



Our ref: 203357/SP

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14 August 2025

Dear Sir/Madam

The Unite Group PLC (the Company) firm intention to make an offer for Empiric Student Property plc (the Target) - Report on the Quantified Financial Benefits Statement

We report on the statement made by the directors of the Company (the **Unite Directors**) on the quantified financial benefits set out in the announcement issued by the Company dated 14 August 2025 (the **Announcement**) (the **Statement**). The Statement, and the material assumptions upon which it is based, are set out in Part A of Appendix 4 to the Announcement.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures in pages 1 and 2 of Part A of Appendix 4 of the Announcement setting out the basis of the Unite Directors' belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the **Takeover Code**) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Unite Directors to prepare the Statement in accordance with the requirements of the Takeover Code.

It is our responsibility to form an opinion as required by Rule 28.1(a)(i) of the Takeover Code as to the proper compilation of the Statement and to report that opinion to you.

Save for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and

will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, which is required by and given solely for the purposes of complying with, Rule 28.1(a)(i) of the Takeover Code, or our statement consenting to its inclusion in the Announcement.

Basis of Preparation of the Statement

The Statement has been prepared on the basis stated on pages 1 and 2 of Part A of Appendix 4 of the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with relevant ethical requirements, which in the United Kingdom is the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans and relevant bases of belief (including sources of information and assumptions), with the Unite Directors.

Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

We do not express any opinion as to the achievability of the benefits identified by the Unite Directors in the Statement.

Since the Statement and the principal assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

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

Yours faithfully



Grant Thornton UK Advisory & Tax LLP