

## Modern Slavery Statement

---

**This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement of Empiric Student Property plc, the owners of Hello Student Management Limited.**

### Introduction

We are committed to acting ethically and with integrity in all our business dealings.

Our relationships with our colleagues, customers, suppliers and other stakeholders are very important to us and we take all appropriate steps to make sure that modern slavery or human trafficking does not occur in any part of its business or in our supply chain.

### Our business

Listed on the London Stock Exchange in June 2014, Empiric Student Property plc ("ESP" or the "Company") is the owner and operator, via our wholly owned subsidiary Hello Student Management Limited, of purpose-built student accommodation across the UK, with our head office in London. The Group comprises Empiric Student Property plc and 114 subsidiaries, holding 74 assets. All companies are listed in England and Wales. We are a fully integrated operational business, managing and delivering services directly to our customers.

### Modern slavery

We are fundamentally opposed to slavery and committed to ensuring it does not occur anywhere within our business or supply chain. We see this as fundamental to be a responsible and sustainable business and having trusted, open and valued relationships with our Suppliers, Shareholders who invest in us, Universities who partner with us and students who make us their choice for home while at university.

### Our customers

Our properties are some of the best in the market and our friendly and approachable colleagues get to know our students, so that we provide a more personal service. This approach – combined with the smaller size and individual character of our buildings - helps to foster a strong sense of community. In short, we offer our students a "Home from Home", enabling them to thrive, learn and succeed. The Company works hard to look after its customers and during the year achieved an overall customer satisfaction Net Promoter Score of +32 against an average PBSA score of +19.

Importantly, with nearly 7,700 students under our care, we have a duty to ensure their safety, which includes freedom from modern slavery. It is therefore imperative that our employees have a high level of understanding of the risks of modern slavery and human trafficking and employees are provided with practical guidance on what to look out for within the student accommodation.

## Our colleagues

As at 31 December 2025, we employed 267 staff in the UK. We rarely employ agency workers. 20% of our employees work in administrative roles and 80% work for Hello Student Management Limited, a subsidiary of ESP. The latter comprised operational roles across 74 assets in 22 towns and cities in the UK.

Prior to recruitment, we complete checks on all Right to Work documents, including passports, share codes and overseas VISAs. We also complete DBS checks on all front-line operational staff.

Once appointed, employees are expected to familiarize themselves with our policies, which they must confirm they have read and understood. The policies are available on the intranet and include

- Data Protection
- Whistleblowing and Grievance Policies
- Anti Bribery
- Anti Money Laundering
- Diversity, Equality and Inclusion
- Duty to prevent Sexual Harassment

Additionally, employees must complete training courses on a number of subjects within their probationary period. These courses ensure our employees have a high level of understanding of the risks throughout our business. For modern slavery they are provided with practical guidance and 'red flags' they should identify in the workplace or within our accommodation.

The details below show the training completion rates, as at 31 December 2025, for some of the training modules undertaken.

• 99.40% (2024:100% )	- Modern Slavery
• 100.0% (2024 :100%)	- GDPR
• 98.32% (2024:97.5%)	- Bribery Act Awareness (including whistleblowing)
• 96.55% (2024:100% )	- Money Laundering Awareness
• 98.88% (2024:99% )	- Equality, Diversity and Inclusion
• 100.0% (2024:67%* )	- Preventing Bullying/Harassment

\*This training module was upgraded in October 2024 to include the duty to prevent sexual harassment. Employees have 3 months to complete the course.

All employees have three months to complete a course and the difference in completion rates for 2025 vs 2024 is due to employees not yet completing their refresher training.

Following completion, these courses must be retaken on an annual basis. This helps embed the policies into the day-to-day business practices and become part of the Company's culture.

Our policies, employment contracts and checks ensure that our employees enjoy the following rights

- Freedom of workers to terminate employment
- Freedom of movement
- Freedom of association
- No compulsory overtime imposed
- No recruitment of child labour
- No retention of original identification documents

## **Our values and principles**

Our colleagues bring to life our values (“Respectful”, “Supportive”, “Collaborative”, “Responsive” and “Fun”) which are key to delivering the brand experience for our customers.

As an employer, our goal is to create a “great place to work” where our people can grow and excel. We’re more than just a place to work - we’re about the whole colleague’s experience. This people’s vision is supported by a strategy, underpinned by core principles of:

- Recruit talented colleagues who not only have the best skills, experience and knowledge to perform in the role and contribute to continued business growth, but also demonstrate a high level of passion and commitment to support the Company vision and values
- Ensure our people policies and practices always reflect a commitment to best practice and inclusivity, that they are fair and appropriate in the context of the business setting
- Pay and reward our colleagues in a fair and transparent way based on a clearly communicated rationale
- Adapt to changing candidate/colleague expectations, such as making good use of agile working and embracing technology where it makes sense to do so
- Provide investment and opportunities for learning and development to ensure we maximise each individual’s potential and develop our internal capability to deliver business goals
- Aim for sector leading colleague engagement in an environment where everyone feels empowered to do their best, valued and recognised for their commitment

By doing all these things to the best of our ability we aim to develop a culture where our people are engaged, making us a “great place to work” and a destination of choice for candidates wanting to work in the student accommodation sector. In our 2025 employee survey, 90% (2024: 90%) of respondents were proud to work for ESP.

## **Our supply chain and due diligence**

Our supply chain currently comprises over 300 suppliers and contractors providing goods and services to our UK operations. Excluding any refurbishment or capital investment activity which can vary materially from year to year, approximately 99% of expenditure is spent on UK services, with the remainder spent on goods. While nearly all of our suppliers are based in the UK, we are aware that some of their materials are sourced from around the world.

For our head office, suppliers will typically have a contract for the provision of their services which will include a modern slavery and anti-bribery clause.

For our operations team, all of our service suppliers are based in the UK of which 125 are Safecontractor accredited (or in the process of being accredited) and are therefore regarded as low risk. This scheme focuses primarily on the quality of the H&S practices of our suppliers through a desktop due diligence service. This confirms that our service contractors have the required QHSE policies in place and meet the requirements of a UK leading SSIP standard. H&S documents are audited during the accreditation process and on a regular basis thereafter.

A secondary due diligence process regarding sustainability practices is conducted on both the suppliers of goods and services to our operations teams, which comprises a questionnaire and verification process covering Modern Slavery, Anti-Bribery, GDPR, Environment and Quality Management. A breakdown of the 125 accredited suppliers with whom we engage (alongside the provision of an MSA, GDPR and Anti Bribery policies) is shown below.

	Number of companies		MSA Statement*		GDPR		Anti Bribery	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover of £36m of above	30	22	27	20	27	21	27	20
Turnover less than £36m	42	117	37	97	39	108	35	106
Turnover not provided	53	105	28	55	28	57	30	58
<b>Totals</b>	<b>125**</b>	244	<b>92</b>	172	<b>94</b>	186	<b>92</b>	184
<b>Percentages</b>	<b>100%</b>	100%	<b>74%</b>	70%	<b>75%</b>	76%	<b>74%</b>	75%

\*MSA statements have been requested from all accredited suppliers, with statements awaited from those suppliers who are mandated to provide.

\*\*There was a recent cleanse of the database with any suppliers not recently used removed from the system.

Following the appointment of a dedicated procurement officer, the Company has sought to strengthen the compliance review process and develop strong relationships with UK based suppliers and contracts that align with our business code of conduct expectations.

The Company acknowledges that key areas of risk within the operations supply chain are as follows:

- (i) Suppliers are audited and accredited on their paperwork, but no site audits are conducted.
- (ii) The use of sub-contractors is not permitted under the terms of appointment of the supplier, but there is a risk that such practices may still happen. If the Company becomes aware of such behaviour, the services of the supplier would be reviewed;
- (iii) During the summer turnaround of academic years, a two-week project is undertaken to refresh all of the students' rooms, for which the services of local cleaning firms are employed. Due to the low value and short-term nature of these contracts, these cleaning companies do not undergo the same level of due diligence, and due to their size, are typically not required to provide an MSA statement.

### Raising concerns

Any concerns or grievances may be raised using the Whistleblowing policy which can be found on the website. The policy applies to all employees, suppliers, agents, contractors and customers of Empiric Student Property plc, and its subsidiary Hello Student Management Limited. Both internal and external contacts are provided, which can be used as appropriate. An email address for HR, which is responsible for the implementation of the modern slavery policy, is also provided in the suppliers' terms of appointment.

During 2025, two whistleblowing reports and six grievances were raised, none of which related to Modern Slavery. There was one complaint regarding sexual harassment, which was investigated and resulted in a dismissal.

## **Review of policy**

ESP has published an MSA statement for more than five years. Each year the Board reviews this risk assessment and monitors our activity as part of our broader approach to ensure we remain a responsible and sustainable business.

This statement was reviewed and approved by the Board of Directors of the Company on 20 January 2026 and has been signed by Duncan Garrood on behalf of the Board.

**Duncan Garrood**  
**Chief Executive Officer**  
**Empiric Student Property plc**

This statement is made on behalf of all subsidiaries within the Empiric Student Property plc Group, and specifically also on behalf of Hello Student Management Limited.