

micampus

residencias

2024

SUSTAINABILITY REPORT





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The information included in the FY24 ESG Report relates to the environmental, social and governance (ESG) performance of ESACF (hereinafter referred to as "The Fund") as owner of the asset portfolio comprising The European Student Accommodation Fund Core Fund SCA SICAV-RAIF and Micampus (hereinafter also referred to as "The Company"), as operator of the asset portfolio comprising Micampus Living S.L. and its subsidiaries during FY24, covering the period from 1 January 2024 to 31 December 2024. This report is part of the Company's ongoing commitment to transparency with stakeholders, as it discloses its ESG performance.



Letters From Leadership

01



Dear Shareholders,

At ESACF, we view sustainability not as a separate initiative, but as a core driver of long-term value creation. Our mission is to deliver stable, risk-adjusted returns while shaping a more resilient, inclusive, and environmentally conscious future for students and the communities we serve.

The past year has been one of both reflection and progress. In a rapidly evolving regulatory and environmental landscape, we have continued to strengthen our commitment to responsible investment. Our classification as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR) reflects our ambition to go beyond compliance—embedding environmental and social considerations into every stage of our investment lifecycle.

Our approach to ESG is grounded in materiality and transparency. We continue to monitor and report on principal adverse impacts (PAIs) in accordance with SFDR requirements, and we are refining our methodologies to better capture the risks and opportunities that matter most. This includes climate risk assessments, biodiversity considerations, and social impact metrics that reflect the lived experiences of our residents.

Our portfolio operated by Micampus, has grown significantly, with strategic investments across key university cities in Spain and Portugal. These assets are not only well-positioned to meet the growing demand for high-quality student accommodation, but they also reflect our commitment to sustainability in action.

From energy-efficient building design to inclusive community programming, we are proud to be setting new benchmarks in the sector.

In 2024, we made significant progress towards achieving our ESG targets. We improved the energy efficiency of several properties through targeted retrofitting and operational improvements, which contributed to reducing greenhouse gas emissions across the portfolio. We also expanded our tenant engagement programmes to promote well-being, diversity and inclusion within our student communities. These efforts are not just about metrics; they are about creating environments in which students feel safe, supported and inspired to thrive.

We believe that sustainability is a process, not a destination. That is why we are investing in our internal capabilities, training our teams, engaging with stakeholders, and collaborating with industry peers to raise the bar for responsible investment in the student housing sector. Our operational platform, Micampus, plays a critical role in this effort, ensuring that ESG principles are embedded not only in our assets, but in the day-to-day experience of our residents.

Looking ahead, our focus remains on delivering sustainable value through disciplined investment, proactive asset management and a deep commitment to our ESG targets. Our strategy will continue to align with global frameworks such as the UN Sustainable Development Goals and the Paris Agreement, while responding to the unique needs of our investors, partners and student communities.



I would like to thank our stakeholders for their ongoing trust and support. Together, we are doing more than just providing accommodation, we are shaping the future of student living in Southern Europe.



Sincerely,
Syrine Meziou

On behalf of SPI General Partner S.a.r.l, General Partner of
European Student Accommodation Core Fund (ESACF)





Dear members of our community,

It is with great pleasure that I address you to present an overview of our organisation's performance during 2024, with a special emphasis on our progress in environmental sustainability, social responsibility, and corporate governance (ESG). This report reflects the firm and structural commitment that Micampus Living has made to sustainable development and to building more resilient, responsible, and inclusive environments for future generations.

Throughout the year, we have witnessed an intensification of extreme weather events that affect both our operations and the social and environmental context in which we operate. Events such as the cold-air vortex, which has had a significant impact on various regions of the Iberian Peninsula, demonstrate that the climate emergency is not just a future threat, but a present reality. These events have reinforced our conviction about the urgency of acting decisively, integrating environmental criteria into all phases of our assets' life cycles.

In response to these challenges, we have reaffirmed our commitment to sustainability, establishing it as a core principle of our business strategy. During 2025, we will consolidate our leadership in the student housing sector, achieving solid occupancy and opening new locations in Spain and Portugal.

Furthermore, from a cooperative perspective and in accordance with ESG criteria, the European Student Accommodation Fund Core Fund SCA SICAV-RAIF ("ESACF"), the portfolio owner, establishes rigorous criteria for the acquisition of new assets.

The fund prioritises the purchase of assets that meet minimum standards of energy efficiency and alignment to its ESG roadmap. This ensures that all buildings conceived from the outset meet strict criteria of sustainability, safety, well-being and construction quality.

We are pleased to announce that this year marks our inaugural participation in the GRESB real estate benchmarking assessment. This significant milestone provides us with a solid benchmark against international standards, guiding our continuous improvement efforts. This assessment underscores our dedication to sustainability, reinforcing our commitment to transparent communication with investors, clients, and the community at large. It facilitates the articulation of our sustainability progress and challenges, thereby fostering trust and collaboration with our stakeholders.

“ In response to these challenges, we have reaffirmed our commitment to sustainability, establishing it as a core principle of our business strategy ”



We have also made significant progress in certifying our assets under the BREEAM and WELL standards, ensuring that our residences not only meet technical requirements but also promote the health, comfort, and safety of those who live in them. We aim to certify the majority of our asset portfolio with the WELL-Health & Safety and BREEAM® In Use standards. This comprehensive approach enables us to establish ourselves as a leading provider in residential environments that prioritise people and the environment.

In order to formalise our commitment to reducing emissions and strengthening a clear short- and long-term decarbonisation strategy, we have joined the Science Based Targets Initiative (SBTi). During 2024, we implemented our commitment, setting a near-term target of a 42% reduction in Scopes 1 and 2 between 2022 and 2030. This aligns with the roadmaps developed by the initiative, strengthening our decarbonisation strategy.

Additionally, ESACF, has identified and assessed the main risks and impacts arising from climate change that could affect the entire asset portfolio. In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the Fund has prepared its inaugural report to communicate climate-related risks and opportunities to stakeholders. The results of this report will now inform our operating decisions, ensuring that we implement more resilient management that is aligned with our climate objectives.

In terms of energy criteria, 63% of our assets are already producing and consuming photovoltaic energy, and we have also integrated aérothermal systems, which has increased the portfolio's energy efficiency. In coming years, we aim to substantially increase this capacity, both through the development of new facilities and by optimising existing infrastructure. This transition towards a cleaner, more self-sufficient energy model is a fundamental component of our sustainability strategy. In addition, as part of our commitment to the responsible use of natural resources, we have achieved a significant reduction in gas consumption during 2024, thereby consolidating a gradual decarbonisation of our asset portfolio.

Our management model is designed to generate a positive impact in the communities where we operate. In this sense, the Wynwood Micampus project, for example, has been a clear example of how integration with the local environment can translate into shared and economic value, contributing to the local economy. We have established partnerships with social and cultural stakeholders to promote educational activities, participatory spaces, and supported spaces, including the improvement of the urban garden.

In terms of governance, we have strengthened our internal systems of control, transparency, and corporate ethics. We have consolidated an organisational structure that combines operational agility with a clear strategic vision, ready to respond to the challenges of a constantly changing environment.

Looking ahead to 2025, we are committed to a vision for the future that is firmly focused on sustainability. Our objectives include advancing the certification of new assets, expanding the use of renewable energy, fostering inclusive and resilient communities, and continuously improving our governance practices. These efforts are driven by our commitment to remain a relevant and responsible player in our sector.

I would like to express my real appreciation to everyone who has contributed to this year's achievements. They play a pivotal role in enabling us to build a purpose-driven, people-centred organisation that is committed to the future.



Sincerely,
Sebastián Oviedo.
The CEO of Micampus Living



Introduction and Overview

Company profile

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2.1 2024 Milestones

<p>49</p> <p>total number of assets has reached</p>	<p>1.5 billion kWh/year</p> <p>Estimated savings potential</p>	<p>75 GRESB points</p> <p>This is the first year of participation in GRESB</p>	<p>43%*</p> <p>of GHG emissions have been avoided compared to 2023</p>	<p>63% EPC A</p> <p>27% EPC B</p>
<p>11</p> <p>New assets have been acquired</p>	<p>99%</p> <p>of energy data coverage achieved</p>	<p>90%</p> <p>of water data coverage achieved</p>	<p>Development of the Micampus</p> <p>Social Strategy</p>	<p>1.125.591 kWh</p> <p>On-site production of renewable sources</p>
	<p>34*</p> <p>Buildings certified with BREEAM IN USE Certification</p>	<p>Second consecutive year of disclosure of the SFDR report</p>	<p>Calculation of the carbon footprint according to ISO 14064 and registration in MITECO</p>	<p>36*</p> <p>Buildings certified with WELL -Health & Safety certification</p>

34* Total of properties considered eligible for BREEAM IN USE certification because they meet the one-year operating requirement

43* Renewable energy has been used to avoid 43% of GHG emissions compared to 2023

36* Total of properties considered eligible for WELL certification because they meet the one-year operating requirement

2.2 Mission, Vision and Values

Micampus, in alignment with ESACF, remain aware of the importance of sustainability in all its aspects, environmental, social, and governance, Micampus drives home these principles with a clear mission, vision and set of values

Mission



Micampus's mission is to become a key player in Iberian university systems, providing students with quality accommodation and a suitable environment in which to enhance their personal, academic and professional development.

Vision



Micampus's vision is for students to remember Micampus as an essential component of one of the most important and exciting stages of their lives.

Values

The principles that guide Micampus in its activities are as follows:

Willpower and effort: Micampus is committed to continuous improvement and innovation in all aspects of its operations. The company is dedicated to anticipating future trends and striving for excellence, and it transmits this commitment to its residents.

Integrity and Commitment: Micampus is founded on the principles of integrity, trust and camaraderie. This commitment ensures that the company consistently fulfils its obligations and demonstrates a dedication to acting in the best interests of its employees, partners, and residents.

Evolution: The world advances at the same pace as technology, and Micampus strives to leverage it, believing that the combination of technology, sustainability, and a solid approach helps them offer the best experience to their customers.

Growth: The company's commitment to growth ensures its continued viability and contributes to the enhancement of the market.

Growth is defined by the pursuit of new challenges, the inevitable setbacks that accompany such endeavours, and the subsequent realisation that achievements have surpassed initial expectations.

Social commitment: Micampus is firmly committed to society and the environment, and that's why it has set ambitious ESG goals for the coming years. With this, the company hopes to raise awareness among its residents, based on the premise that there's always a little more that can be done for others.



2.3 Organisational chart

The European Student Accommodation Fund Core Fund SCA SICAV-RAIF (ESACF) is a specialised investment fund that focuses primarily on student accommodation. As of 2024, its asset portfolio comprised 49 properties, distributed between Spain and Portugal. The fund's objective is to ensure the effective and comprehensive management of its assets. To this end, it has appointed Micampus Living as the main operator of its portfolio.

Micampus has assumed asset management through the implementation of 20-year lease agreements, incorporating specific clauses related to sustainability commitments. These commitments are fully aligned with the Fund's ESG roadmap and responsible investment policy, as well as the responsible business principles adopted by Micampus Living.

It is important to emphasise that, within the scope of this Sustainability Report, ESACF discloses the operational and environmental performance of a total of 41 assets, which include those student housing that maintained continuous operation during the analysis period. These assets were included based on criteria of data availability, completeness, and representativeness.

The selection process implemented aimed to ensure the traceability, comparability and consistency of the reported performance factors. This process therefore strengthened the report's transparency and supported the technical soundness of the metrics presented.



2.4 Portfolio Overview

ESACF, as the fund that owns the portfolio of assets operated by Micampus, has a diversified and strategically distributed presence in the Spanish and Portuguese markets, investing primarily in student accommodation. As of the end of 2024, the company's portfolio encompassed 49 assets, strategically located across twelve autonomous communities in Spain and the northern reaches of Portugal.

During the reporting period, the asset portfolio expanded with the acquisition of 11 new properties. However, it should be noted that only five of these assets were included in this report. They were selected for their more comprehensive information and operational continuity, allowing for a more accurate assessment of the portfolio's sustainability performance.

The remaining six assets were acquired less than 100 days prior to the end of the year and therefore did not yet qualify for inclusion in the scope of data collection or the certification process.

In this regard, Information has been reported for a total of 41 assets, representing an 11% increase in surface area compared to 2023. This growth can be attributed to the strategic inclusion of five selected assets within the new acquisitions.

Type of property	Country	Number of assets	Total Area* m ²
Student Housing	Spain	39	238.213
	Portugal	2	15.075

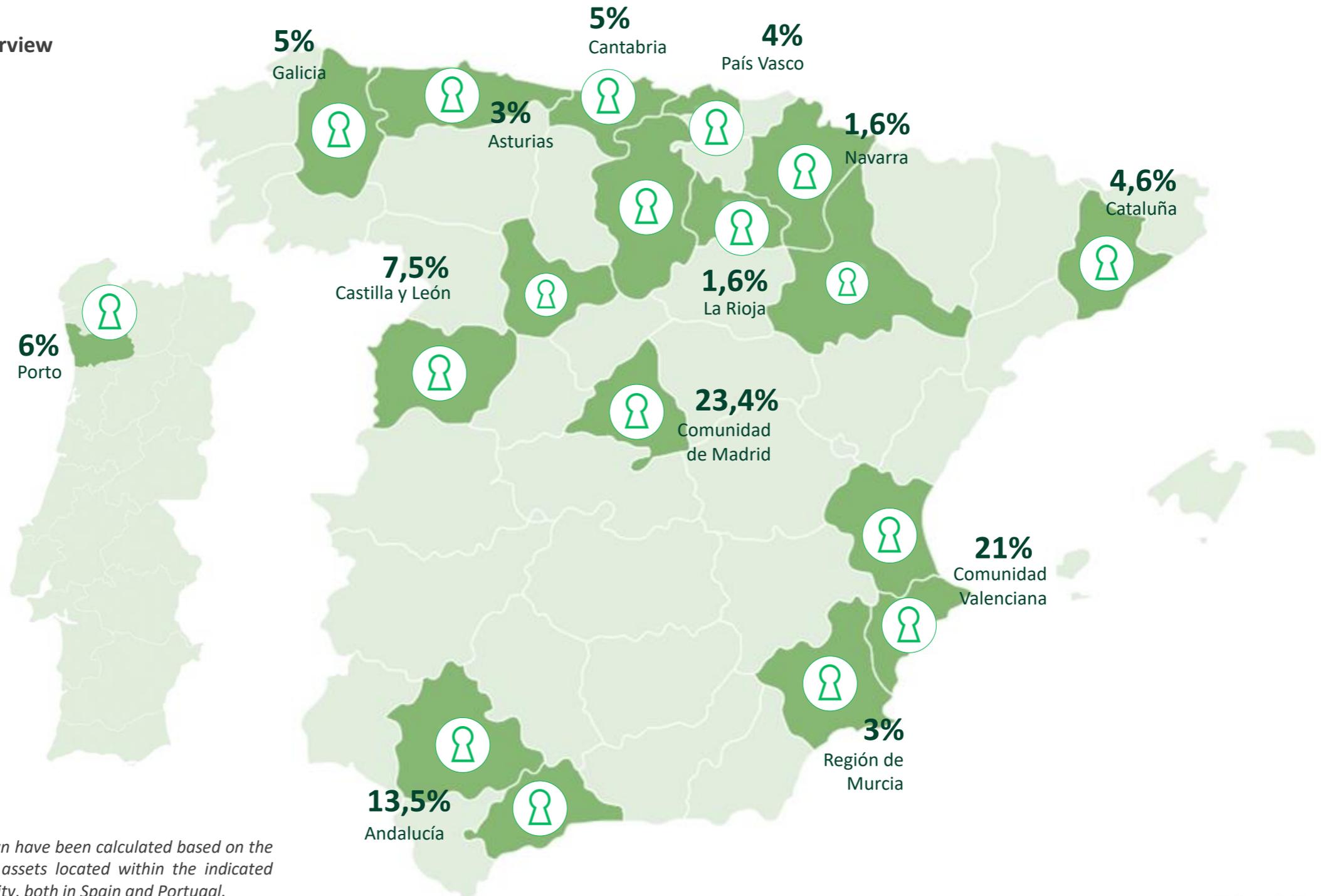
* without parking area

Type of property	2023	2024
	Total Area m ²	Total Area m ²
Student Housing	225.213,00	253.288,41

- Andalucía** 
 - MiCampus Armendariz
 - MiCampus Bormujos
 - MiCampus Estanislao
 - MiCampus Málaga
 - MiCampus UPO
- Cantabria** 
 - MiCampus Santander
- Castilla y León** 
 - MiCampus Burgos
 - MiCampus Burgos Centro
 - MiCampus Salamanca
- Cataluña** 
 - MiCampus Barcelona
- Comunidad Valenciana** 
 - MiCampus Galileo Galilei
 - MiCampus Cortes Valencianas 46
 - MiCampus Maldonado
 - MiCampus Alicante
 - MiCampus Alicante II
 - MiCampus Burjassot
 - MiCampus Burjassot II
- Galicia** 
 - MiCampus Lugo
- La Rioja** 
 - MiCampus Logroño
- Portugal** 
 - MiCampus Milestona Asprella
 - MiCampus Porto Tower

- Madrid** 
 - MiCampus Aranjuez
 - MiCampus Foronda 7
 - MiCampus Getafe
 - MiCampus Getafe Flats
 - MiCampus Getafe II
 - MiCampus Leganés
 - MiCampus Lezama 14
 - MiCampus Salcedo 7-9
 - MiCampus Sancha 10
 - MiCampus Sancha 6
 - MiCampus Sinesio (Madrid)
 - MiCampus Tovar 14
 - MiCampus Ronde de Poniente 18
 - MiCampus Xaudaró 20
 - MiCampus Xaudaró 13
- Murcia** 
 - MiCampus Cartagena
- Navarra** 
 - MiCampus Pamplona
- Pais Vasco** 
 - MiCampus Bilbao
 - MiCampus Bilbao (Bilbao San Mamés)
- Principado de Asturias** 
 - MiCampus Oviedo

2.4 Portfolio Overview



The percentages shown have been calculated based on the surfaces of the total assets located within the indicated autonomous community, both in Spain and Portugal.

2.4.1 Portfolio Expansion

As part of a sustainable expansion strategy and with the goal of generating a positive impact in markets with high structural demand, ESACF has defined an ambitious and well-structured roadmap for the development of a specialised student accommodation portfolio in Portugal. This initiative encompasses the integration of ESG criteria into every phase of the investment process. It places particular emphasis on solutions that reduce energy impact, inclusive community spaces, universal accessibility, and the responsible management of the building's lifecycle. The overarching objective is to maximise long-term economic value, the environment, and the society.

The Portuguese market presents a unique opportunity for the responsible development of this segment, given its growing international appeal as an academic destination and the acute shortage of available accommodation. Portugal has the lowest coverage rate in Europe (3.1%), significantly below the European average of 13.5%. This poses a structural challenge that affects the quality of student life and access to higher education.

Lisbon and Porto, the country's main university centres, are experiencing growing demand driven by the sustained influx of international students, nearly 40% of whom come from Portuguese-speaking countries such as Brazil, Angola, and Mozambique.

This linguistic and cultural connection serves to reinforce Portugal's strategic position as a top academic destination, with competitive advantages including its climate, lifestyle, and prestigious universities.

ESACF believes its expansion will continue to promote equity in access to education, foster inter-cultural integration and support sustainable urban growth in the countries' key university cities. The consistent aim is to address a fundamental supply-constrained market gap, by offering students a secure, welcoming and inclusive environment that fosters their academic success and well-being.



2.5 Awards 2024

During 2024, Micampus has maintained its dedication to enhancing its standing within the student housing industry, offering an extraordinary experience to all students who choose its residences. Through a dynamic environment that promotes integration, well-being, and personal development, Micampus confirms that its residences are safe spaces for student life.

The following nominations were highlighted during the specified period:



GSL is an organisation dedicated to providing information and communication about student lifestyle and satisfaction in student accommodation around the world

For 2024, Global Student Living has recognised Micampus as a finalist in two categories of its extensive award programme:

- **Best Moving Experience:** Organisations that excel in providing an exceptional moving experience for students.
- **Best Student Community:** Organisations that stand out for their efforts to foster vibrant and supportive communities.

It is essential to emphasise that these distinctions are based exclusively on direct feedback from tens of thousands of students worldwide. This is a significant aspect because the prizes reflect the genuine appreciation of those who live in these spaces, enhancing the satisfaction of their experience.



TCF plays a strategic role in improving student accommodation in Europe, promoting innovative and collaborative practices that optimise the student experience.

In 2024, The Class Foundation has recognised Micampus as a finalist in three categories of its extensive award programme.

- **Best Student Housing Property:** This award is granted to student residences that meet the necessary criteria, including facility quality, location, sustainability, and resident satisfaction.
- **Best Resident Wellbeing Initiative:** This is a recognition of projects or programmes that are designed to improve the physical, mental and social well-being of students.
- **Best Mixed-Use Development:** This is a formal recognition of projects that foster urban integration and create dynamic and functional communities.

These nominations are a testament to the Company's strategic vision, as they signify significant recognition of its management and its commitment to innovation, sustainability, and social impact in the real estate sector



ESG Strategy

03

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3.1 ESG strategic plan

Sustainability is a key aspect in the development of the ESACF portfolio and Micampus' activities, assessing each new acquisition through an ESG perspective and studying its positive contribution to the performance of the rest of the portfolio. Promoted by ESACF, Micampus has an ESG roadmap developed following the trends, regulations and standards set by the market, which has allowed the operator to be at the forefront of the sector in terms of sustainable performance in student accommodation.

The ESG strategy was developed in three phases, which takes into account the performance and new trends of the sector, considering all its stakeholders and risks and opportunities detected following the TCFD recommendations. It includes strategic actions to reduce exposure to climate risks and increase resilience across its portfolio, as well as improve overall ESG performance.



To adapt and update this roadmap to align with new trends and sector needs, ESACF conducted a new sector benchmarking study and renewed its materiality analysis in 2024. This included reopening the communication channel with all stakeholders to adjust the ESG strategy to address emerging priorities and tactical focus.

Additionally, in 2025, a maturity assessment of the current ESG strategy will be conducted to evaluate its implementation across operations, correct any deviations from the plan, and update objectives, goals, and actions based on new trends, regulations, and stakeholder concerns.

3.2 ESG objectives

Following this ESG roadmap, ESACF was defined as Article 8 in accordance with the SFDR Regulation (Sustainable Finance Disclosure Regulation), setting out clear strategic lines, which govern Micampus's daily activity as the asset's portfolio operator:



Reduction of the carbon footprint to become net zero carbon



Improving the portfolio's energy efficiency



Promote sustainable certifications, both BREEAM and WELL among its portfolio



Participate in and improve the results in ESG benchmark ratings such as GRESB



To promote and increase the social value of the company

Based on these strategic objectives, a roadmap of short, medium and long-term objectives are established, seeking a staggered implementation in the activities. Micampus drives its efforts to achieve and improve them, implementing the necessary measures for their compliance



During the 2024 financial year, Micampus has achieved the objectives set by and committed to the Fund under its lease agreements, improving in some cases the expected performance, **having certified 87% of the asset portfolio with Well Health and Safety certificate**, which is 16% more than expected according to the objectives set for this year.



G R E S B
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In addition, it has achieved 2-star (75 points) GRESB result in its first participation in the international benchmark, and is working on a specific strategy to promote actions that will improve this key indicator.

Following these objectives, and with the idea of centralising all efforts in terms of the development and promotion of social actions, during 2024 Micampus has started working on the development of a "Social Value" strategy for the company, with the aim of defining a measurable and quantifiable KPI in economic terms of the social impact generated by Micampus.



Future in Focus

During 2025, the definition of the main strategic lines is expected to be finalised, as well as to crystallise tactical implementation throughout Micampus operations, areas and assets.

To strengthen Micampus' Governance system and ensure the achievement and compliance with all set objectives, the company is certified under the ISO 50:001 for its Energy Management System.

In 2025, the Company will be working towards obtaining the ISO 14:001 for its Environmental Management System, setting a corporate goal of regularly renewing and updating both certifications.

3.2.1 Net Zero emissions 2040

In line with the objectives set by the Fund, and as set out in Micampus' ESG policy and Decarbonisation Policy, the Company aims to become Net Zero Carbon by 2040, an ambitious goal that requires the involvement of all stakeholders, as well as the implementation of multidisciplinary measures and actions to achieve it.

Aiming for robustness to the decarbonisation pathway proposed to achieve this objective, Micampus has aligned its Decarbonisation Plan with the science-based principles, developed by SBTi (Science Based Targets initiative).



Although the Company has registered its intention to participate since 2022, it is during the 2024 financial year that it has launched the process to officially commit to a near-term target, considering a reduction of scope 1 and 2 emissions up to 42% between 2022 and 2030, aligning with the manuals developed by the initiative.

Chapter 5.5.1 details a breakdown of both scope 1, 2 and 3 emissions generated during 2024, and what their evolution has been with respect to previous years, as well as all the initiatives being carried out by Micampus focused on improving the energy efficiency of the asset portfolio, thus reducing their energy consumption, and consequently, the associated carbon footprint.

To reflect these improvements, an exercise to update the Energy performance certificates for part of the Micampus portfolio was carried out in 2024, achieving 63% of the certified assets with an A rating and 27% with a B rating in CO₂/m²



3.2.2 Diversity, Equity, and Inclusion (DEI)

One of the strategic topics of ESACF and Micampus is people, both students and their own staff (workforce and assets staff), ensuring that the best health and safety practices are maintained in the workplaces, and promoting actions that improve the indicators of well-being.

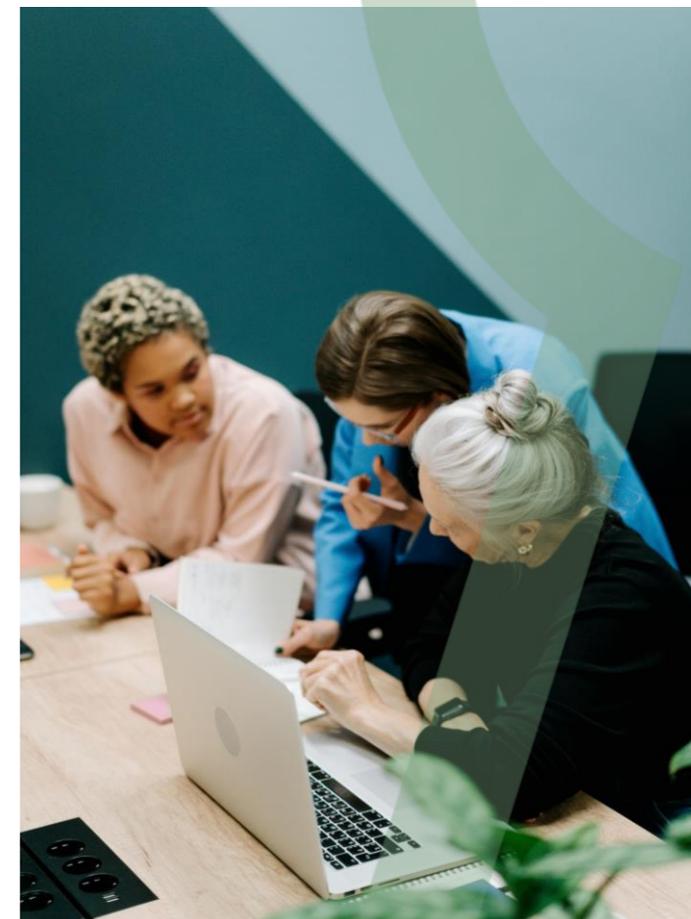
In this sense, diversity, equity and inclusion are pillars present in any decision-making process of the company, starting from the first phase of teams hiring, ensuring that it takes place under conditions of equal opportunities, and not accepting any type of discrimination based on race, sex, or age, among others.

To integrate this philosophy into the day-to-day of its operations, and to ensure that DEI principles are guaranteed, Micampus has set two new objectives during 2024:



Carrying out DEI training for 100% of Micampus employees, providing 1 hour of training to all employees, with annual updates of the content.

Promote actions that seek to promote diversity and inclusion in Micampus residences, through the organisation and collaboration with local entities that promote diversity and inclusion in the local community, involving students and staff of the residence



3.2.3 Sustainable Development Goals alignment

Micampus frames both its strategy and its operations within the 2030 Agenda for Sustainable Development, developed and promoted by the United Nations. Specifically, through the actions undertaken, contributions are made to 8 of the Sustainable Development Goals:

SDG	SDG Definition	SDG Contribution
	Ensure healthy lives and promote well-being for all at all ages	<p>WELL Health & Safety Certification</p> <p>Interior lighting studies</p> <p>Control and monitoring of indoor air quality</p> <p>Ensure safe and inclusive food for all residents, by adapting menus to food intolerances and specific dietary needs.</p> <p>Promotion of the Social Value strategy</p>
	Ensure inclusive, equitable, and quality education, promoting lifelong learning opportunities for all	<p>Collaboration in university scholarships to facilitate access to education</p> <p>Design and maintain of adapted study areas to improve concentration rates</p> <p>Discluse of communications and services (Micampus Health) to train students and employees, improving health rates</p>
	Ensure the availability and sustainable management of water and sanitation for all	<p>Installation of aerators to reduce water consumption in buildings</p> <p>Regular testing and maintenance to prevent the occurrence of Legionella</p>
	Ensure access to affordable, reliable, sustainable, and modern energy for all	<p>Promotion of renewable energy in assets</p> <p>Measures to improve energy efficiency</p> <p>Complete electrification of assets, eliminating the use of fossil fuels</p>

SDG	SDG Definition	SDG Contribution
	Promote inclusive and sustainable economic growth, employment, and decent work for all	<p>'Regular DEI training for all Micampus employees</p> <p>Development of the Social Value strategy, integrating the local community as a stakeholder</p> <p>Promotion of urban development actions (Wynewood), improving and revitalising areas of the local community around the residences</p>
	Make cities inclusive, safe, resilient, and sustainable	<p>BREEAM certification for both Part 1 and Part 2 of the entire asset portfolio, focusing on building management and its interaction with services and the local community.</p> <p>Regular updates of climate risk reports to identify and integrate adaptation solutions, improving asset resilience</p> <p>Development of social volunteering activities with students in collaboration with local entities and foundations</p>
	Take urgent action to combat climate change and its impacts	<p>Decarbonisation plan aligned with SBTi</p> <p>Integration of energy efficiency improvement measures, reducing the associated carbon footprint</p> <p>Installation of photovoltaic panels and arothermal systems</p>
	Conserve terrestrial ecosystems and their biodiversity	<p>Preparation of ecological reports to identify the contribution of assets to local biodiversity</p> <p>Installation of elements that promote the biodiversity of local fauna and flora</p>

3.3 Materiality Analysis

During 2023, ESACF and Micampus carried out their first simple materiality analysis, initiating a procedure that will be reviewed and updated every year, seeking to optimise the tactical implementation, and update and adapt it to the new ESG needs, concerns, trends, and regulations that may arise.

During 2024, a complete update of the simple materiality matrix has been carried out, for which the opinion of all the Company's stakeholders has been taken into account, starting from investors, to employees and competitors. To this end, the following has been developed:



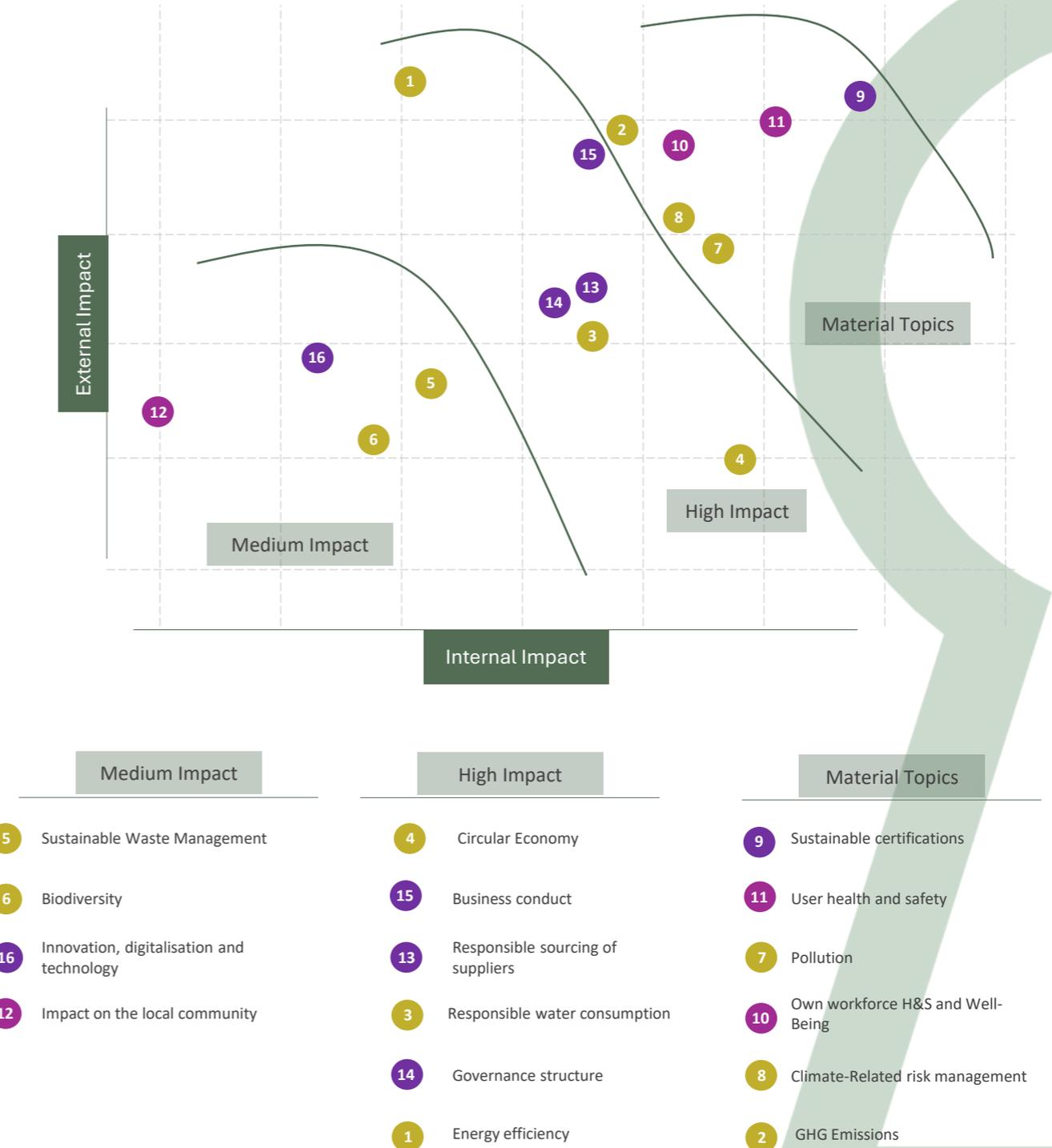
Personal interviews with defined teams, discussing the relevance and importance that different ESG aspects can have for them.



Diffusion of ESG questionnaires to collect the maximum number of responses possible, and adjust the study to the reality of the business and the sector.

The result of this year's update has been reflected in the following simple materiality matrix:

- Environmental criteria
- Social criteria
- Governance criteria



Internal and external impacts

Internal impact includes the opinions, responses and assessments of the internal ESACF and Micampus teams, i.e. the portfolio owner, company's own employees and management. On the other hand, external impact integrates the opinions and assessments of those stakeholders external to Micampus employees, such as external consultants and competitors

The implementation of this exercise has been supervised and reviewed by the Fund, which is the highest governing body of responsibility that supervises this process, and according to its comments, a weighting has been assigned to each stakeholder included in the exercise, in this way, it is guaranteed to adequately assess all the responses and conclusions of each stakeholder, taking into account the strategic representation that they have for the Company

Conclusions

Within the framework of the maturity assessment exercise for the current ESG strategy, the conclusions of this materiality analysis will be taken into account in order to redefine, create or adjust the tactical initiatives and the actions included in them, in order to respond to the material issues identified.

The matrix update has identified a new material issue related to pollution, which was not identified in the materiality of 2023. Therefore, ESACF and Micampus will ensure that actions and measures are provided to address the concerns of its stakeholders during the execution of the ESG strategy maturity analysis. Chapters 6.4 and 6.5 detail the current management and monitoring system that Micampus has in place to address material issues related to health, safety, and well-being, both for employees and tenants/residents. Chapter 5.5.1.3 details the material issues related to GHG emissions and climate change, and Chapter 5.3 covers sustainability certifications.



Responsible Corporate Governance

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4.1 Corporate Governance

In alignment with ESG principles and with the objective of mitigating potential corporate risks, ensuring transparency in decision-making, ethical management, and sustainable value creation, ESACF and Micampus, through its governance structure, regulatory compliance policies, and effective oversight mechanisms, guarantees responsible management of its operations, enabling a positive contribution to its investors, customers, and communities.



4.1.1 Composition of ESACF's Corporate Governance

Board of directors: The Board of Directors fulfil a strategic role in oversight and key decision-making, ensuring that the Fund's and Company's operations are conducted under the principles of integrity and sustainability. Its work ensures regulatory compliance and the ethical and responsible management of all the Company's activities.

Member	Functions	Board tenure	Position
Syrine Meziou	Director	2023-current	Senior Fund Manager
Enda Fahy	Director	2023-current	Independent Director
Sandi Nemet	Director	2023-current	Independent Director

The governance model of ESACF's Board of Directors is based on transparency and independence. The Board's current structure, which does not include a permanent Chair, is designed to promote equitable and participatory decision-making. Decisions are made by a majority vote, ensuring a democratic and pluralistic approach to the organisation's management.

The role of the Board is to oversee the operations and affairs of the Fund and its underlying subsidiaries, which are managed by relevant officers and employees under the direction of the Investment Adviser. The Board focuses on other matters that have a significant impact on its investments, such as environmental and social issues, which are becoming increasingly important in the evaluation of an investment. Additionally, it is responsible for reviewing and overseeing the controls and procedures established to preserve the integrity of the Fund. This includes disclosure mechanisms, internal controls for financial reporting, and regulatory compliance.

	Total number of directors	3
	Non-executive director	2
Age group distribution	Members under 30 years old	-
	Members between 30 and 50 years old	3
	Members over 50 years old	-
Gender ratio	Female member	33%
	Male member	67%
Board tenure	Over three years	-
	Under three years	100%

Diversity



The governing body comprises three directors, two of whom are independent and do not hold executive roles. This ensures effective oversight, minimises potential conflicts of interest and fosters a culture of accountability.

The Board is committed to diversity, with 33% of its members being female, aged between 30 and 50, and with service durations of less than three years. This composition encourages renewal and adaptability of the governing body, ensuring efficient and dynamic management.





ESACF's governing body is committed to corporate responsibility and informed decision-making. It holds a minimum of four regular meetings per year, in addition to the annual general meeting. This ensures ongoing and effective oversight of corporate management.



During 2024, attendance by board members was 100%. In addition, the Board of Directors convenes regularly to deliberate and authorise financing of operations, finalising transactions with investors, and addressing any other matters that may emerge for corporate governance during the standard course of business.

ESACF Governing Committees

The ESACF corporate governance consists of the **Investment committee** and the **Operations and Executive Committee**.

Investment Committee

Member	Position	Other descriptions
Juan Pepa	Managing partners	Adviser-level
Felipe Morenés	Managing partners	Adviser-level
Javier Ibáñez	Head of Acquisitions	Adviser-level
Alejandro Maristany	COO & Head of Compliance	Adviser-level
Diana Mihailova	TMF Fund Management S.A (AIFM)	Casting vote and veto right
Maelle Lenaers	TMF Fund Management S.A (AIFM)	Voting right
Daniela Matei	TMF Fund Management S.A (AIFM)	Voting right
Fani Angelou	TMF Fund Management S.A (AIFM)	No voting right
Florian Rassel	TMF Fund Management S.A (AIFM)	No voting right
Guillaume Baron	TMF Fund Management S.A (AIFM)	No voting right
Syrine Meziou	ESACF Representative	Invitee with no voting right

The Investment Committee is constituted by the managing partners, the independent Alternative Investment Fund Manager (AIFM), and TMF Luxembourg, who are responsible for the Fund's investment decisions. The Committee's functions also include:

- Investment strategies decisions and UW oversight
- Investment information packages review, analysis and approval
- Recurrent market update and competitors' analysis
- Multi-disciplinary team covering whole range of investment related details plus operational risk management approaches (e.g. underwriting, legal, compliance, tax and operations)

With regard to the frequency of meetings, the external AIFM is responsible for continuous monitoring and ensuring compliance with the quorum required for investment decision-making.



Operations and Executive Committee

The **Operations and Executive Committee** comprises senior managers who are responsible for key strategic areas of the organisation. It is designed to ensure the efficient management of the Company, in accordance with its values and commercial objectives.

Member	Position	Board tenure	Age of group distribution
Juan Pepa	Managing partners	2018	30-50
Felipe Morenés	Managing partners	2018	30-50
Javier Ibáñez	Head of ESAF Portfolio Management	2018	30-50
Alejandro Maristany	COO & Head of Compliance	2018	30-50
Syrine Meziou	Senior Portfolio Manager	2023	30-50
Maritz Theron	Head of ESG	2023	30-50
Mari Abigael Antoni	Senior Portfolio Manager	2024	30-50
Amine Abadia	Junior Portfolio Manager	2023	<30
Pablo Lopez-Bravo	Head of PBSA	2019	30-50
Sebastian Oviedo	Micampus CEO	2018	30-50
Javier Luppo	Micampus CFO	2023	30-50
Paloma Mackinlay	Head of ESG	2024	<30

As part of its work, the Executive Committee actively participates in the organisation's key processes, ensuring strategic alignment, timely decision-making, and operational continuity through the following activities:

- Verification of product standards compliance (e.g., ESG, GRESB, etc.)
- Detailed & monitoring of each development in progress ensuring compliance with the product definition approved and developed in house
- Dedicated Project Monitor per asset providing updates and answering ad-hoc Q&A on a weekly basis
- Monthly financial closings and budget Approvals

With regard to meeting frequency, a weekly review of operational and executive developments related to the student housing portfolio is conducted. Throughout 2024, participation in these sessions reached 85%, reflecting a high level of engagement on the part of committee members.

Diversity

	Total of numbers	12
Age group distribution	Members under 30 years old	17%
	Members between 30 and 50 years old	83%
	Members over 50 years old	-
Gender ratio	Female member	25%
	Male member	75%
Board tenure	Over three years	50%
	Under three years	50%

The Operations and Executive Committee is composed of a diverse range of individuals, reflecting a commitment to inclusion and representativeness. In terms of age, 17% of its members are under 30 years old, while 83% are between 30 and 50 years old.

With regard to gender equity, 25% of the members are women, which represents a significant step towards greater female participation in decision-making.



Furthermore, the committee combines institutional continuity with a renewed sense of purpose; 50% of its members have been on the board for more than three years, while the other 50% have held their positions for less than three years. This distribution enhances stability and the integration of new perspectives.



Appointment process, selection, performance assessments

As part of its policies, the *Charter of Expectations for Managers* clearly and methodically establishes the behaviours, responsibilities, values, and standards expected of executives regarding personal and professional criteria, stock ownership, meeting attendance, and the identification of potential conflicts of interest and possible grounds for resignation.

ESACF has established the following criteria for evaluating incumbent directors and selecting potential candidates for election to the board:



1. The Manager is an individual of the highest personal and business integrity

2. The Manager brings outstanding and relevant business or other valuable experience, such as; holds or has recently held a position of high-level responsibility, has experience managing a major public investment/management company, among others.

3. The Manager can contribute to the development of the Group's strategic alliances, operating businesses and/or investment activities.

4. The Manager is willing to participate in stakeholder engagement in a way that strengthens the interests of the Group and enhances trust and reputation among stakeholders.

5. The Manager contributes to the effective functioning and decision-making of the Board and its committees.

6. The Manager understands and contributes to the broad range of issues that the Board and its committees must consider.

7. The Manager does not have a conflict of interest relating to the business and affairs of the Group and is free to act in the best interests of the Group.

8. The Manager is able to devote the time necessary to prepare for and attend meetings of the Board and its committees and to stay informed of significant corporate developments.

9. The Manager's background adds to the Board's diversity of perspectives.

Remuneration of directors

ESACF's executive compensation structure is designed to align the interests of management with the long-term interests of the Fund. This long-term focus ensures that executives understand and implement sustainable and productive initiatives that best serve all of their stakeholders.

ESACF has a Compensation Policy developed by its Investment Advisor, which ensures fair and competitive compensation for both Key Management Personnel (KMP) and other direct employees.

The compensation determination process is based on various factors, such as business prospects, financial condition, projected growth, and market trends in compensation, as well as the Investment Advisor's own practices. This policy aligns with the Fund's reward and recognition mechanisms, which emphasise effort, performance, dedication and achievements within the advisor's operations.

Similarly, the compensation structure aims to strike the right balance between fixed components and variable incentives, taking into account both short- and long-term performance targets. All of the above is implemented in full alignment with the Company's strategic objectives and its fundamental principle of sustainability. This principle is driven by the desire to create long-term value and superior performance for all stakeholders. In addition, the company is committed to adhering to the prevailing regulations, thereby upholding the highest standards of corporate governance.



4.1.2 Composition of Micampus's Corporate Governance



Board of directors

Member	Functions	Board tenure	Position
Javier Ibañez Fuertes	Chairman	2023	Representative Director- Non-executive
Guillermo Mata Cister	Secretary Councillor	2023	Representative Director- Non-executive
Sebastian Oviedo	Vocal Councillor	2020	Executive Director and CEO

The Micampus Board of Directors is comprised of three members. Two of them, including the Chairman, are non-executive directors, while the third member, the vocal advisor, performs executive functions within the Company in his role as CEO.

While there is diversity in terms of experience and renewal, the Company recognises the opportunity to strengthen the inclusion of diverse profiles, particularly in terms of gender and age, as part of its commitment to more representative governance.

The appointment, remuneration and evaluation processes for board members are strictly governed by the procedures established by the parent Company. This ensures maximum transparency and professionalism at every stage of the process.

The Board meets regularly in accordance with the provisions of the Companies Act. The meetings provide a framework for timely consideration of the Company's strategic issues, facilitate informed decision-making and ensure effective oversight of management.

Micampus Governing Committees

Supporting the Board of Directors, the Micampus corporate governance also consists of the **Executive Committee** and the **Management Committee**.

Executive Committee

Member	Position	Tenure
Sebastian Oviedo	CEO	2018
Inés Pérez	CCO	2020
Javier Luppo	CFO	2022
Daniel Moreno	CTO	1978
Ignacio Ambel	COO	2024
Paloma Mackinlay	Head of ESG	2024
Gemma Peinado	Head of People & Culture	2024
Fernando De La Esperanza	Head of Legal	2024

Management Committee

Member	Position	Tenure
Sebastian Oviedo	CEO	2018
Inés Pérez	CCO	2020
Javier Luppo	CFO	2022
Fernando De La Esperanza	Head of Legal	2024
Investor	Partner-Investor	2018
Investor	Partner-Investor	2018



Diversity

	EXECUTIVE COMMITTEE	MANAGEMENT COMMITTEE
Total number of directors	8	6
Age group distribution	Members under 30 years old	-
	Members between 30 and 50 years old	87,50%
	Members over 50 years old	-
Gender ratio	Female member	38%
	Male member	63%
Board tenure	Over three years	50%
	Under three years	50%

The composition of the Executive Committee and the Management Committee reflects a generational profile concentrated in the 30-50 age group and those 30, with women representing 38% and 17% respectively.

Micampus recognises diversity as a key factor for effective governance and continues to promote policies and actions that encourage inclusion in its governing bodies.

The selection and appointment process for members of the Management Committee and the Executive Committee is based on criteria of suitability, experience and diversity. In addition, regular performance reviews are conducted, and compensation mechanisms are aligned with the organisation's strategic and sustainable objectives.

Committee activities

The Management Committee has a key role in the definition and updating of the Company's mission, vision and values. It also approves corporate strategies, internal policies and sustainability targets, ensuring alignment with ESG principles. It also oversees compliance, transparency and business ethics. It ensures alignment with ESG principles by approving business strategies, internal policies and sustainability targets. It also oversees compliance, transparency and business ethics:

- Define and update the organisation's mission, vision, and values
- Ensure the approval of long-term strategies that ensure sustainable growth
- Develop and evaluate internal policies in line with sustainability and good corporate governance principles
- Monitor risk management and the implementation of mitigation strategies
- Promote social and environmental responsibility initiatives
- Establish and monitor key performance indicators (KPIs) linked to environmental, social, and financial impact
- Ensure transparency and accountability to stakeholders
- Promote an organisational culture based on ethics, diversity, and inclusion.



The Executive Committee convenes on a weekly basis to oversee corporate strategy, evaluate operational performance, and make pivotal decisions. The Management Committee convenes monthly to evaluate the progress of strategic objectives, review sustainability indicators, and define adjustments to the business strategy. Special meetings are also convened when urgent or strategic decisions are required.

Disclosure of information to senior executives and the highest governing body is structured and occurs via periodic reports and working sessions. Quarterly reports are presented with data on financial performance, compliance with ESG (Environment, Society, and Governance) objectives, and progress towards sustainability.

Furthermore, the organisation produces annual sustainability reports and internal audits, the purpose of which is to assess the organisation's overall impact. These reports ensure transparency, regulatory compliance, and informed decision-making by management.



4.2 Governance and business ethics

ESACF and Micampus maintains a permanent alignment with responsible governance and business ethics, ensuring strict compliance with current regulations. In addition, the company has an internal policy framework in place that promotes transparent, ethical and responsible management. This approach strengthens trust with its stakeholders and consolidates an organisational culture based on best practices in corporate governance and sustainability.



4.2.1 Regulatory compliance and ESACF policies

ESACF’s commitment to regulatory compliance is unwavering, extending to adherence to local laws and practices across all jurisdictions of operation. This dedication encompasses fair competition practices and stringent anti-corruption measures.

The Fund and the Investment Advisor believe that fair competition is in the best interest of all market actors. Consequently, it complies with applicable competition laws and never enter anti-competitive agreements with competitors.

The below policies applies to all senior management, officers, employees and temporary workers, working for and/or behalf of the ESACF any subsidiary or the General Partner SPI General Partner SARL..

Code of conduct

Its Code of Business Conduct describes the values, ethical principles and standards and way of conducting business, It also establishes the expected behavior of an employee and what they can expect from SPI General Partner as a Company and employer.

The Group and the Investment Advisor are committed to maintaining the highest standards of business ethics in all of their dealings. The Code is intended to guide both the Fund and its employees in performing tasks and making decisions. It demonstrates the standards by which the Fund measures itself and wishes to be perceived by its different stakeholders, including portfolio companies.

The values guide them in its actions and reflect who they are and what they believe in. The values are an integral part of the Code and are described below:

- Making a Positive Impact
- High performing
- Respectful
- Entrepreneurial
- Transparent
- Providing Financial Security

Complaint Channel

ESACF has established a confidential and secure internal whistleblowing policy, allowing employees to report potential irregularities in the workplace. This mechanism ensures that any complaints are investigated and handled in a timely fashion, reinforcing the Fund's commitment to integrity, transparency, and good corporate governance.

The Fund has set up an email address where all employees can report any ethical or legal issues relating to their activities:



sm@esacf.com



Control mechanisms

As part of its commitment to ethical and responsible management, the Fund has established effective channels for reporting concerns or potential irregularities within the organisation.

In accordance with internal policies, employees are expected, in most cases, to report any concerns directly to their supervisor, the Chief Operating Officer, or any of the Group's directors, as appropriate. This structure aims to ensure that each situation is addressed in a timely, responsive and appropriate manner.



The Fund is committed to addressing employee concerns promptly and confidentially, ensuring an environment of active listening. It also fosters an organisational culture in which all employees can voice their concerns safely and securely, in accordance with the company's ethical conduct policy. Although anonymity is permitted, ESACF advises against the submission of reports entirely anonymously, as this can impede the investigation and the evaluation of the reliability of the information provided.

All Employees are required to comply with applicable whistleblowing laws and with the whistleblowing provisions set out in the Company's Code of Conduct. The Policies supplements the provisions set forth in the Code and is intended to raise awareness of its approach to whistleblowing among its Employees.



Anti-Bribery and corruption

The ESACF's Anti-Bribery and Corruption (ABC) Program outlines a strict zero-tolerance stance against bribery and corruption, demonstrating ESACF's commitment to conducting business with integrity, honesty, and full compliance with legal and regulatory standards. This policy applies to all employees, senior management and temporary staff at the Fund, its subsidiaries and SPI General Partner SARL.

The program emphasises ethical conduct and full compliance with applicable laws. It prohibits any form of bribery, including offering, giving, receiving or soliciting anything of value to gain an improper advantage or influence decisions. The program also ensures that third parties acting on behalf of the Group

such as joint venture partners, agents and contractors, adhere to the same standards.

To support this commitment, the ABC Program includes robust internal controls, risk assessments, due diligence procedures and regular monitoring. Furthermore, it requires all employees to undergo annual training, delivered by qualified internal or external providers, to raise awareness of and promote understanding of the policy.

Violations of the ABC Policy may result in disciplinary action, including dismissal and legal proceedings. The program is continuously reviewed and improved to adapt to evolving risks and regulatory requirements.



Conflict of interest

As part of its responsible governance framework, the Fund has adopted and implements a Conflict of Interest Policy. This policy is designed to appropriately identify, prevent, manage, monitor and disclose potential conflicts that may arise in the exercise of the collective management of Alternative Investment Funds (AIFs). This is particularly relevant for those AIFs that follow investment strategies classified as "Other Strategies", "Private Equity Strategies" and "Real Estate Strategies", as set out in Annex IV of the applicable Delegated Regulation.

The policy stipulates that members of the Board of Directors or its committees are required to disclose any potential conflicts of interest pertaining to a particular matter prior to voting. In the event of uncertainty regarding the nature or scope of a potential conflict,

the director is expected to request a resolution in advance or during the meeting from the relevant Chair.

In order to ensure the independence and objectivity of the decision-making process, any potential conflicts of interest are managed in accordance with the Fund's internal provisions (ESACF Policies). Investment decisions are made exclusively by the authorised external and independent management entity, TMF Luxembourg, through its designated Investment Committee.

This policy is in line with the Fund's commitment to the principles of integrity, impartiality and transparency, which are key elements of its sustainability strategy and fundamental pillars for maintaining the trust of its investors, partners and stakeholders.



Anti-Money Laundering / Counter-Terrorism Financing

ESACF has established a robust policy to prevent money laundering and terrorist financing. This policy is in line with international best practices and applicable regulatory frameworks.

The Fund conducts a systematic and ongoing assessment of risks related to money laundering and terrorist financing, in order to proactively identify, understand, and mitigate the risk factors to which it may be exposed. This assessment takes into account a number of different factors, including:

- **Geographic risks:** associated with countries or regions that have a higher level of exposure
- **Risk associated with the investor profile,** including representatives and beneficial owners;
- **Risks related to products, services,** and types of transactions;
- **Risks associated with the distribution channels** used to market financial products.

A comprehensive of these risks is carried out at least once a year by the AML/CFT/CR Compliance Officer. This review is also initiated in instances where circumstances arise with the potential to significantly alter the Fund's risk profile, such as:

- The incorporation of new products or services;
- The adoption of new business practices or distribution mechanisms;
- The integration of emerging technologies into existing products;
- Significant changes in the composition of investors or the investment portfolio.

This methodical and proactive strategy consolidates the Fund's internal control system, enhances operational transparency, and instils confidence among investors, regulators, and other stakeholders. Combating money laundering and terrorist financing is not only a regulatory requirement, but also an essential condition for the sustainable and responsible development of the business.



Non-discrimination Anti-Harassment Policy

The Group is committed to a work environment in which all individuals are treated with respect and dignity. The development of this policy ensures all its employees can work in an environment free from unlawful harassment, discrimination and retaliation.

It is the policy of the Group to ensure equal employment opportunity without discrimination or harassment on the basis of race (including hairstyle/texture), color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, national origin, genetic information, or any other characteristic protected by law. the Group prohibits any such discrimination or harassment.



Modern Slavery Statement

The Fund is committed to conducting its business in an ethical and responsible manner. This includes conducting its own business activities in a way that respects and supports the protection of human rights through striving for the:

- Elimination of discrimination in employment.
- Prohibition of modern slavery, including child and forced labour
- Eradication of harassment and physical or mental abuse in the workplace

Investment policy

The Fund has a Responsible Investment Policy that aims to provide a broad framework for the integration of ESG factors and acts as a guideline to focus the organization's investment efforts. ESACF recognises that sustainability involves assuming responsibility for the environmental impact of its activities. To achieve this, ESG issues are integrated into the investment process at the outset, with the following considerations:

- It is essential to tailor ESG due diligence to each investment and to create post-investment remediation plans for identified ESG considerations.
- It is essential to tailor ESG due diligence to each investment and to create post-investment remediation plans for identified ESG considerations.
- The Fund employs an integrated approach to investment, leveraging internal expertise and ESG frameworks to identify pertinent ESG factors. When deemed necessary, external consultants are also enlisted to ensure a comprehensive evaluation.
- The investment analysis process encompasses a range of activities, including ensuring environmental, legal and regulatory compliance, as well as identifying opportunities to add value or mitigate risk within the Fund's portfolio.



- In order to help balance risk while achieving targeted returns, it is necessary to incorporate climate change into all long-term capital market assumptions (expected returns) and assess the impact of historical and forward-looking scenarios (including climate and other systemic risks).

Its policy also ensures that, following the acquisition of an asset, the ESACF prepares a tailor-made integration plan, which ensures that all relevant aspects, including ESG risks and opportunities, are reflected in the plan. To this end, the lessor of the asset portfolio is responsible for the continuous monitoring of ESG risks and opportunities, with guidance from the Fund's internal investment teams.

Ultimately, the policy details the key actions that the Fund must integrate into its responsible investment process. This ensures that its financial decisions and all investment cycle management activities are aligned with its ethical values and sustainability objectives. These activities include acquisition, efficient asset management, asset reconfiguration and repositioning, and divestment. This initiative underscores ESACF's dedication to fostering a more equitable and conscientious future.



Resilient Investments

The Fund focuses on a resilient asset class, where annual rent growth is underpinned by structural undersupply, rising expenditure on education and counter-cyclical demand, which acts as a natural hedge against inflation. The Fund benefits from a fully integrated ecosystem with best-in-class asset and operations management teams.

The Fund's investments are proactively evolving in line with this imperative: The company's strategic objective is to become a net-zero carbon student housing platform by 2040.

Affordable Housing Policy



This policy applies to all student accommodation and co-living properties in Spain and Portugal that are managed by Micampus Living and owned by ESACF.

It outlines a commitment to providing inclusive, affordable, and high-quality housing, ensuring that students from all financial backgrounds have access to safe and supportive accommodation. Income-based allocations through university partnerships offer rent discounts ranging from 25% to 100%. Early-bird discounts of 10–20% are also offered, currently covering around 70% of occupancy.

Micampus emphasizes compliance with local safety and quality standards, conducting regular inspections and maintaining WELL health and safety certifications. Security features such as surveillance and secure access are standard. Accessibility is prioritized through inclusive design in new buildings and retrofitting of existing ones, along with support services for disabled residents.

The policy encourages community engagement through a feedback mechanism for residents. An implementation plan that outlines responsibilities, timelines, and resources, to ensure all stakeholders are informed and involved.

An annual review assesses the policy's effectiveness and incorporates resident feedback. The policy complies with Spanish and Portuguese housing laws, thereby reinforcing the commitment to providing students with dignified, accessible and affordable housing.



4.2.2 Regulatory compliance and Micampus policies

Code of ethics

The Code of Ethics is an important component of Micampus's ethical culture and establishes clear guidelines for conduct that are to be followed by all employees, managers and members of the governing body, as well as third parties interacting with these parties. All Micampus personnel are bound by the Code of Ethics. The Company also promotes the adoption of ethical standards among its suppliers and business partners. This is done in order to ensure relationships based on integrity, responsibility and mutual respect.

Principles of the Code of ethics

- Compliance with legislation
- Management of conflicts of interest
- Promoting equal opportunities
- Ensuring fiscal responsibility and the prevention of money laundering are adhered to
- Take decisive action against fraudulent activity, corruption, and bribery
- Respect for people
- Safeguarding data
- The appropriate use of resources is essential for efficient business operations.
- Managing relationships with residents

- Managing relationships with suppliers, contractors and other third parties
- Promoting the protection of health and safety
- Commitment to the environment
- The Company's reputation must be protected

Complaint Channel



In order to provide a model for crime prevention and to establish a genuine culture of regulatory compliance, Micampus has implemented the internal reporting channel "Targatis." This enables both company members and third parties to report circumstances that may constitute a criminal risk to the Company. Such risks may include very serious or serious administrative violations, or breaches.

The channel is also intended to address concerns about policies and procedures related to criminal risk management. The channel is managed by an external party, ensuring independence and objectivity. The Company's legal team, as the designated person responsible for the Internal Information System, will receive communications and preliminary reports from this third party. The goal is to resolve the incident within three months of the submission of the communication.



<https://micampus.targatis.com/es>

The reporting channel provides the following assurances:

- The protection of sensitive personal data, including the names and information of individuals who have been informed about a situation or who have been affected by it.
- The communication of information on an anonymous basis.
- Whistleblower protection: the prevention of any form of retaliation against the whistleblower and their associates, including both individuals and legal entities.
- Independence, objectivity and respect for the law: As the Waterwhale Law Firm manages the process, the organisation will never be privy to the identity of the informant, ensuring that the process will always remain impartial and that any potential retaliation against the informant is avoided.
- Filing complaints in Spanish, English and French.



Control mechanisms

As part of the Company's control mechanisms, Micampus has implemented an internal information system and an associated policy that regulates this system. This system is an integral part of the company's criminal risk management policies and procedures and is intended to ensure that activities and operations are carried out with responsibility and ethics



The principles that govern the Internal Information System are related to the following criteria:

- Accessibility
- Transparency
- Confidentiality
- Anonymity
- Objective and neutrality
- Efficiency

The implementation of the sole internal reporting channel, Tagartis, has been promoted as a result of this system. This channel is intended for the reporting of actions or omissions that may constitute serious or very serious criminal or administrative offences, as well as violations of European Union law. Such reports are made in accordance with the provisions of the Whistleblower Protection Act.

This Internal Information Channel is open to all stakeholders related to Micampus, as listed in Article 3 of the Whistleblowing Protection Act, such as: employees, former employees, interns, and volunteers; freelancers; shareholders and members of the board of directors; contractors and subcontractors; suppliers; and, in general, third parties with a direct relationship with the Company.



Anti-Corruption

The prevention of corruption and money laundering are of utmost importance to Micampus. As part of its code of ethics, the Company and its employees are required to prevent the laundering of funds derived from criminal or illicit activities. All employees of the Company are required to comply with applicable law and to pay special attention to any cases where there are indications of a lack of integrity among individuals or entities with whom they maintain business relationships.

Consequently, Micampus employees, investors, and third parties are aware of the most relevant laws and regulations related to their areas of responsibility. As part of the oversight mechanisms, an ethics channel has been established for the purpose of managing any inquiries and complaints that may arise.

As part of its commitment to human rights, Micampus has implemented policies that promote the principles of decent work, ensuring that all its employees and contractors receive a fair wage, have access to adequate benefits, and work in safe and healthy conditions. The Company strictly prohibits the use of child labour and requires its suppliers and business partners to respect human rights.

Responsible purchasing Policy

Micampus considers its relationships with its suppliers, contractors and other counterparties to be fundamental, and establishes relationships based on trust, mutual respect, and transparency.

The responsible purchasing policy establishes the commitments and principles of action regarding environmental, social, and good governance matters. Suppliers, contractors and other counterparties with whom the Company establishes relationships are obliged to comply with these commitments.

For next year, the Company has plans to implement and disseminate an ESG evaluation system for suppliers, as a leadership measure in its responsible purchasing strategy.

The policy establishes the following principles of action:

- Fight against fraud, corruption and bribery
- Anti-Money Laundering and Fiscal Responsibility
- Managing conflicts of interest
- Prohibition of forced labour and child labour
- Decent employment and equal treatment
- Freedom of association and the right to collective bargaining
- Safety and health protection
- Protection of information
- Respect for the environment



Sustainability Policy

This Policy reflects the Company's commitments and principles of action regarding environmental, social, and good governance matters. These measures are intended to be long-term, both for the Company and its stakeholders.

The Sustainability Policy is an integral part of the commitment established in the Rental and Lease Agreement signed between the European Student Accommodation Core Fund SCA SICAV-RAIF (as the fund that owns the assets) and Micampus (as the asset portfolio's lessee manager).

This policy also applies to all operational assets leased by Micampus, including newly built assets that are incorporated into the portfolio in the future.



All Micampus employees must follow and comply with this policy.

The company is committed to prioritising sustainability in decision-making, with all team members and users having the opportunity to contribute to this objective in accordance with the Fund's environmental, social and governance (ESG) goals and primary strategies.

The Company's Sustainability Policy is set out in the Sustainability Best Practices Manual, which is divided into three main areas and structured according to the groups involved in managing the company's sustainability.

The following documents are included:

- Internal Sustainability Best Practices Manual
- Sustainability Best Practices Manual
- Sustainability Best Practices User Manual



Health and Wellbeing Policy

The Health and Wellness Policy details and develops Micampus' commitments, as well as the alignment of its activities with the Fund's commitments. The Company is committed to these and works to develop its operations, seeking compliance and the improvement of its social and environmental performance.

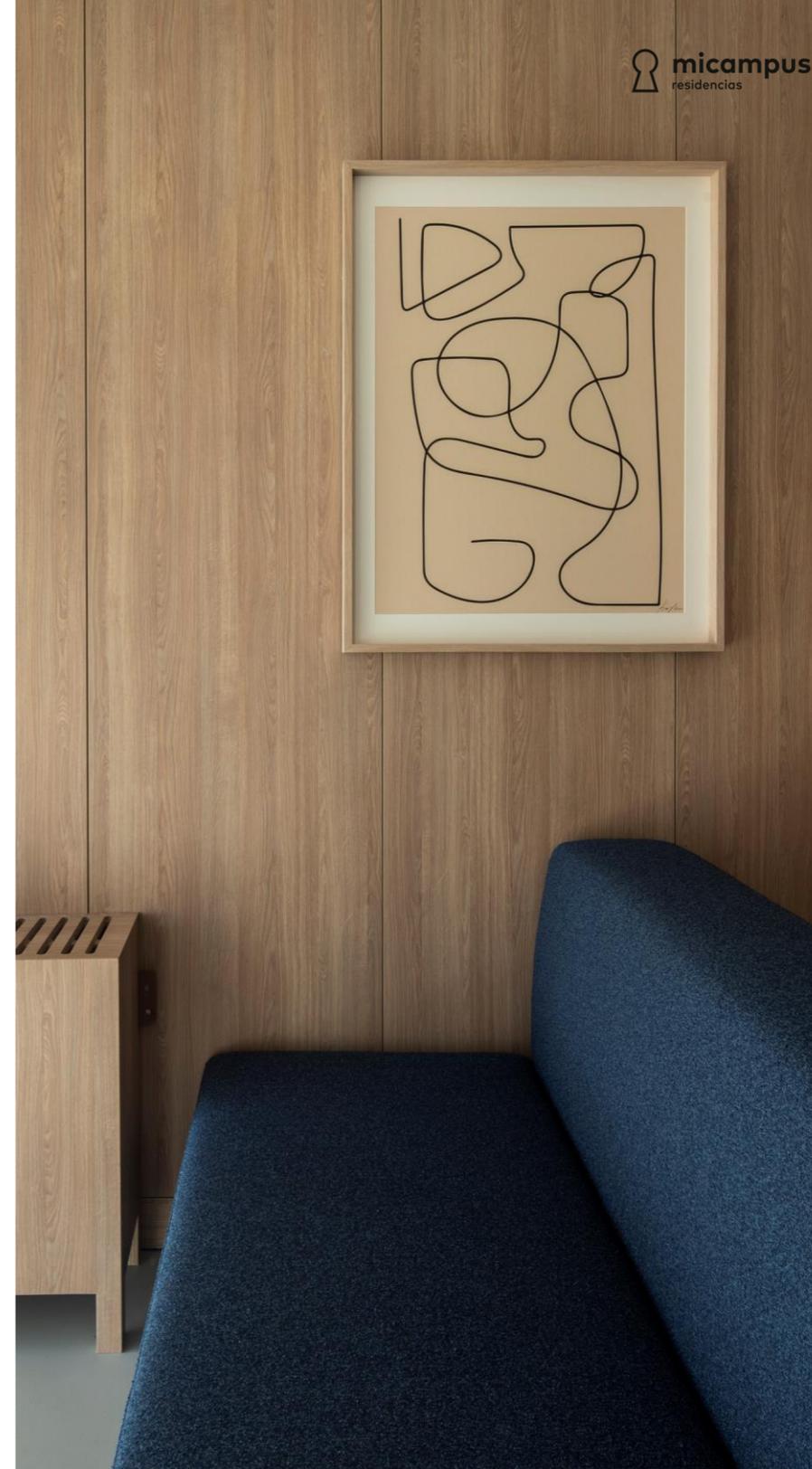
The following action principles have been established by the policy:

- **The indoor air and water quality must be monitored.**
- **Ensuring the effective management of cleaning operations**
- **Health and safety**
- **Ensuring accessibility**
- **Promoting healthy lifestyle habits and social value is integral to business.**

In alignment with its environmental commitment, the Company has implemented Decarbonization and Energy policies, which facilitate continuous monitoring and enhancement of the Company's environmental performance. These policies are designed to ensure the long-term sustainability of the Company's operations.

These compliance and good governance policies provide a solid foundation for responsible decision-making and building trust with the Company's stakeholders. Communications are conducted through various channels, including the Company website, company email and the internal SharePoint system.

This ensures accessibility and continuous updating. For business partners and other relevant parties, these policies are shared through regular meetings and targeted presentations of relevant data, ensuring their understanding and alignment with the organization's principles.



Environmental Commitment

05

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2.1 2024 Milestones

<p>82%</p> <p>of the portfolio is certified with BREEAM in USE (Very good, Good & correct score)</p>	<p>1.5 billion kWh/year</p> <p>Estimated savings potential</p>	<p>75 GRESB points</p> <p>This is the first year of participation in GRESB</p>	<p>43%</p> <p>of GHG emissions have been avoided compared to 2023</p>	<p>63% EPC A</p> <p>27% EPC B</p>
<p>34* assets</p> <p>have BREEAM IN USE certifications</p>	<p>99%</p> <p>of energy data coverage achieved</p>	<p>90%</p> <p>of water data coverage achieved</p>	<p>-14%</p> <p>In Scope 1, absolute emission intensity decreased by 14%</p>	<p>-22%</p> <p>In Scope 2, absolute emission intensity decreased by 22%</p>
	<p>TCFD</p> <p>Report updated in 2024</p>	<p>1.125.591 kWh</p> <p>On-site production of renewable sources</p>	<p>Calculation of the carbon footprint according to ISO 14064 and registration in MITECO</p>	<p>36%</p> <p>of the assets operate with aérothermal systems</p>

34* Total of properties considered eligible for BREEAM In Use certification because they meet the one-year operating requirement



5.2 Environmental Objectives

As part of its Responsible Investing Policy, and, in line with the continuous improvement of its performance as an operator, ESACF has adopted a structured approach to integrate environmental criteria into the management of their assets. This approach is materialised with the implementation of measures in close collaboration with Micampus, and Mace as ESG adviser.

The Fund's climate roadmap is aimed at energy efficiency and decarbonisation, establishing the following environmental objectives:

- Annual calculation of the portfolio's carbon emissions (scopes 1, 2 and 3), as well as the energy intensity per square meter.
- Reduce carbon emissions to foster the transition to clean energy using on-site renewable sources, such as the installation of photovoltaic panels and the use of aérothermal systems.
- Gradually improve the portfolio's energy efficiency and performance, achieving a minimum energy performance certificate ("EPC") rating of B for assets previously rated C or D by 2026, and B or C of assets previously rated E/F/G by 2027
- Maintain the commitment to certify and recertify all the asset portfolio until 2040, certifying 100% of properties under the standards of BREEAM and WELL (Health and Safety). This includes all new acquisitions as they become eligible.
- Annual report on climate-related risks and opportunities following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").
- Register the short-term goal in SBTi to be achieved in 2030, which is a 42% reduction of Micampus Scope 1 and 2 emissions.



5.3 Sustainable Portfolio

With the aim of improving the asset portfolio's environmental performance during 2024, Micampus, in collaboration with the ESACF fund, evaluated the operations and maintenance of the assets through sustainable certifications that provide a framework and increase the efficient management of the portfolio. This improves the energy efficiency and optimizes the use of natural resources through the implementation of measures.



34

assets of the total portfolio are Breeam In Use certified, with ratings between Good and Very Good. These assets have met the eligibility criteria related to one year of operation.

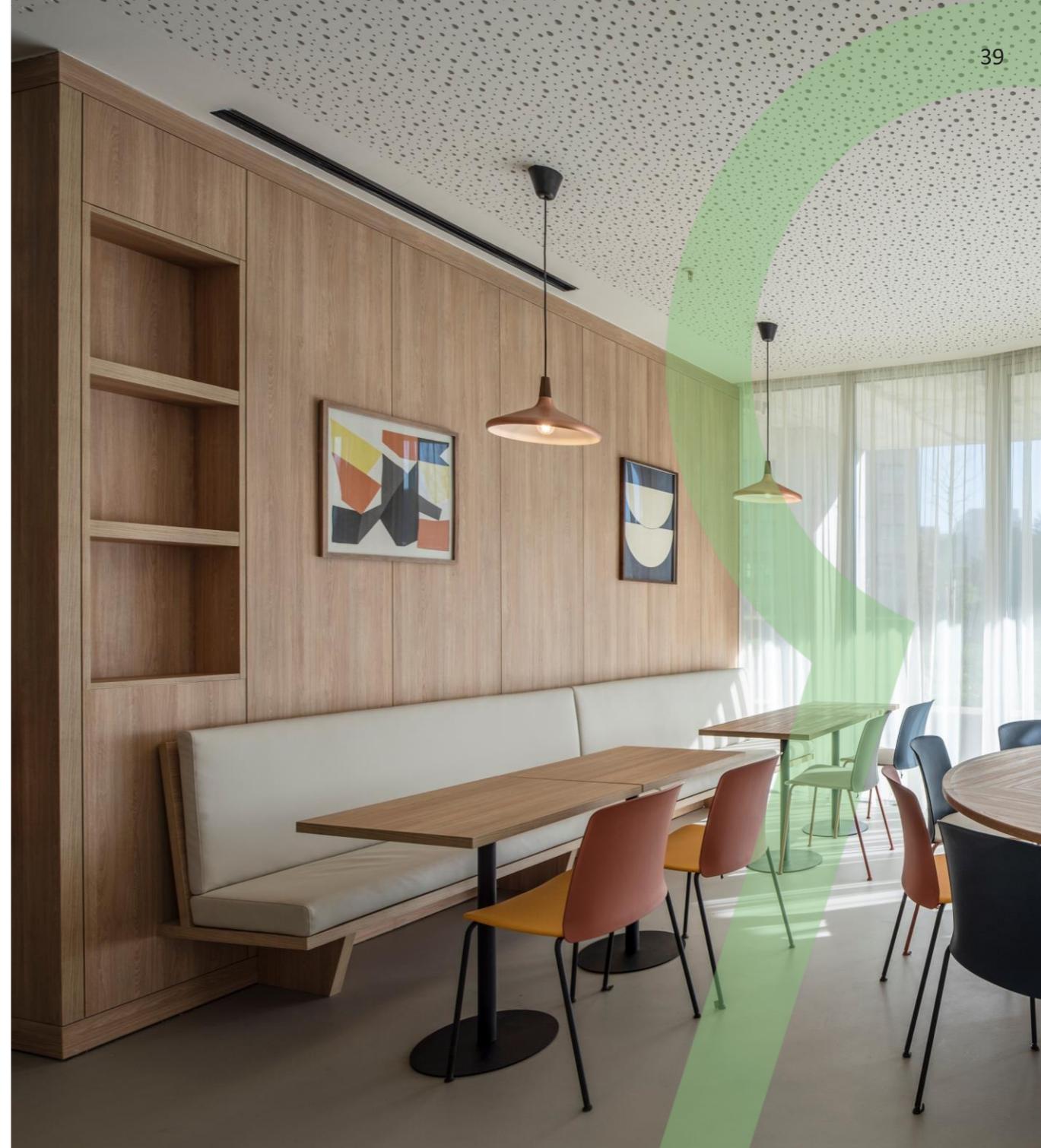


100%

of the portfolio has an Energy Performance Certificate (EPC) in place. Over the past two years, 16 assets have successfully renewed their certificates, with the objective of enhancing their rating. In 2024, **five** of these assets underwent renovations

Within the framework of environmental regulations, the Company has carried out as follows:

- Measure the greenhouse gas (GHG) emissions from its entire portfolio, in accordance with the ISO 14:064 certification
- Implementation of an Energy Management System, in accordance with the ISO 50:001. The renewal of this ISO is carried out every three years. Micampus will carry out the renovation including the assets acquired in recent years.



5.3.1 Environmental certifications

	BREEAM IN USE	EPC	ISO 14064	ISO 5001
MiCampus Alicante	☑	☑	☑	☑
Micampus Alicante II*	-	☑	☑	-
MiCampus Aranjuez	☑	☑	☑	☑
MiCampus Armendáriz	☑	☑	☑	☑
MiCampus Barcelona	☑	☑	☑	☑
MiCampus Bilbao	☑	☑	☑	☑
MiCampus Bilbao (San Mamés)	☑	☑	☑	☑
MiCampus Bormujos	☑	☑	☑	☑
MiCampus Burgos	☑	☑	☑	☑
MiCampus Burgos Centro	☑	☑	☑	☑
MiCampus Burjassot	☑	☑	☑	☑
MiCampus Burjassot II	☑	☑	☑	-
MiCampus Cartagena	☑	☑	☑	☑
MiCampus Estanislao	☑	☑	☑	☑
MiCampus Flats Cortes Valencianas	☑	☑	☑	☑
MiCampus Flats Maldonado	☑	☑	☑	☑
Micampus Foronda 7 *	-	☑	☑	-
MiCampus Galileo Galilei	☑	☑	☑	☑
MiCampus Getafe Flats	☑	☑	☑	-
MiCampus Getafe I	☑	☑	☑	☑
MiCampus Getafe II	☑	☑	☑	-
MiCampus Leganés	☑	☑	☑	☑
Micampus Lezama 14*	-	☑	☑	-
Micampus Logroño	☑	☑	☑	☑

	BREEAM IN USE	EPC	ISO 14064	ISO 5001
MiCampus Lugo	☑	☑	☑	☑
MiCampus Málaga	☑	☑	☑	☑
MiCampus Manuel Tovar 14	☑	☑	☑	-
MiCampus Oviedo	☑	☑	☑	☑
MiCampus Pamplona	☑	☑	☑	☑
MiCampus Porto Asprela	-	☑	☑	-
MiCampus Porto Tower	-	☑	☑	-
Micampus Ronde de Poniente 18*	-	☑	☑	-
MiCampus Salamanca	☑	☑	☑	-
Micampus Salcedo 7-9*	-	☑	☑	-
MiCampus Sancha 6	☑	☑	☑	-
MiCampus Sancha 10	☑	☑	☑	-
MiCampus Santander	☑	☑	☑	☑
MiCampus Sinesio	☑	☑	☑	☑
MiCampus UPO	☑	☑	☑	☑
MiCampus Xaudaró 13	☑	☑	☑	-
MiCampus Xaudaró 20	☑	☑	☑	-

*New assets: These properties are not considered eligible for BREEAM IN USE or WELL certification because they do not meet the one-year operating requirement

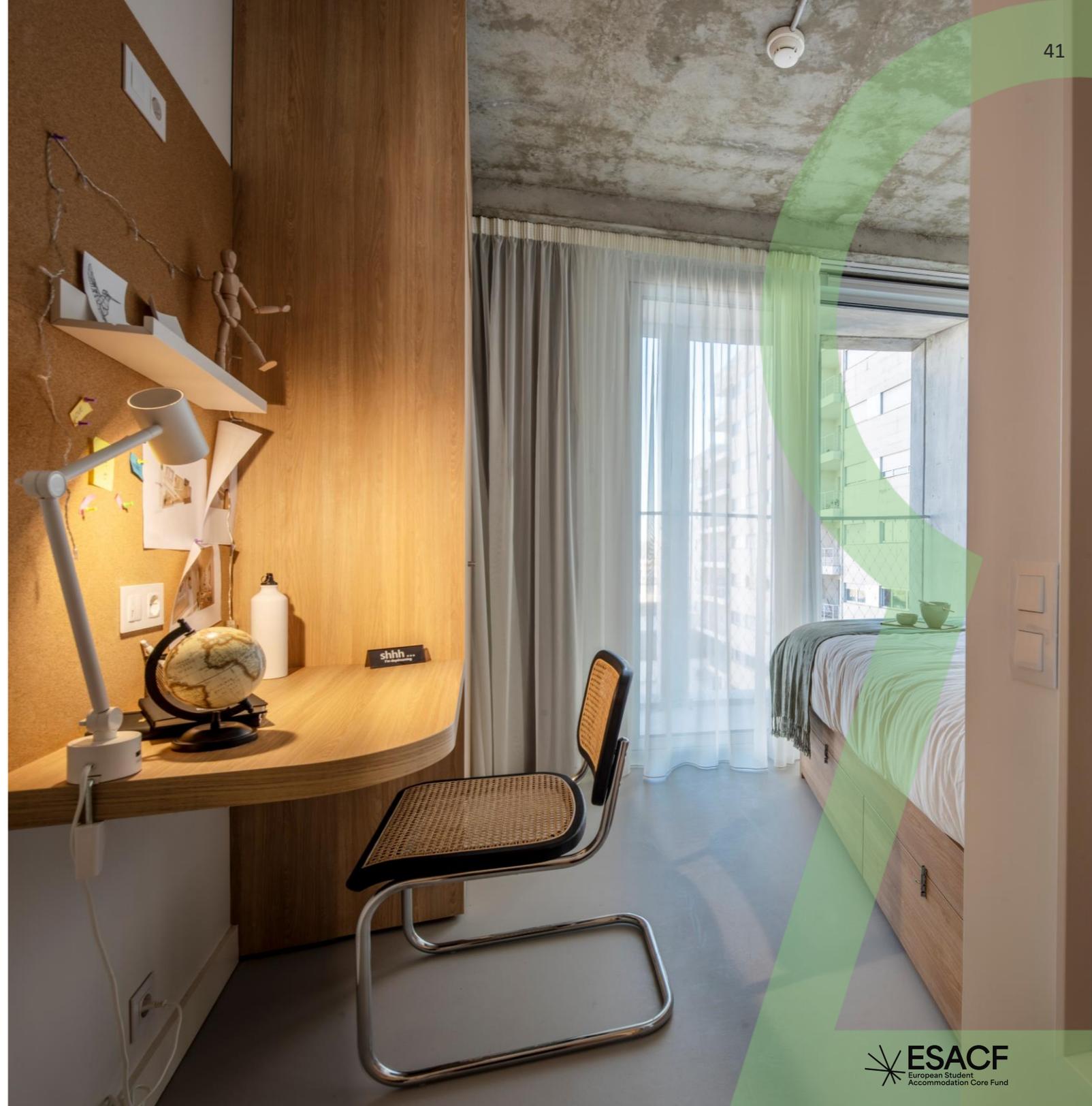


5.3.1.1 BREEAM In-Use Certification

The BREEAM (Building Research Establishment Environmental Assessment Method) certification is an international system that assesses the environmental sustainability performance of buildings through a series of criteria that cover aspects such as management, health and well-being, energy, transport, water, materials, waste, land use, ecology, pollution, and innovation. Therefore, assets that obtain this certification generate positive impacts on their environment while making real estate investments more attractive.

The **BREEAM In-Use certification** process has two types of assessment:

- Part 1: Assess the building and its performance
- Part 2: Evaluate the management, operation, and maintenance of the building. Currently, 36 assets in the portfolio are certified. For the rest of the portfolio, and in accordance with the BREEAM ES eligibility criteria, new assets that do not comply with a full year of operation have been excluded. This ensures that the buildings assessed have enough operating history to allow for an accurate assessment of their environmental performance.



BREEAM In-Use Certification

	BREEAM IN-USE		
	PART I	PART II	Validity
MiCampus Alicante	Very good	Very good	2025-2028
Micampus Alicante II*	-	-	-
MiCampus Aranjuez	Very good	Very good	2023-2026
MiCampus Armendáriz	Good	Very good	2023-2026
MiCampus Barcelona	Very good	Very good	2025-2028
MiCampus Bilbao	Very good	Very good	2023-2026
MiCampus Bilbao (San Mamés)	Very good	Very good	2025-2028
MiCampus Bormujos	Very good	Very good	2023-2026
MiCampus Burgos	Very good	Very good	2025-2028
MiCampus Burgos Centro	Good	Very good	2023-2026
MiCampus Burjassot	Very good	Very good	2023-2026
MiCampus Burjassot II	Very good	Very good	2025-2028
MiCampus Cartagena	Very good	Very good	2025-2028
MiCampus Estanislao	Very good	Very good	2025-2028
MiCampus Flats Cortes Valencianas	Good	Very good	2023-2026
MiCampus Flats Maldonado	Very good	Excellent	2023-2026
Micampus Foronda 7*	-	-	-
MiCampus Galileo Galilei	Very good	Very good	2023-2026
MiCampus Getafe Flats	Very good	Very good	2025-2028
MiCampus Getafe I	Very good	Very good	2025-2028
MiCampus Getafe II	Very good	Very good	2025-2028
MiCampus Leganés	Correct	Good	2023-2026
Micampus Lezama 14*	-	-	-
Micampus Logroño	Very good	Very good	2025-2028

	BREEAM IN-USE		
	PART I	PART II	Validity
MiCampus Lugo	Good	Very good	2023-2026
MiCampus Málaga	Very good	Very good	2023-2026
MiCampus Manuel Tovar 14	Very good	Very good	2025-2028
MiCampus Oviedo	Very good	Very good	2023-2026
MiCampus Pamplona	Good	Very good	2023-2026
MiCampus Porto Asprela	-	-	-
MiCampus Porto Tower	-	-	-
Micampus Ronde de Poniente 18*	-	-	-
MiCampus Salamanca	Very good	Very good	2025-2028
Micampus Salcedo 7-9*	-	-	-
MiCampus Sancha 6	Very good	Very good	2025-2028
MiCampus Sancha 10	Very good	Very good	2025-2028
MiCampus Santander	Very good	Very good	2023-2026
MiCampus Sinesio	Very good	Very good	2025-2028
MiCampus UPO	Very good	Very good	2025-2028
MiCampus Xaudaró 13	Very good	Very good	2025-2028
MiCampus Xaudaró 20	Very good	Very good	2025-2028

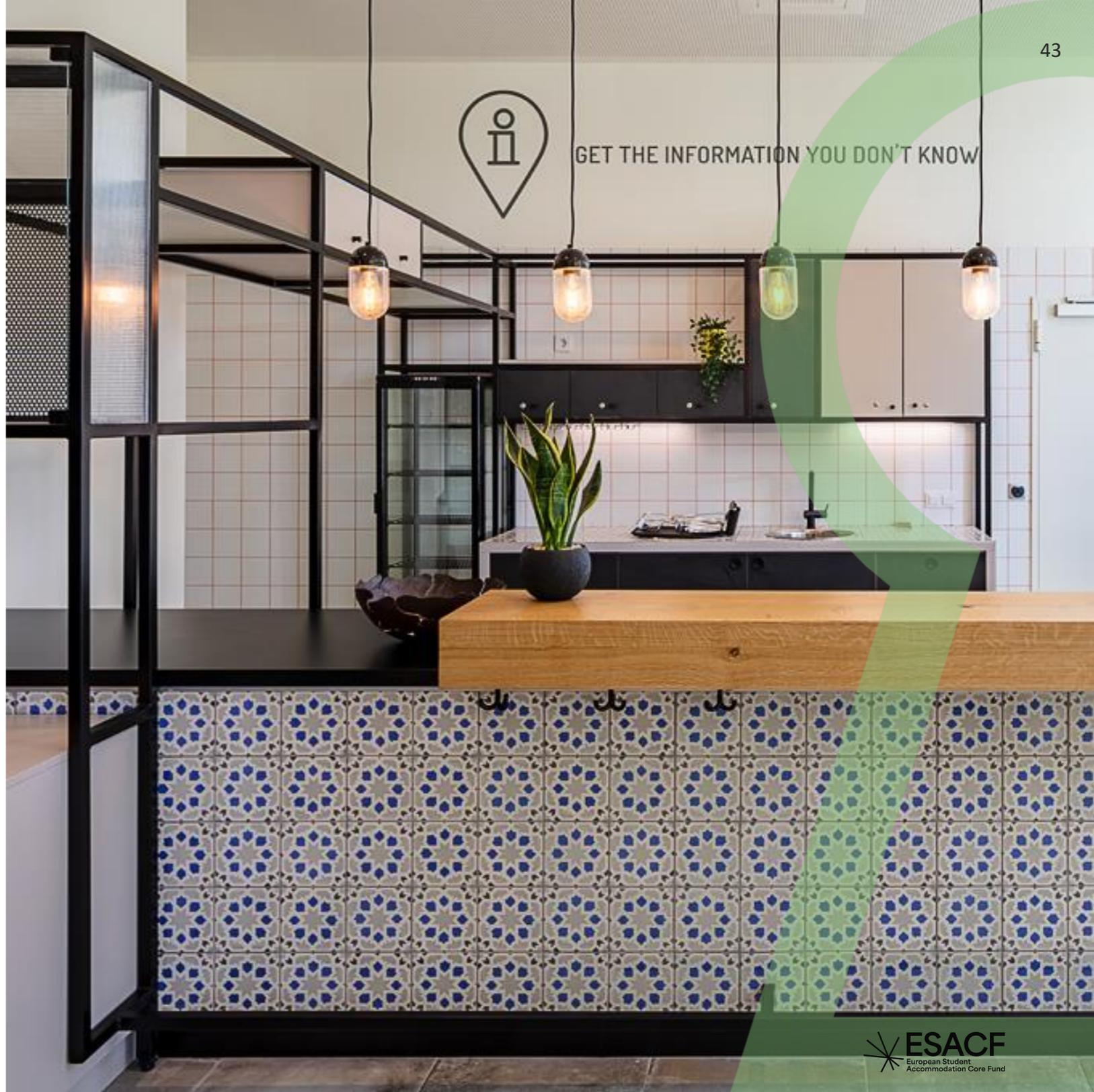
*New assets: These properties are not considered eligible for BREEAM IN USE certification because they do not meet the one-year operating requirement



5.3.1.2 Energy performance certificate



- 100% of the assets managed by Micampus have energy performance certificates (EPC)
- Over the past two years, 16 assets have successfully renewed their certificates, with the objective of enhancing their rating. In 2024, five of these assets underwent renovations. In addition, energy audit reports were carried out in which various scenarios were analysed to improve the performance of existing systems, including a proposal for design measures to reduce energy consumption.
- On the other hand, thanks to the incorporation of athermal systems in 36% of the assets and photovoltaic panels in 63% of the assets of the entire portfolio, it has been possible to significantly reduce energy consumption and CO2 emissions, contributing to a higher performance in sustainability and economic savings



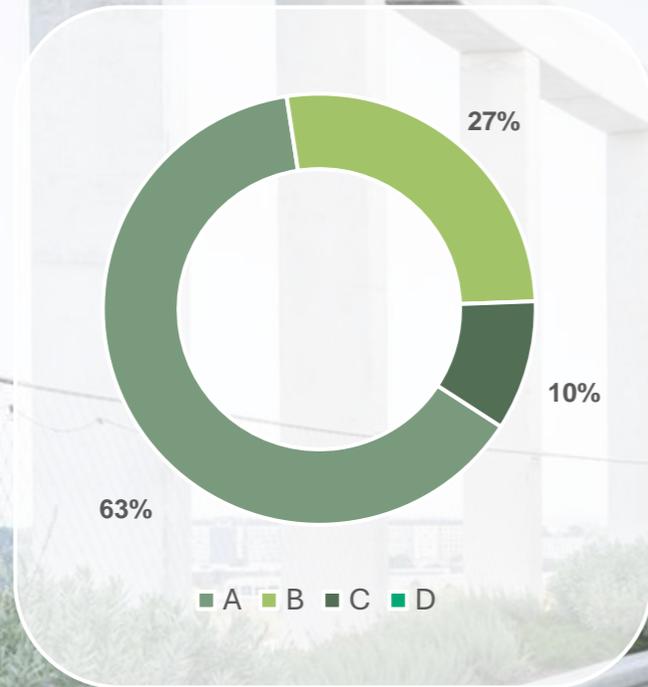
Energy performance certificate

	EPC 2024			Renewable sources	
	kWh/m²	CO2/m²	Validity	Aerothermal systems	Photovoltaic panels
MiCampus Alicante	A	A	2021-2031	-	<input checked="" type="checkbox"/>
Micampus Alicante II	A	A	2024-2034	-	<input checked="" type="checkbox"/>
MiCampus Aranjuez	B	B	2023-2033	<input checked="" type="checkbox"/>	-
MiCampus Armendariz	B	B	2023-2033	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Barcelona	A	A	2021-2031	-	-
MiCampus Bilbao	B	A	2020-2030	-	-
MiCampus Bilbao (San Mamés)	A	A	2022-2032	-	-
MiCampus Bormujos	B	B	2023-2033	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Burgos	C	C	2021-2031	<input checked="" type="checkbox"/>	-
MiCampus Burgos Centro	B	B	2024-2034	<input checked="" type="checkbox"/>	-
MiCampus Burjassot	C	C	2023-2033	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Burjassot II	A	A	2022-2032	-	<input checked="" type="checkbox"/>
MiCampus Cartagena	A	A	2021-2031	-	<input checked="" type="checkbox"/>
MiCampus Estanislao	B	B	2024-2034	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Flats Cortes Valencianas	C	B	2023-2033	-	-
MiCampus Flats Maldonado	D	C	2023-2033	-	-
Micampus Foronda 7	A	A	2023-2033	-	-
MiCampus Galileo Galilei	A	A	2023-2033	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Getafe Flats	B	B	2022-2032	-	<input checked="" type="checkbox"/>
MiCampus Getafe I	A	A	2022-2032	-	<input checked="" type="checkbox"/>
MiCampus Getafe II	A	A	2023-2033	-	<input checked="" type="checkbox"/>
MiCampus Leganés	B	B	2024-2034	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Micampus Lezama 14	A	A	2024-2034	-	<input checked="" type="checkbox"/>
Micampus Logroño	B	B	2024-2034	-	<input checked="" type="checkbox"/>

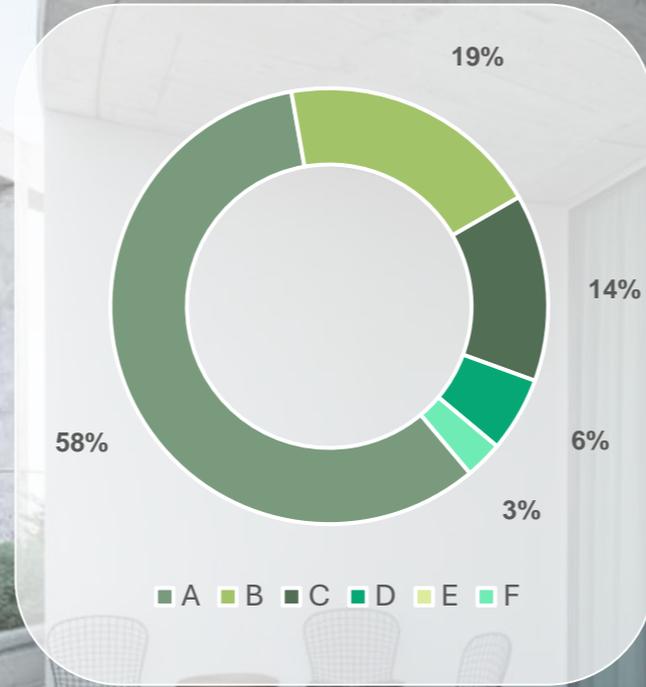
	EPC 2024			Renewable sources	
	kWh/m²	CO2/m²	Validity	Aerothermal systems	Photovoltaic panels
MiCampus Lugo	B	B	2023-2033	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Málaga	A	A	2023-2033	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Manuel Tovar 14	A	A	2023-2033	-	<input checked="" type="checkbox"/>
MiCampus Oviedo	B	A	2021-2031	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Pamplona	B	B	2023-2033	<input checked="" type="checkbox"/>	-
MiCampus Porto Asprela	A	A	2021-2031	-	<input checked="" type="checkbox"/>
MiCampus Porto Tower	A	A	2020-2030	-	-
Micampus Ronde de Poniente 18	A	A	2024-2034	-	-
MiCampus Salamanca	B	A	2022-2032	-	-
Micampus Salcedo 7-9	A	A	2023-2033	-	-
MiCampus Sancha 6	A	A	2023-2033	-	<input checked="" type="checkbox"/>
MiCampus Sancha 10	A	A	2023-2033	-	<input checked="" type="checkbox"/>
MiCampus Santander	A	A	2022-2032	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MiCampus Sinesio	A	A	2021-2031	-	<input checked="" type="checkbox"/>
MiCampus UPO	C	C	2024-2034	<input checked="" type="checkbox"/>	-
MiCampus Xaudaró 13	A	A	2023-2033	-	<input checked="" type="checkbox"/>
MiCampus Xaudaró 20	A	A	2023-2033	-	<input checked="" type="checkbox"/>



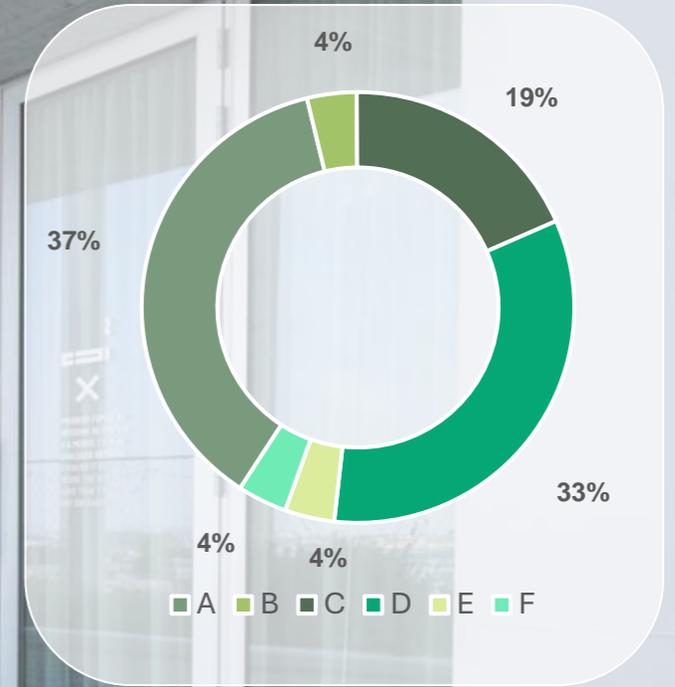
2024



2023



2022



Envolving performance



Thanks to the implementation of efficient measures during the fiscal year, 63% of assets achieved an A rating, 27% obtained a B rating and 10% obtained a C rating, based on CO2/m². All of this in accordance with the applicable regulations for the development of EPCs. The positive evolution of portfolio EPC rating mix can be seen in the above breakdown



5.4 Climate-Related Risk

Climate change poses a number of challenges for the real estate sector, with potential impacts on both asset value and operational continuity. The Fund identifies and assesses the exposure of its portfolio to climate-related risks in order to interpret their potential financial impact.

This has been done through the development of the Climate-Related Risk report (as published as part of the 2023 TCFD report), reaffirming the Fund’s responsibility towards a low-carbon economy. The Fund aims to maintain appropriate risk awareness within Micampus, as well as maintaining alignment at the high level with the main objective of the Paris Agreement, to limit the global increase temperature to less than 2°C compared to pre-industrial levels.



Based on the first Climate-Related Risk report, Micampus, as the property manager, guides the decision-making of operations towards resiliency, aligned with climate objectives, contributing to the mitigation of the risks assessed and identified by the Fund for its asset portfolio in 2024.

Following the recommendations of the reporting framework of the Task Force on Climate-Related Financial Disclosures (TCFD), the preparation of the report has aimed to identify, assess and disclose to its stakeholders the main risks and impacts arising from climate change that may affect its assets portfolio, and, consequently, the possible material financial impact to the Fund.



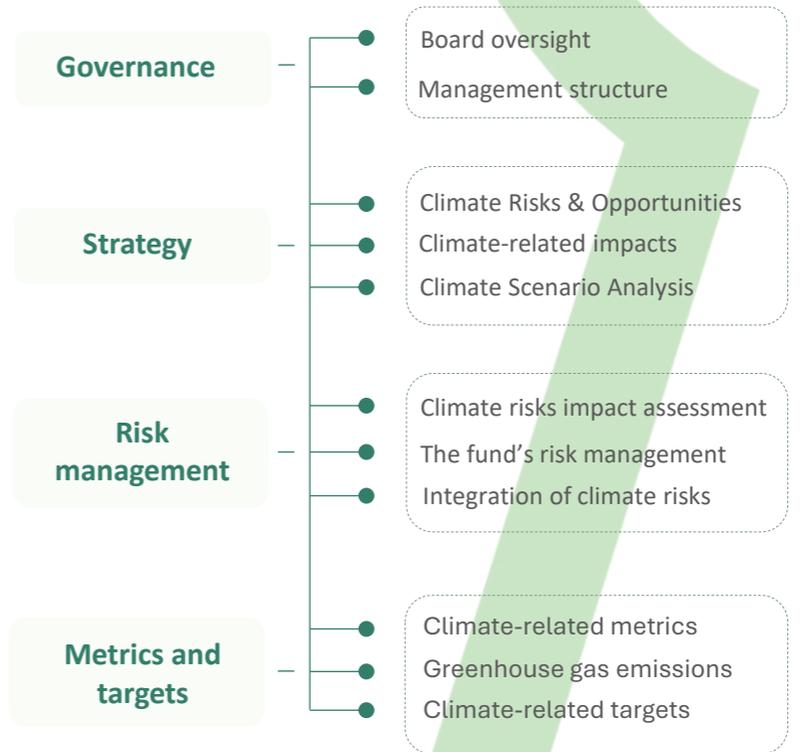
“Based on the first Climate-Related Risk report, Micampus, as the property manager, guides the decision-making of operations towards resiliency, aligned with climate objectives, contributing to the mitigation of the risks assessed and identified by the Fund for its asset portfolio in 2024”

TCFD Disclosure Areas



The report is structured around eleven voluntary recommendations, grouped into four blocks: governance, strategy, risk management, and metrics, and objectives.

Through this structure, the Fund discloses the climate change risks and opportunities that may affect its portfolio, its process for identifying and assessing them, and their integration into the organization's activities



5.4.1 Climate scenarios

The Fund's strategy aligns with the objectives of the Paris Agreement, focusing on a low-emissions scenario, known as RCP2.6. This scenario is consistent with the global commitment to limiting temperature increases to less than 2°C, with efforts to achieve 1.5°C. While the Fund's current focus is on this path, it acknowledges that its strategy may evolve over time as climate realities change.

The material climate-related risks and opportunities that may have an impact on the Fund's portfolio are shown below. The assets are mainly located in twelve regions in Spain, as well as two in the north of Portugal.

Physical Risks:

The risks identified that could affect the asset portfolio are related to extreme weather events such as floods, droughts or gradual changes such as sea level rise, temperature variability, and alterations in GHG concentrations in the environment. The potential impacts that may result from these risks are related to direct damage to assets and their infrastructure or disrupting supply chains, thereby reducing the assets value and the profitability of the organization

Climate Drivers	Risk	Main affected-Time Horizon
Chronic	Sea-level raise	Long Term
	High temperatures	
	Higher concentration of GHG in the air	Short - Medium Term
Acute	Droughts	Short - Medium Term
	Floods	
	Increased frequency of strong winds and hail	



Transition Risks:

The effects of climate change are increasingly being felt around the world, and social and economic pressure for a low-carbon transition is building. Transition risks arise from policymaking, technology, market sentiment changes and reputation in response to climate change.

For the real estate sector, much attention has been paid to extreme weather events and other climate-driven consequences (physical risks), but transition risks must also be considered.

Potential transition risks include rising costs due to the pricing-in of carbon emissions (through carbon taxes and pricing schemes), market effects, technological disruptions, legal liabilities, energy efficiency and other regulations and reputational risks, all of which can impact property values.

Proactive management of real estate transition risks is essential in the face of rising regulatory expectations around emissions and energy efficiency and growing concerns about climate change from real estate market participants.



Below are transition risks in the categories recommended by the TCFD; technological, market, reputational and legal, identified applicable to the Fund’s activity:

Climate Drivers	Risk	Main affected-Time Horizon
Policy and legal	Legislation focused on climate change that can lead to higher operating costs. For example, climate risk disclosure obligations or alignment with the EU Taxonomy, CO2 prices, carbon credits, among others	Short - Medium - Long Term
Technological Risks	Technological advances in renewable energy, energy storage, energy efficiency and carbon capture and storage to aid in the transition to a low-carbon economy could render the Fund's current systems obsolete	Medium Term
Market Risks	Market decisions can affect demand as investors preferences, energy prices, and asset revaluation change.	Short - Medium - Long Term
	Uncertainty in investors' appetite towards investing in the Fund	
Reputation Risk	The Fund's, Investment Adviser's and GP reputation can be affected due to failure to comply with the Private Placement Memorandum, new regulations (SFDR, EU taxonomy) or poor environmental performance (for example, having a high carbon footprint)	Short - Medium - Long Term

Climate-related opportunities

Because climate change can generate risks and negative impacts for the Fund, there is a possibility that these changes will be harnessed and represent an opportunity. The climate-related opportunities identified for the Fund's activities are set out below.

The report qualifies the potential financial impact by concluding that there is financial risk for both chronic and acute physical risks due to the costs associated with adaptation in a high-emission scenario. Regarding transition risks, it is concluded that there is financial risk, especially for markets, political, and legal risks categories.

Although these risks represent significant challenges, they also offer the possibility of making visible strategic opportunities to innovate, improve operational efficiency, and consolidate Micampus' commitment as an operator and the Fund to ESG principles. In addition, they ensure the transition of the portfolio towards more sustainable assets, contributing to the fight against climate change and improving the competitiveness and future value of investment vehicles.

Type	Opportunity	Description	Time Horizon
Market	Change in investor behaviour	Take into consideration investor expectations and ESG commitments (e.g., energy efficiency and sustainability criteria)	Short Term
	Improvement of the environmental performance	There is an opportunity to improve the ROI through environmental performance investment	Short Term
Resilience	ESG Integration & Insights	Incorporating material climate considerations into active investment decisions & ESG. Research could mitigate identified risks, reducing vulnerability, and provide reputational benefits by demonstrating commitment to sustainable development	ShortTerm
Technology	Digitalization	Implement digital platforms to help collecting data and monitoring. It can identify where improvement can be made in more cost efficient and climate friendly ways or inform investors and users about their climate footprints, to achieve energy efficiency goals and improve people's well-being	Medium Term

5.5 Environmental Performance Measurement

During 2024, the Fund has carried out a comprehensive assessment of the environmental performance of its portfolio, with the aim of promoting operational efficiency and understanding in depth the environmental impacts associated with its activity.

To comply with the evaluation objectives and the environmental guidelines set by ESACF, Micampus has implemented an external tool that facilitates collection of detailed consumption data through a digital platform. This tool not only ensures data integrity, but also simplifies monthly data monitoring, supporting accurate data disclosure aligned with the principles set out in the energy and sustainability Policy that respond to the energy optimisation of the portfolio



Coverage



99% data coverage has been achieved for energy consumption, including electricity and gas. Regarding the water consumption data, there is coverage of 90%. This enable Micampus to calculate the carbon footprint in a detailed and representative way. In the specific cases where complete data is not available, estimations have been made based exclusively on information specific to each asset.

Scope



The assessment of the portfolio's environmental performance is presented based on the following indicators: energy consumption, greenhouse gas emissions, and water consumption. This information is included in tables that comprehensively detail the performance indicators and areas assessed in Chapter 8.

Normalization



To report the total and breakdown of emissions, absolute values are used. For comparisons, both absolute values (TnCO₂e) and intensity values (kgCO₂e/m²) are used, since the intensity comparison allows the Company to observe the evolution considering the growth of the portfolio.

5.5.1. Energy efficiency

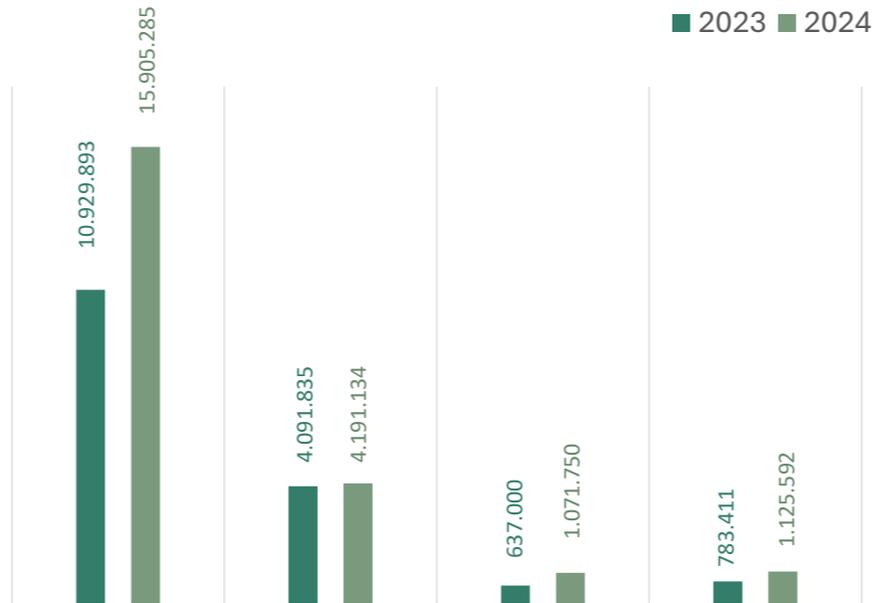
The Fund and Micampus maintain their commitment to carry out responsible management of the green-house gas (GHG) generated by the operations of their portfolio, achieved by means of accurate quantification of GHG emissions, or carbon footprint. This approach makes it possible to identify improvement areas and establish effective strategies to improve the asset’s energy efficiency, and therefore reduce their carbon footprint gradually, actively contributing to environmental protection and sustainable development

5.5.1.1 Energy consumption

Environmental aspects related to energy consumption are quantitatively analysed, allowing for targeted environmental impact reduction as well as commercially beneficial project opportunities.

For the majority of the portfolio, the reference data has been the data recorded on the digital platform if available. This data is supported by electricity bills, for both electricity consumption and natural gas consumption.

Slight estimates have been made, referring to the last month of the year for electricity consumption. As for natural gas consumption, 14% of the portfolio has been estimated for a single month of the year. However, for the Micampus Burgos asset, a period of two months has been estimated. Therefore, it can be stated that a high percentage of the data analysed is accurate and represents the portfolio’s activity during the reporting year



Main indicators	2023(kWh)	2024(kWh)
Electricity consumption	10.929.893	15.905.285
Gas consumption	4.091.835	4.191.134
Distric heating and Cooling	637.000	1.071.750
Renewable sources consumption	783.411	1.125.592
Total area*	225.213,00	253.288,41

Total area*: It does not include parking area



Electricity

During FY24, the portfolio's total electricity consumption reached 15.905.285 kWh, representing a significant increase compared to 2023 records.

This increase is due, in part, to the expansion of the portfolio area by **11%**, as a result of the acquisition of new student residences by the Fund during this period. In addition, data collection improvement have made it possible to reach coverage of 99%. This has made it possible to measure consumption more accurately, therefore, increasing the electricity consumption data recorded.



Gas Natural

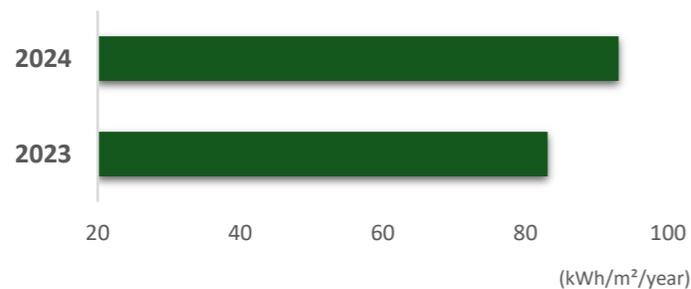
19 of the student residences use natural gas. This fuel is used in service areas, such as kitchens, and in heating and domestic hot water systems. It should be noted that for the Micampus Alicante II and Micampus Foronda 7 assets, there is no natural gas consumption until September due to the fact that the start of their operation begins in that month

Energy intensity

Energy intensity is a key indicator that relates energy consumption to the operating area of an asset portfolio. For assets managed by Micampus, the energy consumption indicator stands at 93,05 kWh/m²/year. This calculation is based on the total energy consumed during the reporting year, divided by the total built-up area, excluding parking areas. This calculation focuses on assets that have been operational for a period of 12 months in both 2023 and 2024.

	2023	2024
Total energy (kWh)	15.478.113	21.272.298
Total area (m ²)	186.294,25	228.615,41
Energy intensity (kWh/m ² /year)	83,08	93,05

Total area*: It does not include parking area



Energy- saving measures

To optimise the production and distribution of thermal energy (heat and cold) and therefore reduce primary energy consumption by between 30% and 50%, the District heating and Cooling system was implemented at the Micampus Barcelona residence, significantly contributing towards the decarbonisation of the asset.

In addition, to meet the energy efficiency objectives set by the Fund and adopted by Micampus, improvements are implemented in the assets. These improvements include the replacement of less-efficient HVAC equipment near the end of its useful life, the installation of LED lighting, aerothermal systems, and operational management and control systems, which are also adopted for each residence through a Building Management System (BMS)



5.5.1.2 Consumption of renewables

Micampus recognizes that the real estate sector has a significant impact on the environment, and for this reason, it has implemented various initiatives to promote the use of clean and sustainable energy sources in most of its operations.

1.125.591,78 kWh

On-site production

63%

of assets produce renewable energy through photovoltaic panels

5%

of consumption has been through renewable sources

43%

of GHG emissions have been avoided in 2024 compared to consumption in 2023

1.5 billion kWh/year

Estimated energy savings

Over the past year, investments have been made in innovative technologies to improve the portfolio's energy efficiency through the installation of photovoltaic panels that have ensured a significant reduction in greenhouse gas emissions, as well as actively contributing to the creation of healthier and more comfortable environments for its tenants, employees, and the local communities where the assets are located. As future actions, the acquisition of guarantees of origin is contemplated, ensuring that the energy consumed comes from certified renewable sources.

Reduce CO2 emissions

by 2030

and achieve carbon neutrality

by 2040

2025

Micampus joins SBTi

2030

Reduce CO2 emissions

2040

Micampus achieves Carbon Neutrality

5.5.1.3 Greenhouse gas emissions: CO2

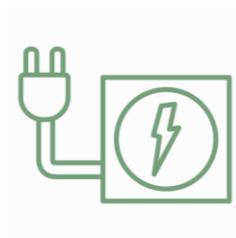
Micampus understands the importance of addressing climate change and reducing greenhouse gas emissions based on their annual measures. As an integral part of its environmental goals, during FY24, carbon emissions for Scope 1, Scope 2, Scope 3 continue to be calculated.

The calculations have been carried out in accordance with UNE EN ISO 14:064:2019. All data related to the carbon emissions disclosed in this sustainability report has been audited and declared compliant by an external verifier in accordance with the ISO 14:064-1 and 14:064-3 principles. The location-based methodology has been used and adapted for the two assets located in Portugal.

The calculation of the carbon footprint has been done considering the following scopes:



Scope 1: Direct greenhouse gas emissions from gaseous refrigerant leaks and stationary sources of natural gas combustion.



Scope 2: Indirect greenhouse gas emissions associated with the generation of electricity purchased and consumed by the company, such as energy consumption from district heating and cooling.

Scope 3: Indirect greenhouse gas emissions from the company's value chain, distributed in the following categories:



- **Category 3:** Business travel, including hotel stays and transport by plane, train, car or bus.



- **Category 4:** Emissions linked to the use of the product by the Company, including water consumption, energy consumption of tenants, this case is only presented in the Micampus Sevilla UPO building and waste estimations.

The carbon footprint calculations for Scopes 1 and 2 require converting energy consumption, supported by the energy marketing companies' invoices, into CO₂ equivalent emissions. This conversion is carried out using the emission factors published by the Ministry for Ecological Transition and the Demographic Challenge (MITECO) for all the assets in Spain. For those located in Portugal, emission factors published by the Portuguese Environment Agency are used.

In the case of the carbon footprint linked to employee commuting, the calculation has been made based on the data provided by the travel agency. The corresponding emission factors have been applied to the data obtained, converting them into CO_{2e} emissions.

Evolution of CO₂ emissions

In order to continue making progress in reducing the environmental impact generated, Micampus has developed an annual report regarding its carbon footprint to analyse the performance of the asset portfolio and to progress the improvement based on the actions implemented in recent years. The Company accounts the GHG emissions and/or removals for all assets over which it has 100% operational control.

Comparison of absolute emissions

2023-2024

In 2024, ESACF acquired new assets, resulting in an 11% increase in the total area of the portfolio operated by Micampus compared to 2023. Despite the impact that this growth may generate, the following achievements have been identified during the assets operation in the period evaluated:

- 4% Absolute Scope 1 emissions decreased by 4% from the previous year

This is a significant achievement in emissions management, as Scope 1 includes emissions from natural gas and refrigerant gas consumption. **The reduction is mainly due to lower natural gas consumption and the elimination of diesel use during this year (2024).**

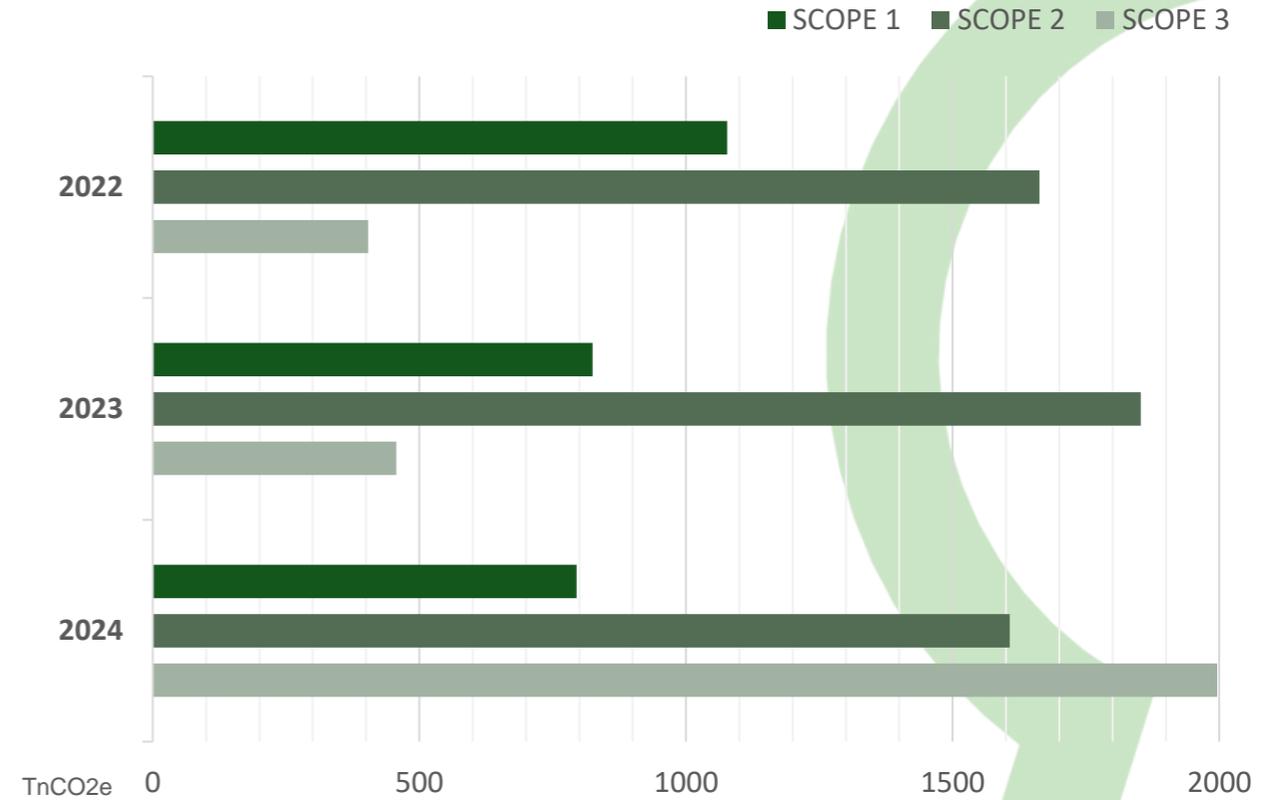
- 13% reduction in absolute Scope 2 emissions

This achievement is due to the emission factor of the Spanish electricity mix, which decreases every year thanks to the growing incorporation of renewable energies.

As for Scope 3, a significant increase in emissions has been identified, primarily due to increased water consumption. This is due to the Company increasing its data coverage by 47% compared to 2023 and incorporating five new assets.

Additionally, an estimation of waste data associated with non-hazardous waste was conducted, which also contributed to the increase in calculated Scope 3 emissions.

Likewise, to calculate water emissions, a more precise emission factor was used for Spain, based on the Catalan Office for Climate Change's factor. This factor was higher than that used in previous years, which contributed to the overall increase in emissions



	2022	2023	2024	2022-2024	2023-2024
Scope 1 (TnCO ₂ e)	1.077,00	825,00	795,00	-26%	-4%
Scope 2 (TnCO ₂ e)	1.663,00	1.853,00	1.607,00	-3%	-13%
Scope 3 (TnCO ₂ e)	404,00	457,00	1.996,00	394%	337%
Total area* (m²)	194.122,00	225.213,00	253.288,41	Portfolio growth 30%	11%

Total area*: It does not include parking area

2022-2024

In order to facilitate meaningful comparisons of the company's carbon emissions, 2022 has been selected as the base year for Scope 1 and 2 emissions, and 2024 for Scope 3.

This enables the establishment of a consistent baseline for the assessment of emissions over time, the identification of trends, and the measurement of the impact of implemented actions in terms of sustainability and operational efficiency.

A comparative analysis of activity in 2024 against the base year of 2022 clearly demonstrates that there has been a **30%** increase in the total surface area of the portfolio's assets.

In this context, Micampus's absolute carbon emissions increased by 40%, reflecting operational growth.

- 26% reduction in absolute Scope 1 emissions

However, Scope 1 emissions were reduced by 26%, largely due to a decrease in natural gas consumption and the elimination of diesel use.

With regard to Scope 2, a slight reduction of 3% was recorded, attributed to lower electricity consumption (kWh) in recent years.

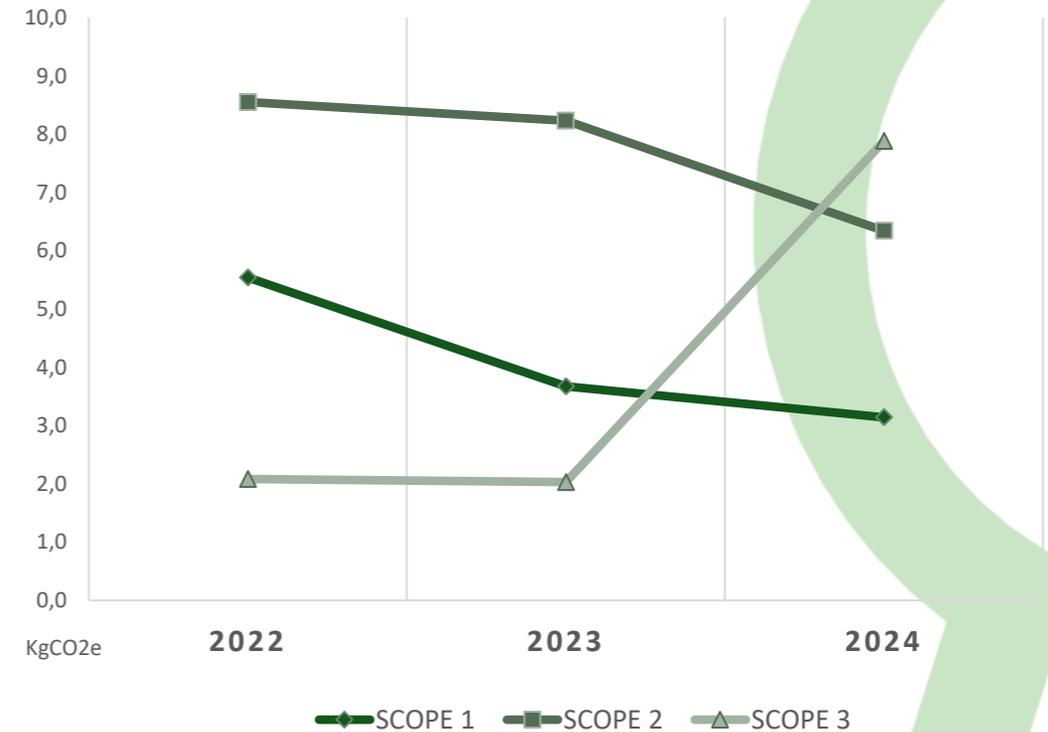
- 3% reduction in absolute Scope 2 emissions

However, the overall increase in emissions can be attributed to a substantial rise in Scope 3 emissions, primarily driven by business travel, water consumption, and waste generation.

Evolution of absolute emissions intensity

As part of the Fund's strategic priorities and as asset portfolio manager for Micampus, monitoring and managing greenhouse gas emissions is a fundamental component of advancing towards responsible management that is aligned with its environmental, social and governance objectives. This section presents the evolution of the portfolio's absolute emissions intensity over time, with the aim of providing a clear view of the portfolio's climate performance.

Evolution of absolute emissions intensity



	2022	2023	2024	2022-2024	2023-2024
Scope 1 (KgCO2e)	5,54	3,67	3,14	-43%	-14%
Scope 2 (KgCO2e)	8,55	8,23	6,34	-26%	-23%
Scope 3 (KgCO2e)	2,08	2,03	7,88	280%	288%
Total area* (m²)	194.122,00	225.213,00	253.288,41	30%	11%

Total area*: It does not include parking area



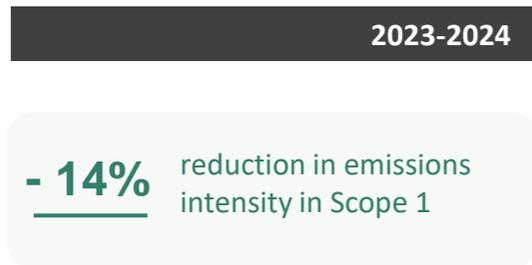
Both changes in the portfolio composition and the percentages of emissions reduction identified in each of the scopes are taken into account, from the base year to the reported period (2024), in order to offer a comprehensive evaluation of the environmental performance of the assets.

The analysis considers the progress made and the challenges identified, and seeks to demonstrate the joint commitment of the Fund and micampus to the transition towards a low-carbon economy

Towards energy efficiency

During the last year, Micampus and ESACF, as the owner of the assets, aligned with the highest sustainability standards and have made a concerted effort to measure, manage and reduce GHG emissions. To achieve this, a comprehensive strategy has been implemented based on an exhaustive analysis of the operation's energy consumption, which has made it possible to significantly reduce the impact generated.

As a result of the adoption of sustainable practices and the implementation of a comprehensive strategy, the following progress has been made over the last year:



Compared to 2023, emissions intensity in 2024 demonstrated a **14%** reduction in Scope 1, primarily attributed to lower consumption of natural gas and refrigerant gases.

Despite significant investment growth during 2024, Scope 1 emissions intensity decreased by 43% compared to the base year (2022). This reduction is mainly due to lower natural gas consumption and the elimination of the use of diesel in the asset portfolio.

01 Significant investments for the implementation of sustainable technologies, including the installation of photovoltaic panels, with an estimated potential savings of 1,500 million kWh per year, and the adoption of aerothermal systems

03 The objective of gradually reducing dependence on natural gas has been implemented in line with the vision of long-term sustainability

Scope 2

In the case of Scope 2, the reduction was **23%** and this was attributed to increased renewable energy consumption and the introduction of aerothermal systems.

Scope 2

For Scope 2, emissions decreased by 26% due to a reduction in kWh consumption over the past two years.

02 The use of diesel has been eliminated in all assets, marking an important milestone towards operational sustainability

04 Rigorous criteria have been established for the acquisition of new assets, prioritising the purchase of assets that meet minimum energy efficiency standards in accordance with the guidelines of the internal "white book" detailing the required specifications, such as the wall materials type and other relevant features applied to each new construction.

Scope 3

Conversely, Scope 3 demonstrated a notable rise in emissions intensity compared to the previous year, driven by enhanced data coverage, particularly in water consumption and the estimation of waste across the entire portfolio.

Scope 3

However, the overall drastic increase is mainly due to Scope 3 emissions, mainly driven by water consumption, an increase in business travel, and the change of methodology for waste estimations.



These actions not only allow compliance with current environmental regulations but also reflect the Company's and the Fund's continued commitment to creating healthier and more sustainable environments.

5.5.2. Natural resource efficiency



5.5.2.1 Biodiversity

Aware of the widespread loss of biodiversity in cities, Micampus is committed to minimizing these risks, promoting a positive impact on ecosystems and incorporating nature considerations into its operations.

To this end, during FY24, ecological reports were carried out by an independent professional in 87% of its portfolio. These audits made it possible to create a detailed inventory of existing measures, assess their status and identify possible incidents or improvement recommendations.

This proactive approach not only reinforces the Company's commitment to sustainability but also improves the resilience of its assets and contributes to the well-being of local communities.



5.5.2.2 Circular economy

Part of Micampus's strategy to mitigate its contribution to Climate Change is to promote efficient and circular management in the use of resources. The Company carries out adaptability reports aligned with the ISO 20:887-2023 standard, which allow the identification of the key aspects of buildings in terms of adaptability and conversion, valuing its flexibility both in terms of spatial distribution and in the use of modular materials, easily dismantled.

Likewise, in order to promote a more sustainable production system and a more responsible sourcing in the use of materials in the coming years, the Company prepares material inventory reports for each of the assets in its portfolio, with the aim of recognizing, maintaining, and taking advantage of the value of these resources, seeking to increase reuse and recycling and to reduce the use of virgin materials.



5.5.2.3 Responsible water consumption

Addressing water scarcity requires a comprehensive approach that includes sustainable water resource management and a strong commitment by real estate organizations to improve the operational efficiency of water assets.

	2024 (m ³)
Water consumption	298.382,51
Total area*	253.288,41
Water intensity (m ³ /m ² /year)	1,18

Micampus, aware of this global problem and the importance of promoting the saving of water resources, as well as the serious problems that their scarcity can entail, is committed to reducing the impact on the water footprint of its operations as part of its sustainability policy.

In line with this commitment, during FY24, Micampus managed to increase the coverage of its water consumption data, reaching 90% coverage in its asset portfolio, allowing it to obtain a more accurate and representative measurement of its operations.

The total water consumption reached 298,382.50m³, increasing considerably compared to the consumption recorded in 2023. However, it is important to note that the area managed by Micampus grew by 11% in 2024, as a result of the acquisition of new assets by the Fund and increased its data coverage.

According to the commitment made to improve the efficiency in the operation's water use, and based on the data obtained during 2024, Micampus has set itself the goal of promoting water savings and reducing consumption in its assets.

In addition, it plans to carry out water audits next year. In this sense, it is committed to gradually mitigate its water footprint year by year.

Value to Society

06

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ESACF, in collaboration with Micampus, acknowledges the significance of integrating social criteria into the management of its real estate portfolio, with the objective of generating a positive and sustainable impact on the communities in which it operates. This section outlines the strategies, commitments and initiatives that have been implemented during 2024 with the aim of creating social value. These focus on employees, tenants and local development.



6.1 Communications

Micampus has established communication and consultation channels to ensure the effectiveness of measures implemented and to facilitate collaboration amongst stakeholders. In addition, shareholders, employees and students are involved in the processes, ensuring their participation is beneficial to a coherent and comprehensive ESG strategy:



COMMUNICATION CHANNELS	TENANTS & FAMILIES	UNIVERSITIES, INSTITUTIONS AND MAYOR'S OFFICES	INVESTORS	EMPLOYEES	SUPPLIERS	LOCAL COMMUNITY
General Shareholders' Meeting			<input checked="" type="checkbox"/>			
Satisfaction surveys	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
Specific communications reporting on the main milestones, processes and operation of the Company			<input checked="" type="checkbox"/>			
Whistleblowing channel	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Telephone and email contact	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
APP	<input checked="" type="checkbox"/>					
Web	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social Media	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Face-to face visits		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Open communication in residences	<input checked="" type="checkbox"/>					
Regular meetings	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			
Customer service points - Management office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Events, Forums, Fairs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
User guides	<input checked="" type="checkbox"/>					





6.2 Investors

European Student Accommodation Core Fund SCA SICAV-RAIF (“ESACF”), as the fund that owns the portfolio, is committed to incorporating environmental, social, and governance criteria into all its investment decisions. Aware of its role in the transition to a more sustainable economy, ESACF aligns its strategies with the highest sustainability standards, thus driving the responsible and resilient growth of its portfolio.

Through its General Partner SPI General Partner S.a r.l, its fund manager TMF Management Company S.A and its investment advisor Stoneshield Investment Fund Ltd, ESACF, actively contributes to the decarbonisation of the economy by systematically incorporating the implications of climate change into its activities. This remains an important aspect for the Fund when assessing long-term investment returns.

SFDR

In accordance with the Sustainable Finance Disclosure Regulation (SFDR), ESACF classifies its financial products related to Micampus under Article 8, reflecting its strong commitment to promoting environmental and social characteristics in its investment and asset management decisions.

Throughout 2024, the Fund has systematically integrated ESG criteria into its analysis and decision-making processes to generate long-term sustainable value aligned with the Sustainable Development Goals (SDGs). This has been achieved through indicators such as energy efficiency, carbon footprint, and climate resilience, while also fostering a strong collaboration with Micampus to promote the well-being of both residents and employees.

Each year, ESACF reports the applicable Principal Adverse Impacts (PAIs) for its Real Estate investments, in accordance with Article 7 of Delegated Regulation 2019/2088, which sets the requirements for product-level investment disclosures. This year, the Fund has decided to include this report in its sustainability report, aiming to consolidate a unified sustainability reporting framework that brings together the requirements of various standards and initiatives.



Section 8.3 includes the table of voluntary PAIs for Real Estate investments, as well as a voluntary PAI related to GHG emissions, according to the Delegated Regulation 2022/1288.

This commitment is supported by a clear responsible investment policy and measurable metrics that allow for performance monitoring and progress toward a portfolio that is increasingly low in emissions and more resilient to climate change, in line with the goals of the European Green Deal.

Therefore, the Fund's investment strategy is structured around five key aspects.:

- **Strategic Risk Framework**
- **Investment Plan**
- **Investment selection**
- **Asset management**
- **Reporting**

Metrics and objectives



The Fund is striving to embed environmental, social, governance and resilience (ESG) best practices throughout its real estate investment, asset management, risk management and talent management processes. The Fund considers climate change to be a significant challenge and believes that addressing the climate crisis is crucial in building resilient businesses.

At present, the Fund's primary focus is on promoting environmental and social criteria in 100% of its investments, primarily through a focus on three identified aspects:



KEY AREAS	ASPECTS
Measuring GHG emissions to better manage the implications	Long-term carbon reduction
Accelerating the transition to clean energy	Lower energy use / Reduce exposure to energy inefficient assets
Prioritizing the transformation and management of green buildings	Social and community infrastructure

As part of the Fund's pre-contractual SFDR disclosure (Annex II), the sustainability indicators and ESG roadmap/objectives are established. The Fund's sustainability indicators, which have been implemented for this purpose, are used to measure compliance with the Fund's environmental and social criteria. These criteria are based on three previously identified aspects:



Criteria	Aspect promoted	Metric	Target / Sustainability indicator
Environmental	Long-term carbon reduction	SBTi Net Zero target recognition	<p>By 2025</p> <p>Net Zero. A Carbon Emissions target aligned to recognized initiatives such as the Science Based Targets initiative (“SBTi”) Criteria.</p> <p>Register of near term target to be achieved in 2030: 42% Micampus’ Scope 1&2 reduction</p>
		Scope 1, 2 and 3 Greenhouse Gas emissions	<p>By 2027</p> <p>20% Micampus’ Scope 1&2 reduction</p> <p>By 2030</p> <p>42% Micampus’ Scope 1&2 reduction</p> <p>By 2037</p> <p>70% Micampus’ Scope 1, 2 and 3 reductions</p> <p>By 2040</p> <p>Net Zero Carbon emissions portfolio</p>
	Lower energy use /Reduce exposure to energy inefficient assets	EPC % certification completed per year	<p>By 2026</p> <p>Where properties are rated C/D: an improvement to a minimum rating of: 100% B</p> <p>By 2027</p> <p>Where properties are rated E/F/G: an improvement to a minimum rating of at least 80% B and 20% C</p> <p>By 2040</p> <p>All properties must be rated of a minimum of 80% AA and 20% B, aligned with the NZC objective</p>

Criteria	Aspect promoted	Metric	Target / Sustainability indicator
Social	Social and community infrastructure	Assets area certified under WELL H&S certification	<p>By 2023</p> <p>Building certification WELL Health and Safety: 50% assets certified</p> <p>By 2024</p> <p>Building certification WELL Health and Safety: 75% assets certified</p> <p>By 2026</p> <p>100% assets certified with WELL H&S</p> <p>By 2040</p> <p>100% assets recertified on an annual basis until 2040.</p>
		Social Value Strategy	<p>By 2026</p> <p>Implementation of Value to Society methodology</p> <p>By 2027 to 2040</p> <p>Improvement of the "Value to Society" the impact of the Social Value related to the assets and the Fund itself</p>



Criteria	Aspect promoted	Metric	Target / Sustainability indicator
Environmental & Social	Building certifications (BREEAM)	Assets surface certified under BREEAM certification	<p>By 2023 Building certification BREEAM In Use: 50% m2 assets certified (Good level)</p> <p>By 2026 Building certification BREEAM In Use: 50% m2 assets certified (Good level) and 50% m2 assets certified (Very Good level)</p> <p>By 2030 Building certification BREEAM: 50% m2 assets certified (Very Good) and 50% m2 assets certified (Excellent) in Part 1 and / or Part 2</p> <p>By 2040 Building certification BREEAM In Use 50% m2 assets certified (Very Good) and 50% m2 assets certified (Excellent)</p>
	Gresb	Stars	<p>By 2024 2025 assessment GRESB portfolio performance score: 3 stars</p> <p>By 2027 2026 assessment GRESB portfolio performance score: 4 stars</p> <p>By 2030 2029 assessment GRESB portfolio performance score: 5 stars</p>

Criteria	Aspect promoted	Metric	Target / Sustainability indicator
Social	Social and community infrastructure	Assets area certified under WELL H&S certification	<p>By 2023 Building certification WELL Health and Safety: 50% assets certified</p> <p>By 2024 Building certification WELL Health and Safety: 75% assets certified</p> <p>By 2026 100% assets certified with WELL H&S</p> <p>By 2040 100% assets recertified on an annual basis until 2040.</p>
		Social Value Strategy	<p>By 2026 Implementation of Value to Society methodology</p> <p>By 2027 to 2040 Improvement of the "Value to Society" the impact of the Social Value related to the assets and the Fund itself</p>





Ultimately, for the Fund, implementing this ESG roadmap – in line with its corporate strategy – enables enhanced risk management, strengthened stakeholder relationships, and the creation of a long-term, positive impact.

This approach serves to enhance the organisation's competitiveness while demonstrating its commitment to responsible growth and mitigating the environmental and social impact of its activities.

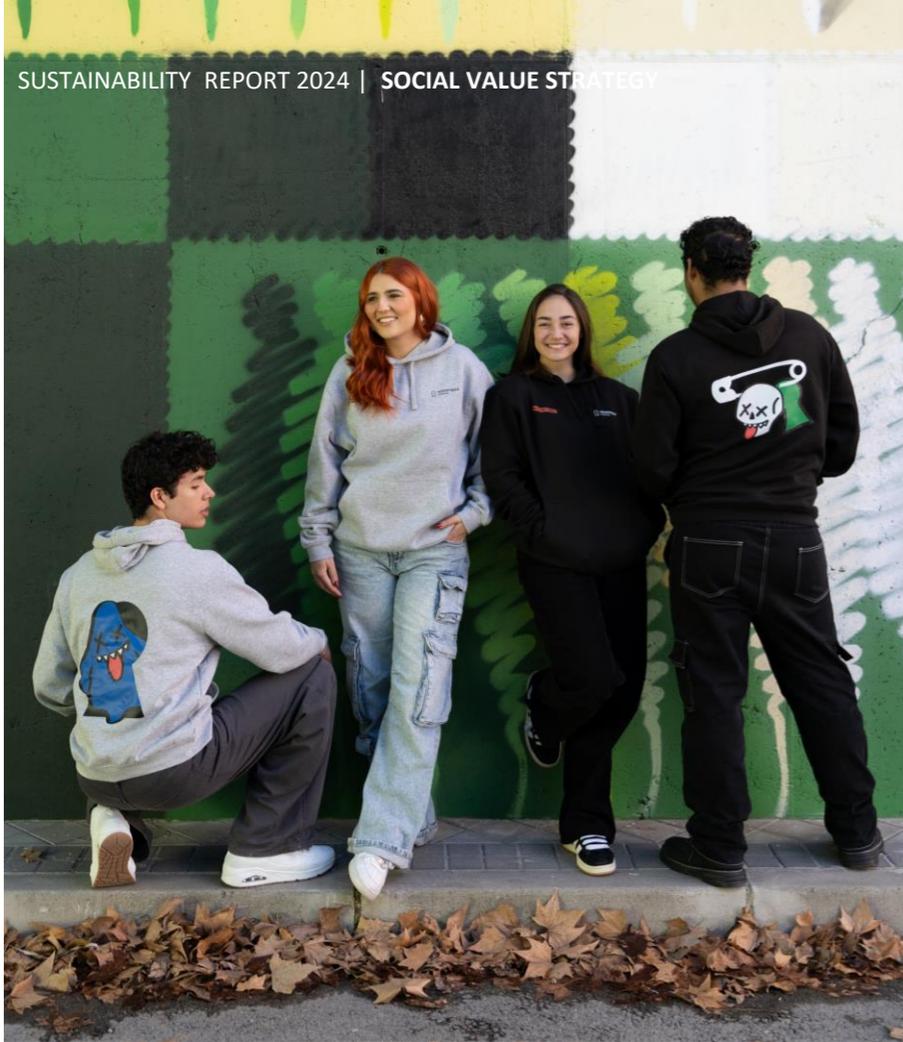
Gross Asset Value

Through efficient and transparent asset portfolio management, the fund seeks to maximise value for its stakeholders, ensuring long-term profitability and resilience in the face of environmental challenges. As part of its sustainability strategy, the company is committed to generating economic value, recognising it as a key tool for driving responsible economic growth.

Type of property	GAV	Country	Number of assets	Total Area* m²
Student Housing	€ 1.018.795,00	Spain	39	238.213
		Portugal	2	15.075

* without parking area





6.3 Social Value Strategy

Globally, the measurement and management of social value has established itself as a key driver in the transformation of the real estate market, enabling investors and operators to respond more effectively to the social challenges arising from climate change.

In 2024, Micampus has been working on a social value strategy in line with the Fund's ESG objectives. This strategy is aimed at generating a positive and significant impact that goes beyond financial returns. It will also maximise the creation of social and economic value in the operations of its asset portfolio.

This strategy is structured around the following priority areas of action:

Equality and inclusion



Promoting a diverse, equitable and inclusive environment

Circular economy



Promoting the reduction, reuse and recycling of resources in the asset portfolio and operations

Governance



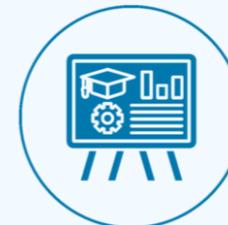
Ensuring transparent, ethical and responsible management practices, building trust with investors, and other stakeholders

Health and well-being



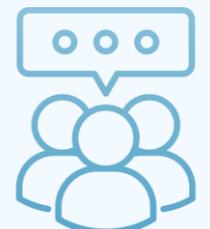
Managing spaces that promote the physical and mental health of users, ensuring safe, accessible and healthy environments

Professional training



Promoting training and skills development programmes for employees and residents, contributing to professional growth and employability

Community investment



Supporting projects and initiatives that strengthen the social and economic fabric of the communities, creating a positive and lasting impact





By taking these targeted actions, Micampus can identify, measure and manage the social impact of its activities, and use the data collected to make more informed decisions that benefit stakeholders, strengthen local communities and protect the environment. This contributes to improving the quality of life in the areas where it operates.

For the Company, adopting this approach represents compliance with current legislation, as well as an opportunity to build more just, inclusive, and sustainable environments. Implementing a robust social value framework is key to strengthening operations and stakeholder relationships. It ensures that investments drive real change in communities, promoting equity, social mobility and sustainable development.

Looking ahead, Micampus will begin strengthening its social impact measurement through specific indicators. The Company will promote initiatives such as expanding volunteer programs, strengthening ongoing training for its employees and residents, and achieving carbon neutrality by 2040. These actions will reaffirm its commitment to contributing to a more resilient and sustainable society.



6.4 Employees

Micampus believes that its own people are essential to ensuring the development and implementation of sustainability within the Company. Therefore, one of its main commitments is to foster a transparent relationship with its employees, adhering to the highest labour standards, in accordance with the principles established in the ILO Declaration on Fundamental Rights at Work.

In a similar vein, the adoption of inclusive policies, which integrate diversity and promote fair hiring processes for all employees (100%), serves to reinforce the Company's commitments. This, in turn, strengthens internal cohesion and improves the Company's ability to adapt to challenges and contribute positively to society.

“The Fund is committed to creating social value as part of its corporate responsibility, with a particular focus on the well-being, satisfaction, and health and safety of Micampus employees”



In a similar manner, the Fund is committed to creating social value as part of its corporate responsibility, with a particular focus on the well-being, satisfaction, and health and safety of Micampus employees.

In alignment with this vision, the Fund is committed to fostering the development of a robust organisational culture. Promoting policies and practices that encourage professional growth, work-life balance, equal opportunities, and comprehensive care for Micampus employees is a key part of its business and ESG strategies.



Main indicators

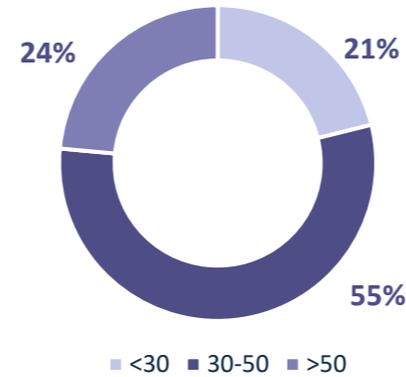
MAIN INDICATORS	TOTAL	SPAIN	PORTUGAL
Total number of employees	289	274	15
Percentage of women	55%	55%	53%
Percentage of employees with permanent contracts	93%	93%	93%
Percentage of employees with temporary contracts	5%	5%	7%
Percentage of employees with non-guaranteed hours	1,7%	1,8%	-
Percentage of employees working full-time	78%	76%	100%
Percentage of employees who work part-time	22%	24%	-
Percentage of employees who have received training	85%	100%	-
Average training hours per employee	2h	2h	-

Note: The headcount methodology has been used to determine the total number of workers

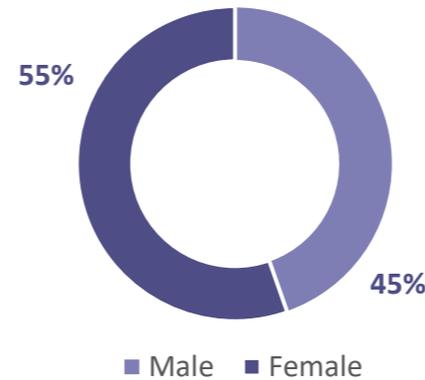
Professional training

For Micampus, it is important to raise awareness, train employees, and align them with the principles and actions that guide the Company's sustainable strategy. The aim is to foster a corporate culture that is more conscious and committed to environmental and social performance. During FY24, 85% of employees received training in ESG criteria.

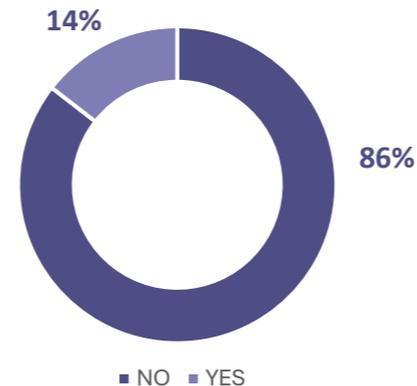
Age group distribution



Gender ratio



International background



Diversity and equality

Promoting inclusive work environments is a fundamental part of the Company's ethical responsibility. Consequently, diversity and equality represent a strategic opportunity that will enable the Company to strengthen innovation, equity and resilience. Its commitment is reflected in practices that promote equal opportunities and a work environment where all voices are heard and valued.



As part of its approach, Micampus periodically analyses key indicators that allow it to evaluate its performance in terms of diversity and inclusion and guide its actions toward continuous improvement. In line with its commitment to promoting equal opportunities, the Company has analysed the gender ratio, paying particular attention to the proportion of women in its corporate workforce.

In order to encourage intergenerational exchange, the age distribution of the Company has also been given due consideration. Furthermore, Micampus values multiculturalism as an element that enriches its corporate culture and recognises that diversity transcends gender; in fiscal year 2024, 14% of the workforce was of foreign nationality.



Micampus understands that moving towards a diverse and inclusive culture requires continuous improvement, both within the Company and in its relationships with customers, investors, suppliers and communities. For the next period, the Company is committed to reviewing its equality policy and incorporating more stringent criteria. In addition, the Company is dedicated to incorporating measures that promote diversity and equality into its supplier selection and evaluation processes.

Corporate Wellbeing

As part of its philosophy, Micampus embraces the concept of well-being from a holistic perspective, enabling it to implement initiatives that promote the comprehensive development of employees and achieve a positive impact. These initiatives include:

- The Micampus Club programme is dedicated to promoting the physical and mental well-being of all company employees.
- It is vital to implement comprehensive safety measures in the workplace to ensure a healthy and secure environment for all employees.



Micampus Club for employees

As part of its positive impact initiatives, the Company offers all employees access to the Micampus Club service. The programme is designed to encourage the adoption of healthy lifestyle habits, with a focus on promoting physical activity and facilitating access to healthcare services.

Micampus offers a comprehensive well-being programme, including medical consultations, nutritional plans, promotion of a balanced diet, online fitness training sessions, and access to mental health support with psychologists.

Micampus Club for employees has had a positive impact on the quality of life of those who participate, as well as fostering greater team cohesion and creating a more dynamic and motivating work environment.

Additionally, as part of its available benefits, Micampus offers health insurance for its employees. In 2024, 13% of employees benefited from this benefit; however, the company is actively working to expand its coverage and ensure more employees can enjoy this valuable benefit in the future.



Health and Wellbeing Policy

Micampus recognises the value of creating a healthy and fulfilling experience for its employees. This commitment is an essential part of its corporate purpose, recognising that the well-being of its employees is one of the principles for successfully achieving the social criteria of sustainability.

Therefore, the Health and Wellbeing Policy reinforces the Company's commitments to promote and guarantee the well-being of its employees at

each of its locations, aligning its commitments with the Sustainable Development Goals.



Satisfaction surveys

In line with its goal of putting people at the centre of its strategy, Micampus conducted a satisfaction survey in FY24 to directly understand its employees' perceptions of the working environment. While the results reflect areas for improvement, this tool has been key in identifying critical issues and opportunities for improvement, reaffirming the Company's commitment to creating a more positive, inclusive, and motivating work environment.

The data was collected through a questionnaire containing more than 69 questions, to which 43% of the workforce responded.

The aspects most valued by employees include:



- *The feeling of not being discriminated against*
- *Being able to do their job free from harassment in the workplace*
- *Equal pay for men and women*

This assessment not only strengthens Micampus' organisational culture but also reinforces its vision of people as the fundamental axis of the company.

The indicators evaluated allow the Company to focus its efforts on concrete actions that promote the well-being, professional development and sense of belonging of its teams.

In line with this commitment, the company plans to implement a comprehensive programme to improve employee experience and satisfaction in the coming period.



Employee Health and Safety

Through its Health and Wellbeing Policy, the Company reaffirms its commitment to the health and safety of its employees, prioritising the creation of a healthy and safe working environment. In addition, the Fund considers this criterion to be an essential strategic component in the efficient management of its assets, in line with its corporate social responsibility commitments.

In this regard, Micampus establishes policies aimed at preventing occupational hazards, promoting physical and mental well-being, and complying with current occupational safety regulations, all with the aim of ensuring the safety of its employees and providing adequate and safe working conditions.

Safety indicators

With the aim of promoting continuous improvement in the working environment and reducing the number of occupational accidents, the company implements management strategies through a structured system for assessing and controlling occupational risks at each of its facilities.

Based on the results of these assessments, preventive planning is developed to anticipate, mitigate and control the identified risks. This planning is consolidated into an annual prevention plan, which is periodically reviewed and updated.

The indicators presented below allow quantitative and qualitative monitoring of the Company's performance in occupational health and safety, facilitating informed action and the implementation of effective corrective and preventive measures to reduce the relevant percentages:

Absentee rate	8,27%
Lost day rate	9,10%
Injury rate	3,11%
Fatalities	0
Occupational diseases	9
Type of disease	Dislocations, sprains and injuries
Severy Level	Low severity



Employee health data is managed exclusively by the Social Security Service, which ensures strict compliance with current regulations on the protection of personal data and guarantees the confidentiality of each employee's medical information.



6.5 Tenants

In line with its commitment to creating social value, and as an integral part of its corporate purpose, Micampus places its tenants at the centre of all its actions, actively working to create and maintain safe, inclusive and dynamic spaces where each user can feel fully integrated. The Company's mission goes beyond the provision of quality accommodation; it also aims to provide a suitable environment to enhance the personal, academic and professional development of residents at a key stage in their academic careers.

From a social sustainability perspective, every initiative implemented in the Student Residence Network aims to have a positive and lasting impact. The aim is clear: to make each resident's stay a meaningful experience

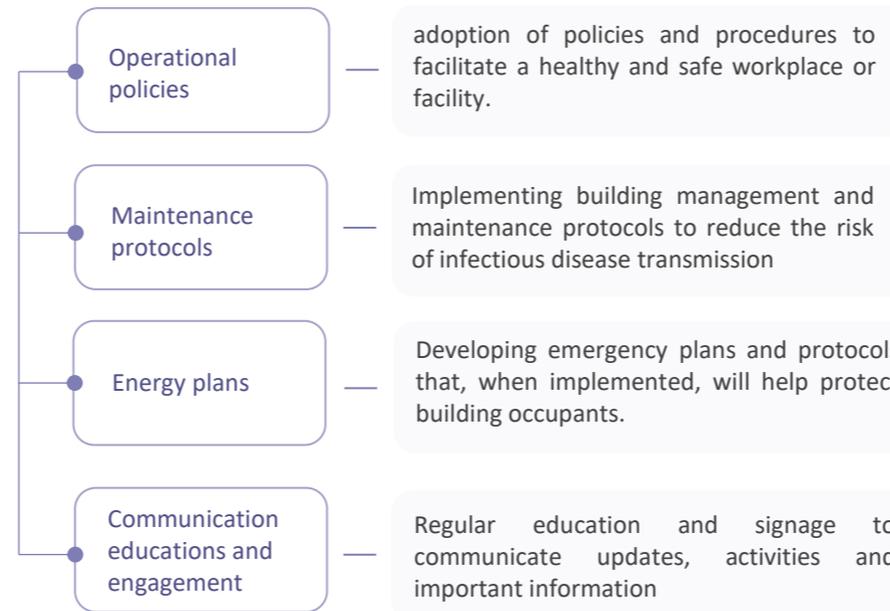


6.5.1 WELL Certification

The concept of well-being is a fundamental aspect of Micampus' mission and ESG strategy. Consequently, maintaining the WELL (Health & Safety) certification year after year for the portfolio of assets managed by the Company not only improves the quality and safety of the facilities but also guarantees a healthy and safe environment for its residents as part of its environmental and social responsibility, and in line with the objectives set by the Fund.

The WELL Health and Safety Rating focuses on operational policies, maintenance protocols, emergency plans, and stakeholder education and engagement to ensure a safe and healthy environment and prepare for future health and safety challenges.

The key elements of the programme for Micampus buildings are:



Health and safety



Micampus strives to constantly improve the management of the health and safety of its tenants by ensuring the best possible living conditions in its buildings. In accordance with its internal regulations, the creation of safe and healthy spaces is reinforced by adopting measures to guarantee the health of all occupants as a fundamental part of its activities.

As part of this commitment, health and safety assessments were carried out in 2024 to control potential risks in the asset portfolio. Based on the results of these assessments, preventive planning has been developed to anticipate, mitigate and control identified risks. Indoor air quality was also assessed through a comprehensive study of the building's mechanical system and its ability to supply fresh air from outside.

For Micampus, maintaining good indoor air quality is essential to promoting the overall well-being and increasing the productivity of the people who live and work in its buildings. It also contributes significantly to reducing the risk of respiratory diseases, allergies and other health problems



The health and well-being of students is a priority for Micampus. Therefore, when welcoming each group, the property managers check if any residents have food intolerances. Based on this information, Micampus develop tailored menus to meet the group's specific needs.



	WELL	
	Health & Safety	Validity
MiCampus Alicante	☑	2024-2025
Micampus Alicante II	-	-
MiCampus Aranjuez	☑	2024-2025
MiCampus Armendáriz	☑	2024-2025
MiCampus Barcelona	☑	2024-2025
MiCampus Bilbao	☑	2024-2025
MiCampus Bilbao (San Mamés)	☑	2024-2025
MiCampus Bormujos	☑	2024-2025
MiCampus Burgos	☑	2024-2025
MiCampus Burgos Centro	☑	2024-2025
MiCampus Burjassot	☑	2024-2025
MiCampus Burjassot II	☑	2024-2025
MiCampus Cartagena	☑	2024-2025
MiCampus Estanislao	☑	2024-2025
MiCampus Flats Cortes Valencianas 46	☑	2024-2025
MiCampus Flats Maldonado	☑	2024-2025
Micampus Foronda 7	-	-
MiCampus Galileo Galilei	☑	2024-2025
MiCampus Getafe Flats	☑	2024-2025
MiCampus Getafe I	☑	2024-2025
MiCampus Getafe II	☑	2024-2025
MiCampus Leganés	☑	2024-2025
Micampus Lezama 14	-	-
Micampus Logroño	☑	2024-2025
MiCampus Lugo	☑	2024-2025
MiCampus Málaga	☑	2024-2025
MiCampus Manuel Tovar 14	☑	2024-2025
MiCampus Oviedo	☑	2024-2025

	WELL	
	Health & Safety	Validity
MiCampus Pamplona	☑	2024-2025
MiCampus Porto Asprela	☑	2024-2025
MiCampus Porto Tower	☑	2024-2025
Micampus Ronde de Poniente 18	-	-
MiCampus Salamanca	☑	2024-2025
Micampus Salcedo 7-9	-	-
MiCampus Sancha 6	☑	2024-2025
MiCampus Sancha 10	☑	2024-2025
MiCampus Santander	☑	2024-2025
MiCampus Sinesio	☑	2024-2025
MiCampus UPO	☑	2024-2025
MiCampus Xaudaró 13	☑	2024-2025
MiCampus Xaudaró 20	☑	2024-2025

The Company is firmly committed to safe, inclusive and mindful nutrition, taking into account all types of intolerance, such as coeliac disease and lactose intolerance, as well as dietary preferences, including vegetarian and vegan diets.



6.5.2 Promoting the well-being of tenants

Micampus believes it is essential to support the personal, academic and professional development of all its residents. Therefore, through its flagship programme, the Micampus Club, it promotes mental health, healthy living and social integration. The Company strives to foster an active, inclusive and supportive community, thus consolidating its commitment to social value creation as an integral part of its corporate purpose



Micampus Club for tenants

Through its sustainability policy, the Company implements good practices related to the proper management of tenants' health and well-being, promoting the creation of healthy and pleasant experiences for users of student accommodation. Activities throughout the year, centred on the Micampus Club programme, promote a healthy lifestyle and improve the physical and mental health of residents.

The Micampus Club offers a wide range of benefits and services designed for all residents, with the aim of promoting their overall wellbeing. The programme is divided into different areas focused on wellness, offering support and resources tailored to the needs of each tenant:



- **micampus Health:** Promotes health care, medical attention, and prevention protocols exclusively for residents thanks to Hospital Quirónsalud Digital and its Quirónsalud Connect Plans



- **micampus Sport:** Free access to the Aplifit platform is available, where you can find hundreds of classes and exercises for all tastes. Most student residences halls have gyms for activities and the Virtual Gym platform.



- **micampus Benefits:** Benefits and discounts are offered to residents at food chains and restaurants.



- **micampus Learning:** Through the official language school Arcadie College, a new partner of micampus Learning, we offer the learning of different languages (English, French, German, Italian, Portuguese) through online or face-to-face classes.



- **micampus events:** Sports, leisure activities and workshops are organised to improve relations between residents and to promote sport and contact with nature.

Health and Wellbeing Policy:



The Health and Wellbeing Policy details and develops the commitments of the Fund to which Micampus subscribes and aligns its asset management activities with the aim of achieving compliance and improving its social and environmental performance.

As an essential part of the Company's vision and in line with the Sustainable Development Goals, the health and well-being of residents is a fundamental pillar in meeting social sustainability criteria. This policy therefore reaffirms the Company's commitment to promoting and ensuring the well-being of residents in each of its properties.



Satisfaction survey

In line with its value proposition, which places the resident at the centre of its business, Micampus reaffirms its commitment to continuously improve its experience by evaluating the perception and satisfaction of its residents on an annual basis. The company's mission is to enhance the quality of life for its residents, ensuring they can fully enjoy one of the most significant phases of their lives.

Similarly, this survey is an initiative that forms part of the Company's ongoing commitment to providing a healthy and safe environment that promotes a well-rounded stay for residents. It also fosters an understanding of strengths, areas for improvement and priorities for action in asset portfolio management.

With a 30% participation rate, the survey covered various aspects and metrics, ranging from the infrastructure and services offered to the customer service provided by the Micampus team and the overall environment. Metrics such as the overall satisfaction score and the Net Promoter Score (NPS), which are straightforward to interpret, yielded the following results:

- **88%** rate the communal areas of the residences positively
- **78%** consider their overall experience with Micampus staff to be very good.
- **89%** are very satisfied with the atmosphere in the halls of residence
- **75%** would recommend micampus to a friend



6.5.3 Purposeful alliances

The Company is dedicated to enhancing the experience of its tenants and generating a positive impact on the communities in which its buildings are located.

The Company establishes partnerships with institutions that share its corporate values and its vision of creating social value. The aim of these collaborations is to create experiences in which residents actively participate, thereby contributing to collective well-being.

- Collaboration agreements have been established with a number of universities and higher education institutions, including CEU, ESIC, UPM, Universidad de Mondragon and UPF, with the aim of facilitating access to quality housing solutions for students.
- Regarding volunteering, Micampus has collaborated with the Red Cross to offer its residents volunteering opportunities, with these opportunities aligned with each participant's interests and talents.
- In partnership with the Red Cross, Micampus offers tenants complimentary training sessions on fundamental first aid skills and enhanced methods for responding to individuals in need.

MEC scholarship program:

Micampus has a proven track record of successful partnerships with the MEC scholarship programme, a key initiative of the Ministry of Education and Vocational Training, with the goal of supporting and enhancing education in Spain. This initiative, which is focused on talented students, is a key strategy for reducing inequality and promoting social inclusion in the country.

Micampus currently offers scholarships in the following residences:

- Sevilla Scholarships
- Cartagena Scholarships
- Galileo Scholarships
- Burgos Scholarships



6.6 Local Community

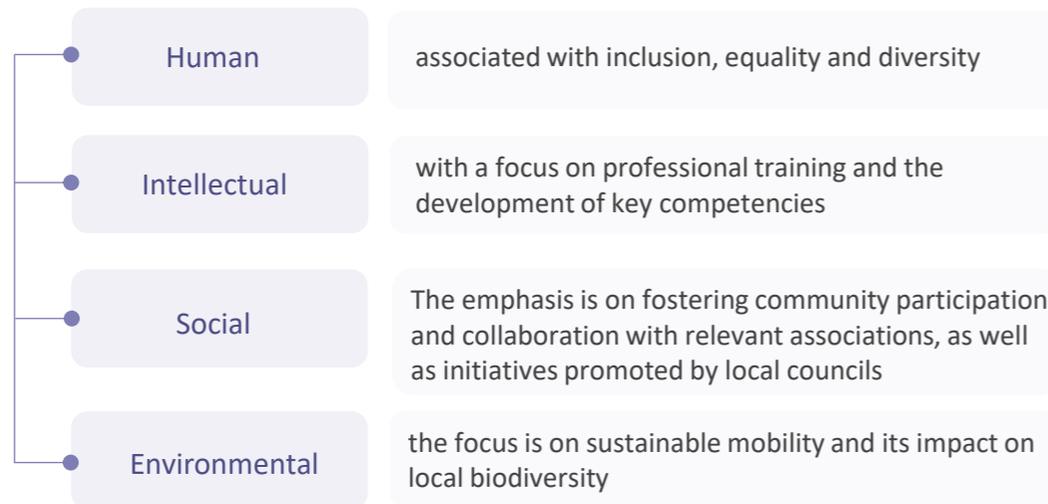
Generating social value represents a strategic opportunity with significant positive impacts. Adopting this approach is a twofold advantage for Micampus.

Firstly, it allows the company to comply with current legislation. Secondly, it ensures that the guidelines established by ESACF, the fund that owns the assets, are adhered to. This commitment involves aligning itself with the measurement of the social impact associated with the asset portfolio, while promoting the construction of more just, inclusive and sustainable environments.

6.6.1 Local needs assessment

During 2024, the Company conducted local needs assessments based on the location of its asset portfolio, which is primarily distributed across twelve autonomous communities and northern Portugal.

In order to generate social value in each project and identify opportunities and strengths, the evaluation was structured around four key areas, integrating the following criteria:



The assessments included a thorough analysis of the local environment and communities, which identified priority environmental, economic and social needs. Resources such as the Local Plans were instrumental in gaining an in-depth understanding of these needs. Following a thorough diagnosis, the Company is developing an action plan centred on activities of high social value and in line with the Sustainable Development Goals (SDGs). The plan is designed to benefit the local community and stakeholders.

Consequently, both the Fund and the Company have been able to establish strategic priorities that guide the identification of opportunities for meaningful investment with greater impact on social value. This approach fosters fairer, more inclusive and sustainable development in the communities where its portfolio assets are located.



6.6.2 Climate-related social risks and opportunities

Committed to sustainable development and aware of the impact of climate change on the environment, Micampus has carried out a detailed analysis of climate-related social risks and opportunities.

The objective of this study was to understand the specific implications of climate change by identifying the potential social impacts in each of the communities where the portfolio of assets is located. In addition, the definition of the necessary measures to be taken by the Company provides a solid basis for the implementation of adaptation strategies. These strategies will strengthen the resilience of the asset portfolio and generate tangible benefits for residents, the environment and local communities.

Following a thorough analysis of the physical and transitional risks associated with climate change, a number of potential social impacts have been identified that could affect the local communities where the asset portfolio is located.

The aforementioned risks include threats to physical and mental health, food insecurity, loss of employment, increased poverty, forced displacement and the deterioration of essential infrastructure

The analysis indicates that the yields are predominantly medium and low, indicating that:

SOCIAL RISK	DETECTABILITY	OPPORTUNITIES	ASSETS	PERFORMANCE
Threat to physical health	3 - Detectable	Health and wellness programs for employees and residents.	Sport facilities	3 - High
		Training for employees and residents.	Micampus Health	
		Donations and volunteering.	Micampus Sport	
		Sponsorships		
Threat to mental health	2 - Very low detectable	Health and wellness programs for employees and residents	Residential facilities	2 - Medium
		Training for employees and residents	Micampus Psychologist	
		Increased outdoor views and landscaping in residence halls	Micampus Sport	
		Donations and volunteering		
		Community involvement		
Food insecurity	2 - Very low detectable	Health and wellness programs for employees and residents.		1 - Low
		Donations and volunteering.		
Disappearance of jobs	4 -Very Detectable	Training for employees and residents.	Micampus Learning	2 - Medium
		Local suppliers.		

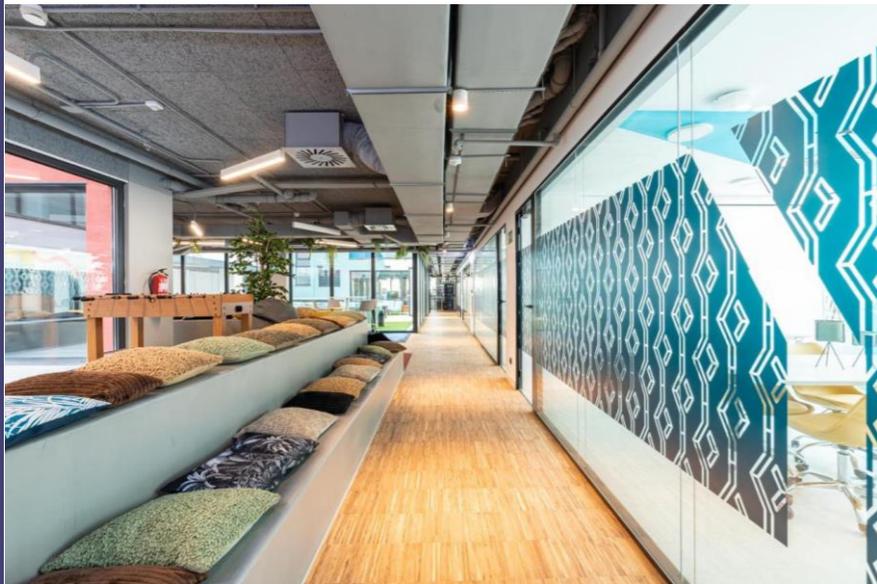


High performance: Should the risk be assessed as having a medium or high level of detectability and actionability, there are several opportunities available for its mitigation. Furthermore, there are numerous ongoing initiatives and projects in the residence to address social risks.

Medium Performance: Should the risks be assessed as having a medium or low level of detectability and actionability, there are several opportunities for mitigation. Furthermore, initiatives and projects are in place within the asset portfolio to address these social risks

Low Performance: Should the risks be determined to have a zero level of actionability, or a medium or low level of detectability and actionability, there are several mitigation opportunities available. Furthermore, there is a lack of initiatives and projects in the asset portfolio that directly address social risks

SOCIAL RISK	DETECTABILITY	OPPORTUNITIES	ASSETS	PERFORMANCE
Increase in poverty	3 - Detectable	Training for employees and residents.	Micampus Benefits	2 - Medium
		Sponsorships.	Scholarships	
		Donations and volunteering.		
Displacements and migration	3 - Detectable	Donations and volunteering	Micampus Learning	1 - Low
			Micampus Events	
Deterioration of infrastructure	3 - Detectable	Donations and volunteering		1 - Low



Following a thorough analysis, the Fund and the Company are working together to address the social impacts that have been identified. In 2024, a number of measures were implemented with the aim of reducing the effects of climate change in the local communities where they operate.

These actions include the promotion of sustainable practices and the raising of public awareness through educational programmes, health and wellness initiatives, volunteering opportunities and participation in local partnership activities. The objective is to enhance community resilience and enable residents and employees to contribute to the creation of safer, more sustainable and resilient environments.



6.6.3 Indirect significant impacts

In collaboration with the Fund, Micampus is committed to consolidating its social value strategy as a transversal axis in the management of the asset portfolio. This will ensure that its growth is aligned with the Sustainable Development Goals and with the promotion of a responsible and inclusive business model.

The Company is committed to making a positive impact at the local level. It implements actions that are intended to be sustainable and transform the areas where it operates, with a view to generating significant benefits for both residents and the communities associated with its operations.

As part of its Company's strategy to generate social value, the key positive impacts that have been identified on various communities are as follows:

- **Improving the walkability and safety of the community:** is achieved by designing and developing urban environments that are more accessible and safer for all
- **Promoting higher education and student mobility is a key commitment for the Company:** These initiatives are beneficial not only to the residents themselves, but also generate a wider economic impact that strengthens the social fabric of the communities where the Company is present.
- **Urban gardens:** projects that promote sustainable land use, urban biodiversity and community participation

Furthermore, the Company's operations have contributed to the generation of indirect employment, through the hiring of service providers (maintenance, security, among others), as well as an increase in local consumption, driven by residents. The combination of these effects with the valorisation of areas close to the assets and the alignment with the housing affordability policies promoted by the Fund has encouraged urban regeneration processes in the areas, strengthening social inclusion and diversity.



6.6.4 Community participation

Urban garden

In alignment with SDG 11 (Sustainable Cities and Communities) and SDG 17 (Partnerships for Achieving the Goals), Micampus has initiated a community participation project in the Fuencarral neighbourhood, one of the areas where it operates a network of student residences. The objective of this initiative is threefold: to enhance social cohesion, encourage the inclusive utilisation of urban space and stimulate community intervention dynamics.

The Company's initiative concentrated on the revitalisation of a self-managed urban garden. The aim was to transform the space into a functional, sustainable and accessible environment, integrating it into the urban fabric and consolidating it as a community resource open to neighbours, students and local organisations.

The intervention encompassed the enhancement of existing infrastructure through the utilisation of recycled and reclaimed materials, in addition to the construction of rainwater harvesting towers. These structures boast a catchment area of 45m² and a storage capacity of up to 15,000 litres.

Micampus has identified the following positive impacts generated by the project:

- The reactivation of the social fabric is to be achieved through collaborative activities, workshops and intergenerational dynamics.

- The promotion of urban environmental sustainability is achieved through the implementation of ecological agriculture and composting practices.
- The enhancement of community cohesion and urban safety can be achieved through the positive utilisation of public spaces.

In contrast this initiative has successfully addressed social risks associated with urban transformation processes, including the potential loss of neighbourhood identity and community fragmentation. It has also facilitated the integration of the new student residences into the local community, thereby helping to maintain harmonious relations between the neighbourhood's residents and the new student population.

Community engagement

Micampus is a staunch advocate of solidarity and collective commitment. In light of the challenging circumstances resulting from the natural disaster that affected Valencia, Spain, in November 2024, the Company mobilised its community to undertake various initiatives aimed at providing assistance.

Through its social networks and internal communication channels, as well as the e-mail and WhatsApp groups of each residence, the Company promoted a solidarity campaign to collect non-perishable foodstuffs and basic necessities in order to help the people and families most affected by this natural disaster

Thanks to the involvement of its tenants, staff teams and the entire community, the Company was able to collect a large amount of material, which was subsequently delivered to local organisations in the city of Valencia, who were responsible for its distribution. This initiative reflected the values that define Micampus: empathy, social responsibility and community spirit.



About This report

07

The information reflected in this ESG Report has been developed in accordance with the GRI Standards for the period between January 1, 2024, and December 31, 2024, in its most recent version to date; GRI 1: Fundamentals 2021. These Standards are based on international best practices designed to inform of a variety of economic, environmental and social impacts.

Some of the images included in this Report have been taken from free image banks: Freepik, Unsplash and Pexels.

Annexes

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8.1 Environmental performance indicators

8.1.1 Environmental performance table

	GROSS FLOOR AREA* (m ²)	TOTAL AREA** (m ²)	FUEL (kWh)	ELECTRICITY (kWh)	WATER (m ³)	DISTRIC HEATING & COOLING (kWh)	RENEWABLE ENERGY (kWh)
Micampus Alicante II	9.000,00	7.800,00	8.103,00	178.000,00	2.898,00	-	14.790,83
MiCampus Aranjuez	2.397,00	2.397,00	102.026,00	318.545,45	1.912,00	-	-
MiCampus Armendariz	5.234,00	5.234,00	158.598,00	227.000,00	7.584,00	-	38.707,68
MiCampus Barcelona	13.880,04	11.814,00	1.552,00	532.363,64	15.248,50	1.071.750,00	-
MiCampus Bilbao	7.281,00	7.281,00	-	447.272,73	9.695,00	-	-
MiCampus Bilbao (San Mamés)	3.716,00	3.716,00	-	249.000,00	946,00	-	-
MiCampus Bormujos	4.955,61	3.878,00	-	243.272,73	6.832,00	-	79.650,10
MiCampus Burgos	4.248,15	4.248,15	420.000,00	124.000,00	7.818,55	-	-
MiCampus Burgos Centro	4.269,00	4.269,00	274.740,00	207.272,73	9.310,87	-	-
MiCampus Burjassot	4.360,00	3.806,05	-	164.000,00	5.011,00	-	34.660,21
MiCampus Burjassot II	8.425,00	5.695,00	139.636,36	355.636,36	5.023,00	-	52.036,48
MiCampus Cartagena	7.850,45	7.850,45	24.583,64	448.000,00	8.306,00	-	52.498,86
MiCampus Estanislao	19.248,49	15.130,49	302.181,82	915.272,73	18.498,00	-	81.197,51
MiCampus Flats Cortes Valencianas	6.783,73	3.862,00	-	251.000,00	5.492,73	-	-
MiCampus Flats Maldonado	1.583,16	1.110,00	-	44.000,00	906,00	-	-
Micampus Foronda 7	5.068,00	3.600,00	5.889,00	146.000,00	1,00	-	-
MiCampus Galileo Galilei	31.113,67	24.993,28	359.000,00	2.171.000,00	45.341,00	-	128.148,62
MiCampus Getafe Flats	5.185,00	4.500,00	-	257.000,00	110,00	-	-
MiCampus Getafe I	11.122,83	7.608,00	-	704.727,27	1.476,00	-	-
MiCampus Getafe II	4.707,49	3.275,00	36.931,00	376.363,64	2.774,84	-	-

* Area with parking ** Area without parking

	GROSS FLOOR AREA* (m²)	TOTAL AREA** (m²)	FUEL (kWh)	ELECTRICITY (kWh)	WATER (m³)	DISTRIC HEATING & COOLING (kWh)	RENEWABLE ENERGY (kWh)
MiCampus Leganés	9.839,00	6.270,00	652.000,00	623.000,00	9.545,49	-	18.753,90
Micampus Lezama 14	3.040,00	2.335,00	-	108.000,00	2.873,00	-	6.411,12
MiCampus Logroño	4.594,00	4.180,60	-	308.727,27	5.466,41	-	109.339,81
MiCampus Lugo	13.903,24	13.079,24	330.338,18	122.000,00	5.627,00	-	50.454,06
MiCampus Málaga	4.968,00	4.968,00	-	320.727,27	7.314,00	-	72.950,34
MiCampus Manuel Tovar 14	5.597,51	3.743,16	36.055,00	437.454,55	6.784,00	-	40.977,33
MiCampus Oviedo	10.887,41	7.633,68	602.000,00	402.000,00	16.431,60	-	66.832,54
MiCampus Pamplona	4.164,25	4.164,25	385.000,00	413.454,55	5.134,00	-	-
MiCampus Porto Asprela	10.894,60	7.440,00	-	538.896,00	8.514,00	-	-
MiCampus Porto Tower	9.596,61	7.635,00	43.500,00	207.735,00	5.759,00	-	-
Micampus Ronde de Poniente 18	11.910,00	8.480,00	-	420.269,00	5.452,00	-	-
MiCampus Salamanca	10.464,66	10.462,00	-	516.000,00	8.933,00	-	-
Micampus Salcedo 7-9	2.674,00	2.458,00	-	134.000,00	1.164,88	-	-
MiCampus Sancha 6	4.449,00	3.087,00	-	288.000,00	4.834,00	-	23.180,63
MiCampus Sancha 10	3.149,00	2.112,00	-	187.636,36	3.423,00	-	17.066,58
MiCampus Santander	13.494,30	12.657,06	309.000,00	518.181,82	11.020,80	-	57.854,52
MiCampus Sinesio	6.666,68	4.830,00	-	513.818,18	6.909,50	-	-
MiCampus UPO	4.956,00	4.956,00	-	247.000,00	8.759,35	-	-
MiCampus Xaudaró 13	3.773,00	2.507,00	-	216.000,00	4.722,00	-	33.872,55
MiCampus Xaudaró 20	3.056,00	2.060,00	-	217.090,91	3.614,00	-	33.310,01
Oficinas de Madrid	-	-	-	371.385,00	1.180,00	-	-
	312.654,72	253.288,41	4.191.134,00	15.905.285,00	298.382,51	1.071.750,00	1.125.591,78

* Area with parking ** Area without parking



8.1.2 GHG Emissions table

			2024	2023	2022	
Activity			Location-based (TnCO ₂ e)	Location-based (TnCO ₂ e)	Location-based (TnCO ₂ e)	
Direct emissions	Scope 1	Category 1				
		<i>Refrigerant gas</i>	32,26	0,00	0,00	
		<i>Natural gas</i>	762,79	748,61	1.009,62	
		<i>Gasoil</i>	0,00	77,15	67,81	
Total Scope 1			795,05	825,76	1.077,43	
Indirect emissions	Scope 2	Category 2				
		<i>Purchased energy</i>	1597,15	1845,32	1663,26	
		<i>District heating & cooling</i>	9,86	7,44	0,00	
Total Scope 2			1607,01	1852,75	1663,26	
Indirect emissions	Scope 3	Category 3	<i>Business travel</i>	72,06	76,22	17,97
		Category 4	<i>Water consumption</i>	114,88	24,68	30,30
			<i>Waste</i>	1784,17	239,65	21,11
		Category 5	<i>Indirect energy consumption</i>	25,19	116,43	334,44
		Total Scope 3			1996,30	456,98
			4.398,35	3.135,50	3.144,51	

Conclusions

The total value of Micampus' emissions in the 2024 financial year was **4.398,35 tCO₂e**, of which **795,05 tCO₂e** correspond to direct emissions (Scope 1), specifically due to the consumption of natural gas and the refrigerant gas leakage from one asset, and **1.607,01 tCO₂e** correspond to indirect emissions from the electricity consumed generated (Scope 2). In addition, **1.996,30 tCO₂e** correspond to indirect emissions from the Micampus value chain (Scope 3). It should be noted that these calculations have been made using the *location-based* methodology.

CO₂, N₂O and CH₄ emissions.

On the other hand, in direct emissions, CO₂, N₂O and CH₄ emissions have been considered. According to the natural gas emission factors, extracted from the *June 2024 Report - Ministry for the Ecological Transition: "Emission factors - Carbon footprint registration, compensation and carbon dioxide absorption projects"*, a value of 0.0182 kg CO₂/kWh, 0.000016 kg CH₄/kWh and 0.0 kg N₂O/kWh respectively is indicated.

Therefore, N₂O emissions are 0. As for methane (CH₄), being such a small value (0.000016), it can be considered zero. That said, it can be deduced that the emission factor for natural gas is 0.182 kg/kWh of CO₂ equivalent. For the rest of the categories, there are only CO₂ emissions.



8.1.3 Sources for the emission factors per category

	Subcategory	Source document	Factor Emissions Sources	FE	Unit
SCOPE 1					
Refrigerant gas	R410A	Ministry for the Ecological Transition and the Demographic Challenge (MITECO) - Emission Factors - Carbon Footprint Registry, offsetting and carbon dioxide absorption projects (2025)	Fugitive emissions (air conditioning equipment and others)	2256,0000	kgCO2e/kg
Combustible de calderas	Natural gas	Ministry for Ecological Transition and Demographic Retrogression (MITECO) - Emission Factors - Carbon Footprint Registry, Compensation and Carbon Dioxide Absorption Projects (2025)	Natural Gas kWhPCS	0,1820	kgCO2e /kWhPCS
SCOPE 2					
Electricity (Location-based)	Electricity (Location-based)	Ministry for the Ecological Transition and the Demographic Challenge (MITECO) - Emission Factors - Carbon Footprint Registry, offsetting and carbon dioxide absorption projects (2025)	CO2 equivalent emissions - Generic marketer - National average	0,1020	kgCO2e/kWh
Electricity (Location-based)	Electricity (Location-based)	Portuguese Environment Agency (APA) (March 2024)	Electricity Emission Factor - Annual - Continent Region 2022	0,1570	kgCO2e/kWh
Hot water service	District Heating	Environmental indicators of Districlima's Urban Heating and Cooling Network for the 2024 fiscal year	Hot Water Service - CO2 Content	0,0150	kgCO2e/kWh
Cold water service	District Cooling	Environmental indicators of Districlima's Urban Heating and Cooling Network for the 2024 fiscal year	Hot Water Service - CO2 Content	0,0000	kgCO2e/kWh



8.1.3 Sources for the emission factors per category

	Subcategory	Source document	Factor Emissions Sources	FE	Unit
SCOPE 3					
Business Travel	Plane	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Business travel - air / Flights / International, to or from non-UK / Average Passenger / passenger.km / With RF	0,1758	kgCO2e/km
	Domestic Plane	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Business travel - air / Flights / Domestic, to or from non-UK / Average Passenger / passenger.km / With RF	0,2726	kgCO2e/km
	Car	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Business travel - land / Car (by size) / Average car / km / Petrol / Total kg CO2e per unit	0,1698	kgCO2e/km
	Bus	Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH) (2024)	Taula 3.27. (pg 56) Factor d'emissió per a autobusos urbans	0,0748	kgCO2/km
	National Rail	Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH) (2024)	Taula 3.29. (pg 58) Factors d'emissió associats al transport ferroviari de passatgers	0,0277	kgCO2e/km
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / Spain	7,0000	kgCO2e/noche
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / England (london)	11,5000	kgCO2e/noche
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / England	10,4000	kgCO2e/noche
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / Italy	14,3000	kgCO2e/noche
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / Belgium	12,2000	kgCO2e/noche



8.1.3 Sources for the emission factors per category

	Subcategory	Source document	Factor Emissions Sources	FE	Unit
SCOPE 3					
Business Travel	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / Chile	27,6000	kgCO2e/noche
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / United States	16,1000	kgCO2e/noche
	Hotel	DEFRA 2023 Government Greenhouse Gas Conversion Factors for Company (June 2024)	Hotel Stays / Room per night / Portugal	19,0000	kgCO2e/noche
Water	Water consumption	Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH) (2024)	Taula 3.38. (pg 86) Factor d'emissió associat als processos de gestió del cicle de l'aigua	0,3850	kgCO2e/m3



8.2 GRI table of contents

Category	GRI Code	Description	Section in this ESG Report	Page or response
GRI 2: General Disclosures 2021				
	2-1	Organizational details	2. Introduction and Overview	Page 7,8 Micampus: Calle Labastida, 9-11, 28034 Madrid ESACF: 53 Bd Royal, 2449 Ville-Haute Luxembourg
	2-2	Entities included in the organization's sustainability reporting	2. Introduction and Overview	Page 8-9
	2-3	Reporting period, frequency and contact point	7. About this report	ESACF and Micampus elaborate its Sustainability Report on an annual basis. This report covers the dates from 1st January 2024 to 31st December 2024, corresponding to the fiscal year 2024. Company Direct contact: +352 661 389 984
	2-4	Restatements of information	2. Company profile 5.5 Environmental Performance Measurement	For the 2024 fiscal year, significant updates have been incorporated as a result of the expansion of the asset portfolio. In addition, the methodology used to calculate greenhouse gas (GHG) emissions has been reviewed and revised in accordance with the latest regulations in Spain and Portugal.
	2-5	External assurance	8. Annex	Page 91
	2-7	Employees	6. Value to society	Page 65, 66, 68
	2-8	Non-employee workers		The company has no workers who are employees under its control.
	2-9	Governance structure and composition	4. Responsible Coporate Governance	Page 22,23,24,26
	2-10	Nomination and selection of the highest governance body	4. Responsible Coporate Governance	Page 25 Page 27
	2-11	Chair of the highest governance body	4. Responsible Coporate Governance	The current Chairman of the Board of Micampus does not perform executive functions. ESACF does not have a Chairman on its Board.
	2-12	Role of the highest governance body in overseeing the management of impacts	4. Responsible Coporate Governance	Page 22

Category	GRI Code	Description	Section in this ESG Report	Page or response
	2-13	Delegation of responsibility for managing impacts	4. Responsible Coporate Governance	Page 23, 24, 27
	2-14	Role of the highest governance body in sustainability reporting	3.3 Materiality Analysis 4. Responsible Coporate Governance	Page 20 Page 22,23
	2-15	Conflicts of interest	4. Responsible Coporate Governance	Page 29
	2-16	Communication of critical concerns		During FY24, there were no critical concerns reported to the highest governance body through the Whistleblower Channel
	2-18	Evaluation of the performance of the highest governance body	4. Responsible Coporate Governance	Page 25
	2-19	Remuneration policies	4. Responsible Coporate Governance	Page 25 Page 26
	2-20	Process to determine remuneration	4. Responsible Coporate Governance	Page 25
	2-22	Statement on sustainable development strategy	1. Letters From Leadership	Page 2 Page 3
	2-23	Commitments and Policies	4. Responsible Coporate Governance	Page 28 - 35
	2-24	Embedding policy commitments	4. Responsible Coporate Governance	Page 28 - 30
	2-26	Mechanisms for seeking advice and raising concerns	4. Responsible Coporate Governance	Page 28 Page 33
	2-28	Associations memberships	6. Value to society	Page 72
	2-29	Approach to stakeholder engagement	6. Value to society	Page 58
	2-30	Collective bargaining agreements		100% of Micampus employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021				
	3-1	Process to determine material topics	3. ESG Strategy	Page 15,19
	3-2	List of material topics	3. ESG Strategy	Page 19



Category	GRI Code	Description	Section in this ESG Report	Page or response
	3-3	Management of material topics	3. ESG Strategy	Page 20
GRI 201: Economic Performance 2016				
	201-1	Direct economic value generated and distributed	6. Social Value	Page 63
	201-2	Financial implications and other risks and opportunities due to climate change	5.4 Climate-Related Risk	Page 46, 47, 48
	201-3	Defined benefit plan obligations and other retirement plans		Micampus does not have a pension plan, and therefore it is not applicable to the Company
	201-4	Financial assistance received from government		ESACF and Micampus have not received significant financial assistance from government entities.
GRI 203: Indirect Economic Impacts 2016				
	203-1	Infrastructure investments and services supported	6. Social Value	Page 73
	203-2	Significant indirect economic impacts	6. Social Value	Page 76
GRI 205: Anti-corruption 2016				
	205-1	Operations assessed for risks related to corruption	4. Responsible Corporate Governance	Page 28, 29
	205-3	Confirmed incidents of corruption and actions taken		No cases of corruption have been detected
GRI 206: Anti-competitive behavior 2016				
	206-1	Legal actions for anti-competitive behavior, anti trust, and monopoly practices		ESACF and Micampus have not received any claims for anti-competitive behavior
GRI 302: Energy 2016				
	302-1	Energy consumption within the organization	5.5.1 Energy efficiency 8. Annex	Page 50 Page 80, 81
	302-2	Energy consumption outside of the organization	5.5.1 Energy efficiency 8. Annex	Page 50 Page 80, 81
	G4-CRE1	Building energy intensity	5.5.1 Energy efficiency 8. Annex	Page 51

Category	GRI Code	Description	Section in this ESG Report	Page or response
	302-4	Reduction of energy consumption	5.5.1 Energy efficiency 8. Annex	Page 50, 51
GRI 303: Water and Effluents 2018				
	303-1	Interaction with Water as a Shared Resource	5.5.2.3 Responsible water consumption 8. Annex	Page 56 Page 80, 81
	303-5	Water consumption	5.5.2.3 Responsible water consumption 8. Annex	Page 56 Page 80, 81
	G4-CRE2	Building water intensity	5.5.2.3 Responsible water consumption	Page 56
GRI 305: Emissions 2016				
	305-1	Direct (Scope 1) GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 52 - 55 Page 82
	305-2	Energy indirect (Scope 2) GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 52 - 55 Page 82
	305-3	Other indirect (Scope 3) GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 52 - 55 Page 82
	G4-CRE3	Greenhouse gas emissions intensity from buildings	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 54 Page 82
	305-5	Reduction of GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 52 - 55 Page 82
GRI 401: Employment 2016				
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.4 Employees	Page 67, 68
	401-3	Parental leave		During FY24, there were four maternity leaves and two paternity leaves. All employees returned to work after completing their parental leave. However, only two employees remained employed 12 months after completing their leave; one of them is currently on leave. Return-to-work rate: 50%.



Category	GRI Code	Description	Section in this ESG Report	Page or response
GRI 403: Occupational health and safety 2018				
	403-1	Occupational health and safety management system	6.4 Employees	Page 68
	403-2	Hazard identification, risk assessment, and incident investigation	6.4 Employees	Page 68
	403-3	Occupational health services	6.4 Employees	Page 68
	403-6	Promotion of worker health	6.4 Employees	Page 67, 68
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.4 Employees	Page 67, 68
	403-9	Work-related injuries	6.4 Employees	Page 68
	403-10	Work-related ill health	6.4 Employees	Page 68
GRI 404: Occupational health and safety 2018				
	404-1	Average hours of training per year per employee	6.4 Employees	Page 66
GRI 405: Diversity and equal opportunity 2016				
	405-1	Diversity of governance bodies and employees	4. Responsible Corporate Governance 6.4 Employees	Page 22, 24, 27 Page 66
GRI 406: Non-discrimination 2016				
	406-1	Incidents of discrimination and corrective actions taken		During FY24 no cases of discrimination have been reported through the Whistleblower Channel.
GRI 413: Local communities 2016				
	413-1	Operations with local community engagement, impact assessments, and development programs	6.6 Local Community	Page 77
	413-2	Operations with significant actual and potential negative impacts on local communities		During FY24, no complaints were received from the community regarding social and/or environmental issues in the assets.

Category	GRI Code	Description	Section in this ESG Report	Page or response
GRI 415: Public Policy 2016				
	415-1	Political contributions		ESACF and Micampus do not make monetary or non-monetary contributions to political parties.
GRI 416: Customer health and safety 2016				
	416-1	Assessment of the health and safety impacts of product and service categories	6.5 Tenants	Page 69, 71
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		No incidents resulting from non-compliance with health and safety regulations were detected in FY24.
GRI 417: Marketing and labeling 2016				
	417-3	Incidents of non-compliance concerning marketing communications		During FY24 there were no breaches related to marketing communications.
	G4-CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	5.3 Environmental certifications 6.5 Tenants	Page 40, 42 Page 70
GRI 418: Customer privacy 2016				
	418-1	Substantiated complaints regarding violations of customer privacy and loss of customer data		Micampus has not received any claims for breach of privacy or leakage of customer data
GRI 419: Socioeconomic compliance 2016				
	419-1	Non-compliance with laws and regulations in the social and economic area		ESACF and Micampus have not received any fines or sanctions.



8.3 SFDR table of contents

MANDATORY PAIs REPORT					
Table 1: Indicators applicable to investments in real estate assets held in funds/portfolios					
Ailverse sustainability indicator	Metric	Impact [2024]	Impact [2023]	Explanation	Actions taken, annual actions planned anal targets set for the next reference
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	During FY23 reporting period, "negligible exposure" was reported for this PAI, meaning that the exposure was 0%. To clarify the terminology, the 2023 reported data has been updated to make it clear that there are no assets in the investment portfolio involved in the extraction, storage, transport, or manufacture of fossil fuels.
Energy efficiency	18. Exposure to energy inefficient real estate assets	Share of investments in energy-inefficient real estate assets	4,84%	4,71%	<p>The indicator of exposure to inefficient assets has been calculated following the methodology of ANSI/ASHRAE/IES Standard 100-2018 for Energy Efficiency in Existing Buildings, which sets specific thresholds for energy intensity that assets should remain below, depending on the climate zone in which they are located. To determine the energy intensity, audited data used for calculating Micampus's carbon footprint has been employed, considering the total surface area of the assets. Additionally, the reported percentage has been obtained based on the GAV of the identified assets that fall below the ANSI/ASHRAE/IES Standard 100-2018 threshold, compared to the total GAV of the portfolio.</p> <p>An increase in the percentage of investment exposed to inefficient assets is observed due to a change in the methodology compared to 2023. This adjustment was made to align the report with new sector trends and recommendations, as well as with the GRESB methodology. In this regard, the number of assets considered over this threshold has not increased compared to 2023.</p>

Page 50, 51
Energy efficiency

Page 55
Towards energy efficiency



8.3 SFDR table of contents

VOLUNTARY PAIs REPORT						
Table 2: Additional climate and other environment-related indicators applicable to investments in real estate assets						
Ailverse sustainability indicator	Metric	Impact [2024] Tn CO2e	Impact [2023] Tn CO2e	Explanation	Actions taken, annual actions planned anal targets set for the next reference	
Greenhouse gas emissions	18. GHG Emissions	Scope 1 GHG emissions generated by real estate assets	795,05	825,76	A reduction in emissions is observed due to the elimination of diesel fuels use, as well as a decrease in natural gas consumption across the portfolio.	Page 53, 54, 55 Comparison of absolute emissions Towards energy efficiency Page 82 8.1.2 GHG Emissions table
		Scope 2 GHG emissions generated by real estate assets	1.607,01	1.852,75	GHG emissions calculated following the location-based approach. A 13% reduction is observed compared to 2023 emissions, mainly due to the decrease in Spain's emission factor, resulting from a higher share of renewable energy in the national energy mix. In addition, a reduction in overall energy consumption compared to 2023 has been observed, which translates into a lower carbon footprint.	Page 53, 54, 55 Comparison of absolute emissions Towards energy efficiency Page 82 8.1.2 GHG Emissions table
		Scope 3 GHG emissions generated by real estate assets	1.996,30	456,98	A 337% increase is observed compared to 2023 emissions. This is due to the following reasons: - There has been an increase in data coverage regarding water consumption compared to 2023. Additionally, a new emission factor published by the Catalan Climate Change Office has been used, as it offers greater accuracy for the Spanish market. - The waste reporting methodology has been updated to align with the new emission factors, also in line with the Catalan Climate Change Office. These factors are significantly more precise for use in assets located in Spain. - It is important to note that several estimations were made in 2024 regarding the accounting of generated waste, which introduces a degree of uncertainty in these values. Micampus is taking its first steps toward improving the accuracy of data accounting and reporting as part of a continuous improvement process.	Page 53, 54, 55 Comparison of absolute emissions Towards energy efficiency Page 82 8.1.2 GHG Emissions table
		Total GHG emissions generated by real estate assets	4.398,35	3.135,59	Overall, emissions have increased by 40% compared to those reported in 2023, mainly due to the reasons outlined in the Scope 2 and 3 sections, as well as broader overall data coverage and an increase in the portfolio's total surface area.	Page 53, 54, 55 Comparison of absolute emissions Towards energy efficiency Page 82 8.1.2 GHG Emissions table





8.3 Check Report by third party

EXTERNALLY CHECKED FOR SUSTAINABILITY REPORT 2024 OF EUROPEAN STUDENT ACCOMMODATION FUND CORE FUND SCA SICAV-RAIF AND MICAMPUS LIVING S.L.

Madrid, 27/06/2025

Through this document, Mace Management Services credits that data reported by European Student Accommodation Fund Core Fund SCA SICAV-RAIF and Micampus Living S.L. in the 2024 Sustainability Report with reference to the GRI Standards criteria, including the accuracy of the data and the adequacy of the information included in the Report, with no significant deviations and/or omissions.

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