SUPPLEMENTARY ADMISSION PARTICULARS DATED 25 AUGUST 2026

THE UNITE GROUP PLC

(incorporated with limited liability under the laws of England and Wales)

guaranteed by certain subsidiaries of the Issuer

£2,000,000,000 Guaranteed Euro Medium Term Note Programme

These supplementary admission particulars (the "**Supplementary Admission Particulars**", which definition shall also include all information incorporated by reference herein) to the base admission particulars dated 19 March 2026 (the "**Base Admission Particulars**") constitutes a supplementary admission particulars for the purposes of Paragraph 5 of Section 3 of the International Securities Market Rulebook (effective as of 19 January 2026) of the London Stock Exchange plc and is prepared in connection with the £2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by The Unite Group plc (the "**Issuer**"), with Notes issued under the Programme fully, unconditionally and irrevocably guaranteed on a joint and several basis by certain subsidiaries of the Issuer from time to time. The initial guarantors are named under "*Description of the Guarantors*" section of the Base Admission Particulars (each an "**Initial Guarantor**", and together, with any other guarantor(s) which may accede to the Programme from time to time, the "**Guarantors**").

Unless the context requires otherwise, terms defined in the Base Admission Particulars have the same meanings when used in these Supplementary Admission Particulars. These Supplementary Admission Particulars are supplemental to, update, form part of, and must be read in conjunction with, the Base Admission Particulars and all documents which are incorporated herein or therein by reference.

The Issuer and each Initial Guarantor accepts responsibility for the information contained in these Supplementary Admission Particulars and declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Supplementary Admission Particulars is, to the best of its knowledge, in accordance with the facts and these Supplementary Admission Particulars make no omission likely to affect the import of such information.

Purpose of these Supplementary Admission Particulars

The purpose of these Supplementary Admission Particulars is to:

(A) incorporate by reference in the Base Admission Particulars the annual report and accounts of the Issuer as at and for the year ended 31 December 2025 (the "**2025 Annual Report**") (including the consolidated statements of the Issuer for the year ended 31 December 2025 together with the independent auditor's report and notes to the financial statements thereon, as set out on pages 136 to 201 inclusive);

(B) incorporate by reference in the Base Admission Particulars the interim results of the Issuer for the six months ended 30 June 2026 (the "**2026 Interim Results**") (including the unaudited interim statements for the Issuer for the six months ended 30 June 2026 together with the notes to the financial statements thereon, as set out on pages 25 to 56 inclusive);

(C) update certain sub-sections of the "*Risk Factors"* section of the Base Admission Particulars;

(D) update the "*Documents Incorporated by Reference*" section of the Base Admission Particulars;

(E) update the "*Presentation of Financial Information*" section of the Base Admission Particulars;

(F) update the "*Description of the Group*" section of the Base Admission Particulars;

(G) update the "*Unaudited Indicative Financial Information Relating to the Impact of the Acquisition*" section of the Base Admission Particulars;

(H) update the "*Description of the Issuer"* section of the Base Admission Particulars; and

(I) update the "*Significant/Material Change*" statement in the "*General Information*" section of the Base Admission Particulars,

each as further described below.

Updates to Documents Incorporated by Reference

The 2025 Annual Report and the 2026 Interim Results are available for viewing at https://www.unitegroup.com/investors/reports-and-presentations and shall be deemed to be incorporated by reference in, and to form part of, the Base Admission Particulars. By virtue of these Supplementary Admission Particulars, the 2025 Annual Report and the 2026 Interim Results shall constitute Information Incorporated by Reference for the purposes of the Base Admission Particulars.

On page 39 of the Base Admission Particulars, in the section entitled "*Documents Incorporated by Reference*", paragraph (i) is hereby deleted in its entirety and replaced with the following:

> *"(i) the annual report and accounts of the Issuer as at and for the year ended 31 December 2025 (the "**2025 Annual Report**") (including the consolidated statements of the Issuer for the year ended 31 December 2025 together with the independent auditor's report and notes to the financial statements thereon, as set out on pages 136 to 201 inclusive)*"

On page 39 of the Base Admission Particulars, in the section entitled "*Documents Incorporated by Reference*", the following paragraphs shall be added after paragraph (iii) (with subsequent paragraphs re-numbered accordingly):

> *"(iv) the interim results of the Issuer for the six months ended 30 June 2026 (the "**2026 Interim Results**") (including the unaudited interim statements for the Issuer for the six months ended 30 June 2026 together with the notes to the financial statements thereon, as set out on pages 25 to 56 inclusive) (excluding the following:*
>
> - *the fourth bullet point under the subsection titled "Growing alignment to the UK's strongest universities" on page 2;*
> - *the subsection header titled "Best-in-class platform delivering operational excellence" on page 2;*
> - *the seventh bullet point under the subsection titled "Best-in-class platform delivering operational excellence" on page 2;*
> - *the third bullet point under the subsection titled "Strong and flexible balance sheet" and footnote 5 on page 2;*
> - *the last sentence of the first paragraph on page 4 beginning "This will deliver the transition to our future portfolio";*
> - *the "Net debt: EBITDA" row of the table titled "Financial highlights" and footnote 2 on page 5;*

- *the last sentence in the fifth paragraph on page 6 beginning "Based on growing demand and constrained supply";*
- *the first sentence in the third paragraph of page 7 beginning "We will bring the majority of the remaining";*
- *the second sentence in the second paragraph under the subsection titled "Encouraging outlook" on page 9 beginning "We will bring the majority of the remaining"*
- *the second sentence in the first paragraph on page 14 beginning "We will bring the majority of the remaining"*
- *the first sentence on page 20 beginning "On a pro forma basis, reflecting a full year's contribution"; and*
- *the "30 Jun 2026 Pro forma" column of the table titled "Key debt statistics (Unite share basis)" and footnote 2 on page 20*")."

On page 39 of the Base Admission Particulars, in the section entitled "*Documents Incorporated by Reference*", the first paragraph is hereby deleted in its entirety and replaced with the following:

> *"To supplement its consolidated financial statements presented in accordance with IFRS, the Issuer uses certain ratios and measures included or referred to in these Base Admission Particulars that would be considered Alternative Performance Measures ("**APMs**") as defined in the European Securities and Markets Authority Guidelines. These measures are considered useful to investors to enhance their understanding of the Group's financial performance. The APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. An explanation of each APM's components and calculation method can be found on pages 35 to 38 and 203 to 207 (incorporated by reference herein) of the 2024 Annual Report and pages 35 to 38 and 204 to 209 (incorporated by reference herein) of the 2025 Annual Report.*
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> *For the purposes of the APMs in these Base Admission Particulars, "**NOI Yield**" is defined as net operating income expressed as a percentage of the fair value of the Group's assets, taking into account notional acquisition cost."*

Updates to the Risk Factor entitled "*The Indicative Financial Information relating to the Group in this Base Admission Particulars may not be representative of the results of the Group further to the completion of the Acquisition*"

On page 29 of the Base Admission Particulars, in the Risk Factor entitled "*The Indicative Financial Information relating to the Group in this Base Admission Particulars may not be representative of the results of the Group further to the completion of the Acquisition*", the first and second paragraphs are hereby deleted in their entirety and replaced with the following:

> "*These Base Admission Particulars contain unaudited indicative financial information to illustrate the effect of recent developments, including, but not limited to, the Acquisition on certain key financial metrics of the Group as if the Acquisition and certain other recent developments had been in place for a 12 month period as at 30 June 2026. See "Unaudited Indicative Financial Information Relating To The Impact Of The Acquisition" below.*
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> *The Indicative Financial Information as at 24 February 2026 is based on the consolidated financial information for the Group for the year ended 31 December 2025 and the unaudited interim financial statements for Empiric for the six months ended 30 June 2025. The Indicative Financial Information for the Group as at 30 June 2026 is based on the unaudited interim financial information for the Group for the six months ended 30 June 2026 and the consolidated interim financial statements for Empiric for the year ended 31 December 2025. The Indicative Financial Information has been compiled on the basis set out in the notes to the Indicative Financial Information."*

Updates to the Presentation of Financial Information

On page 9 of the Base Admission Particulars, in the section entitled "*Presentation of Financial Information*", the first paragraph is hereby deleted in its entirety and replaced with the following:

> *"The Issuer has incorporated by reference into these Base Admission Particulars its audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025, its preliminary financial statements for the year ended 31 December 2025 as incorporated by reference by the 2025 Preliminary Results and its unaudited interim financial statements for the six months ended 30 June 2026 as incorporated by reference by the 2026 Interim Results, which consolidate the position of the Issuer, the Guarantors and the Non-Guarantor Entities, excluding Empiric Student Property Plc ("**Empiric")**. Certain unaudited indicative financial information combining the position of the Issuer, the Guarantors, the Non-Guarantor Entities and Empiric for the purposes of illustrating the effect of recent developments, including, but not limited to, the Acquisition (as defined below), the opening of Hawthorne House in Stratford and the completion of the sale of St Pancras Way to USAF on certain key financial metrics of the Group (the "**Indicative Financial Information**") is set out from pages 123 to 125 of these Base Admission Particulars below. In considering the Indicative Financial Information, prospective investors should review the section entitled "—The Indicative Financial Information may not be representative of the results of the Group further to the completion of the Acquisition" in the "Risk Factors" section below."*

Updates to the Description of the Group

On page 121 of the Base Admission Particulars, in the section entitled "*Description of the Group*" under the sub-section *"Financial Information*", the first paragraph is hereby deleted in its entirety and replaced with the following:

> *"The financial information incorporated by reference in these Base Admission Particulars consists of the consolidated audited financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2025, the consolidated preliminary financial statements for the year ended 31 December 2025 as incorporated by reference by the 2025 Preliminary Results, and the unaudited interim financial statements for the six months ended 30 June 2026 as incorporated by reference by the 2026 Interim Results, prepared in accordance with United Kingdom Generally Accepted Accounting Standards (the "**Accounts**"). The Accounts consolidate the results of the Issuer, the Guarantors and the Non-Guarantor Entities. See "Important Notices – Presentation of Financial Information". The Acquisition, opening of Hawthorne House in Stratford and the completion of the sale of St Pancras Way to USAF are shown on an annualised look-back basis for the purposes of the Indicative Financial Information to better reflect stabilised operational performance."*

On page 122 of the Base Admission Particulars, in the section entitled "*Description of the Group*" under the sub-section "*Recent Developments*", the following paragraph shall be added after the sentence "*The Issuer will receive minimum net proceeds of £115 million in cash and increase its ownership of USAF to approximately 32 per cent, subject to USAF investors choosing to take-up their pre-emption rights.*":

> "*The Group is undertaking a disposal programme as part of the transition to its future portfolio, with 15,000 – 20,000 beds identified for sale. The assets comprising the Group's future portfolio have delivered superior occupancy, rental growth and profitability, and the Group anticipates that this trend will continue following the transition. The Group is targeting the delivery of the transition to the future portfolio within the next 12 – 24 months."*

Updates to the Unaudited Indicative Financial Information Relating to the Impact of the Acquisition

On page 123 of the Base Admission Particulars, in the section entitled "*Unaudited Indicative Financial Information Relating to the Impact of the Acquisition*", the first paragraph is hereby deleted in its entirety and replaced with the following:

> "*The Indicative Financial Information for the Group and related notes in this section have been prepared to illustrate the effect of recent developments, including, but not limited to, the Acquisition on certain financial metrics for the Group for the six months ended 30 June 2026 as if the Acquisition, the opening of Hawthorne House in Stratford and the completion of the sale of St Pancras Way to USAF had been in-place for the preceding 12 months.*"

On page 123 of the Base Admission Particulars, in the section entitled "*Unaudited Indicative Financial Information Relating to the Impact of the Acquisition*", the first sentence of the second paragraph is hereby deleted in its entirety and replaced with the following:

> "*The Indicative Financial Information as at 24 February 2026 is based on the consolidated financial information for the Group for the year ended 31 December 2025 and the unaudited interim financial statements for Empiric for the six months ended 30 June 2025. The Indicative Financial Information for the Group as at 30 June 2026 is based on the unaudited interim financial information for the Group for the six months ended 30 June 2026. The Indicative Financial Information has been compiled on the basis of an arithmetic aggregation of the published financial results of the Group and Empiric for the periods in question, as further set out in the notes to the Indicative Financial Information."*

On page 123 of the Base Admission Particulars, in the section entitled "*Unaudited Indicative Financial Information Relating to the Impact of the Acquisition*", the third paragraph is hereby deleted in its entirety and replaced with the following:

> *"The Indicative Financial Information as at 24 February 2026 does not take into account trading of the Group and/or Empiric subsequent to 31 December 2025 (in the case of the Group) or 30 June 2025 (in the case of Empiric). The Indicative Financial Information does not constitute pro-forma information within the meaning of the PRM Rules."*

On page 124 of the Base Admission Particulars, in the section entitled "*Unaudited Indicative Financial Information Relating to the Impact of the Acquisition*", the following shall be inserted at the end of the section after the table entitled "*Group indicative balance sheet as at 24 February 2026 as adjusted for the Acquisition*":

> **"*Group indicative key debt statistics[1] as at 30 June 2026 as adjusted for the Acquisition and other recent developments***

Key debt statistics (Unite Share Basis)	***Indicative[2]***	***30 Jun 2026 (Group)***	***30 Jun 2025 (Group)***	***31 Dec 2025 (Group)***
Net debt: EBITDA ratio	*7.5x*	*8.6x*	*5.3x*	*6.0x*
Interest cover ratio	*4.3x*	*4.8x*	*6.9x*	*6.0x*

1. For an explanation on the components and calculations of these APMs, see pages 35 to 38 and 204 to 209 of the 2025 Annual Report.
2. Determined on the basis of the consolidated financial information for the Group for the six months ended 30 June 2026 and the consolidated financial statements for Empiric for the year ended 31 December 2025. Calculated on a 12-month look-back basis, adjusted for the Acquisition, the opening of Hawthorne House in Stratford and the completion of the sale of St Pancras Way to USAF to better reflect stabilised operational performance.

Indicative Net Debt: EBITDA	**(£m)**
Reported EBITDA (Adjusted)[1]	296.5
Empiric acquisition[2]	33.6
Hawthorne House, Stratford[3]	12.0
Sale of St Pancras Way to USAF[4]	(2.8)
Indicative EBITDA	**339.2**
Net Debt[1]	2,551.5
Indicative Net Debt: EBITDA	**7.5x**

Indicative Interest cover ratio	EBIT (£m)	Total interest (£m)
Reported[1]	288.7	59.7
Empiric acquisition[2]	33.6	16.8
Hawthorne House, Stratford[3]	12.0	-
Sale of St Pancras Way to USAF[4]	(2.8)	-
Total	**331.4**	**76.5**
Indicative Interest cover ratio	**4.3x**	

1. This information has been extracted, without adjustment, from the 2026 Interim Results which is incorporated by reference in these Base Admission Particulars.
*2. Reflects the inclusion of Empiric's EBITDA and associated financing costs for the period from 1 July 2025 to 31 January 2026 during which Empiric was not consolidated within the Group, together with the anticipated full realisation of recurring cost synergies and interest cost in relation to the cash consideration paid under the terms of the Acquisition. The EBITDA adjustment of £33.6 million comprises: (i) Empiric EBITDA of £15.1 million for the six months ending 31 December 2025; (ii) Empiric EBITDA of £2.8 million for the period from 1 January 2026 to 31 January 2026; and (iii) £15.7 million in respect of the anticipated full realisation of annualised synergies. The interest cost adjustment of £16.8 million comprises: (i) annualised incremental interest of £10.2 million attributable to Empiric's existing indebtedness for the period from 1 July 2025 to 31 January 2026; and (ii) £6.6 million of interest in respect of indebtedness related to the Acquisition. Empiric's financial information has been extracted, without adjustment, from the unaudited consolidated balance sheet included within the unaudited interim financial results of Empiric for the six months ended 30 June 2025, available at EMPIRIC STUDENT PROPERTY LIMITED filing history - Find and update company information - GOV.UK (the "**Empiric Half-Year 2025 Results**") and the audited consolidated balance sheet included within the consolidated financial results of Empiric for the year ended 31 December 2025, available at EMPIRIC STUDENT PROPERTY LIMITED filing history - Find and update company information - GOV.UK (the "**Empiric 2025 Annual Report**"). The Empiric Half-Year 2025 Results and the Empiric 2025 Annual Report are not incorporated by reference, and therefore do not form part of, these Base Admission Particulars. Where the information for Empiric is combined with information for the Group, these may not be directly comparable due to differences in each of the Group's and Empiric's respective accounting practices. Figures for the period from 1 January 2026 to 31 January 2026 have been derived from the Group's internal management accounts.*
3. Reflects the estimated stabilised Net Operating Income from the Hawthorne House, Stratford development, calculated by reference to the forecast yield on cost applied to total development costs and assuming the sale of the academy space for c. £45 million. The underlying financial information has been extracted, without adjustment, from page 13 of the 2026 Interim Results which is incorporated by reference in these Base Admission Particulars.
*4. Reflects the annualised impact of the disposal of St Pancras Way to USAF, which completed in May 2026. The net adjustment of £(2.8) million comprises of a reduction in NOI of approximately £5.5 million, determined by reference to the disposal price and the prevailing NOI Yield, net of assumed purchaser's costs; partially offset by incremental NOI of approximately £2.7 million arising from the increase in the Group's ownership interest in USAF from 30 per cent. to 32 per cent.. The underlying financial information has been derived from the Group's announcement dated 24 February 2026 and available at: Disposal of £186m asset to USAF - 07:01:00 24 Feb 2026 - UTG News article | London Stock Exchange (the "**USAF Disposal Announcement**"); the unaudited consolidated balance sheet included within the unaudited interim financial results of the Group for the six months ended 30 June 2025, available at: Reports & presentations | Unite Group (the "**Group Half-Year 2025 Results**"); the 2025 Preliminary Results and the 2026 Interim Results. The USAF Disposal Announcement and the Group Half-Year 2025 Results are not incorporated by reference, and therefore do not form part of, these Base Admission Particulars."*

Updates to the Description of the Issuer

On page 130 of the Base Admission Particulars, in the section entitled "*Description of the Issuer*" the table under the sub-section entitled "*Directors*" is hereby deleted in its entirety and replaced with the following:

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Name	***Function***	***Principal other activities outside of the Group***
Richard Huntingford	*Chair*	*Non-executive chair of Future plc*
Joe Lister	*Chief Executive Officer*	*None.*
Michael Burt	*Chief Financial Officer*	*None.*
Nicky Dulieu	*Senior Independent Director*	*WH Smith Plc (Non-executive director)*

		Redrow Plc (Senior Independent Director)
Dame Shirley Pearce DBE	*Non-Executive Director*	*Higher Education Quality Assurance Panel for the Ministry of Education in Singapore* *Royal Anniversary Trust (Trustee)* *HCA (Advisory Board Member)* *London Academy of Music and Dramatic Art (Trustee)*
Ilaria del Beato	*Non-Executive Director*	*Frasers Property UK (CEO)*
Professor Sir Steve Smith	*Non-Executive Director*	*Fulbright Programme (Trustee)* *UK Government International Education Champion* *UK Government Special Representative to Saudi Arabia for Education* *Lee Kuan Yew School of Public Policy, National University of Singapore (Board Member)*
Ross Paterson	*Non-Executive Director*	*Institute of Chartered Accountants of Scotland (Business Policy Panel Member)* *Tracsis Plc (Non-executive director)* *Bytes Technology Group plc (Non-Executive Director)* *VP Plc (Non-Executive Director, effective 1 September 2026)*
Angela Jain	*Non-Executive Director*	*ITV (Non-executive director)*
Duncan Cooper	*Non-Executive Director*	*Director of Travis Perkins plc*
Chris Szpojnarowicz	*Company Secretary and Group Legal Director*	*The West of England Friends Housing Society (Board Trustee)*

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Updates to the "Significant/Material Change" statement

On page 142 of the Base Admission Particulars, in the section entitled "*General Information*" of the Base Admission Particulars, the fourth paragraph entitled "Significant/Material Change" is hereby deleted in its entirety and replaced with the following:

> "*Since 31 December 2025 there has been no material adverse change in the prospects of the Issuer, any Initial Guarantor or the Group and since 30 June 2026 there has been no significant change in the financial or trading position of the Issuer, any Initial Guarantor or the Group*."

Other information

The Base Admission Particulars and these Supplementary Admission Particulars may be obtained (without charge) from the Guarantor's website at: https://www.unitegroup.com/investors/debt-investors/unite-group-plc-bonds.

If any document or information incorporated by reference or attached to these Supplementary Admission Particulars itself incorporates any information by reference, either expressly or implicitly, such information or other documents will not form part of these Supplementary Admission Particulars. Those parts of the documents incorporated by reference in these Supplementary Admission Particulars which are not specifically incorporated by reference herein are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Base Admission Particulars or these Supplementary Admission Particulars.

To the extent that there is any inconsistency between: (i) any statement in these Supplementary Admission Particulars or any statement incorporated by reference in the Base Admission Particulars by these Supplementary Admission Particulars; and (ii) any other statement in or incorporated by reference in the Base Admission Particulars, the statements in these Supplementary Admission Particulars will prevail.

Save as disclosed in these Supplementary Admission Particulars, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Admission Particulars since the publication of the Base Admission Particulars.