UPP Bond 1 Holdings Limited

Results Presentation for the year ended 31 August 2025

Investor Call 15 December 2025

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Agenda

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2. Key Business Developments
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1.0 Executive summary

Elaine Hewitt, Chief Executive Officer

Executive Summary - Results

- Turnover up by 5.8%, reflecting RPI-linked annual term rental income increases
- Strong EBITDA growth of 5.1%
- Occupancy for 2024/25 of 95.4%
- A significant programme of asset investment works totalling £8.2 million across the Bond portfolio
- Customer Satisfaction scores of 86.9%
- 2024/25 Annual Debt Service Coverage Ratios above lock-up triggers

Turnover

£84.2m

FY 24 - £79.6m

EBITDA

£54.2m

FY 24- £51.5m

ADSCR

1.46

FY 24 – 1.45

Occupancy

95.4%

FY 24 – 97.9%

Customer satisfaction

86.9%

FY 24 – 87.4%

Executive Summary – Specific Matters

Nottingham AssetCo

The Nottingham AssetCo is projected to be below the AssetCo trigger ratio levels due to occupancy challenges. It is expected to report under a Trigger Level 2, Phase 2 Monitoring Event with subsequent enhanced reporting as required by the Monitoring Services Agreement.

Kent AssetCo

The Kent AssetCo continues to report under a Trigger Level 2, Phase 2 Monitoring Event with subsequent enhanced reporting as required by the Monitoring Services Agreement.

Annual Credit Ratings

S&P rating revised from A- (stable outlook) to BBB+ (stable outlook). Outlook amended to 'negative' post-year end.

Moody's rating remains Baa1 with outlook shifting from stable to negative.

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Key Business Developments

Elaine Hewitt, Chief Executive Officer

Business Progress

Strengthening our partnership

- At the end of the financial year, UPP reached Financial Close with the University of Exeter on the new West Park development – a large-scale, innovative Passivhaus scheme.
- The development will see UPP design, build, finance and operate the new residences by creating new accommodation in the existing Clydesdale and Nash area of the Streatham Campus and by converting existing accommodation at Birks Grange village.
- In total, the new development at West Park will provide 1,849 new and refurbished beds for students, with the first tranche occupied by September 2028.

Business Progress

Delivering on commitments to people, place and planet

- In October, UPP Group achieved a GRESB score of 95% for 2024/25.
- Following the publication of our third GRI-compliant sustainability report, we are progressing well against the 2030 sustainability targets set out:
    - Reduced electricity consumption by 2% and gas consumption by 4%
    - Achieved a recycling rate of 50%
    - Exceeded water usage reduction target of 3%
    - Achieved ISO14001 recertification
- RoSPA Gold awarded for eighth consecutive year.

Business Progress

Investing in our assets

- Undertook a further major programme of asset investment works.
- Works totalled circa £8.2 million across the UPP Bond 1 portfolio.
- Some of the highlights included:
  - Refurbishment of bathrooms and kitchens at the Nottingham AssetCo.
  - Fire stopping and fire door remedial works at the Plymouth and Exeter AssetCos.
  - Kitchen refurbishments at the York AssetCo and the Kent AssetCo.

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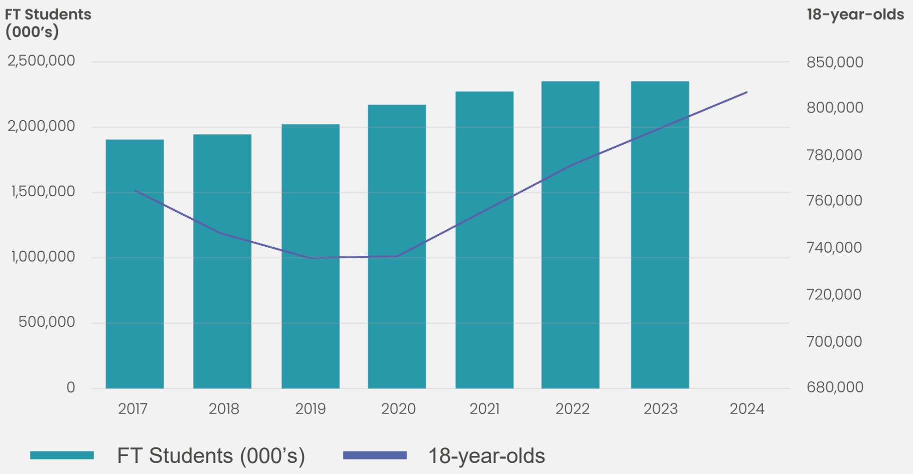
Market Update

Simon Boorne, Chief Investment Officer

Demand for Higher Education

- Applicant data by UCAS identifies that 665,070 applicants were seeking a university place for the academic year 2025/26.
- This was an increase of 1.3 per cent or 8,300 applicants year on year.
- The application rate for UK 18-year-olds reached 41.2%, which is slightly lower than last year, but 2.3% points higher than the pre-pandemic level of 38.9% in 2019/20.
- Applications from European Union (EU) students remained almost level with last year, with a decrease of only 40.
- Demand from outside the EU has risen by 2.7%.
- 117,030 international students applied from outside the EU.
- UCAS acceptances tracked 2.8% ahead of last year.
- Overall number of acceptances driven by UK 18-year-olds has increased by 3.7% to 287,950.
- Overall there were 512,270 acceptances (all ages, all domiciles).
- More students have secured a place at higher tariff universities, (189,910 this year compared with 175,690 in 2024 [8.1%]).
- Medium tariff institutions have accepted 164,090 applicants (+1.6%) and lower tariffs have accepted 158,260 applicants (-1.8%).

Figure 2.21 UK full-time HE enrolment (y-axis) relative to the number of 18-year-olds in the UK (z-axis) 2018/19-2024/25



Demand for Higher Education

- UK applicant numbers continue to remain positive and have grown by over 20,000 (4.0%) in the last seven years.
- Post-Brexit demand from EU students has fallen by -0.19% (40 students), to 21,430 for 2024.
- Over the last seven years EU applicant numbers have fallen by 28,880 (57.4%).
- In the same period non-EU international applicant numbers were up 35,350 or 43.3% to 117,030, showing a net increase in international applicant demand of 6470.
- UPP remain confident both in the robust nature of domestic and international demand for UK Higher Education and therein for residential accommodation.

Figure 2.22 Applicants for all courses by domicile group (at June deadline)

App. Domicile	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
England	418,940	427,290	456,190	458,980	446,530	438,110	442,720
Northern Ireland	18,520	18,150	19,390	18,430	17,630	17,190	17,440
Scotland	47,110	47,250	52,710	47,860	44,130	45,040	45,610
Wales	21,470	21,330	23,330	23,500	21,320	20,960	20,850
UK	506,040	514,020	551,620	548,770	529,610	521,300	526,610
EU (excluding UK)	50,310	49,350	28,120	23,160	22,400	21,470	21,430
Non-EU	81,680	89,420	102,280	18,720	115,650	114,000	117,030
Total	638,030	652,790	682,010	683,650	667,660	656,770	665,070

Source: UCAS

Residential Demand for AssetCos

- The all-year students to bed ratio and first-year students to bed ratios remain above the UK average at 2.4:1 and 1.2:1 respectively.
- The all-year student to bed ratio has decreased YOY, mainly due to an increase in additional PBSA bed spaces in Nottingham. In the same period there has also been an increase in students studying at NTU but choosing to live at home.
- The first-year ratio has remained stable and resulted in 1.3:1.
- These figures are underpinned by the continued increase in demand for higher education by 18-year-olds.

All Students	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	Change 22/23 to 23/24	Five Year Change
Total Demand Pool	111,180	116,960	124,715	130,095	127,030	126,626	-0.3%	16.8%
Number of Beds	38,203	39,911	39,911	40,142	40,187	42,339	5.4%	9.1%
Students:Bed Ratio	2.9	2.9	3.1	3.2	3.2	3.0	-5.4%	6.8%

First Years	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	Change 22/23 to 23/24	Five Year Change
Total Demand Pool	47,915	51,045	53,140	56,995	54,400	55,536	2.1%	18.1%
Number of Beds	38,203	39,911	39,911	40,142	40,187	42,339	5.4%	9.1%
Students:Bed Ratio	1.3	1.3	1.3	1.4	1.4	1.3	-3.1%	8.3%

*23/24 figures produced using latest available data

University of York

York

740 NB

Rooms February 2001

303 ET

Rooms September 2007

Key

ET Estate transfer

NB New build

University of Nottingham

Nottingham

1,133 ET

Rooms May 2003

1,138 NB

Rooms September 2003

Key

ET Estate transfer

NB New build

upp

University of Kent

Kent

544 NB

Rooms October 2007

Key

ET Estate transfer

NB New build

Nottingham Trent University

Nottingham Trent

446 NB
Rooms September 2003

2,324 ET
Rooms April 2002

Key
- ET Estate transfer
- NB New build

Oxford Brookes University

Oxford Brookes

750 NB

Rooms September 2002

20 NB

Rooms September 2016

Key

ET Estate transfer

NB New build

upp

University of Plymouth

Plymouth

Phase 1-3:

1,276 ET NB

Rooms 1998-2004

Phase 4:

488 ET NB

Rooms December 2006

Key

ET Estate transfer

NB New build

University of Exeter

Exeter

2,569 ET NB

2009-2012

Key

ET Estate transfer

NB New build

upp

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2024/25 AssetCos Financial Review

Mark Bamford, Chief Financial Officer

Bond consolidated finance summary

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	84,179	79,573	5.8
Cost of sales	(26,334)	(26,460)	(0.5)
Gross profit	57,845	53,113	8.9
Overheads	(3,683)	(4,027)	(8.5)
Remedial costs	-	(160)	(100.0)
Reimbursement of remedial costs	-	2,610	100.0
EBITDA (pre-Sinking fund)	54,162	51,536	5.1
Sinking fund	(8,185)	(7,342)	11.5
EBITDA	45,977	44,194	4.0
Ratio	1.46	1.45	

- Turnover increased by 5.8% to £84.2 million primarily due to contractual inflation uplifts.
- Cost of sales decreased by 0.5% to £26.3 million mostly due to decrease in wholesale utilities prices offset by contractual uplifts in FM fees.
- Overheads decreased due to lower variation costs.
- Remedial costs decreased in 2024/25 due to narrower scope of work based on the further work undertaken by professional advisors.
- Sinking fund investment programme spend of c.£8.2 million was higher than 2023/24, due to current year investment requirements.
- EBITDA increased by 4.0% reflecting the increases in turnover offset by higher sinking fund expenditure.
- 2024/25 historic debt service cover ratio ("Ratio") of 1.46, improved on 2023/24 ratio of 1.45 due to improved EBITDA performance.

Bond consolidated finance summary

Debt service cover ratio analysis

Ratio	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
24/25 Historic	1.49	1.47	1.59	1.83	1.25	1.46	1.36	1.46
25/26 Projected	1.77	1.31	1.45	1.27	0.68	1.56	1.47	1.31

- Movement on Kent relates to reprofiling of remedial works for cladding from FY24/25 to FY25/26
- Fall in the NTU and BGP projected ratio is driven by occupancy challenges at those AssetCos
- Other ratios impacted by contractual rent uplifts, asset investment and reserve movements profile

Occupancy analysis

(%)	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Consol
24/25 Historic	100.0	100.0	100.0	100.0	80.9	100.0	99.7	95.4
25/26 Forecast	100.0	91.2	100.0	100.0	75.8	100.0	99.3	92.9

- Projected consolidated occupancy is affected by lower than budgeted rates in Nottingham-based SPVs
- NTU has been affected by lower undergraduate recruitment levels
- All other SPVs are projected to perform in line or better than budget

Alcuin – Finance update

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	8,723	7,959	9.6
Cost of sales	(1,999)	(2,097)	(4.7)
Overheads	(344)	(352)	(2.3)
EBITDA (pre-sinking fund)	6,380	5,510	15.8
Sinking fund	(758)	(810)	(6.4)
EBITDA	5,622	4,700	19.6
Ratio	1.49	1.43	
Headroom	1,278	1,049	

- Occupancy was 100% for the year (2023/24: 100%).
- Turnover increased by 9.6% due to impact of higher RPI inflation on rental income.
- Cost of sales decreased by £98k largely due to lower utilities costs, which are partly offset by contractual increases to FM costs.
- EBITDA pre-sinking fund has increased year on year by £870k, largely due to higher turnover.
- Sinking fund investment this year included fire safety improvement works, introduction of building management systems to reduce utilities costs and further kitchen replacements.
- 2024/25 Ratio performance was 1.49, with a healthy headroom to lock-up. Lower sinking fund cash spend and increased cash interest income contributed to improved ratio performance.
- 2025/26 Forecast: Occupancy at 100%.
- 2025/26 Forecast: Ratio at 1.77 with the increase largely driven by contractual rent increases.

Broadgate Park – Finance update

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	16,305	14,246	14.5
Cost of sales	(5,265)	(5,689)	(7.5)
Overheads	(936)	(896)	4.5
EBITDA (pre sinking fund)	10,104	7,661	31.9
Sinking fund	(1,464)	(680)	115.3
EBITDA	8,640	6,981	23.8
Ratio	1.47	1.23	
Headroom	1,866	454	

- Occupancy was 100.0% for the year (2023/24: 92.7%).
- Turnover increased by 14.5% due to the impact of higher RPI inflation on rental income and higher occupancy.
- Cost of sales decreased by £423k largely due to lower utilities costs, which are partly offset by contractual increases to FM costs.
- EBITDA pre-sinking fund increased by 31.9%, driven by increased revenue.
- Sinking fund investment this year included bathroom refurbishment works at Cloisters, flooring and decoration works to Albion House, refurbishment works to studios at Redwoods and kitchen refurbishment works in Upper Court and Turnpike properties.
- 2024/25 Ratio performance was 1.47, with a healthy headroom to lock-up.
- 2025/26 Forecast: Occupancy forecast at 91.2%, predominantly due to a lower number of PG students and a consequential lower take-up of studios.
- 2025/26 Forecast: Ratio at 1.31, with the decrease in ratio compared to 2024/25 largely driven by lower occupancy position.

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Kent – Finance update

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	5,102	4,762	7.1
Cost of sales	(1,346)	(1,396)	(3.6)
Overheads	(191)	(722)	(73.5)
Remedial costs	-	(160)	(100.0)
EBITDA (pre sinking fund)	3,565	2,484	43.5
Sinking fund	(718)	(359)	99.9
EBITDA	2,847	2,125	34.0
Ratio	1.83	1.28	
Headroom	1,211	235	

- Occupancy was 100.0% for the year (2023/24: 100.0%).
- Turnover increase of 7.1% is due to the impact of higher RPI inflation on rental income.
- Cost of sales decreased by £50k, largely due to lower utilities costs, which are partly offset by contractual increases to FM costs.
- EBITDA pre-sinking fund increased year on year by £1,081k, primarily due to rental uplifts, lower overheads and lower spend on the remediation project due to narrower scope of work than initially anticipated and the project moving into 2025/26.
- Sinking fund investment this year included redecoration and carpeting to 3 blocks and 40 studio kitchen refurbishments.
- 2024/25 Ratio performance was 1.83, with a healthy headroom to lock-up.
- 2025/26 Forecast: Occupancy at 100%.
- 2025/26 Forecast: Ratio is predicted at 1.27. This decrease relates to asset remediation works reprofiled from FY2024/25.

Nottingham – Finance update

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	16,071	17,525	(8.3)
Cost of sales	(6,935)	(6,798)	2.0
Overheads	(706)	(605)	16.7
EBITDA (pre sinking fund)	8,430	10,122	(16.7)
Sinking fund	(1,920)	(2,260)	(15.0)
EBITDA	6,510	7,862	(17.2)
Ratio	1.25	1.41	
Headroom	646	1,645	

- Occupancy was 80.9% for the year (2023/24: 97.1%) after lower undergraduate recruitment levels.
- Turnover decreased by 8.3% due to lower occupancy rates, partly offset by higher RPI inflation on rental income.
- Cost of sales increased by £137k due to increase in FM costs, partly offset by lower utilities costs.
- EBITDA pre-sinking fund decreased year on year by £1,692k primarily due to lower rental income this year.
- Sinking fund investment this year included completion of bathroom works at Hampden, kitchen and decoration works at Gill Street North and Peverell and fire door remediation works at Simpsons Hall.
- 2024/25 ratio performance was 1.25, with headroom to lock-up.
- 2025/26 Forecast: Occupancy at 75.8%, due to lower uptake of accommodation marketed by the university.
- 2025/26 Forecast: Ratio at 0.68 due to occupancy forecast. The AssetCo is expected to report under a Trigger Level 2, Phase 2 Monitoring Event with subsequent enhanced reporting as required by the Monitoring Services Agreement.

Oxford Brookes – Finance update

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	6,036	5,893	2.4
Cost of sales	(1,489)	(1,363)	(9.2)
Overheads	(379)	(351)	8.0
EBITDA (pre sinking fund)	4,168	4,179	(0.3)
Sinking fund	(495)	(665)	(25.6)
EBITDA	3,673	3,514	4.5
Ratio	1.46	1.59	
Headroom	816	1,104	

- Occupancy was 100% for the year (2023/24: 100%).
- Turnover increased by 2.4% due to the impact of higher RPI inflation on rental income.
- Cost of sales increased by 9.2%, predominantly due to higher FM costs and staff costs.
- EBITDA pre-sinking fund was in line with the prior year due to rental uplifts offset by higher operating costs.
- Sinking fund this year included continuation of boiler upgrade and replacement works, carpeting replacement across three blocks and fire door remediation to two blocks.
- 2024/25 Ratio performance was 1.46, with a healthy headroom to lockup.
- 2025/26 Forecast: Occupancy at 100%.
- 2025/26 Forecast: Ratio at 1.56.

Plymouth – Finance update

£000's	2024/25 Actual	2023/24 Actual	Change %
Turnover	11,676	10,786	8.3
Cost of sales	(3,860)	(3,592)	7.5
Overheads	(504)	(628)	(19.7)
Recovery of asset remedial costs	-	2,610	(100.0)
EBITDA (pre sinking fund)	7,312	9,176	(20.3)
Sinking fund	(1,317)	(1,050)	25.4
EBITDA	5,995	8,126	(26.2)
Ratio	1.36	1.87	
Headroom	968	3,209	

- Occupancy was 99.7% for the year (2022/23: 100.0%).
- Turnover increased by 8.3% due to the impact of higher RPI inflation on rental income.
- Cost of sales increased by £268k driven by increases in FM costs, which are partly offset by lower utilities costs.
- EBITDA pre-sinking fund has decreased year on year by £1,864k due to the one-off recovery of asset remedial costs in the prior year which was not recurring.
- Sinking fund investment this year included re-carpeting and decoration works to several blocks at Radnor and Pilgrim, roof refurbishment works at Gilwell and 16 kitchen refurbishments at Francis Drake.
- 2024/25 ratio performance was 1.36, dropping compared to the prior year, when it was higher due to the one-off asset remedial cost recovery.
- 2025/26 Forecast: Occupancy at 99.3%.
- 2025/26 Forecast: Ratio at 1.47.

Exeter – Finance update

£000's	2023/24 Actual	2023/24 Actual	Change %
Turnover	20,266	18,402	10.1
Cost of sales	(5,440)	(5,526)	(1.6)
Overheads	(524)	(332)	57.8
EBITDA (pre sinking fund)	14,302	12,544	14.0
Sinking fund	(1,513)	(1,518)	(0.3)
EBITDA	12,789	11,026	16.0
Ratio	1.59	1.41	
Headroom	3,812	2,175	

- Occupancy was 100% for the year (2023/24: 100%).
- Turnover increased by 10.1% reflecting the impact of higher RPI inflation on rental income.
- Cost of sales decreased by £86k largely due to lower utilities costs, which are partly offset by contractual increases to FM costs.
- EBITDA pre-sinking fund has increased by £1,758k (14%) primarily due to higher rental income.
- Sinking fund investment this year included boiler plant replacement across Lafrowda properties, kitchen replacements in two blocks at Birks Grange, continuation of low energy LED lighting installation, and fire safety improvement works to Birks Grange and St Germans.
- 2024/25 ratio performance was 1.59, with a healthy headroom to lock-up.
- 2025/26 Forecast: Occupancy at 100%.
- 2024/25 Forecast: Ratio at 1.45.

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2025/26 Financial Forecast

Mark Bamford, Chief Financial Officer

Bond consolidated – 2025/26 Forecast

£000's	2025/26 Forecast	2024/25 Actual	Change %
Turnover	84,729	84,179	0.7
Cost of sales	(31,339)	(26,334)	19.0
Gross profit	53,390	57,845	(7.7)
Overheads	(3,840)	(3,683)	4.3
EBITDA (pre sinking fund)	49,550	54,162	(8.5)
Sinking fund	(6,510)	(8,185)	(20.5)
EBITDA	43,040	45,977	(6.4)
Ratio	1.31	1.46	

- Occupancy levels are forecast again to be high across 5 Asset Cos: 100% at Alcuin, Exeter, Kent and Oxford Brookes and 99% at Plymouth. The forecast for Broadgate Park is 91% due to lower postgraduate recruitment and 75.8% at NTU due to lower undergraduate recruitment levels and a lower uptake at specific properties.
- Turnover is forecast to increase by 0.7% primarily due to the impact of higher RPI inflation on rental income offset by lower occupancy at Broadgate Park and NTU and higher RPI swap costs.
- Cost of sales increase of 19% is largely due to employment cost increases and planned remedial cost.
- 2025/26 EBITDA pre-sinking fund is forecast at £49.6 million. The forecast is adverse to 2024/25 actuals due to lower occupancy at Broadgate Park and NTU, £1.6 million of forecast asset remedial spend at the Kent SPV and cost inflation.
- 2025/26 Sinking fund investment is forecast to decrease by 20.5 per cent on 2024/25 actual spend, as movement in spend between years relates to the replacement cycle of assets.
- 2025/26 Debt Service Cover Ratio is forecast to be 1.31 (see "2025/26 Projected Ratios" on Slide 25 for more detail).

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2025/26 Sinking Fund Budget

Mark Bamford, Chief Financial Officer

2025/26 Sinking Fund Budget

- Table details 2025/26 Sinking Fund budget spend with comparison to 2024/25 P&L spend.
- In the case of each AssetCo, our focus continues to be developing plans in conjunction with university partners; and ensuring value for money and effective timing of investment.

£000's	Alcuin	BGP	Exeter	Kent	NTU	Oxford	Plymouth	Total
2024/25 P&L actual	758	1,464	1,513	718	1,920	495	1,317	8,185
2025/26 Budget	823	1,350	1,451	252	1,321	505	808	6,510

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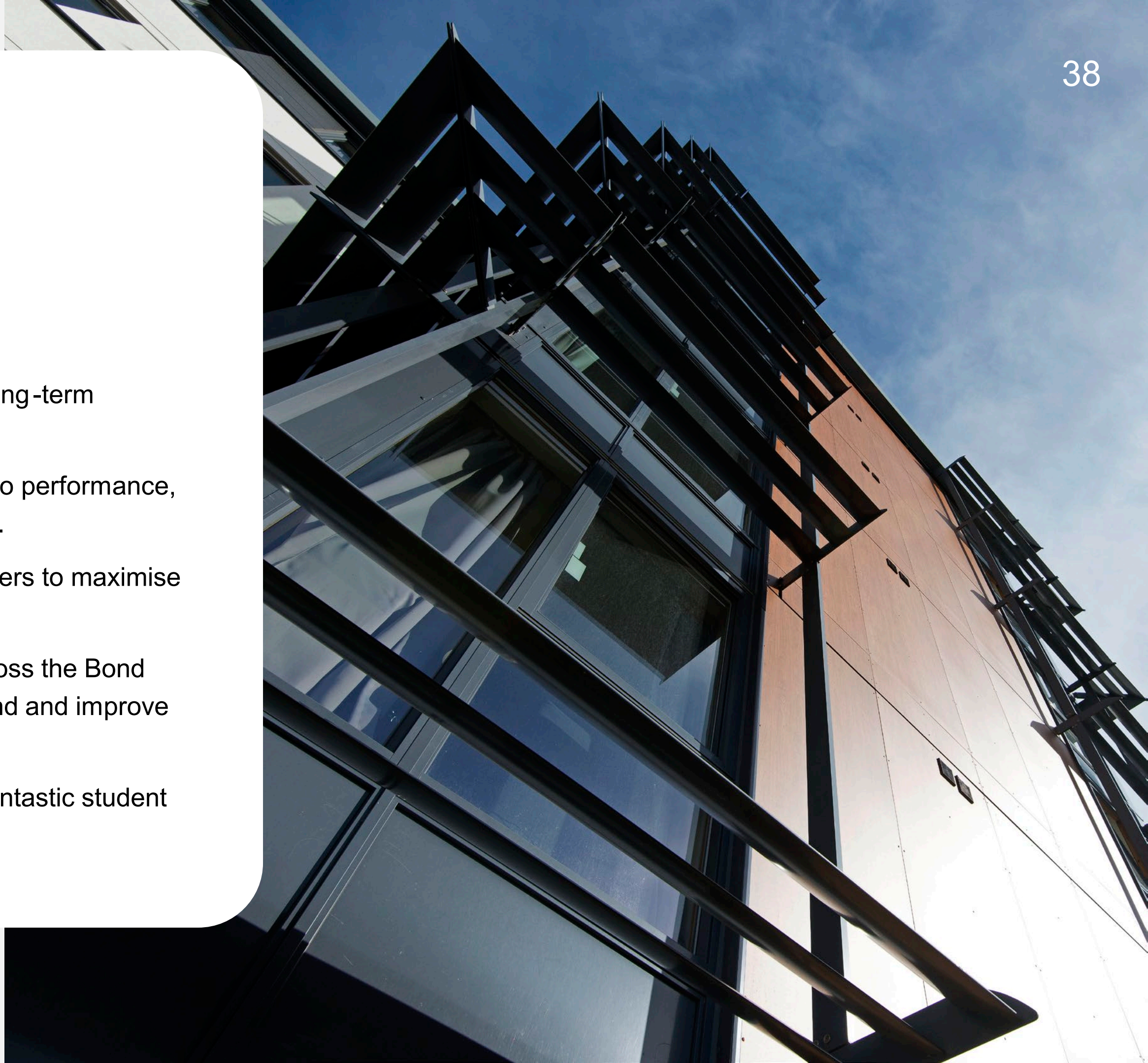
Conclusion

Elaine Hewitt, Chief Executive Officer

Conclusion

In summary:

- The fundamentals of the market remain robust and long-term demand is positive.
- UPP Bond 1 continues to demonstrate strong portfolio performance, with very strong performance in 5 of the 7 Asset Cos.
- We will continue to work closely with University partners to maximise the performance of the portfolio.
- The wider programme of asset investment works across the Bond portfolio has been designed to further support demand and improve the experience of students.
- Our commitments to sustainability and delivering a fantastic student experience remain core to UPP's approach.



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Monitoring Adviser's Report

Arthur Moerman, Bishopsfield Capital Partners

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Questions