

Results for the six months ended 28 February 2026

UPP Bond 1 Issuer PLC, 29 April 2026

UPP Bond 1 Issuer PLC has published the consolidated report and accounts of UPP Bond 1 Holdings Limited, the reporting parent undertaking of UPP Bond 1 Issuer PLC, for the six months ended 28 February 2026. The results are available on the Investor Centre at: <https://www.upp-ltd.com/investor-centre/announcements/>

Bond Business highlights for the six months ended 28 February 2026 include:

- Occupancy for 2025/26 of 92.5 per cent (2024/25: 95.1 per cent). Occupancy averaged 99.9 per cent in all SPVs except for Nottingham based AssetCos where student recruitment shortfalls occurred and there has been a lower uptake of accommodation marketed by the university.
- Turnover down by 2.3 per cent to £40.4 million (2024/25: £41.4 million), reflecting RPI-linked annual term rental income increases offset by occupancy reductions at Broadgate Park and Nottingham.
- Gross profit decreased to £26.6 million (2024/25: £27.7 million) primarily due to lower turnover.
- EBITDA pre sinking fund expenditure is reduced to £24.5 million (2024/25: £25.8 million).
- The completion of the financial year 2024/25 programme of asset investment works totalling £8.2 million across the Bond portfolio and continuing focus on the long-term strategic management of assets under operation in financial year 2025/26.
- Both historic and projected Senior Debt Service Coverage Ratio for the consolidated Bond consolidated Group at the February 2026 test date were comfortably above lock-up triggers, while the Nottingham AssetCo historic and projected individual ratio is below and is therefore subject to enhanced monitoring.
- Current annual credit rating assessments of Baa2 (negative outlook) from Moody's (updated in February 2026) and BBB+ (negative outlook) from S&P (updated in November 2025).

UPP Business highlights for the six months ended 28 February 2026 include:

- Achieved a GRESB (Global Real Estate Sustainability Benchmark)¹ score of 95 per cent for 2024/25 across the UPP Group.
- Achieved 6.5 per cent reduction in Scope 1 and 2 GHG emissions, just ahead of our target.
- Biodiversity Net Gain of 2.8 per cent delivered in year. 5.4 per cent cumulative improvement on 2021/22 baseline which is over halfway to the 10 per cent 2030 target.
- Recycling rate of 50 per cent achieved, with no waste to landfill.
- Inclusive Employers membership maintained, and Foundation Assessment completed.
- Over £1.6 million of social value generated, including through colleagues contributing 186 volunteering days across 63 organisations.
- Over 90 per cent of active suppliers have signed up to our Supplier Code of Conduct, achieving the annual target.
- UPP is continuing its leadership in sustainable design at the new Exeter University West Park project now under construction. The new buildings will be one of the largest Passivhaus student accommodation in the UK once completed.
- UPP Group was re-accredited with the Gold 'Investors In People' standard and the RoSPA Gold Award.

¹ GRESB is the external standard across the asset management and real estate sectors, providing independent, quantitative assessment of ESG performance

- We continued to deliver high quality services to students, as evidenced by customer satisfaction scores of 87.4 per cent when residents were asked whether they would recommend UPP accommodation to future students.

Chief Executive Officer Elaine Hewitt said:

“I am pleased to report that for the six months ended 28 February 2026 UPP Bond 1 Holdings Limited has continued to demonstrate strong performance despite a more challenging operating environment in certain locations.

Occupancy in the UPP Bond 1 portfolio accommodation was 92.5 per cent this year. Occupancy averaged 99.9 per cent in all SPVs except for Nottingham based AssetCos, where student recruitment shortfalls and lower uptake of university-marketed accommodation have impacted performance.

Applications for UK university places are at record levels, with undergraduate applicant numbers continuing to exceed pre-pandemic levels, particularly across high-tariff institutions aligned to UPP’s target cohort of under-21s. Demand for student accommodation remains strong, reflective of the positive medium-term outlook for the sector and prevailing undersupply of quality accommodation.

The Bond Group assets have benefitted from a continued programme of investment works during the period. The assets remain well positioned, offering a wide range of quality accommodation, priced on an inclusive basis, with services delivered by our experienced operational teams.

The strength of UPP Group operational performance continues to be reflected in high levels of customer satisfaction, with 87.4 per cent of residents stating they would recommend UPP accommodation to future students. This performance also reflects the continued commitment of our people. During the period, the UPP Group was re-accredited with the Gold Investors in People standard and achieved the RoSPA Gold Award for the eighth successive year.

UPP Group continues to strengthen our focus on environmental and social sustainability for the benefit of our university partners, our student residents and our people. We achieved a GRESB score of 95% for 2024/25, an increase on the prior year. GRESB is the external standard across the asset management and real estate sector, providing independent, quantitative assessment of ESG performance. We also delivered a 6.5 per cent reduction in Scope 1 and 2 emissions and continued to make progress against our biodiversity and resource efficiency targets. Over 90 per cent of active suppliers have now signed up to our Supplier Code of Conduct.

Following a successful Financial Close in August 2025, UPP Group is progressing the development of the Exeter West Park scheme, which will be one of the largest Passivhaus student accommodation schemes in the UK on completion.

Finally, UPP Group was selected as Preferred Bidder for a new project with the University of Bristol, with Heads of Terms signed following a period of exclusivity to deliver new student accommodation in the city centre. This represents a significant milestone and further strengthens the portfolio with another leading Russell Group institution.”

For further information, contact UPP Investor Relations at investor.relations@upp-ltd.com or +44 (0)20 7398 7200