
Secondary	11	1,559	152.9	13
Total operational portfolio	**74**	**7,717**	**1,136.8**	**100**

Strategic segmentation	Properties	Market value (£m)	NIY (%)
Operational portfolio	74	1,136.8	5.7
Commercial portfolio		17.3	8.0
Development portfolio	1	6.3	
Total portfolio	**75**	**1,160.4**	

Portfolio Management

The first six months of 2025 has seen a continuation in focus on the deployment of proceeds from the Company's October 2024 capital raise.

In April, the Group completed the acquisition of Selly Oak Apartments in Birmingham for £9.0 million. This 63-bed mixed studio and shared apartment scheme is strategically located opposite our existing Selly Oak cluster and less than five minutes' walk to the University of Birmingham, a strong and growing top-tier Russell Group University.

The acquisition allowed us to immediately unlock operational efficiencies and improve the low amenity offer currently available to residents of Selly Oak Apartments. Acquired fully let for the 2024/25 academic year, the property has continued to sell very well for the forthcoming academic year starting in September and is on track to deliver a yield in excess of our targeted 6 per cent.

Good progress has continued on the deployment of proceeds allocated to the roll-out of our postgraduate exclusive product. Over £13 million will be invested in 2025 to convert and refurbish schemes in Bath, Sheffield and Southampton, which will open in September 2025. A further scheme, College House in Bristol, is scheduled to open in early 2026, following planning consent achieved earlier this year for the conversion of this former office block into a 57-bed, all-studio student accommodation scheme exclusively for postgraduates.

College House is a great addition to this city cluster. Located moments from the University of Bristol campus and adjacent to our existing College Green site, it provides access to extensive amenity provision within our existing offer in the city.

Earlier in the year we were pleased to announce that Manchester City Council had granted detailed planning permission for the comprehensive redevelopment and reconfiguration of our Victoria Point site. The permission allows the redevelopment of two of the existing buildings and extensions of the remaining four. In aggregate, consent was given to increase the current provision of beds by 310 to 876. All retained rooms will benefit from refurbishment or reconfiguration with further investment planned to improve the scheme's sustainability credentials and the amenities available to students in our wider Manchester cluster. Implementation is anticipated to begin in late 2026 and to be completed in a multi-phased manner.

In January, we completed the disposal of Radway House, a 31-bed, non-cluster aligned property in Bath for £2.8 million. The last of the Group's non-core properties, The Pavillion, Canterbury was sold in August for £7.5 million.

Collectively, the non-core disposal programme generated £156.7 million, reduced the number of cities in which we operate from 29 to 22, and improved our alignment to top-tier universities by over 10 per cent. In aggregate, the disposal programme was completed at a modest 0.4 per cent discount to book values.

Although no longer a strategic imperative, we will continue to dispose of properties that are non-aligned to top-tier universities as market opportunities and pricing allow, ensuring shareholder value is maximised at all times.

The Group is currently under offer on a further opportunity in a high performing Russell Group university city in which we have an existing operational presence. If concluded, the opportunity could unlock further operational efficiencies with future refurbishment and development potential.

Commercial Portfolio

Progress across our commercial estate leasing programme resulted in a number of completed transactions, supporting occupancy and enhancing income quality.

In Bristol, a lease re-gear was completed with a national supermarket chain with a ten year term certain. The agreement secures a blue-chip tenant within the estate, providing stable income, whilst maintaining a complementary retail offer for our customers. Elsewhere in the city, a new 15-year lease was completed with a well-established local Asian restaurant operator specialising in Japanese cuisine. This letting brings a previously vacant unit back into use and reflects a shift in tenant mix towards a complementary experience-led proposition with independent operators.

In Cardiff, we have secured a 20-year lease with a local bakery business launching its supermarket concept store in the city centre. The letting is aligned with customer demand and contributes positively to the vibrancy of the surrounding area.

Since the end of June, we have achieved a further portfolio re-gear with another national supermarket chain, increasing the term certain of all three existing tenancies to 7–10 years while retaining favourable income profiles with minimal landlord incentives.

Several further transactions are at an advanced stage, with active estate management continuing to drive rental growth, enhance income security and support long-term portfolio performance.

Capital Expenditure Programme

Our five-year programme of refurbishment, fire safety works and green initiatives has continued. A summary of the position at 30 June 2025 is set out below.

	Undergraduate refurbishments (£m)	Fire safety works (£m)	Green initiatives (£m)
Five year plan (2021 – 2025)	**36.1**	**46.0**	**12.0**
Invested to 31 December 2024	32.5	30.5	4.1
Invested during H1 2025	0.7	1.6	0.3
Forecast investment for H2 2025	**0.8**	**3.5**	**3.2**

In addition to the above, ongoing capital life cycling works require around £4.0 million per annum.

From the original programme of works above, there remains £16.9 million forecast for investment in 2026 and beyond; most notably in respect to Fire Safety works, which have been delayed due to Gateway 2, and Building Safety Act related approvals, which are now required prior to remediation. In respect of our programme of external fire safety works, all properties have been surveyed with the portfolio certification rate now standing at 75 per cent. The residual cost of fire safety works remains fully provided for within the portfolio's market value and therefore future investment is expected to be NTA neutral.

Delivering High-quality, Consistent Customer Service

Our key performance indicator for the delivery of this strategic priority is Global Student Living's Net Promoter Score ("**NPS**").

In the first of two surveys to be conducted during 2025, our operating brand, Hello Student, achieved an NPS score of +32, (H2 2024: +32), whilst maintaining our "Gold" operator accreditation. Our NPS score continues to significantly outperform the benchmark All Private Halls score of +19 and University Halls score of +11. Of all respondents, 83 per cent rated their accommodation as either good or very good, and 92 per cent considered the location of our properties either good or very good, with 75 per cent saying their accommodation had a positive impact on their wellbeing.

The delivery of high-quality service requires a high performing and engaged team, and we were particularly pleased to see that our customers rated our teams well ahead of benchmarks for friendliness and approachability, responsiveness and issue resolution.

Hello Student is a proud finalist for Best Individual Property and Best Learning Environment at this year's Global Student Living awards, to be held in October 2025.

Creating a Sustainable Business

During the first half of 2025, we have further improved the portfolio's overall EPC ratings, with 66 per cent of the portfolio now rated EPC B or better. We have installed over 2,000 smart heating controls with a further 1,000 planned for the second half of 2025. Energy efficiency and decarbonisation works are under way at seven sites. By the end of 2025, we expect the decarbonised portfolio to represent 30 per cent of the portfolio by area.

We will again host our annual energy awareness week in the autumn, once our new cohort of students has checked in. Last year's programme was well received and created a level of lasting behavioural change from a number of customers and employees alike. As in 2024, everyone in the business has been encouraged to invest one day during the year toward charitable events or in support of their local community.

Outlook

The Unite offer presents a unique opportunity to drive further value from the distinctive Hello Student brand. With the portfolio remaining in public hands, for those shareholders who wish to remain invested in the enlarged group, the transaction offers compelling immediate and longer-term financial benefits with enhanced returns. These include substantial cost synergies, greater access to debt and capital markets, and the chance for operational improvements arising from the combination of two complementary portfolios which will focus collectively on a broader segment of the student population.

Student demand for high-quality accommodation aligned to the UK’s best universities remains strong, with further rental growth having been captured for the 2025/26 lettings cycle. The Group expects to deliver like-for-like rental growth above 4 per cent, in line with guidance.

Although reservations have been slower for the coming academic year than has been the case in recent cycles, student application data remains strong and the Group’s sales pattern remains comfortably ahead of the wider market. Further, with a significant proportion of our beds booked by postgraduates, our reservation period typically extends through the autumn until the start of the January term. As a result, we continue to anticipate occupancy rates of 97 per cent or better will be achieved for the year.

Another strong re-booker performance has been achieved, with over 60 per cent of those eligible to re-book choosing to do so. We see this as a tangible endorsement of customer satisfaction and the value inherent in the Hello Student offer and service proposition, and provides confidence that the outlook for the business continues to remain robust.

Financial Review

EPRA earnings for the period were £14.3 million, or 2.2 pence per share. The decrease in EPRA earnings on a per share basis is attributable to a lower overall gross margin coupled with the additional shares allotted in October 2024, following the Company's capital raise. The reduction in gross margin was largely anticipated following the expiry of an energy hedge contract in September 2024 and the subsequent rebasing of this material operational cost item.

In line with EPRA's Best Practice Recommendations, EPRA earnings for the period are arrived at after adjusting for non-recurring items, which total £4.1 million for the first half of 2025. These comprise a £3.1 million write-off of intangible assets following a technology upgrade, £0.8 million of restructuring costs including related severance payments and £0.2 million in legal costs incurred in respect of the offer received from The Unite Group PLC.

Income Statement

	30 June 2025 £m	**30 June 2024 £m**
Revenue	**43.8**	42.4
Property expenses	**(13.8)**	(11.8)
Gross profit	**30.0**	30.6
Gross margin	**68.5%**	72.2%
Administrative expenses – recurring	**(7.3)**	(7.1)
Operating profit	**22.7**	23.5
Net finance costs	**(8.4)**	(9.9)
EPRA earnings	**14.3**	13.6
Administrative expenses – non-recurring	**(4.1)**	–
Revaluation	**9.6**	13.7
Loss on disposals	**(0.1)**	(1.9)
Derivative mark to market	**(0.4)**	(0.6)
IFRS profit	**19.3**	24.8
Weighted average ordinary shares (m)	**664.0**	603.4
IFRS EPS (pence)	**2.9**	4.1
EPRA EPS (pence)	**2.2**	2.3
EPRA earnings	**14.3**	13.6
Add back accelerated arrangement fees and other costs related to refinancing	**–**	0.9
Company adjusted earnings	**14.3**	14.5
Company adjusted EPS (pence)	**2.2**	2.4

Relative to the same period last year, revenue in the first half of 2025 increased 7 per cent on a like-for-like basis, when adjusted for acquisitions, disposals and properties under refurbishment. Overall revenue growth was 3.3 per cent.

The evolution of revenue across the period is set out below.

	£m
Revenue for the six months to 30 June 2024	**42.4**
Like-for-like growth	2.4
Net impact of refurbishments	1.1
Net impact of disposals and acquisitions	(2.1)
Revenue for the six months to 30 June 2025	**43.8**

Property expenses increased by £2.0 million in the first half relative to the same period in 2024. As anticipated, utility costs recorded a marked increase of £1.1 million, following the expiry of a longstanding hedging contract in October 2024. The residual increase was largely attributed to an earlier investment of the annual marketing budget, in response to changing consumer behaviour, and a higher than usual occurrence of no-shows, leading to an increase in bad debts. As a result, gross margin has declined 3.7 percentage points to 68.5 per cent, relative to 72.2 per cent for the first half of the prior year.

Recurring administrative costs have increased by 2.8 per cent, in line with guidance. Non-recurring costs of £4.1 million include accelerated amortisation of intangibles, the result of a technology upgrade completed in the first six months of 2025, restructuring related costs associated with the restructuring process concluded in March 2025 ahead of the government's planned increase in National Insurance and the National Minimum Wage and legal costs associated with the Unite offer.

Net finance costs reduced by £1.5 million. There was a non-recurring charge of £0.9 million incurred in the first half of 2024 related to refinancing activity concluded in that period. The residual decline in net finance costs is attributed to lower average drawn debt for the period and interest income related to cash generated from the Company's equity raise held prior to its deployment.

A small £0.1 million loss on sale was recorded on the disposal of Radway House, Bath in January 2025.

Balance Sheet

	30 June 2025 £m	31 Dec 2024 £m
Property (market value)	**1,160.4**	1,135.0
Bank borrowings drawn	**(374.3)**	(374.3)
Cash on hand	**38.4**	75.4
Net debt	**(335.9)**	(298.9)
Other net liabilities	**(17.1)**	(34.8)
Net assets	**807.4**	801.3
Diluted number of shares	**671.7**	669.6
EPRA NTA per share (pence)	**120.2**	119.6

EPRA NTA has increased 0.5 per cent in the first half of 2025, primarily due to the revaluation gain, offset by non-recurring expenses. EPRA earnings were again largely paid away to shareholders as dividends.

Evolution of net asset value	£m
31 December 2024	**801.3**
EPRA earnings	14.3
Portfolio revaluation gain	9.6
Dividends	(13.3)
Non-recurring charges	(4.1)
Other	(0.4)
30 June 2025	**807.4**

Portfolio Valuation

The portfolio was valued at £1,160.4 million, up from £1,135.0 million at 31 December 2024. In line with RICS guidelines, a rotation of valuers has taken place, with June 2025 being the first valuation conducted by Cushman & Wakefield. Although only a modest overall change in valuation, the valuer took a narrower view on the yield spread between prime and secondary locations.

A like-for-like valuation gain of £8.6 million, 0.8 per cent, was recorded for the period. Continued rental growth assumptions have been partly offset by the operational portfolio's net initial yield moving outward 20 basis points, to 5.7 per cent. The portfolio's reversionary yield at 30 June 2025 was 5.8 per cent.

The April acquisition of Selly Oak Apartments in Birmingham for £9.0 million (excluding purchaser's costs) completed the deployment of funds which had been earmarked for acquisition opportunities from the Company's October 2024 capital raise. The property recorded a small net valuation loss of £0.3 million in the period due to acquisition costs.

The Group's development property, College House in Bristol, recorded a valuation gain of £1.3 million in the first half of 2025. Acquired in February 2024, the property achieved planning consent from Bristol City Council for the conversion of this former office building to a 57-bed, all-studio scheme for postgraduate students.

	30 June 2025 £m	31 Dec 2024 £m	Gain/(loss)[1] £m	Change %
Like-for-like property portfolio	**1,143.5**	1,126.6	8.6	0.8
Acquisitions	**9.2**	–	(0.3)	(3.6)
Disposals	**–**	2.7	–	
Development	**7.7**	5.7	1.3	
Portfolio valuation	**1,160.4**	1,135.0	9.6	

[1] Net of capital expenditure and head lease amortisation.

Total accounting return for the period was 2.2 per cent relative to 3.2 per cent for the period to 30 June 2024, the result of a more modest valuation gain, the quantum of non-recurring charges and the earnings drag anticipated from the capital raise proceeds held pending their deployment.

Debt

In June 2025, a new three-year £35.0 million revolving credit facility was signed with HSBC, providing a degree of flexibility in working capital, enhancing liquidity and supplementing the effective management of the Group's non-cyclical cash flows.

All drawn debt at 30 June 2025 was subject to interest rate protection. The weighted average cost of debt was unchanged at 4.5 per cent and the weighted term to maturity was 4.2 years, with the first debt maturity scheduled for 2028.

EPRA loan to value stood at 30.0 per cent, having increased from 27.2 per cent at 31 December 2024, following deployment of proceeds from the capital raise (30 June 2024: 33.8 per cent).

Cash Flow

	30 June 2025 £m	**30 June 2024 £m**
Operating cash flow	**(0.7)**	0.9
Property acquisitions and capital expenditure	**(18.8)**	(29.0)
Property disposals	**2.6**	12.4
Finance income	**0.5**	0.3
Investing cash flows	**(15.7)**	(16.3)
Dividends paid	**(12.7)**	(9.9)
Net borrowings drawn	–	41.8
Derivative premium paid	–	(1.7)
Finance related costs	**(7.9)**	(10.6)
Financing cash flows	**(20.6)**	19.6
Net cash flow	**(37.0)**	4.2

Operating cash flows in the first half of the financial year are typically weaker than the second half, with the majority of our annual cash flows receipted in August and September.

Capital expenditure has continued in line with plan, focused on the postgraduate roll-out funded by residual capital raise proceeds, together with the ongoing undergraduate refurbishment, fire safety and ESG programmes. The disposal of Radway House in Bath generated £2.6 million, net of disposal costs.

Dividends of £12.7 million were paid during the period. Finance related cash outflows were lower due to lower average drawn debt and the absence of refinancing requirements, relative to the first half of 2024.

Outlook

The outlook for the sector remains strong with demand continuing to outpace supply, underpinned by continued growth in applications. Operational cost challenges have been significantly mitigated through the restructuring completed in March 2025 with further efficiencies anticipated from the technology upgrade completed during the period. The balance sheet remains robust with almost three years until the first loan expiry in 2028 and modest gearing maintained.

Deployment of the proceeds from October's capital raise have progressed to plan from an acquisition perspective and the business is on track to complete the postgrad refurbishment programme, which is anticipated to be a key component of revenue into 2026.

Going Concern

The Board continues to place particular focus on the appropriateness of adopting the going concern assumption when preparing the Group's interim condensed consolidated financial statements.

At 30 June 2025, the Group had £38.4 million in cash and a further £35.0 million in undrawn committed facilities. Within the going concern period to 31 December 2026, the Group has no debt maturities falling due, with the next material refinancing not until 2028.

The Directors do note and acknowledge the firm offer for the Company received from The Unite Group PLC earlier today. Although the timing of completion is yet uncertain, if the transaction is completed, decisions on the future direction of the Company and the Group will be taken by Directors representing the Unite Group, who are not yet appointed at the date of approval of these interim results.

The Directors confirm that it remains appropriate to prepare these interim results on a going concern basis, however as a result of the firm offer received, there does exist a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as the assumptions and forecasts underpinning the assessment may not be achieved.

Attention is drawn to Note 1.3 of the condensed consolidated interim financial statements for further details surrounding the conclusions reached.

Principal Risks

An interim review of the risk environment has been completed, and the Board has concluded that there has been no significant change in the Group's principal risks or uncertainties. Attention is drawn to the principal risks and uncertainties faced by the Group which are set out in full on pages 38 to 42 of the Annual Report and Accounts 2024.

Dividend

An interim dividend of 0.925 pence per share has been declared for the second quarter of 2025, bringing total dividends paid and payable in respect of the first half of 2025 to 1.85 pence per share. This is in line with the full year target dividend of 3.7 pence per share announced alongside our full year results in March 2025.

The dividend will be paid as a Property Income Distribution on 19 September 2025 to shareholders on the register at 5 September 2025.

Donald Grant

14 August 2025

Statement of Directors' Responsibilities

Responsibility Statement of the Directors in Respect of the Interim Report and Accounts
The Directors confirm that to the best of their knowledge this unaudited condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard 34 and that the Operating Review and Financial Review herein give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R.The interim management report includes a fair review of the information required by:

- DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial period; and
- DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being material related-party transactions in the first six months and that have materially affected the financial position or performance of the entity during that period; and any material changes in the related-party transactions described in the last annual report.

The Directors of Empiric Student Property plc are listed in the Empiric Student Property plc Annual Report and Accounts for the year ended 31 December 2024. A list of current Directors is also maintained on the Empiric Student Property plc website: www.empiric.co.uk.

By order of the Board

Donald Grant
Director
14 August 2025

Independent Review Report to Empiric Student Property plc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025, which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and related notes.

Basis for Conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1.2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

We draw attention to Note 1.3 of the condensed set of financial statements which acknowledges the firm offer for the Group received from The Unite Group PLC ("Unite") on 14 August 2025. Although the timing of completion is uncertain, in the event of completion, decisions on the future direction of the Group will be taken by Directors representing Unite, who are not yet appointed at the date of approval of these interim results. As stated in Note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt over the ability of the Group to continue as a going concern. Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting. No adjustments have been made that would be required were the condensed financial statements prepared on a basis other than going concern.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Review of the Financial Information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Condensed Consolidated Statement of Comprehensive Income (unaudited)

	Notes	Six months to 30 June 2025 (Unaudited) £m	Six months to 30 June 2024 (re-presented[1], unaudited) £m	Full year to 31 December 2024 (Audited) £m
Continuing operations				
Revenue		**43.8**	42.4	84.2
Property expenses	3	**(13.8)**	(11.8)	(25.6)
Gross profit		**30.0**	**30.6**	**58.6**
Administrative expenses		**(11.4)**	(7.1)	(15.4)
Change in fair value of investment property	8,9	**9.6**	13.7	15.4
Loss on disposal of investment property		**(0.1)**	(1.9)	(4.2)
Operating profit		**28.1**	**35.3**	**54.4**
Finance costs	2	**(8.9)**	(10.2)	(19.5)
Finance income	2	**0.5**	0.3	0.8
Derivative fair value movement		**(0.4)**	(0.6)	(1.3)
Profit before tax		**19.3**	**24.8**	**34.4**
Corporation tax	4	**–**	–	–
Profit for the period and total comprehensive income		**19.3**	**24.8**	**34.4**
Earnings per share expressed in pence per share				
Basic	5	**2.9**	4.1	5.6
Diluted	5	**2.9**	4.1	5.5

[1]Re-presented to reflect Loss on disposal of investment property within Operating profit.

Condensed Consolidated Statement of Financial Position (unaudited)

	Notes	30 June 2025 (Unaudited) £m	30 June 2024 (Unaudited) £m	31 December 2024 (Audited) £m
Non-current assets				
Investment property – Operational Assets	8	**1,145.1**	1,110.9	1,118.9
Investment property – Development Assets	8	**8.1**	8.2	6.0
Property, plant and equipment		**0.7**	1.0	0.8
Intangible assets	10	**2.9**	4.3	5.5
Right of use asset		**1.0**	1.1	1.0
Derivative fair value		**–**	1.2	–
		1,157.8	**1,126.7**	**1,132.2**
Current assets				
Trade and other receivables		**5.4**	4.2	7.9
Assets classified as held for sale	9	**7.9**	16.5	10.7
Cash and cash equivalents	11	**38.4**	44.7	75.4
Derivative fair value		**–**	–	0.5
		51.7	**65.4**	**94.5**
Total assets		**1,209.5**	**1,192.1**	**1,226.7**
Current liabilities				
Trade and other payables		**18.0**	32.7	19.2
Lease liability		**0.1**	0.1	0.2
Deferred rental income		**12.9**	12.3	34.8
		31.0	**45.1**	**54.2**
Non-current liabilities				
Borrowings	12	**370.2**	397.7	370.4
Lease liability		**0.9**	0.9	0.8
		371.1	**398.6**	**371.2**
Total liabilities		**402.1**	**443.7**	**425.4**
Net assets		**807.4**	**748.4**	**801.3**
Equity				
Called up share capital		**6.6**	6.0	6.6
Share premium		**54.1**	0.3	54.1
Capital reduction reserve		**388.8**	413.2	402.1
Retained earnings		**357.9**	328.9	338.5
Total equity		**807.4**	**748.4**	**801.3**
NAV per share basic (pence)	6	**121.6**	124.0	120.7
NAV per share diluted (pence)	6	**120.2**	122.9	119.7
EPRA NTA per share (pence)	6	**120.2**	122.8	119.6

Condensed Consolidated Statement of Changes in Equity (unaudited)

Six months ended 30 June 2025 (unaudited)

	Called up share capital £m	Share premium £m	Capital reduction reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2025	**6.6**	**54.1**	**402.1**	**338.5**	**801.3**
Profit for the period	–	–	–	19.3	19.3
Total comprehensive income for the period	**–**	**–**	**–**	**19.3**	**19.3**
Share-based payment	–	–	–	0.1	0.1
Dividends	–	–	(13.3)	–	(13.3)
Amounts recognised directly in equity	**–**	**–**	**(13.3)**	**0.1**	**(13.2)**
Balance at 30 June 2025	**6.6**	**54.1**	**388.8**	**357.9**	**807.4**

Six months ended 30 June 2024 (unaudited)

	Called up share capital £m	Share premium £m	Capital reduction reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024	**6.0**	**0.3**	**424.1**	**303.8**	**734.2**
Profit for the period	–	–	–	24.8	24.8
Total comprehensive income for the period	**–**	**–**	**–**	**24.8**	**24.8**
Share-based payment	–	–	–	0.3	0.3
Dividends	–	–	(10.9)	–	(10.9)
Amounts recognised directly in equity	**–**	**–**	**(10.9)**	**0.3**	**(10.6)**
Balance at 30 June 2024	**6.0**	**0.3**	**413.2**	**328.9**	**748.4**

Full year ended 31 December 2024 (audited)

	Called up share capital £m	Share premium £m	Capital reduction reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024	**6.0**	**0.3**	**424.1**	**303.8**	**734.2**
Profit for the year	–	–	–	34.4	34.4
Total comprehensive income for the period	**–**	**–**	**–**	**34.4**	**34.4**
Share-based payment	–	0.1	–	0.3	0.4
Issue of shares net of fund raising costs	0.6	53.7	–	–	54.3
Dividends	–	–	(22.0)	–	(22.0)
Amounts recognised directly in equity	**0.6**	**53.8**	**(22.0)**	**0.3**	**32.7**
Balance at 31 December 2024	**6.6**	**54.1**	**402.1**	**338.5**	**801.3**

Condensed Consolidated Statement of Cash Flows (unaudited)

	Six months to 30 June 2025 (Unaudited) £m	Six months to 30 June 2024 (Unaudited) £m	Full year to 31 December 2024 (Audited) £m
Cash flows from operating activities			
Profit before income tax	**19.3**	24.8	34.4
Share-based payments expense	**0.1**	0.4	0.4
Depreciation and amortisation	**0.5**	0.1	0.6
Finance costs	**8.9**	10.2	19.5
Finance income	**(0.5)**	(0.3)	(0.8)
Loss on disposal of investment property	**0.1**	1.9	4.2
Accelerated amortisation following technology upgrade	**3.1**	–	–
Change in fair value of derivative	**0.4**	0.6	1.3
Change in fair value of investment property	**(9.6)**	(13.7)	(15.4)
	22.3	**24.0**	**44.2**
Decrease/(increase) in trade and other receivables	**1.5**	1.0	(1.5)
Decrease in trade and other payables	**(2.6)**	(1.5)	(1.0)
(Decrease)/increase in deferred rental income	**(21.9)**	(22.6)	1.3
	(23.0)	**(23.1)**	**(1.2)**
Net cash flows (used in)/generated from operations	**(0.7)**	**0.9**	**43.0**
Cash flows from investing activities			
Purchase of tangible fixed assets	**–**	–	(0.1)
Purchase of intangible assets	**(0.8)**	(1.4)	(2.7)
Purchase and development of investment property	**(18.0)**	(27.6)	(72.1)
Proceeds on disposal of asset held for sale, net of selling costs	**2.6**	3.3	11.5
Proceeds on disposal of investment property, net of selling costs	**–**	9.1	31.1
Finance income	**0.5**	0.3	0.8
Net cash flows deployed to investing activities	**(15.7)**	**(16.3)**	**(31.5)**
Cash flows from financing activities			
Dividends paid	**(12.7)**	(9.9)	(22.5)
Proceeds from equity raise	**–**	–	54.3
Bank borrowings drawn	**–**	164.9	164.9
Bank borrowings repaid	**–**	(123.1)	(150.8)
Loan arrangement fee paid	**(0.4)**	(2.2)	(2.2)
Derivative premium paid	**–**	(1.7)	(1.7)
Interest rate cap termination receipt	**–**	0.1	0.1
Finance costs	**(7.4)**	(8.4)	(18.5)
Lease liability paid	**(0.1)**	(0.1)	(0.2)
Net cash (used in)/generated from financing activities	**(20.6)**	**19.6**	**23.4**

(Decrease)/increase in cash and cash equivalents	**(37.0)**	4.2	34.9
Cash and cash equivalents at beginning of period	**75.4**	40.5	40.5
Cash and cash equivalents at end of period	**38.4**	**44.7**	**75.4**

Unaudited Notes to the Financial Statements

1. Accounting Policies

1.1 Period of Account

The reporting period of the unaudited condensed consolidated interim financial statements of the Group is the six-month period from 1 January 2025 to 30 June 2025.

1.2 Basis of Preparation

This unaudited condensed consolidated interim financial report for the six-month reporting period ended 30 June 2025 ("Interim Report") has been prepared in accordance with the UK adopted International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Interim Report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this Report is to be read in conjunction with the Annual Report for the year ended 31 December 2024, which has been prepared in accordance with the UK-adopted international accounting standards.

The comparative financial information for the year ended 31 December 2024 in this Interim Report does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 12 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These financial statements have been reviewed, not audited.

The Group's financial statements have been prepared on a historical cost basis, except for investment property and derivative financial instruments which have been measured at fair value. The Interim Report is presented in Pound Sterling, which is also the Group's functional currency.

The accounting policies adopted in this Report are consistent with those applied in the Group's statutory accounts for the year ended 31 December 2024 and are expected to be consistently applied during the year ending 31 December 2025.

1.3 Going Concern

At 30 June 2025, the Group's cash position was £38.4 million with capital commitments of £7.3 million.

Occupancy is a key driver of profitability and cash flows, and at 14 August 2025, based on forward reservations for the upcoming 2025/26 academic year, 77 per cent had been secured which, although behind that of previous years, continues to provide sufficient comfort in respect to forward reservations for the forthcoming academic year.

No facilities fall due for repayment during the going concern period to 31 December 2026. Good relationships are maintained with all lenders and indications suggest that a favourable lender appetite remains in respect to the sector.

All of the Group's covenants are currently compliant and we envisage compliance to continue to be achieved in reasonably severe downside scenarios, or that sufficient mitigants are available where there is a risk to covenant headroom. The Group's portfolio could currently withstand a 31 per cent decline in property valuations before the first breach in a loan-to-value covenant is triggered.

The Group's average interest cover covenant across all facilities is 1.9 times, whereas gross profit is currently over three times total finance costs, providing a good degree of comfort. Following refinancing completed during 2024, exposure to interest rate volatility has been fully mitigated and refinancing risk removed until 2028.

Bank borrowings would be renegotiated in advance of any potential covenant breaches, insofar as factors are within the control of the Group. Facility agreements typically contain cure provisions providing for prepayment, cash deposits or security enhancement as may be required to mitigate any potential breach. The Group has access to over £25.0 million in unencumbered properties that could be used to enhance lender security. Borrowings remain appropriately spread across a range of lenders and maturities so as to minimise any potential concentration of risk.

As part of the Group's going concern review, certain scenarios have been considered to model the impact on available liquidity. The Directors have reassessed the Group's principal risks and considered severe but plausible downside scenarios in assessing going concern for the period to 31 December 2026.

The Directors have considered, in particular:

- a reduction in revenue, both in terms of occupancy and growth rate;
- an increase in unhedged utility costs assumptions by 1.5 times current market expectations; and
- an immediate valuation shock of minus 10 per cent in property valuations.

In addition, the Directors considered potential mitigants to the downside scenario which include, but are not limited to, drawing upon the £35.0 million committed credit facility, asset disposals, suspending non-committed capital expenditure and temporary reduction in dividends.

The Directors note and acknowledge the firm offer for the Company received from The Unite Group PLC earlier today. Although the timing of completion is yet uncertain, if the transaction is completed, decisions on the future direction of the Company and the Group will be taken by Directors representing the Unite Group, who are not yet appointed at the date of approval of these interim results.

As such, there exists a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as the assumptions and forecasts underpinning the assessment may not be achieved.

Notwithstanding this uncertainty, the Directors confirm that it remains appropriate to prepare these interim results on a going concern basis. The condensed consolidated financial statements included within, do not include any adjustments that would otherwise be required were they to be prepared on a basis other than going concern.

1.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates

In the process of applying the Group's accounting policies, management has made the following estimates, which have the most significant effect on the amounts recognised in the Interim Report:

(a) Fair Valuation of Investment Property and Assets Classified as Held For Sale

The market value of investment property is determined, by an independent external real estate valuation expert, to be the estimated amount for which a property should exchange on the date of the valuation in an arm's length transaction. Properties have been valued on an individual basis. The valuation experts use recognised valuation techniques and the principles of IFRS 13.

The valuations have been prepared in accordance with the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book"). Factors reflected include current market conditions, net underlying operational income, periodic rentals, lease lengths and location as well as estimated costs to be incurred as part of the Group's external wall systems ("EWS") programme. The significant methods and assumptions used by valuers in estimating the fair value of investment property and assets classified as held for sale are set out in Notes 8 and 9.

For properties under development, the fair value is calculated by estimating the fair value of the completed property using the income capitalisation technique less estimated costs to completion and an appropriate developer's margin.

Properties that meet the conditions of IFRS 5 are classified as held for sale in the consolidated statement of financial position.

(b) Expected Credit Loss

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivable is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net of impairment provisions, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Interim Report:

Operating Lease Contracts – the Group as Lessor

The Group has investment properties which have various categories of leases in place with tenants. This includes commercial leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the lease terms, insurance requirements and minimum lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for commercial leases as operating leases.

1.5 Segmental Information

The Directors are of the opinion that the Group is engaged in a single segment business, being the investment in student and associated commercial lettings, within the United Kingdom.

2. Finance Costs

	Six months to 30 June 2025 (unaudited) £m	**Six months to 30 June 2024 (unaudited) £m**	**Full year to 31 December 2024 (audited) £m**
Finance costs			
Interest expense on bank borrowings	**8.5**	8.9	17.8
Amortisation of loan transaction costs:			
Ongoing	**0.4**	0.4	0.8
Accelerated charges on refinancing	**–**	0.9	0.9
	8.9	**10.2**	**19.5**
Finance income			
Interest received on bank deposits	**0.5**	0.3	0.8
Net finance costs	**8.4**	**9.9**	**18.7**

3. Property Expenses

	Six months to 30 June 2025 (unaudited)	Six months to 30 June 2024 (unaudited)	Full year to 31 December 2024 (audited)
	£m	**£m**	**£m**
Direct site costs (income generating properties)	**2.4**	2.0	4.9
Technology services	**0.3**	0.3	0.6
Site office and utilities	**7.9**	7.3	14.3
Cleaning and service contracts	**1.2**	1.0	3.2
Repairs and maintenance	**1.0**	0.9	1.7
Bad debts expense	**1.0**	0.3	0.9
	13.8	**11.8**	**25.6**

4. Corporation Tax

Taxation on the profit or loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Taxation is recognised within the condensed consolidated statement of comprehensive income except to the extent that it relates to items recognised as direct movement in equity, in which case it is also recognised as a direct movement in equity.

Current tax represents tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

5. Earnings Per Share

The number of ordinary shares is based on the time-weighted average number of shares throughout the period.

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

EPRA EPS, reported on the basis recommended for real estate companies by EPRA, is a key measure of the Group’s operating results, and used by the Board to assess the Group’s dividend payments.

The calculation of each of the measures is set out below:

Six months to 30 June 2025 (unaudited)	Calculation of basic EPS £m	Calculation of diluted EPS £m	Calculation of EPRA basic EPS £m	Calculation of EPRA diluted EPS £m
IFRS Earnings	**19.3**	**19.3**	**19.3**	**19.3**
Changes in fair value of investment property (Note 8 and Note 9)	–	–	(9.6)	(9.6)
Non-recurring items:				
- Accelerated amortisation following technology upgrade	–	–	3.1	3.1
- Associated costs of restructuring	–	–	0.8	0.8
- Costs associated with takeover offer	–	–	0.2	0.2
Derivative fair value movement	–	–	0.4	0.4
Loss on disposal of investment property	–	–	0.1	0.1
Earnings/adjusted earnings	**19.3**	**19.3**	**14.3**	**14.3**
Weighted average number of shares (m)	664.0	664.0	664.0	664.0
Adjustment for employee share options (m)	–	7.6	–	7.6
Total number of shares (m)	**664.0**	**671.6**	**664.0**	**671.6**
Earnings per share (pence)	**2.9**	**2.9**	**2.2**	**2.1**

Six months to 30 June 2024 (unaudited)	Calculation of basic EPS £m	Calculation of diluted EPS £m	Calculation of EPRA basic EPS £m	Calculation of EPRA diluted EPS £m
IFRS Earnings	24.8	24.8	24.8	24.8
Changes in fair value of investment property (Note 8)	–	–	(13.7)	(13.7)
Derivative fair value movement	–	–	0.6	0.6
Loss on disposal of investment property	–	–	1.9	1.9
Earnings/adjusted earnings	**24.8**	**24.8**	**13.6**	**13.6**
Weighted average number of shares (m)	603.4	603.4	603.4	603.4
Adjustment for employee share options (m)	–	5.3	–	5.3
Total number of shares (m)	**603.4**	**608.7**	**603.4**	**608.7**
Earnings per share (pence)	**4.1**	**4.1**	**2.3**	**2.2**

Full year to 31 December 2024 (audited)	Calculation of basic EPS £m	Calculation of diluted EPS £m	Calculation of EPRA basic EPS £m	Calculation of EPRA diluted EPS £m
IFRS Earnings	34.4	34.4	34.4	34.4
Changes in fair value of investment property (Note 8)	–	–	(15.4)	(15.4)
Loss on disposal of investment property	–	–	4.2	4.2
Derivative fair value movement	–	–	1.3	1.3
Accelerated debt issue cost amortisation on refinancing – non-recurring	–	–	0.9	0.9
Abortive costs in relation to prospective Joint Venture – non-recurring	–	–	0.5	0.5
Earnings/adjusted earnings	**34.4**	**34.4**	**25.9**	**25.9**
Weighted average number of shares (m)	616.2	616.2	616.2	616.2
Adjustment for employee share options (m)	–	5.6	–	5.6
Total number of shares (m)	**616.2**	**621.8**	**616.2**	**621.8**
Earnings per share (pence)	**5.6**	**5.5**	**4.2**	**4.2**

6. NAV Per Share

The principles of the three measures per EPRA are below:

EPRA Net Reinstatement Value (“NRV”): Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets (“NTA”): Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. As the Group is a REIT, no adjustment is made for deferred tax.

EPRA Net Disposal Value (“NDV”): 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. As the Group is a REIT, no adjustment is made for deferred tax.

The Group considers EPRA NTA to be the most relevant measure and this is used as the Group’s primary NAV measure.

A reconciliation of the three EPRA NAV metrics from IFRS NAV is shown in the table below.

	NAV	EPRA NAV measures		
	IFRS	EPRA NRV	EPRA NTA	EPRA NDV
Six months to 30 June 2025 (unaudited)	**£m**	**£m**	**£m**	**£m**
Net assets per Statement of Financial Position	807.4	807.4	807.4	807.4
Adjustments:				
Fair value of fixed rate debt	–	–	–	17.9
Derivative fair value	–	–	–	–
Purchaser's costs[1]	–	68.4	–	–
Net assets used in per share calculation	**807.4**	**875.8**	**807.4**	**825.3**
Number of shares in issue				
Issued share capital (m)	664.1	664.1	664.1	664.1
Issued share capital plus employee options (m)	671.7	671.7	671.7	671.7
Net asset value per share (pence)				
Basic Net Asset Value per share (pence)	**121.6**			
Diluted Net Asset Value per share (pence)	**120.2**	**130.4**	**120.2**	**122.9**

	NAV	EPRA NAV measures		
	IFRS	EPRA NRV	EPRA NTA	EPRA NDV
Six months to 30 June 2024 (unaudited)	**£m**	**£m**	**£m**	**£m**
Net assets per Statement of Financial Position	748.4	748.4	748.4	748.4
Adjustments:				
Fair value of fixed rate debt[2]	–	–	–	21.2
Derivative fair value	–	(1.2)	(1.2)	–
Purchaser's costs[1]	–	67.0	–	–
Net assets used in per share calculation	**748.4**	**814.2**	**747.2**	**769.6**
Number of shares in issue				
Issued share capital (m)	603.4	603.4	603.4	603.4
Issued share capital plus employee options (m)	608.7	608.7	608.7	608.7
Net asset value per share (pence)				
Basic Net Asset Value per share (pence)	**124.0**			
Diluted Net Asset Value per share (pence)	**122.9**	**133.8**	**122.8**	**126.4**

	NAV	EPRA NAV measures		
	IFRS	EPRA NRV	EPRA NTA	EPRA NDV
Year ended 31 December 2024 (audited)	**£m**	**£m**	**£m**	**£m**
Net assets per Statement of Financial Position	801.3	801.3	801.3	801.3
Adjustments:				
Fair value of fixed rate debt[2]	–	–	–	20.7
Derivative fair value	–	(0.5)	(0.5)	–
Purchaser's costs[1]	–	67.3	–	–
Net assets used in per share calculation	**801.3**	**868.1**	**800.8**	**822.0**
Number of shares in issue				
Issued share capital (m)	664.0	664.0	664.0	664.0
Issued share capital plus employee options (m)	669.6	669.6	669.6	669.6
Net asset value per share				
Basic Net Asset Value per share (pence)	**120.7**			
Diluted Net Asset Value per share (pence)	**119.7**	**129.6**	**119.6**	**122.8**

[1] EPRA NTA and EPRA NDV reflect IFRS values which are net of purchaser's costs. Any purchaser's costs deducted from the market value are added back when calculating EPRA NRV.
[2] Restated to reflect full application of the equity method.

7. Dividends Paid

	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Full year to 31 December 2024 (audited) £m
Interim dividend of 0.9375 pence per ordinary share in respect of the quarter ended 31 December 2023			5.7
Interim dividend of 0.875 pence per ordinary share in respect of the quarter ended 31 March 2024			5.3
Interim dividend of 0.875 pence per ordinary share in respect of the quarter ended 30 June 2024			5.3
Interim dividend of 0.875 pence per ordinary share in respect of the quarter ended 30 September 2024			5.7
Interim dividend of 0.9375 pence per ordinary share in respect of the quarter ended 31 December 2023		5.6	
Interim dividend of 0.875 pence per ordinary share in respect of the quarter ended 31 March 2024		5.3	
Interim dividend of 1.075 pence per ordinary share in respect of the quarter ended 31 December 2024	**7.1**		
Interim dividend of 0.925 pence per ordinary share in respect of the quarter ended 31 March 2025	**6.2**		
	13.3	**10.9**	**22.0**

8. Investment Property

	Investment property freehold £m	Investment property long leasehold £m	Total operational assets £m	Property under development £m	Total investment property £m
As at 1 January 2025	973.6	145.3	1,118.9	6.0	1,124.9
Capital expenditure	4.4	3.8	8.2	0.8	9.0
Property acquisitions	9.6	–	9.6	–	9.6
Change in fair value during the period	7.2	1.2	8.4	1.3	9.7
As at 30 June 2025 (unaudited)	**994.8**	**150.3**	**1,145.1**	**8.1**	**1,153.2**
As at 1 January 2024	940.0	132.7	1,072.7	3.0	1,075.7
Capital expenditure	18.0	3.1	21.1	0.3	21.4
Property acquisitions	10.5	–	10.5	5.9	16.4
Sale of investment property	(10.4)	–	(10.4)	–	(10.4)
Change in fair value during the period	13.0	4.0	17.0	(1.0)	16.0
As at 30 June 2024 (unaudited)	**971.1**	**139.8**	**1,110.9**	**8.2**	**1,119.1**

As at 1 January 2024	940.0	132.7	1,072.7	3.0	1,075.7
Capital expenditure	25.4	6.1	31.5	1.3	32.8
Property acquisitions	31.3	–	31.3	5.9	37.2
Sale of investment property	(32.7)	–	(32.7)	(3.0)	(35.7)
Transfer to held for sale asset	(2.7)	–	(2.7)	–	(2.7)
Change in fair value during the year	12.3	6.5	18.8	(1.2)	17.6
As at 31 December 2024 (audited)	**973.6**	**145.3**	**1,118.9**	**6.0**	**1,124.9**

During the period £8.2 million (30 June 2024: £21.3 million) of additions related to capital expenditure were recognised in the carrying value of the operational portfolio.

In accordance with IAS 40, the carrying value of investment property is its fair value as determined by independent external valuers. This valuation has been conducted by Cushman & Wakefield, as external valuer, and has been prepared as at 30 June 2025, in accordance with the Appraisal and Valuation Standards of the RICS, on the basis of market value. This value has been incorporated into the financial statements.

The valuation of all property assets uses market evidence and includes assumptions regarding income expectations and yields that investors would expect to achieve on those assets over time. Many external economic and market factors, such as interest rate expectations, bond yields, the availability and cost of finance, and the relative attraction of property against other asset classes, could lead to a reappraisal of the assumptions used to arrive at current valuations. In adverse conditions, this reappraisal can lead to a reduction in property values and a loss in net asset value.

The table below reconciles between the fair value of the investment property as per the consolidated Group statement of financial position and the market value of the investment property as per the independent valuation performed in respect of each period end.

	Six months to 30 June 2025 (unaudited)	**Six months to 30 June 2024 (unaudited)**	**Full year to 31 December 2024 (audited)**
	£m	**£m**	**£m**
Value per independent valuation report	**1,160.4**	1,134.9	1,135.0
Plus: Head lease	**0.7**	0.7	0.6
Deduct: Assets classified as held for sale	**(7.9)**	(16.5)	(10.7)
Fair value per Group statement of financial position	**1,153.2**	**1,119.1**	**1,124.9**

The following descriptions and definitions relate to valuation techniques and key unobservable inputs made in determining fair values. The valuation techniques for student properties use a discounted cash flow with the following inputs:

a) Unobservable input: Rental income

The rent at which space could be let in the market conditions prevailing at the date of valuation. The rent ranges per week are as follows:

30 June 2025	**30 June 2024**	**31 December 2024**
£121–£533 per week (weighted average rent of £236 per week)	£88–£542 per week (weighted average rent of £229 per week)	£116–£549 per week (weighted average rent of £235 per week)

b) Unobservable input: Rental growth

The estimated average annual increase in rent based on both market estimations and contractual arrangements. The assumed rental growth used in valuations is as follows:

30 June 2025	**30 June 2024**	**31 December 2024**
4.4%	4.7%	3.5%

c) Unobservable input: Net initial yield

The net initial yield is defined as the initial net income as a percentage of the market value (or purchase price as appropriate) plus standard costs of purchase. The ranges in net initial yields are as follows:

30 June 2025	**30 June 2024**	**31 December 2024**
5.0%–8.5% (weighted average of 5.7%)	4.6%–8.8% (weighted average of 5.4%)	4.8%–8.9% (weighted average of 5.5%)

d) Unobservable input: Physical condition of the property

The valuer’s assumption in relation to fire safety works that should be reflected as a deduction within its valuation are as follows:

30 June 2025	**30 June 2024**	**31 December 2024**
£29.1 million	£29.6 million	£31.0 million

e) Sensitivities of measurement of significant unobservable inputs

The Group's portfolio valuation is subject to judgement and is inherently subjective by nature. As a result, the following sensitivity analysis for the student properties has been prepared by the valuer, net of any capital expenditure deductions. For the purposes of the sensitivity analysis, the Group considers its property portfolio to be one homogeneous group of properties.

	15% increase in cost of EWS works	**-3% change in rental income**	**+3% change in rental income**	**-0.25% change in yield**	**+0.25% change in yield**
	£m	**£m**	**£m**	**£m**	**£m**
(Decrease)/increase in the fair value of investment property					
As at 30 June 2025	(4.4)	(47.6)	49.3	58.1	(52.8)
As at 30 June 2024	(4.4)	(45.5)	45.5	55.9	(50.9)
As at 31 December 2024	(4.4)	(45.8)	45.6	57.2	(52.1)

f) Commercial properties

The key assumptions for the commercial properties are net initial yield, current rent and rental growth. A 3% movement in commercial rental income would not materially impact the commercial property valuation of £17.4 million (31 December 2024: £16.5 million).

9. Assets Classified as Held for Sale

Management considers that one property (December 2024: two properties) met the conditions relating to assets held for sale under IFRS 5: Non-current Assets Held for Sale. During the period the Group completed the sale of Bath Radway House for £2.6 million, net of sales costs. The fair value of assets held for sale in these financial statements is £7.9 million (December 2024: £10.7 million). With this asset being under offer, management expects the sale to be completed in 2025.

Six months to 30 June 2025 (unaudited)	**Investment properties freehold £m**
As at 1 January 2025	10.7
Property disposals	(2.7)
Additions: subsequent expenditure	–
Change in fair value of assets classified as held for sale	(0.1)
As at 30 June 2025 (unaudited)	**7.9**

Six months to 30 June 2024 (unaudited)	Investment properties freehold £m
As at 1 January 2024	22.4
Property disposals	(3.9)
Additions: subsequent expenditure	0.3
Change in fair value of assets classified as held for sale	(2.3)
As at 30 June 2024 (unaudited)	**16.5**

Year ended 31 December 2024 (audited)	Investment properties freehold £ m
As at 1 January 2024	22.4
Property disposals	(12.6)
Transfer to held for sale assets	2.7
Additions: subsequent expenditure	0.4
Change in fair value of assets classified as held for sale	(2.2)
As at 31 December 2024 (audited)	**10.7**

10. Intangible Assets

External software development	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Full year to 31 December 2024 (audited) £m
Costs			
Balance brought forward	**7.3**	4.6	4.6
Additions	**0.8**	1.4	2.7
Write-off on upgrade[1]	**(5.4)**	–	–
	2.7	**6.0**	**7.3**
Amortisation			
Balance brought forward	**(1.8)**	(1.5)	(1.5)
Charge for the period	**(0.3)**	(0.2)	(0.3)
Accelerated amortisation on upgrade[1]	**(3.1)**	–	–
Write-off on upgrade[1]	**5.4**	–	–
	0.2	**(1.7)**	**(1.8)**
Net book value	**2.9**	**4.3**	**5.5**

[1]A Group-wide ERP upgrade was completed during the period with legacy systems to be decommissioned. With no future value likely, the residual carrying value has been fully written off following an acceleration in amortisation.

11. Cash and Cash Equivalents

	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Full year to 31 December 2024 (audited) £m
Unrestricted cash and cash equivalents	**4.6**	5.4	36.0
Restricted cash and cash equivalents[1]	**33.8**	39.3	39.4
Cash and cash equivalents	**38.4**	**44.7**	**75.4**

[1]Restricted cash relates to certain bank accounts held by the Group where funds are not immediately available but may be utilised to settle contractual obligations.

12. Borrowings

The existing facilities are secured by charges over individual investment properties and/or shares of certain asset-holding subsidiaries. These assets have a fair value of £1,132.9 million at 30 June 2025 (31 December 2024: £1,021.7 million).

On 18 June 2025, the Group entered into a revolving credit facility with HSBC Bank Plc for £35.0 million. The facility has a ratcheted margin based on loan to value between 1.8 and 2.5 per cent. The facility has a maximum loan to value covenant of 45.0 per cent and an interest cover covenant of 200 per cent. The facility has a three-year term. There is a commitment fee payable on undrawn amounts, linked to the ratcheted margin, ranging from 0.81 per cent to 1.13 per cent. No amounts were drawn as at 30 June 2025.

A summary of the drawn and undrawn bank borrowings in the period is shown below:

	Bank borrowings drawn £m	Bank borrowings undrawn £m	Total £m
At 1 January 2025 (audited)	**374.3**	–	**374.3**
New facility	–	35.0	35.0
At 30 June 2025 (unaudited)	**374.3**	**35.0**	**409.3**
At 1 January 2024 (audited)	**360.3**	**42.0**	**402.3**
Part cancellation of revolving credit facility	–	(2.0)	(2.0)
Facilities repaid and cancelled in the period	(123.1)	–	(123.1)
Bank borrowings drawn in the period	40.0	(40.0)	–
New facility drawn	124.9	–	124.9
At 30 June 2024 (unaudited)	**402.1**	**–**	**402.1**

At 1 January 2024 (audited)	**360.3**	**42.0**	**402.3**
Bank borrowings repaid	(150.9)	–	(150.9)
Part cancellation of revolving credit facility	–	(2.0)	(2.0)
Unsecured facility refinanced	–	–	–
Bank borrowings drawn in the year	40.0	(40.0)	–
New facility drawn	124.9	–	124.9
At 31 December 2024 (audited)	**374.3**	**–**	**374.3**

Any associated fees in arranging the bank borrowings unamortised as at the period end are offset against amounts drawn on the facilities as shown in the table below:

Current borrowings	**30 June 2025 (unaudited) £m**	**30 June 2024 (unaudited) £m**	**31 December 2024 (audited) £m**
Balance brought forward	–	57.7	57.7
Less: Bank borrowings repaid during the period	–	(57.7)	(57.7)
Bank borrowings: Due in less than one year	**–**	**–**	**–**
Less: Unamortised costs	–	–	–
Current liabilities: Bank borrowings	**–**	**–**	**–**

Non-current borrowings	**30 June 2025 (unaudited) £m**	**30 June 2024 (unaudited) £m**	**31 December 2024 (audited) £m**
Balance brought forward	374.3	302.6	302.6
Total bank borrowings in the period	–	164.9	164.9
Less: Bank borrowings repaid during the period	–	(65.4)	(93.2)
Bank borrowings: Due in more than one year	**374.3**	**402.1**	**374.3**
Less: Unamortised costs	(4.1)	(4.4)	(3.9)
Non-current liabilities: Bank borrowings	**370.2**	**397.7**	**370.4**

Maturity of bank borrowings	**30 June 2025 (unaudited) £m**	**30 June 2024 (unaudited) £m**	**31 December 2024 (audited) £m**
Repayable between one and two years	–	20.0	–
Repayable between two and five years	237.2	206.1	206.1
Repayable in over five years	137.1	176.0	168.2
Bank borrowings	**374.3**	**402.1**	**374.3**

13. Contingent Liabilities

There were no contingent liabilities at 30 June 2025 (31 December 2024: £nil).

14. Capital Commitments

As at 30 June 2025, the Group had total capital commitments of £7.3 million (31 December 2024: £2.8 million) for the future development and enhancement of investment property.

15. Related Party Disclosures

Key Management Personnel

Key management personnel are considered to comprise the Board of Directors.

Share-Based Payments

On 21 March 2025, the Company granted Duncan Garrood, Chief Executive Officer, nil-cost options over 29,404 ordinary shares, and Donald Grant, Chief Financial & Sustainability Officer, nil-cost options over 19,071 ordinary shares in the Company ("ordinary shares") relating to the deferred shares element of the annual bonus award for the financial year to 31 December 2024.

Also on 21 March 2025, Duncan Garrood was granted nil-cost options over 722,039 ordinary shares, and Donald Grant, Chief Financial & Sustainability Officer, was granted nil-cost options over 510,710 ordinary shares pursuant to the Empiric Long Term Incentive Plan for the 2025 financial year.

16. Subsequent Events

On 1 August 2025, the Group exchanged contracts for the sale of Pavilion Court, Canterbury for consideration of £7.5 million. The transaction is expected to complete on 15 August 2025.

On 22 July 2025, the Group settled a dispute with a contractor in relation to remedial fire safety works, resulting in a settlement of £3.2 million in the Group's favour.

The boards of Empiric Student Property plc and The Unite Group PLC confirmed that a firm and recommended offer would be made to the Company's shareholders on terms set out in the announcement made earlier today and available on the Company's website.

Glossary

Basic EPS – The earnings attributed to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period.

Company – Empiric Student Property plc.

EPRA – European Public Real Estate Association.

EPRA EPS – EPRA Earnings divided by the weighted average number of ordinary shares outstanding during the period.

EPRA Net Disposal Value ("NDV") – Represents the shareholders' value under a disposal scenario, the value of the company assuming assets are sold and the liabilities are settled and not held to maturity.

EPRA Net Reinvestment Value ("NRV") – The value of the assets on a long-term basis, assets and liabilities are not expected to crystallise under normal circumstances.

EPRA Net Tangible Assets ("NTA") – Assumes the underlying value of the Company assuming it buys and sells assets.

Gross margin – Gross profit expressed as a percentage of revenue.

Group – Empiric Student Property plc and its subsidiaries.

Hello Student – Our customer-facing brand and operating platform.

IFRS – International Financial Reporting Standards.

Like-for-like rental growth – Compares the growth in rental income for operational assets throughout both the current and comparative period, excluding acquisitions, developments and disposals.

Like-for-like valuation – Compares the change in capital values of the Group's portfolio at the balance sheet dates, compared to the prior balance sheet date. The calculation excludes acquisitions, developments and disposals, and adjusts for capital expenditure.

Net Asset Value or NAV – Net Asset Value is the net assets in the statement of financial position.

PBSA – Purpose-built Student Accommodation.

Postgrad – Postgraduate students who have successfully completed an undergraduate course and are undertaking further studies at a more advanced level.

Re-booker rate – A KPI and non-IFRS measure – calculated as the percentage of students staying with us in the previous year who chose to stay living with us for another academic year.

REIT – Real estate investment trust.

Revenue Occupancy – A KPI and non-IFRS measure – calculated as the percentage of our gross annualised revenue we have achieved for an academic year.

RICS – Royal Institution of Chartered Surveyors.

SONIA – Sterling Over Night Index Average is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market. The SONIA itself is a risk-free rate.

Total Accounting Return – The growth in EPRA NTA over the period plus dividends paid in the period expressed as a percentage of opening EPRA NTA.

Weighted average cost of debt – The weighted rate of interest applied to all drawn debt balances at the balance sheet date.

Weighted average debt maturity – The weighted average term remaining until expiry of our drawn debt facilities at the balance sheet date.

Company Information and Corporate Advisers

Directors and Advisers

Directors
Mark Pain (Chairman)
Duncan Garrood (Chief Executive Officer)
Donald Grant (Chief Financial & Sustainability Officer)
Alice Avis (Non-Executive Director, Senior Independent Director)
Martin Ratchford (Non-Executive Director)
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