

Part C

Report from Lazard & Co., Limited on the Quantified Financial Benefits Statement

The Directors of The Unite Group PLC (the "**Unite Directors**")
South Quay House
Temple Back
Bristol BS1 6FL

14 August 2025

Dear Unite Directors,

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") made by Unite as set out in Part A of Appendix 4 to this Announcement, for which the Unite Directors are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Unite Directors and those officers and employees of Unite who developed the underlying plans, as well as with Grant Thornton UK Advisory & Tax LLP ("**Grant Thornton**"). The Statement is subject to uncertainty as described in this Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Unite, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

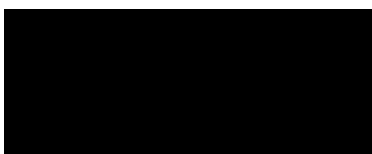
We do not express any opinion as to the achievability of the quantified financial benefits identified by the Unite Directors.

We have also reviewed the work carried out by Grant Thornton and have discussed with them the opinion set out in Part B of Appendix 4 to this Announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Unite or its shareholders or any person other than the Unite Directors in respect of the contents of this letter. We are acting as financial adviser to Unite and no one else in connection with the Acquisition and it was solely for the purpose of complying with Rule 28.1(a)(ii) of the Code that Unite requested us to prepare this report on the Statement. No person other than the Unite Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Unite Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,



for and on behalf of
Lazard & Co., Limited