

# Acquisition of Empiric Student Property

Investor presentation

14 August 2025



# Transaction summary

## Recommended cash and share acquisition of Empiric Student Property (“Empiric”) by Unite Students (“Unite”)

- Consideration of 94.2p at 13 August 2025 price<sup>3</sup>, consisting of 0.085 new Unite shares and 32 pence in cash for each Empiric share
  - Revised offer terms reflect current trading and diligence
  - NTA discount of 3.7% based on each company’s EPRA NTA as at 30 June 2025<sup>1</sup>
  - 8% premium to Empiric’s undisturbed share price and a 21% premium to the six-month VWAP<sup>1,2</sup>
  - 22% discount to 30 June 2025 NTA<sup>3</sup> and c.20% discount to replacement cost
- Driving value from enlarged addressable market and Unite platform
  - High-quality portfolio, aligned to the UK’s strongest universities, with 75,000 beds and combined value of £7.4bn
  - Differentiated product and service increases addressable market with c.1.0m students living in HMOs
  - Opportunity to drive value by extending customer lifecycle and adding Unite properties to a Returner proposition
- Accretive to earnings and shareholder returns from second year and longer term
  - £13.7m cost synergies unlocked through Unite’s operating platform
  - Earnings neutral in first year of ownership, accretive from second year onwards as synergies delivered
  - Delivers a low double-digit unlevered IRR ahead of Unite’s cost of capital, supporting total accounting returns<sup>4</sup> of c.10% p.a.
  - Continued balance sheet strength, with Empiric’s low leverage and the share consideration protecting leverage ratios

Source: Bloomberg, company information. 1) Exclusive of Empiric’s Q2, Q3 and Q4 dividends. 2) Offer metrics based on undisturbed share prices for both companies. 3) Based on Unite share price of 732p. 4) Pre-yield movement

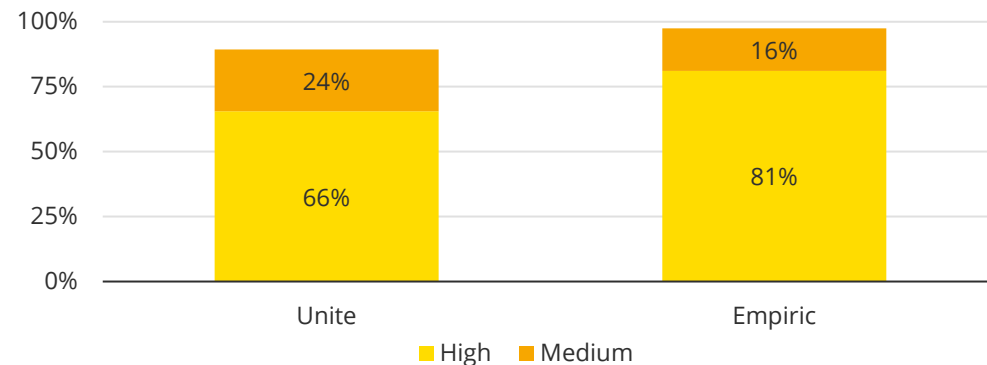
# Acquiring a high-quality, complementary portfolio

Shared strategic focus of alignment to the strongest universities

- Empiric complements Unite's existing portfolio
  - 75,000-bed combined portfolio in 30 cities
  - Entering two new Russell Group cities (Exeter and York)
  - Average building age of 10 years (Unite: 14 years)
- Aligned to Unite's focus on strongest universities
  - Top locations close to key universities
  - 97% income from high and mid-ranked universities
  - Joint presence in 16 cities
- Offers high-quality product at attractive price point
  - Value as important as price to students when choosing accommodation
  - Pricing comparable to Unite for like-for-like<sup>1</sup> product
  - Supports sustainable future rental growth

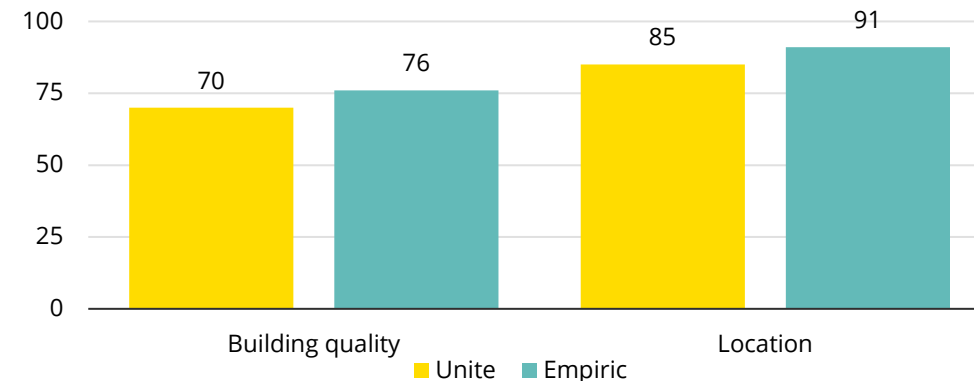
1) Comparable studio rooms in same cities

Income by university ranking



Source: Unite, Times Rankings

Customer satisfaction<sup>2</sup>



Source: Unite, Global Student Living Index

2 Customers scoring as 'very good' or 'good'

# Increasing the addressable market

Opportunity to attract more students across the university lifecycle



**Institutional PBSA is well suited to first-year undergraduate student needs**, supporting the first step away from the family home but Returner students want a more independent living experience

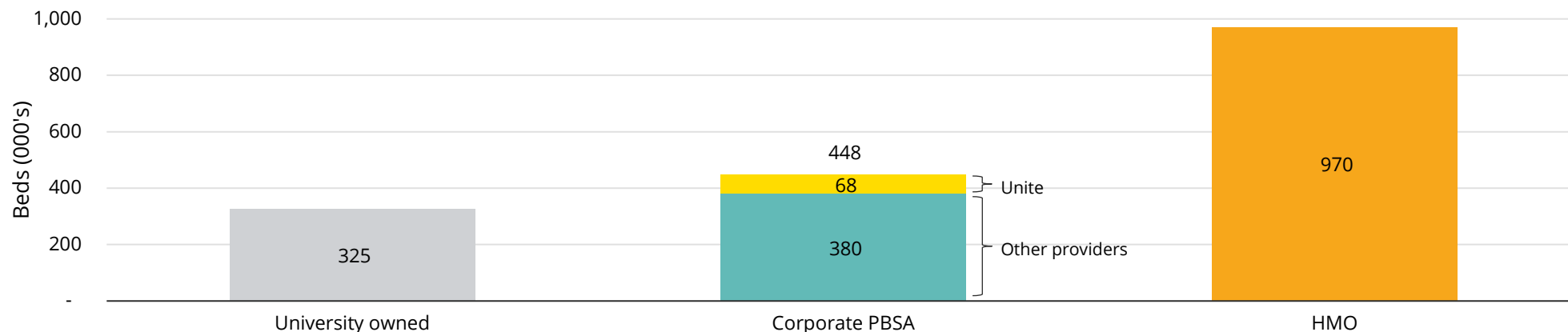


**Opportunity to retain students and extend customer lifecycle**, including the 35,000 first-year and 18,000 international students living with Unite



**c.1 million Returner and PG students live in HMOs**, more than entire first-year student population who live away from home

**Breakdown of full-time students seeking accommodation (2024/25)**



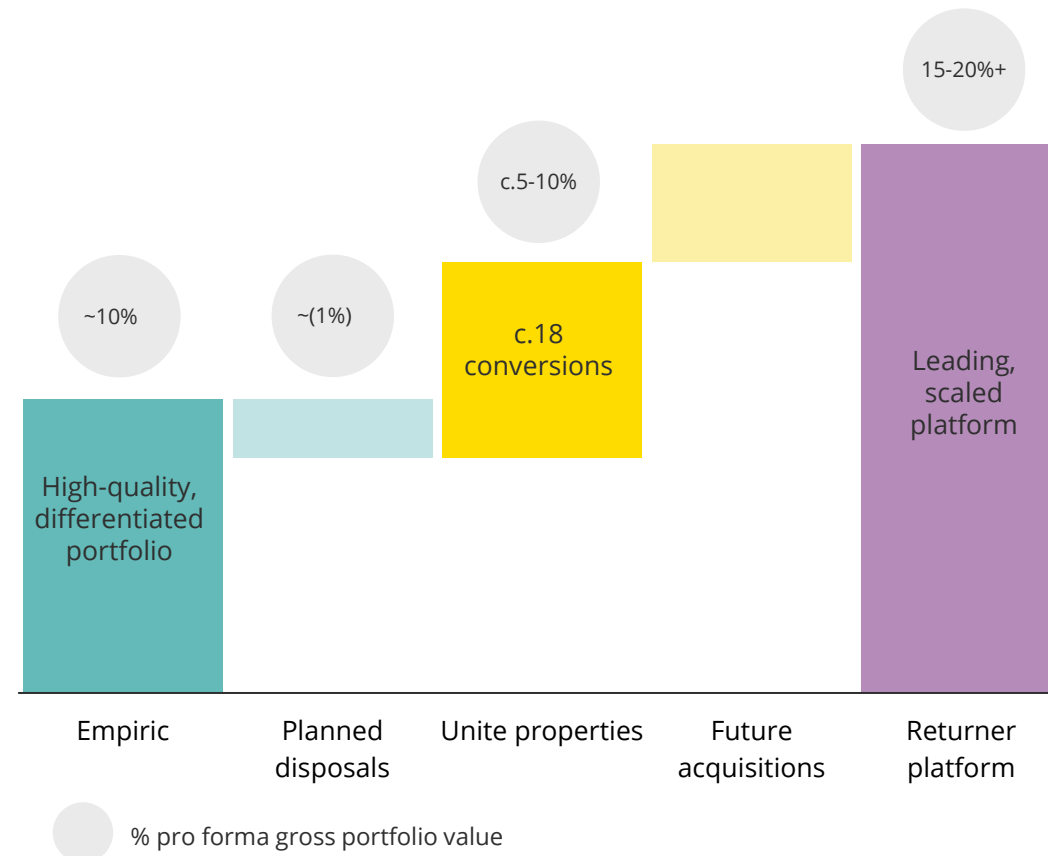
Source: Student Crowd, Unite

# Accelerating growth into the Returner market

## Opportunities to enhance performance and scale

- Immediate scale in Returner market
  - Best-in-class entry point to attractive segment
  - Acquiring c.20% below replacement cost
  - Building equivalent platform would take a decade
  - c.£100m planned disposals from £1.2bn portfolio
- Ability to leverage Unite's operating platform
  - Enhanced marketing and sales reach
  - Significant retention opportunity among 35k first-year and 18k international students
- Potential to accelerate Empiric's growth
  - Pipeline of c.18 Unite properties suitable for conversion to Returner brand
  - c.£100m pipeline of acquisition opportunities
  - Initially c.10% of combined portfolio growing to c.15-20% post disposals and conversions

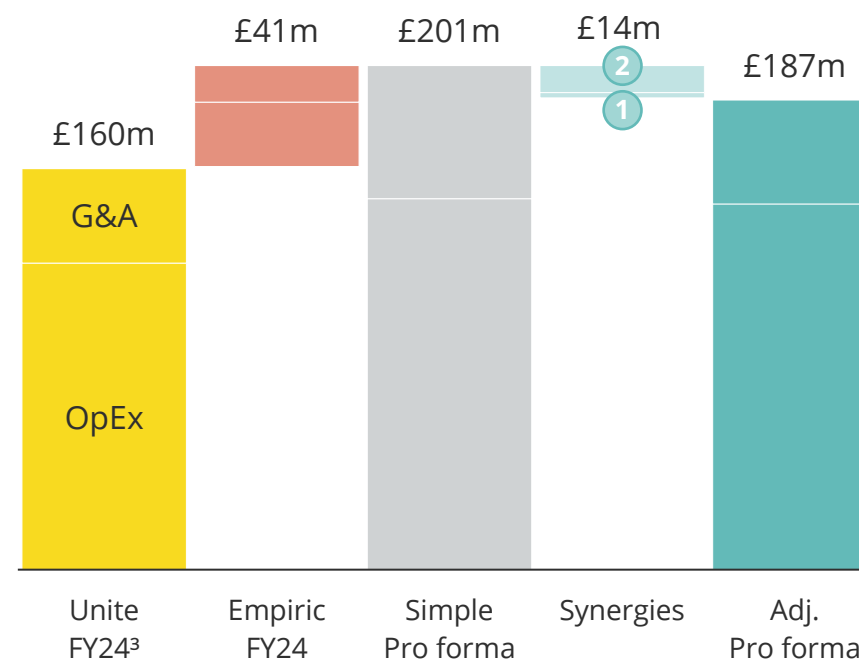
### Building a leading Returner platform



# Enhancing earnings growth through synergies

Accretive to earnings and total returns through £13.7m of identified cost savings

- Attractive pricing driving earnings accretion and total return **Illustrative impact of synergies on operating and G&A costs<sup>2</sup>**
  - Revised offer terms reflect current trading
  - Low double-digit IRR ahead of cost of capital
  - Supports medium term c.10% p.a. total accounting return target<sup>1</sup>
- Earnings accretion within 12 months as synergies delivered – neutral in first year
  - ① £2.2m of operating synergies from in-sourcing to Unite's platform while retaining Returner sub-brand
  - ② £11.5m of G&A synergies from removal of duplicative head office functions and plc costs
    - c.55% expected to be delivered in year 1, full run-rate from year 2
    - One-off cost to implement of c.£14m



Source: Unite

1 Pre-yield movement

2 Illustrative impact of annual synergies as identified in the Quantified Financial Benefit Statement on the combined cost base

3 Unite Group FY24 costs including share of joint venture costs

# Retaining a strong capital structure

Funding through existing debt capacity and retention of Empiric facilities

- c.£215m cash consideration funded from existing RCF capacity
- Retaining existing Empiric debt facilities
  - 4.5% cost of £374m secured debt
  - No maturities until 2028
- Conservatively funded acquisition, maintaining balance sheet strength
  - 29% pro forma LTV
  - Leverage targets unchanged
  - c.£100-150m p.a. disposal programme to continue

	Unite	Empiric	Pro forma <sup>1</sup>
Net debt	£1,717m	£332m	£2,263m
LTV	26%	29%	29%
Net debt: EBITDA	5.3x	5.5x	5.9x
Interest cover ratio	6.9x	3.0x	4.7x
Average debt maturity	3.7 years	4.2 years	3.6 years
Average cost of debt	3.8%	4.5%	4.1%

Source: Unite  
 1 Adjusted for cash consideration paid to Empiric shareholders, funded through Unite's RCF

# Empiric current trading

- 5% growth in H1 earnings, 4% reduction in EPRA EPS
  - 3% growth in rental income
  - NOI margin impacted by utilities, marketing and bad debts
  - 0.8% increase in property values
- Empiric expects late 2025/26 booking cycle
  - 77% reserved, anticipate 97% or better by end of year
  - Expect rental growth of at least 4%
- Revised offer terms reflect current trading and diligence
  - Lower visibility of 2025/26 sales compared to Unite
  - Underwriting phased return to 97% occupancy
  - Allowance for fire safety enhancements

## Empiric H1 2025 results

	H1 2025	H1 2024	FY 2024
EPRA earnings	<b>£14.3m</b>	£13.6m	£25.9m
EPRA EPS	<b>2.2p</b>	2.3p	4.2p
Dividend per share	<b>1.85p</b>	1.75p	3.70p
EPRA NTA per share	<b>120p</b>	123p	120p
Total accounting return	<b>2.2%<sup>1</sup></b>	3.2% <sup>1</sup>	2.0% <sup>2</sup>
Loan to value	<b>29%</b>	31%	26%
Reservations	<b>77%</b>	92%	-

1. 6 months

2. 12 months

3. Reservations as at 13 August 2025, 14 August 2024 respectively



# Empiric broadens Unite's opportunity for growth

Investment aligned to leading universities and future value creation

	Committed investment	Future growth	
1	<b>Undergraduate-led Off-campus</b>	4,600-bed development pipeline £925m TDC	£313m future pipeline + acquisitions
2	<b>University partnerships On-campus</b>	4,300-bed development pipeline £640m TDC	New development & stock transfer
3	<b>Returner students</b>	7,700-bed Empiric platform £1.2bn GAV	c.18 Unite conversions + acquisitions

**Aligned to the  
strongest universities**

**Accretive to  
earnings growth**

**Supports 10% p.a.  
total accounting return<sup>1</sup>**

1) Pre-yield movement

# Compelling acquisition enhances future growth

- High-quality and complementary portfolio aligned to the strongest universities
- Acquiring at c.20% discount to replacement cost
- Materially increases addressable market and accelerates growth into attractive Returner segment
- Significant cost synergies unlocked by Unite's platform driving earnings accretion
- Acquisition to deliver IRR ahead of Unite's cost of capital, supporting total accounting returns<sup>1</sup> of c.10% p.a.



1) Pre-yield movement

# Transaction structure and timeline

<b>Consideration</b>	<ul style="list-style-type: none"> <li>• Recommended cash and share offer of 0.085x new Unite shares and 32p in cash for each Empiric share</li> <li>• NTA discount of 3.7% based on each company's EPRA NTA as at 30 June 2025<sup>1</sup></li> <li>• Premium of 8% to Empiric's undisturbed share price<sup>1,2</sup></li> <li>• Premium of 21% to Empiric's undisturbed six-month VWAP<sup>1,2</sup></li> </ul>
<b>Dividends</b>	<ul style="list-style-type: none"> <li>• Empiric shareholders entitled to 3.7p (in aggregate) per ordinary share in respect of 2025</li> <li>• Empiric dividends will continue to be paid in the ordinary course until completion</li> <li>• Unite retains the right to make an adjustment to the cash consideration or declare an equalising dividend if Empiric shareholders also become entitled to Unite's final dividend for 2025</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>• Recommended offer to be effected by means of Court sanctioned scheme of arrangement</li> <li>• Upon completion, Empiric shareholders will own 10% of the enlarged Unite Group</li> <li>• Irrevocables received from Empiric Directors totalling, in aggregate, 0.06% of Empiric shares</li> <li>• Subject to conditions, including CMA clearance as detailed in Rule 2.7 announcement</li> </ul>
<b>Timetable</b>	<ul style="list-style-type: none"> <li>• Rule 2.7 announcement: 14 August 2025</li> <li>• Publication of Scheme Document: September 2025</li> <li>• Shareholder meetings and Court meeting: October 2025</li> <li>• Anticipated completion following CMA clearance: Early 2026</li> </ul>

Source: Bloomberg, company information

1 Exclusive of Empiric's Q2, Q3 and Q4 dividends

2 Offer metrics based on undisturbed share prices for both companies

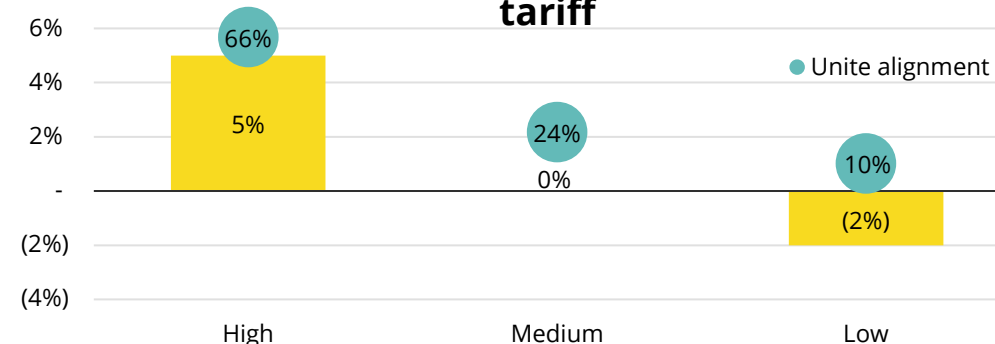
# Appendices



# Trading update

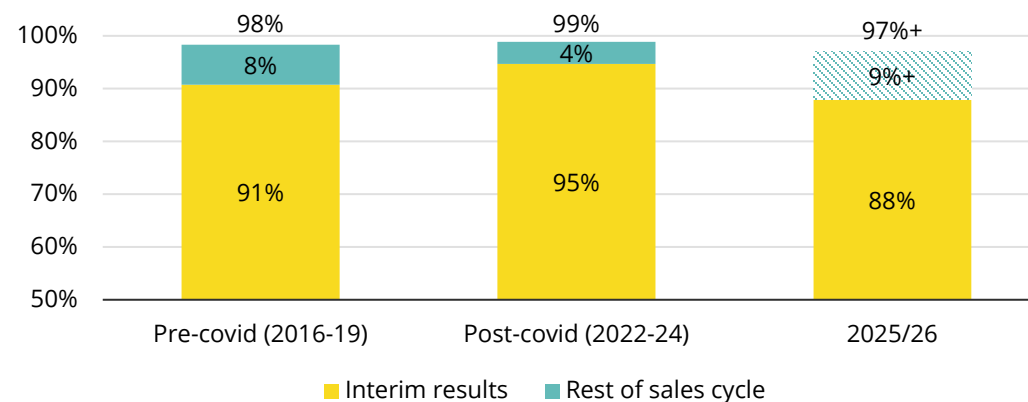
- Encouraging student demand for 2025/26
  - UK 18-year-old applications up 2%
  - 5% growth at high-tariff universities
  - Study visa applications up 19% YTD
- Well positioned entering A-level clearing
  - 90% sold, in line with normalising cycle (2024/25: 95%)<sup>1</sup>
  - Nomination agreements for 56% of beds (2024/25: 57%)
  - Targeting rental growth of 4-5% and 97+% occupancy
- 2025 guidance maintained
  - Adjusted EPS of 47.5-48.25p, representing 2-4% YoY growth
  - 8-10% TAR pre-yield movement

## 2025/26 applications growth by university tariff



Source: UCAS, Unite

## Reservations progress



<sup>1</sup>) As at 12 August 2025 and 2024 respectively

# Empiric offers a differentiated experience aligned to Returner preferences

Student preferences evolve as they mature



First year	Unite		Empiric	Returners
Larger	450-bed average	<b>Property size</b>	120-bed average	Smaller, more personal
6 to 8 beds	48% >6 beds	<b>Cluster size</b>	91% <6 beds	1 to 5 beds
Term-time only	45-week average	<b>Tenancy length</b>	48-week average	Home from home
Ensuite preferred	95% ensuite <sup>1</sup>	<b>Bathroom</b>	80% ensuite <sup>1</sup>	Happy to share with friends
First time away from home	8 staff per property	<b>Independent living</b>	4 staff per property	More independent

1) Of shared flats

# Compelling transaction for Empiric shareholders

<b>1</b>	Significant enhancement in scale aligned to the strongest universities	<b>75,000 beds</b> 92% in Russell Group markets
<b>2</b>	Diversified customer base underpinned by Unite's university relationships	<b>56%</b> nominated for 2025/26
<b>3</b>	Sector leading efficiency of Unite's scale and platform	<b>13pp higher EBIT margin</b> before synergies <sup>1</sup>
<b>4</b>	Material earnings and dividend accretion	<b>c.30% 2024A EPS accretion</b> for Empiric shareholders <sup>2</sup>
<b>5</b>	Returns further enhanced by synergies and Unite's development pipeline	<b>£13.7m</b> annual cost synergies
<b>6</b>	Improved liquidity of the enlarged group's shares	<b>£4.2bn</b> pro forma market capitalisation <sup>3</sup>

Source: Unite, Empiric, Bloomberg

1 Based on FY2024

2 Pro forma earnings adjusted for assumed interest costs on cash consideration

3 As at 13<sup>th</sup> August 2025



# Growing student numbers and limited new supply

## Positive longer-term outlook for student numbers



11% growth in UK 18-year-olds by 2030



£100k lifetime earnings premium and enabler of social mobility



Growing global middle class driving international demand

## New supply meaningfully below pre-pandemic trend



Higher capital costs and regulation slowing supply

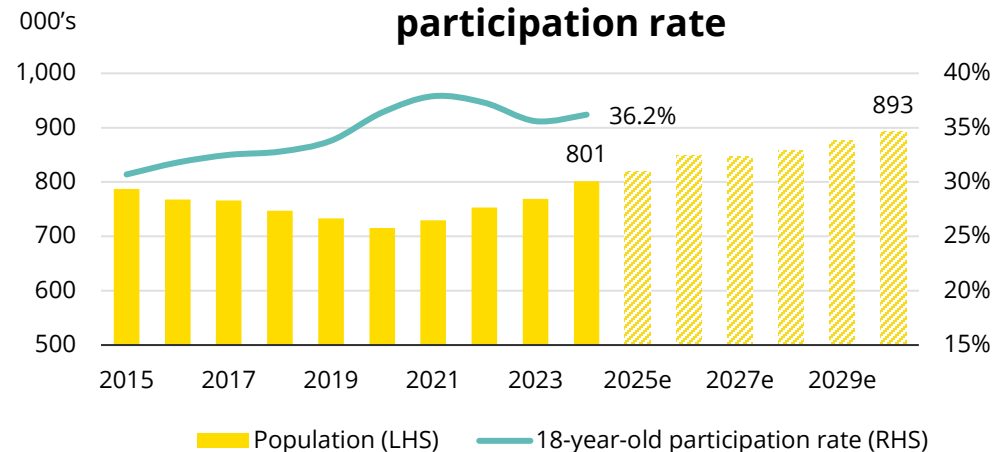


Development not viable in many markets



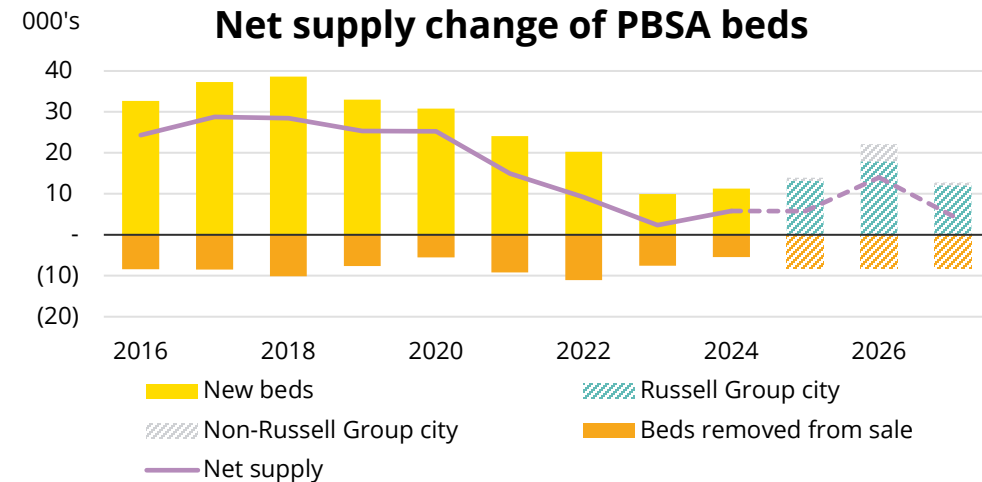
Limited new supply being added net of obsolete beds leaving market

**UK 18-year-old population and participation rate**



Source: ONS, UCAS

**Net supply change of PBSA beds**



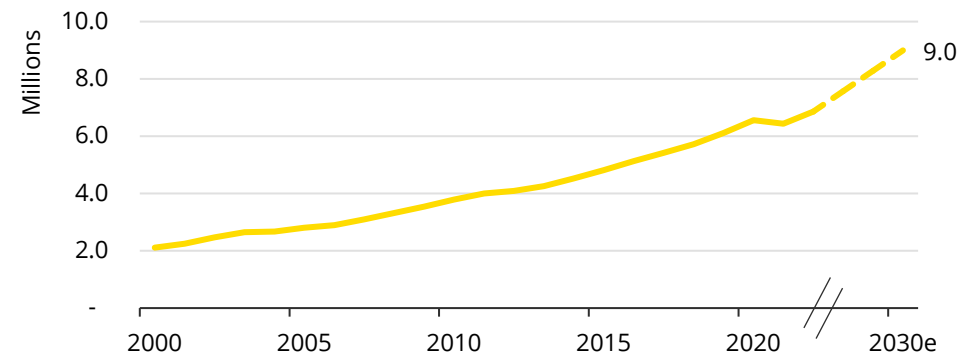
Source: CBRE, Cushman & Wakefield, Unite



# Positive outlook for international demand

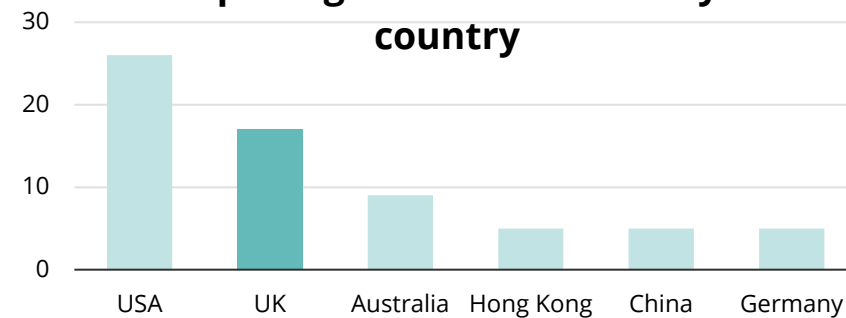
- Rising global living standards support increasing demand for higher education
  - 6% p.a. growth in international students since 2000
  - Outlook for nine million international students by 2030
- UK offers world-class education and cultural experience
  - 17 UK universities in QS Global Top 100
- UK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

**Global international student numbers**



Source: UNESCO, ICEF

**Top 100 global universities by country**

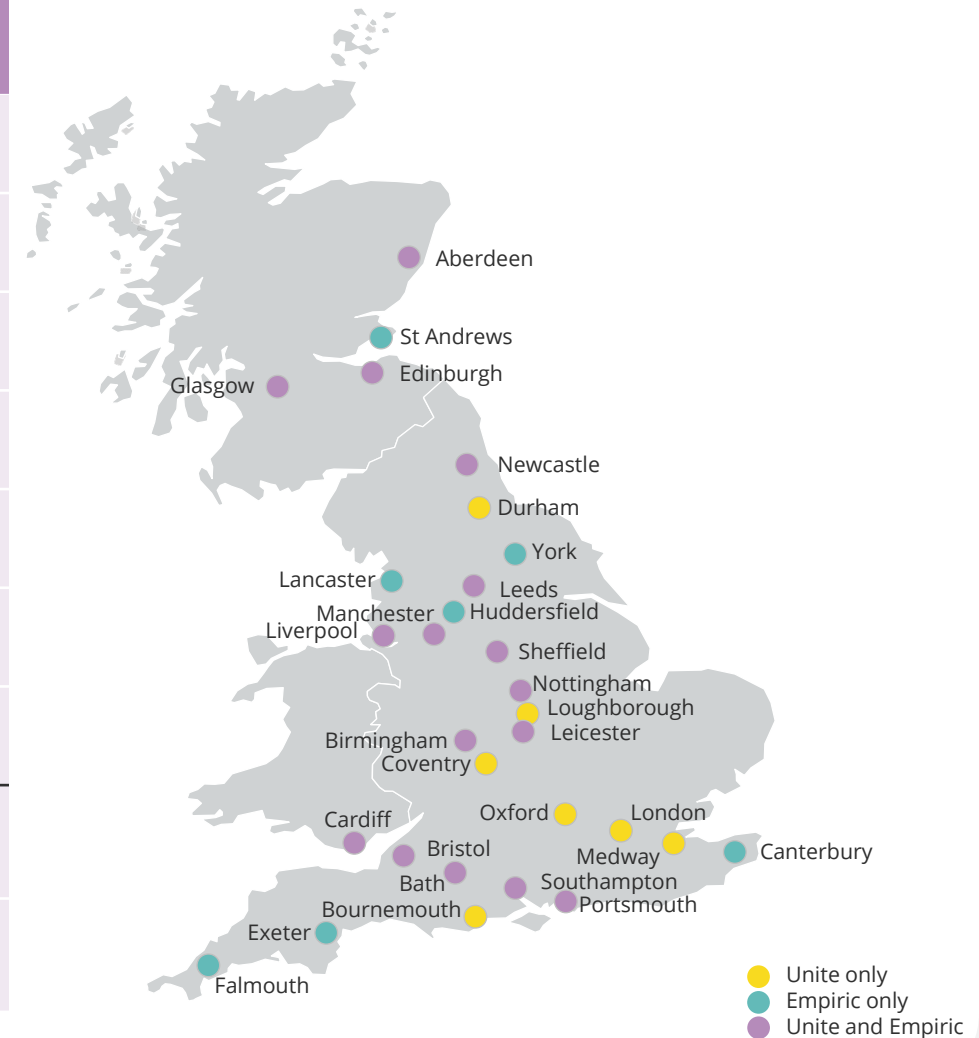


Source: 2026 QS World Rankings

# Portfolio overview

		Unite	Empiric	Pro forma
Property	Unite share portfolio value (£m)	6,220	1,153	7,373
	Gross portfolio value (£m)	9,326	1,153	10,479
	Number of assets	152	66 <sup>1</sup>	218
	Average age (years)	14	10	13
	Number of beds	67,729	7,717	75,446
	Cluster / studio mix	89% / 11%	33% / 67%	84% / 16%
	Net initial yield <sup>2</sup>	5.1%	5.7%	5.2%
Sustainability	EPC % A-C rated	99.7%	89.2%	96.5%
	% of renewable electricity	99.9%	100.0%	99.9%

Source: Unite  
 1 Valued assets  
 2 Unite share



# Customer overview

		Unite	Empiric	Pro forma
Student type	First-year undergraduate	56%	25%	53%
	Returning undergraduate	27%	35%	28%
	Postgraduate	17%	40%	19%
Domicile	UK	72%	30%	68%
	China	16%	40%	18%
	Other	12%	30%	14%
Booking type	Direct-let	43%	98%	49%
	Nominations	57%	2%	51%

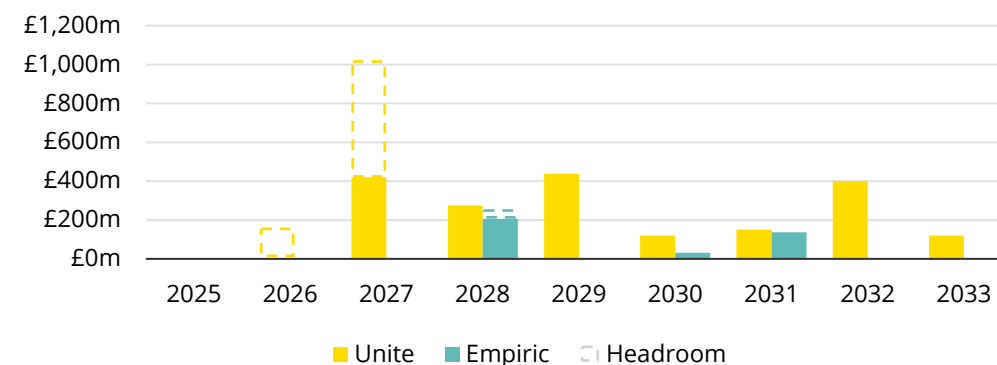
Source: Unite, 2024/25 academic year

# Debt facilities

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

Empiric	Facility £m	Drawn £m	Maturity
RCF (HSBC)	35	-	2028
Term loan (Barings)	40	40	2028
Term loan (Barings)	80	80	2028
Term loan (Scottish Widows)	86	86	2028
Term loan (Canada Life)	31	31	2030
Term loan (Canada Life)	20	20	2031
Term loan (Aareal)	117	117	2031
<b>Total</b>	<b>409</b>	<b>374</b>	

## Debt maturity profile<sup>1</sup>



Source: Unite  
1) Unite share

Thanks



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# Unite 2025 Profit Forecast

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

The Panel on Takeovers and Mergers has confirmed that the Unite 2025 Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c) (i) of the Code apply.

## **Basis of preparation**

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

The Unite 2025 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Unite 2025 Profit Forecast is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures.

## **Directors' confirmation**

The Unite Directors have considered the Unite 2025 Profit Forecast and confirm that, as at the date of this announcement, the Unite 2025 Profit Forecast remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Unite Group's existing accounting policies.

## **Assumptions**

The Unite 2025 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Unite 2025 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Unite 2025 Profit Forecast should be read in this context and construed accordingly.

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

### *Assumptions within Unite's control or influence:*

- (a) no material change to the existing strategy or operation of the Group's business;
- (b) no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
- (c) no material unplanned asset acquisitions or disposals, merger and acquisition activity conducted by or affecting the Group;
- (d) no material change to the present management of the Unite Group; and
- (e) no material change in capital allocation policies of the Group.

### *Assumptions outside of Unite's control or influence:*

- (a) no material effect from changes to existing prevailing macroeconomic, fiscal, monetary and inflationary conditions in the United Kingdom;
- (b) no material adverse change to the Group's market environment, including in relation to customer demand or competitive environment;
- (c) no material adverse events that have a significant impact on the Group's major partners or suppliers;
- (d) no material disruption or changes to student demand for accommodation in the cities in which the Group operates;
- (e) no material adverse events that would have a significant impact on the Group including information technology/cyber infrastructure disruption or significantly adverse weather events;
- (f) no material new litigation, and no material unexpected developments in any existing litigation, each in relation to any of the Group's activities; and
- (g) no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies.

# Quantified Financial Benefits Statement

This Presentation includes statements of estimated cost synergies arising from the Merger (the "Quantified Financial Benefits Statement") as set out below

This presentation includes statements of estimated cost synergies arising from the Acquisition (the "**Quantified Financial Benefits Statement**"). A copy of the Quantified Financial Benefits Statement is set out below:

## **Quantified Financial Benefits Statement**

The Unite Directors, having reviewed and analysed the potential cost synergies of the Acquisition, and taking into account the factors they can influence, believe that the Enlarged Group can deliver approximately £13.7 million of pre-tax recurring cost synergies on an annual run-rate basis.

Approximately 55 per cent. of the annual run-rate benefit is expected to be realised in the first full year following completion. Approximately 100 per cent of the run-rate benefit is expected to be realised from the start of the second full year following Completion.

The quantified cost synergies, which are expected to originate from the cost bases of both Unite and Empiric, are expected to be realised primarily from:

*Operating cost synergies:* The increased size of the Enlarged Group's portfolio will provide benefits at a city and cluster level, enabling Unite to leverage its existing teams and achieve efficiencies in procuring and delivering outsourced services. Operating net cost synergies are expected to account for approximately £2.2 million of the identified annual synergies; and

*Central overhead cost synergies:* The Enlarged Group will benefit from a single corporate overhead structure. Cost synergies will be realised through the streamlining and removal of duplicated group functions and public company costs. Central overhead cost synergies are expected to account for approximately £11.5 million of the identified annual synergies.

The Unite Directors estimate that the realisation of the quantified cost synergies will result in one-off costs to achieve of approximately £13.9 million, with around 85 per cent. incurred in the first full year following Completion and the remainder by the end of the second full year following Completion.

Potential areas of dis-synergy expected to arise in connection with the Acquisition have been considered and were determined by the Unite Directors to be immaterial for the analysis.

The identified cost synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis. The identified cost synergies reflect both the beneficial elements and relevant costs.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Unite and the Unite Directors.

## **Bases of Belief**

The Unite management team has worked to identify, challenge and quantify potential synergies as well as the potential costs to achieving, and the timing of, such synergies. Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies. Such assumptions and the assessment and quantification of potential synergies, costs of achieving and timing have been informed by the Unite management teams' industry expertise, knowledge and experience of integrating Liberty Living in 2019.

In preparing the Quantified Financial Benefits Statement, Empiric has shared certain operational and financial information to facilitate the analysis in support of evaluating the potential synergies expected to arise from the Acquisition. In circumstances where the scope of data exchanged or the individuals having access to it has been limited for commercial reasons, confidentiality considerations, legal or regulatory restrictions, or other reasons, Unite has made estimates and assumptions to aid its development of individual synergy initiatives.

In general, the synergy assessments have been risk adjusted.

The Acquisition is subject to CMA clearance. It is not possible to predict with certainty the outcome of the CMA clearance process and therefore any potential impact has not been quantified.

The cost bases used as the basis for the Quantified Financial Benefits Statement is the forecast cost bases of each of Unite and Empiric for the financial year ended 31 December 2025.

These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

The Unite Directors have, in addition, made the following assumptions:

## **Assumptions within Unite's control or influence:**

Unite will remain a company with its ordinary shares listed on the Closed-Ended Investment Funds category of the Official List maintained by the Financial Conduct Authority and traded on the Main Market of the London Stock Exchange and will retain its status as a UK REIT.

There will be no material impact on the underlying operations of either Unite or Empiric or their ability to continue to conduct their businesses, including as a result of, or in connection with, the integration of Empiric by Unite.

There will be no material divestments from either the Unite or Empiric existing businesses.

The cost synergies are substantively within Unite's control, albeit certain elements are dependent in part on negotiations with third parties.

## **Assumptions outside of Unite's control or influence:**

There will be no changes to macroeconomic, political, regulatory or legal conditions in the markets or regions in which Unite and Empiric operate that will materially impact on the implementation or costs to achieve the proposed cost savings.

There will be no change in tax legislation or tax rates or other legislation in the UK that could materially impact the ability to achieve any benefits.

## **Reports**

As required by Rule 28.1(a) of the Code, (i) Grant Thornton, as reporting accountant to Unite has provided a report stating that, in its opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated, and (ii) Lazard, as financial adviser to Unite, has provided a report stating that, in its opinion, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Parts B and C of this Appendix 4. Each of Grant Thornton and Lazard has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included pursuant to Rule 23.2 of the Code.

## **Notes**

These statements are not intended as a profit forecast and should not be interpreted as such. Neither the Quantified Financial Benefits Statement nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that Unite's earnings in the first full year following Completion, or in any subsequent period, will necessarily match or be greater than or be less than those of Unite and Empiric for the relevant preceding financial period or any other period.

Due to the scale of the Enlarged Group, there may be additional changes to Unite's operations or Empiric's operations following the proposed Acquisition. As a result and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.