

micampus

residencias

2025

SUSTAINABILITY REPORT





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The information included in the 2025 Sustainability 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 FY25, covering the period from 1 January 2025 to 31 December 2025. 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 recognise sustainability as a fundamental pillar in the creation of long-term value. Our investment approach integrates ESG criteria across all stages of the asset lifecycle, with the objective of delivering risk-adjusted returns while strengthening the portfolio's resilience in an increasingly demanding regulatory, climate, and operational environment.

In this context, our classification as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR) reinforces our commitment to systematically integrating environmental and social factors into investment decision-making, moving beyond regulatory compliance towards active management

focused on the identification of ESG risks and opportunities.

During 2025, we have continued to consolidate this approach, strengthening our investment discipline and enhancing our capacity for active portfolio management. The expansion and geographic diversification of the portfolio, with a growing presence in Portugal, reflect our conviction in markets supported by strong growth drivers, where sustainability acts as a key differentiating factor in value creation.

Our ESG strategy is underpinned by rigorous performance measurement and the progressive integration of international standards. In this regard, the alignment of the portfolio with recognised certifications, including BREEAM and WELL Health-Safety contributes to mitigating regulatory and transition risks, while enhancing the quality and long-term competitiveness of our assets. Furthermore, our participation in GRESB for the second consecutive year reinforces the robustness of our approach and provides an independent benchmark to assess the maturity of our ESG management.

In line with our commitment to transparency and climate risk management, we continue to make progress in implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In particular, we regularly update our analysis of climate-related risks and opportunities across the portfolio, incorporating newly acquired assets and ensuring that portfolio evolution is fully integrated into our climate analysis, management, and disclosure framework.

From an operational perspective, the increase in occupancy recorded during the year has demonstrated the strength of demand and the portfolio's income-generating capacity.

This context has, on a temporary basis, resulted in an increase in energy consumption intensity, strengthening performance analysis and supporting further progress in identifying operational optimisation levers and energy efficiency enhancements.

Looking ahead, we remain focused on delivering sustainable value creation through active management, the anticipation of ESG risks, and the identification of asset-level improvement opportunities. We will continue to promote the integration of environmental and social criteria, while asking our main operators for efficient management systems, including the adoption of standards such as ISO 14001, with the aim of consolidating a more resilient operating model aligned with best market practices.

We thank our investors for their continued trust and reaffirm our commitment to delivering value in a responsible and transparent manner, fully aligned with the expectations of an evolving and increasingly demanding environment



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,

This report presents our Sustainability performance for the 2025 financial year, a period during which we have made significant progress in consolidating our ESG strategy. This has involved strengthening our management systems and enhancing the traceability and monitoring of key performance indicators, which clearly demonstrate our ongoing commitment to the environmental performance of our operational portfolio.

During the reporting period, our portfolio experienced substantial growth, with a 16% increase in total managed floor area. This expansion was accompanied by our international growth through the integration of new operations in Portugal, now representing just over 10,60% of the portfolio, thereby reinforcing our presence in cities such as Covilhã, Lisbon, and Braga. This growth has been achieved while maintaining strategic sustainability criteria fully aligned with our corporate strategy.

In terms of certifications and asset performance, the key indicators reflect a consolidation of the portfolio's environmental quality:

- 100% of eligible assets certified under BREEAM®, ensuring consistent environmental standards across the portfolio.
- 100% of eligible assets with renewed WELL Health-Safety certification, reinforcing health and well-being conditions.
- 94% of operating assets holding an energy performance rating above C (EPC), in line with ESG objectives.

Furthermore, during 2025, the necessary procedures were implemented for the deployment of an Environmental Management System in accordance with ISO 14001. Certification is expected in the next reporting period, which will further strengthen the systematic control of environmental impacts and associated risks.

In the area of ESG benchmarking and transparency, a 4-star GRESB rating was achieved, with a score of 89 points in the second year of participation. This reflects a high level of maturity in ESG management and enables benchmarking against international standards, thereby strengthening our commitments to investors and other stakeholders.

From an operational perspective, the year was characterised by a 17% increase in asset occupancy, reflecting strong commercial performance and the consolidation of the portfolio. This higher level of activity led to an increase in resource consumption, particularly energy, compared to 2024. This was driven by a combination of increased usage intensity, portfolio expansion, and the use of diesel in backup generators to meet operational requirements during 2025.

At the same time, this context has enabled the identification of optimisation opportunities in energy management and supported progress in defining measures aimed at improving efficiency and reducing consumption intensity over the medium term.

In this context, with sustainability embedded as a cross-cutting pillar of operational management, energy reviews were carried out across the portfolio during 2025. These reviews enabled the identification of significant energy uses and the key factors influencing energy performance



“Our growth has been achieved in line with strategic sustainability criteria fully aligned with our corporate strategy”



This analysis has strengthened data-driven decision-making and laid the foundations for the progressive implementation of measures aimed at improving efficiency, enhancing operational optimisation, and reducing consumption intensity, thereby aligning energy management with long-term decarbonisation and performance objectives.

In terms of climate change and decarbonisation, and despite the temporary increase in consumption associated with the operational context, the indicators identified a solid and consistent improvement compared to the 2022 baseline year.

During this period, a 23% reduction in Scope 1 emissions intensity and a 21% reduction in Scope 2 emissions intensity were achieved, demonstrating the organisation's capacity to continue advancing its decarbonisation pathway. These results reinforce the integration of sustainability as a strategic lever and consolidate progress towards the achievement of ESG targets defined by the Fund.

Furthermore, our commitments were strengthened in 2025 with the validation by the Science Based Targets initiative (SBTi) of our target to reduce Scope 1 and 2 emissions by 42% over the 2022–2030 period.

This milestone consolidates a climate roadmap aligned with science-based scenarios and embeds decarbonisation as a key strategic driver in the management and evolution of the portfolio.

We recognise that business growth entails additional challenges in terms of resource consumption and operational management. Accordingly, we continue to advance the implementation of measures aimed at decoupling growth from environmental impact, improving energy efficiency, and enhancing the resilience of our assets.

Finally, I would like to express my sincere appreciation to all teams and collaborators for their commitment and contribution throughout the year. Their engagement is essential to continuing our progress towards a more sustainable, transparent business model aligned with the expectations of our stakeholders.

A handwritten signature in blue ink, appearing to read 'Sebastian Oviedo'. The signature is stylized and somewhat abstract.

Sincerely,
Sebastian Oviedo.
The CEO of Micampus Living



Introduction and Overview

Company profile

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2.1 2025 Milestones

100%*

Buildings certified with WELL -Health & Safety certification

1.156.584

kWh

On-site production of renewable sources

SBTi

Alignment of objectives with the SBTi framework

-23% - Scope 1

-21% - Scope 2

Reduction in the intensity of emissions in both Scope 1 and Scope 2 compared to 2022

100%*

Buildings certified with BREEAM IN USE Certification - P1 & P2

ISO 14064

Calculation of the carbon footprint according to **ISO 14064** and registration in MITECO

100%*

of energy data coverage achieved

GRESB
89 points



Second year of participation in GRESB

100%* This percentage represents the portfolio in operation during 2025 that meets the requirements for certification and performance reporting.



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 seeks to position itself as a meaningful contributor to the student experience, becoming an enduring part of one of the most formative periods of students' 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.



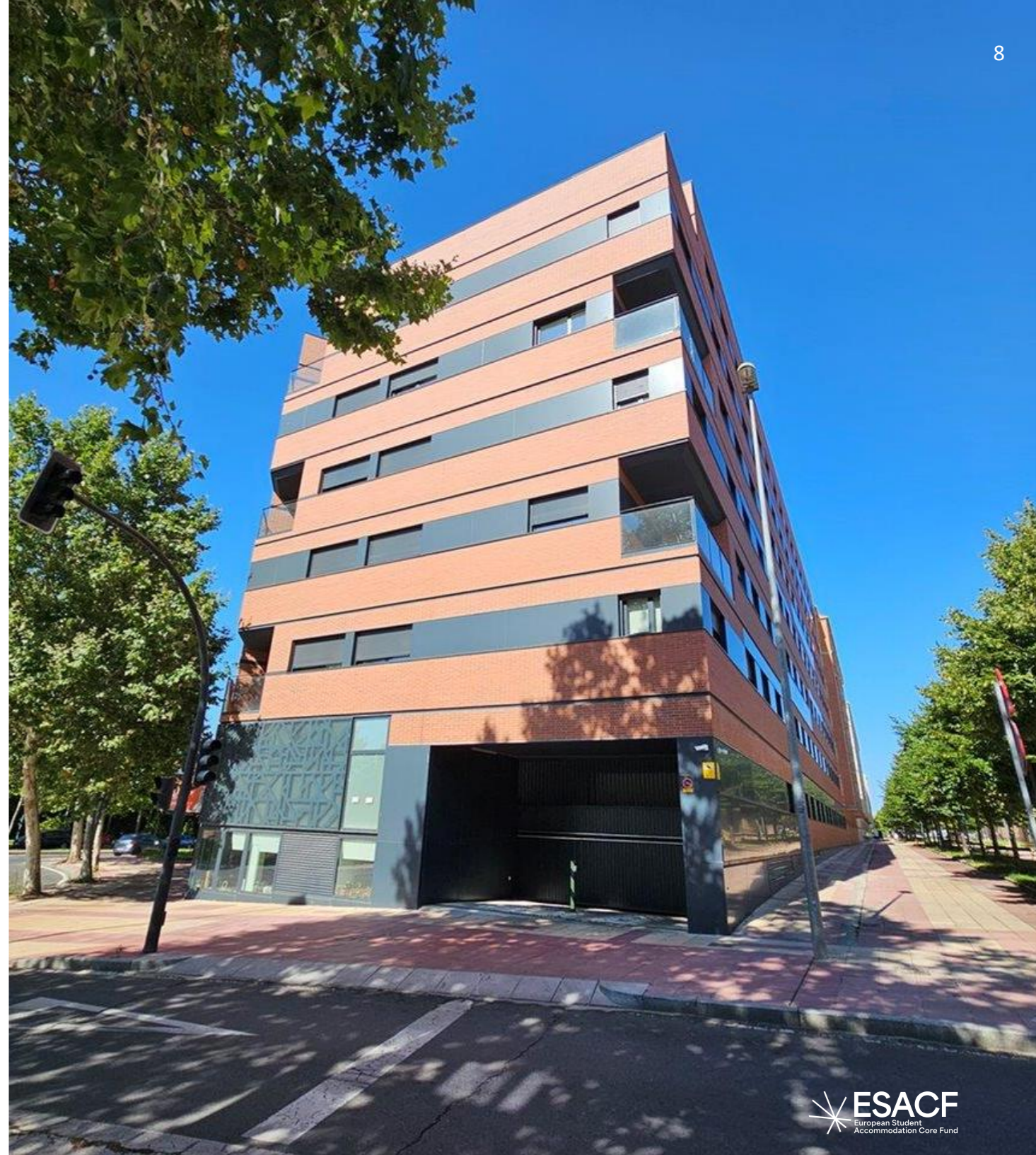
2.3 Organisational chart

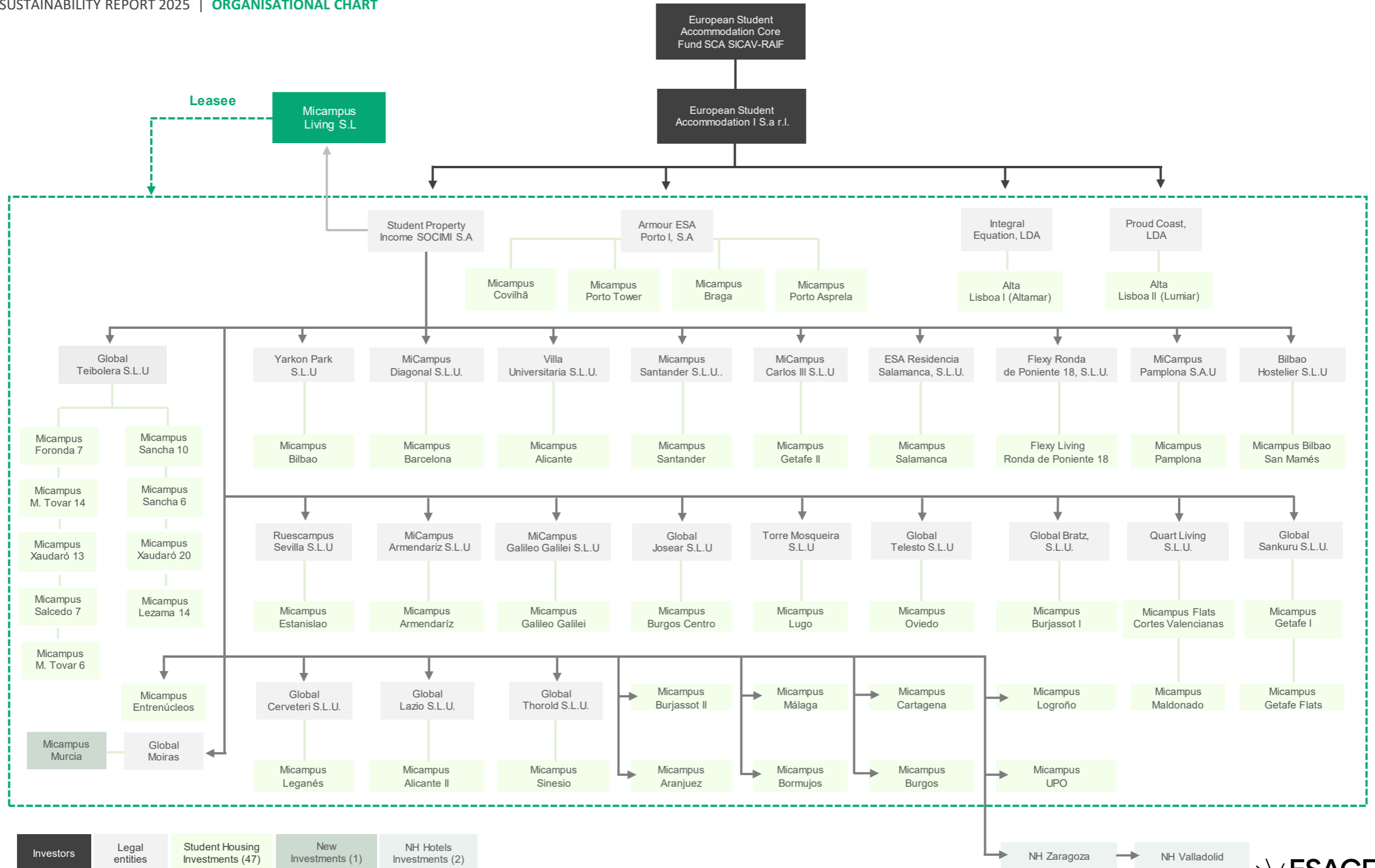
The European Student Accommodation Fund Core Fund SCA SICAV-RAIF (ESACF) is a specialised investment fund that focuses primarily on student accommodation. As of 2025, its asset portfolio comprised 50 properties, distributed between Spain and Portugal. The fund's objective is to ensure the effective and 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.

As part of this Sustainability Report, ESACF discloses the operational and environmental performance of a total of 49 assets. This portfolio consists of student housing assets that have remained in continuous operation throughout the analysis period, as well as the hotels managed by NH Hotels, located in Valladolid and Zaragoza. The assets included in the reporting perimeter were selected based on defined criteria of data availability, completeness, and representativeness.

For reporting purposes, Micampus Living aligns its data with the fund's fiscal year, ensuring the consistency and comparability of portfolio performance and sustainability metrics. This alignment strengthens transparency and supports the credibility and technical rigor of the reported data.





Investors	Legal entities	Student Housing Investments (47)	New Investments (1)	NH Hotels Investments (2)
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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 2025, the company's portfolio encompassed 50 assets, strategically located across twelve autonomous communities in Spain and four cities in Portugal

During the reporting period, the asset portfolio was expanded through the acquisition of a new property related to micampus Murcia. However, this asset was not included in the data reporting scope, as its operational continuity during the period was not sufficiently extensive to enable a robust and representative performance assessment.

In this regard, a total of 49 assets have been reported as operational, representing a 16.10% increase in gross built area compared to the 2024 report. The expansion of the portfolio is mostly due to the integration of eight assets. These were acquired in the previous year but were not included in the previous reporting cycle due to insufficient operational data. In 2025, as a full year of operational data became available, these assets have been fully incorporated into the reporting perimeter.

Type of property	Country	Number of assets	Total Area m ²
Student Housing	Spain	41	317.873,51
	Portugal	6	53.561,21
Hotel	Spain	2	13.132,05

	2024*	2025
Type of property	Total Area m ²	Total Area m ²
Student Housing	331.248,72	371.434,72
Hotel	13.132,05	13.132,05

(*) In 2024, only assets classified as Student Housing with a stable and fully consolidated operation throughout the reporting period were included within the reporting scope.

Andalucía

- micampus Armendariz
- micampus Bormujos
- micampus Estanislao
- micampus Málaga
- micampus UPO
- micampus Entrenúcleos

Cantabria

- micampus Santander

Castilla y León

- micampus Burgos
- micampus Burgos centro
- micampus Salamanca

Cataluña

- micampus Barcelona

Comunidad Valenciana

- micampus Galileo Galilei
- micampus Flats Cortes Valencianas
- micampus Maldonado
- micampus Alicante
- micampus Alicante II
- micampus Burjassot
- micampus Burjassot II

Galicia

- micampus Lugo

La Rioja

- micampus Logroño

Portugal

- micampus Milestone Asprela
- micampus Porto Tower
- micampus Braga
- micampus Covilhã
- micampus Alta Lisboa I (Altamar)
- micampus Alta Lisboa II (Lumiar)

Comunidad de Madrid

- micampus Aranjuez
- micampus Foronda 7
- micampus Getafe
- micampus Getafe II
- micampus Getafe Flats
- micampus Leganés
- micampus Lezama 14
- micampus Salcedo 7-9
- micampus Sancha 6
- micampus Sancha 10
- micampus Sinesio
- micampus Manuel Tovar 14
- micampus Manuel Tovar 6
- Flexy Living Ronda de Poniente 18
- micampus Xaudaró 13
- micampus Xaudaró 20

Murcia

- micampus Cartagena

Navarra

- micampus Pamplona

País Vasco

- micampus Bilbao
- micampus Bilbao (San mamés)

Principado de Asturias

- micampus Oviedo

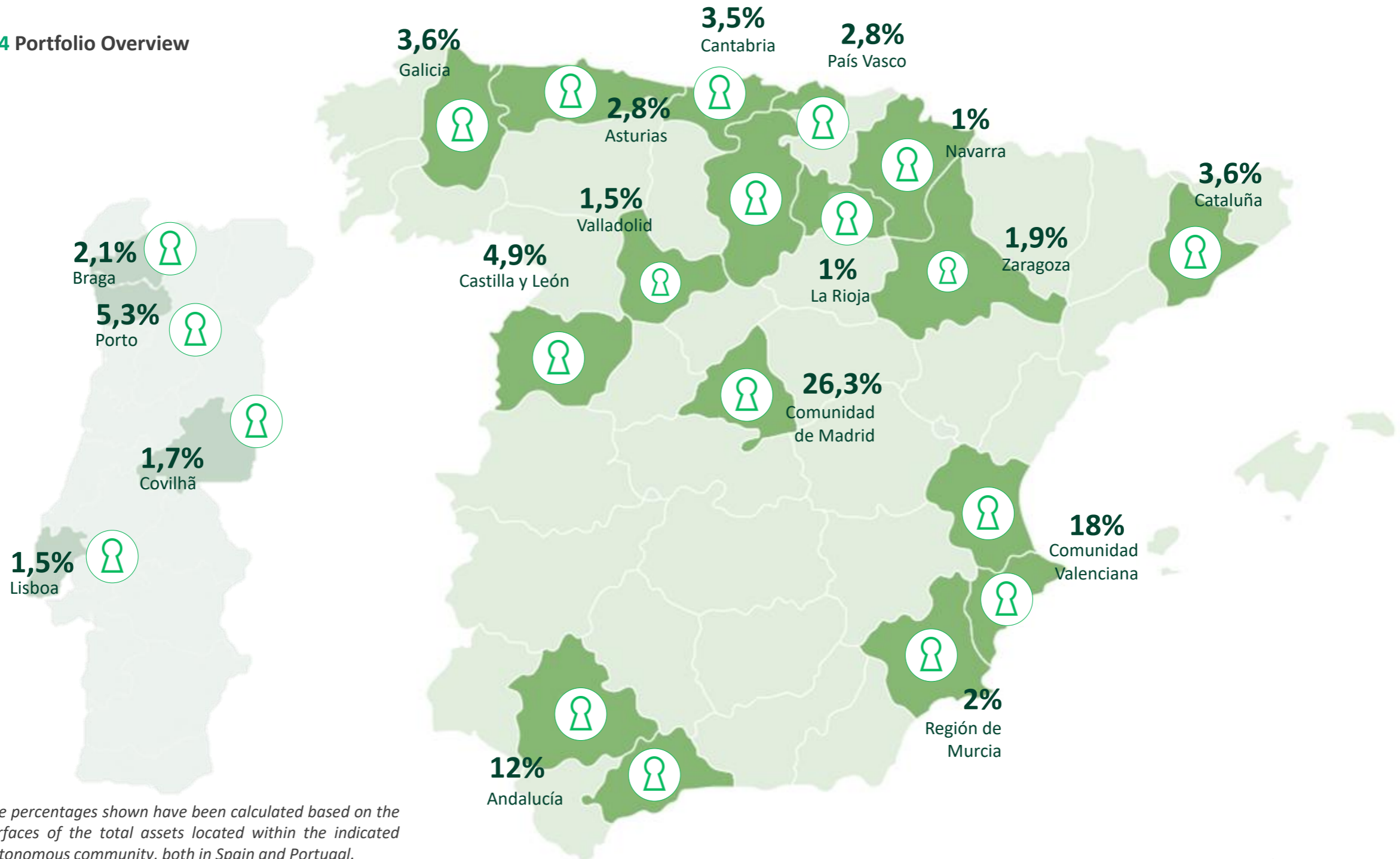
Aragón

- NH Hotels Zaragoza

Castilla y León

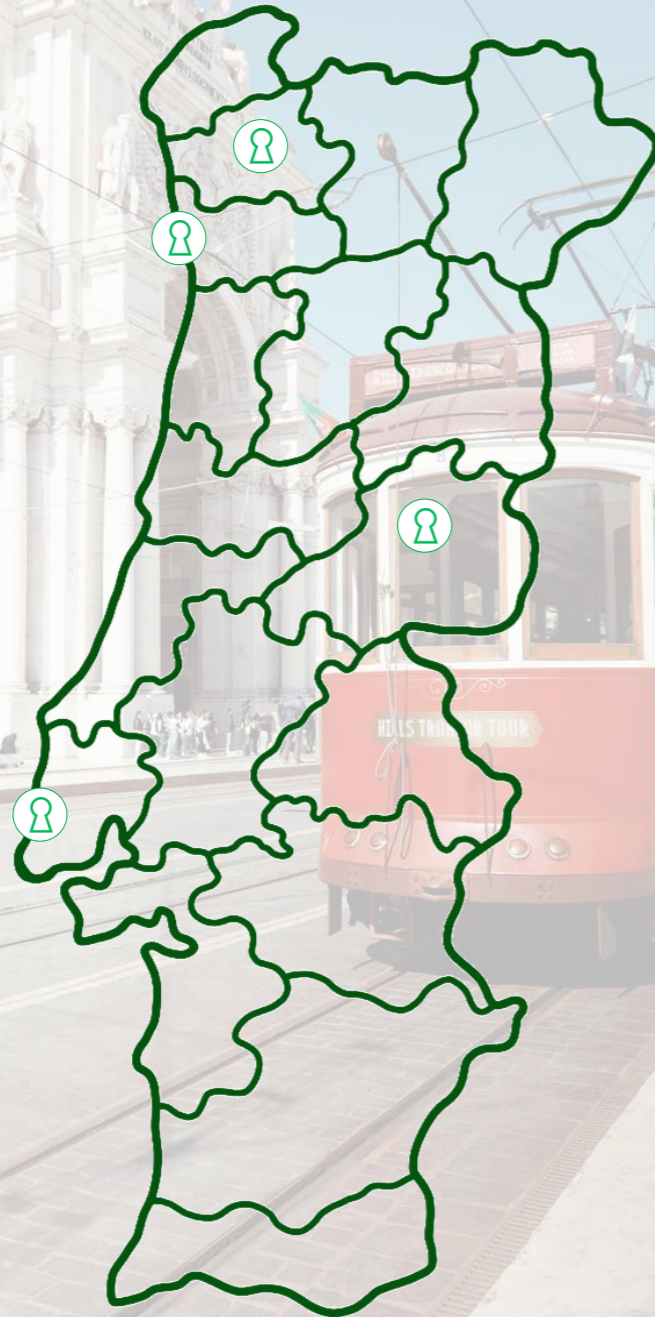
- NH Hotels Valladolid

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 strategy is aligned with the Group's long-term commitment to resilience, diversification and the creation of shared value in key European markets.

During the reporting period, ESACF consolidated its strategic expansion in Portugal, strengthening its position in the purpose-built student accommodation (PBSA) segment. While the acquisitions were completed throughout 2024, the assets reached full operational status in 2025, enabling their effective contribution to both the financial performance and sustainability profile of the portfolio.

The expansion focused on the cities of Lisbon, Braga and Covilhã, each selected based on robust academic ecosystems, demographic dynamics and sustained student demand.

Lisbon, as the country's main academic, economic and cultural hub, provides a diversified and structurally strong demand base, reinforcing the long-term stability of the portfolio and its international outlook.

Braga, a highly regarded university city in northern Portugal, has seen a significant increase in student population, a thriving innovation ecosystem and a favourable cost of living, contributing to enhanced demand resilience and social accessibility.

Covilhã, further supports geographical diversification and risk mitigation, leveraging a

consolidated local university market and a close integration between student housing and the academic community.

As a result of these acquisitions, the Portuguese portfolio represents 16% of the total portfolio, consolidating ESACF's presence in a market considered strategic due to its macroeconomic stability, increasing international attractiveness and alignment with compact urban development and sustainable mobility principles. This expansion builds on a strategy initiated in previous years, following two earlier acquisitions in northern Portugal (Porto), progressively strengthening investment exposure and consolidating the Group's footprint in the country.

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 2025

During 2025, 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:



Global Student Living

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

For 2025, Global Student Living has recognised Micampus as a finalist in two categories of its extensive award programme:

- **Best Moving in Experience:** Organisations that excel in providing an exceptional moving experience for students.
- **Best Private Housing:** Organisations that deliver an outstanding residential experience, such as the quality of accommodation, management performance, services provided, value for money, and the overall student experience.

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 2025, The Class Foundation has recognised Micampus as a finalist in three categories of its extensive award programme.

- **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 Sustainable Student Property:** Wynwood* was selected as a finalist in the category that recognises outstanding performance in sustainability.
- **Best PBSA Leader:** To recognize leading individuals in the sector who have generated a significant and lasting impact on the industry through their vision, leadership, and innovation.

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

Wynwood*: To find more information about the residences that make up the project, visit this [link](#)



ESG Strategy

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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.

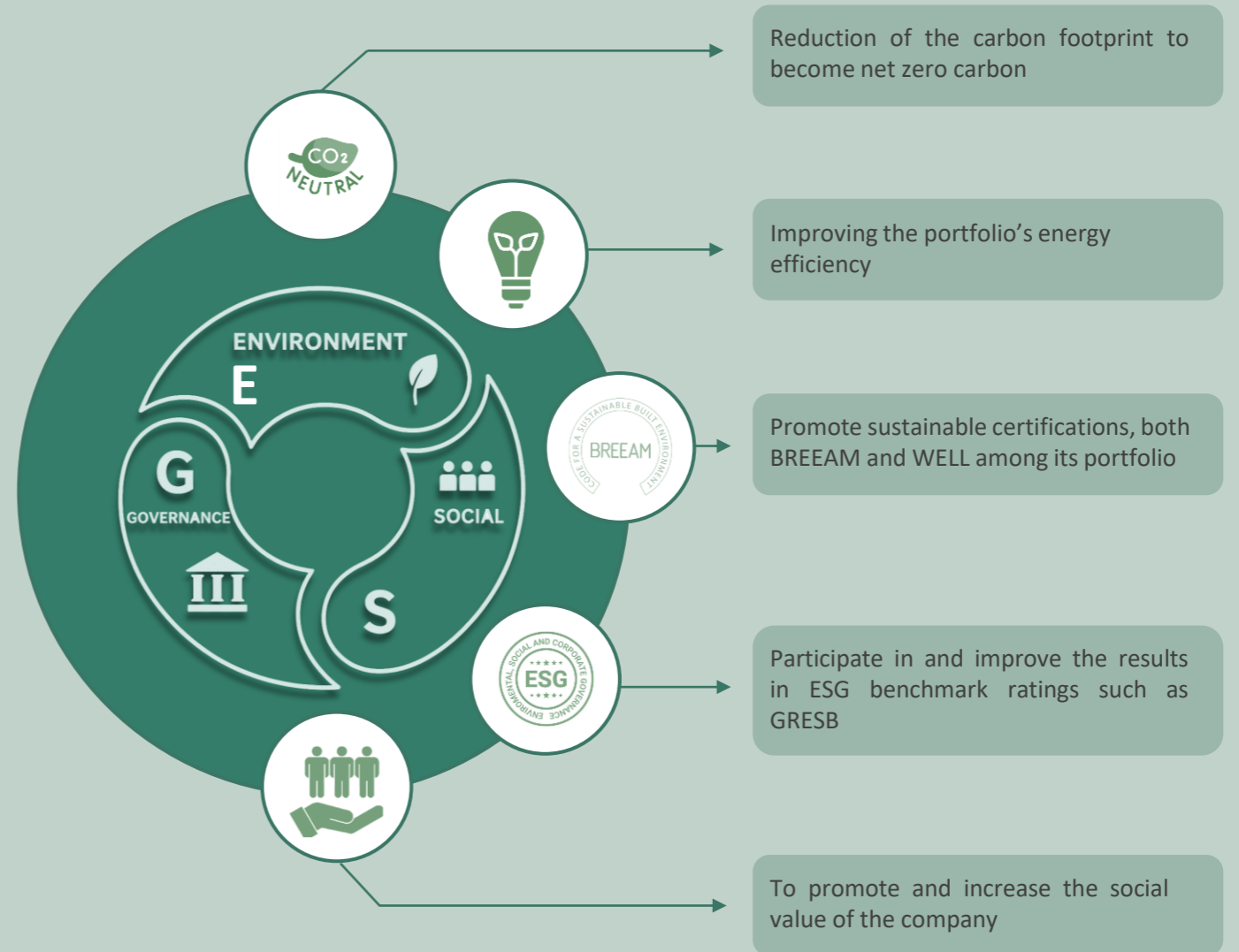
To support the continued alignment of its ESG roadmap with sector developments and regulatory requirements, Micampus conducted a sector benchmarking exercise and renewed its materiality analysis in 2024.



During the 2025, the ESG roadmap, the materiality assessment, and the associated objectives were maintained without modification. No significant changes were identified in Micampus's business model, operational scope, regulatory environment, or stakeholder expectations that would justify an update to the existing strategy. As a result, the sustainability priorities and actions defined in 2024 remain applicable and form the basis of ESG management and of the Company, ensuring year-on-year comparability and enabling a consistent analysis of ESG performance evolution, without affecting the scope or content of the disclosures.

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:



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 was in the 2024 financial year that the process to formally commit to a near-term science-based target was initiated, considering a reduction of Scope 1 and 2 emissions of up to 42% between 2022 and 2030, in alignment with the methodologies and guidance developed by the Science Based Targets initiative. The registration of this commitment was subsequently completed and formally recognised by SBTi in 2025

The formal registration of the Company's near-term target with the Science Based Targets initiative provides a recognised framework for target tracking and performance monitoring. It has been demonstrated that this approach enhances the comparability of climate-related performance over time and facilitates the integration of decarbonisation objectives into operational and investment decision-making. Furthermore, it supports more consistent and decision-useful climate-related disclosures, facilitating investor analysis and effective performance monitoring over time

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 embed this philosophy into day-to-day operations and ensure the effective implementation of DEI principles across the organisation, Micampus established two dedicated objectives in 2024, which remained fully in force and applicable throughout 2025:



Carrying out DEI training for 100% of Micampus employees, providing 1 hour of training to all employees, with annual updates of the content. Although the objective has been set, it was not met during 2025. Micampus is continuing its efforts to integrate it into its annual training programs.

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>Disclose 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 aérothermal 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>



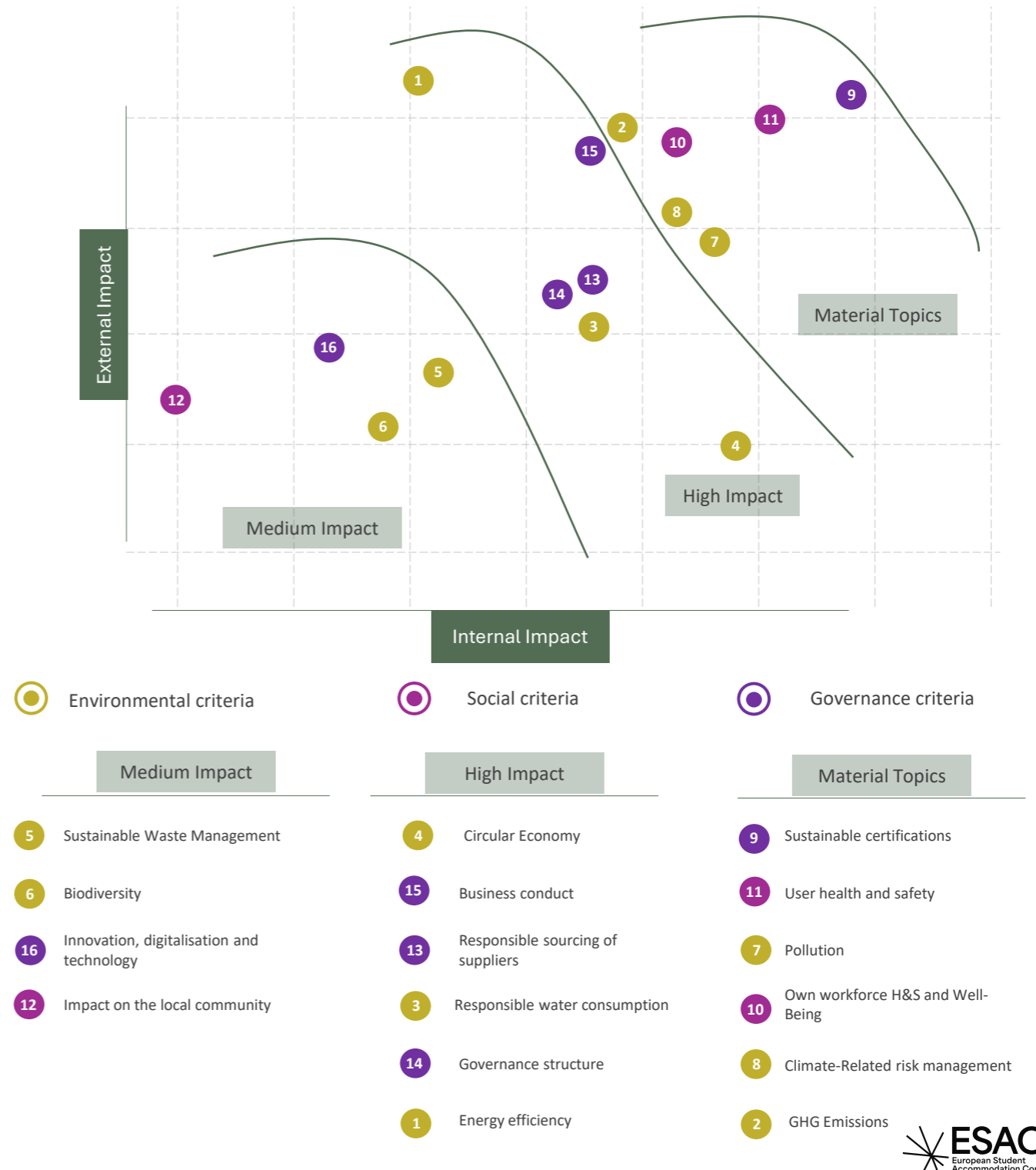
3.3 Materiality Analysis

The 2024 materiality assessment continues to apply to the 2025 reporting period, given the absence of material changes in the organisational context or stakeholder landscape that could affect the relevance of the identified sustainability topics

In 2024, Micampus thoroughly updated its materiality assessment following a simple materiality approach aligned with the GRI Standards. The process enabled the identification and prioritisation of the most relevant sustainability issues for the organisation and its stakeholders, with a focus on their potential impact on ESG performance and responsible business practices.

The materiality assessment was developed through the following key steps:

- **Identification of potential topics**, based on GRI Standards, sector-specific considerations, regulatory developments, and internal ESG priorities.
- **Stakeholder engagement**, Input was collected from key internal and external stakeholder groups, including investors, employees, senior management and business partners through structured interviews and targeted surveys. In parallel, peer benchmarking was conducted to support the assessment and prioritisation of sustainability topics relevant to the sector.
- **Assessment and prioritisation**, evaluating the significance of topics based on their impact on the Company’s sustainability performance and their importance to stakeholders.
- **Validation and approval**: confirming the final material topics and their integration into ESG management and reporting.



3.3.1 Governance and Oversight of the Materiality Assessment

The Fund, as the highest governing body responsible for overseeing this process, has supervised and reviewed the implementation of the materiality assessment. The Fund ensured that the methodology was applied consistently and rigorously, providing strategic guidance throughout the exercise.

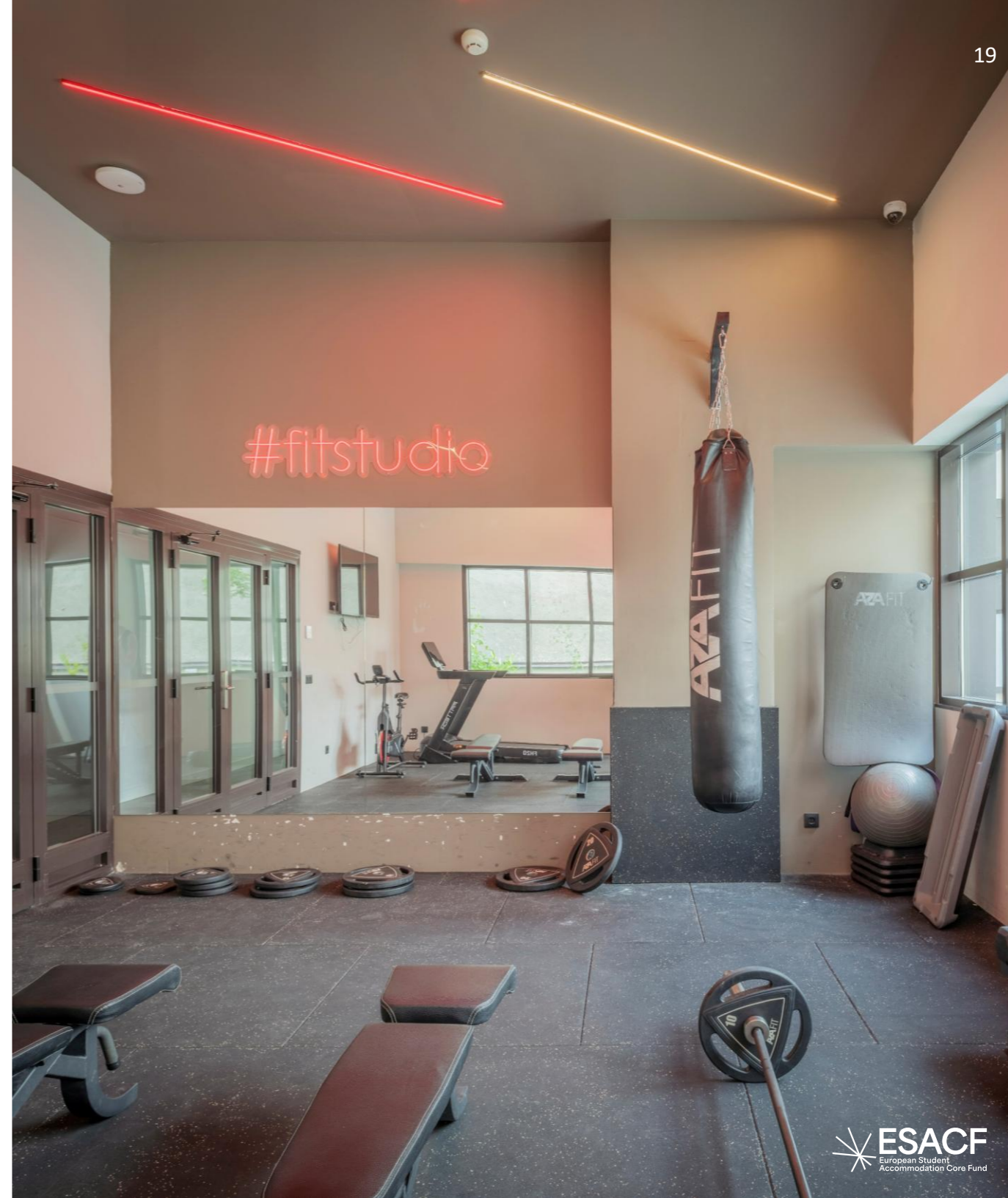
Following a comprehensive review and consideration of feedback from the Fund, specific weightings were allocated to each stakeholder group included in the assessment. This weighting reflects the strategic relevance, level of influence and representativeness of each group in relation to the Company's sustainability impacts and priorities.

The Company's governance and validation process is designed to ensure a balanced and robust evaluation of all stakeholder inputs. This process facilitates an appropriate interpretation of responses and the reliable prioritisation of material sustainability topics.

3.3.2 Conclusions

Moving forward, the Group will undertake a maturity assessment of its current ESG strategy in 2026. The outcomes of this materiality analysis will serve as a key input to refine, develop or realign tactical initiatives and associated actions, ensuring that the ESG strategy remains responsive to the material sustainability issues identified and supports continuous improvement in performance and impact.

The updated materiality assessment reaffirms the Group's commitment to its core sustainability priorities and provides a solid foundation for the upcoming ESG strategy maturity assessment. The results of the review will be used to refine existing actions and measures where necessary, ensuring an effective response to material issues. The Group continues to rely on established management and monitoring frameworks covering health, safety, well-being, climate change and environmental performance, as outlined in Chapters 5.3, 5.5.1.3, 6.4 and 6.5 of this report.



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

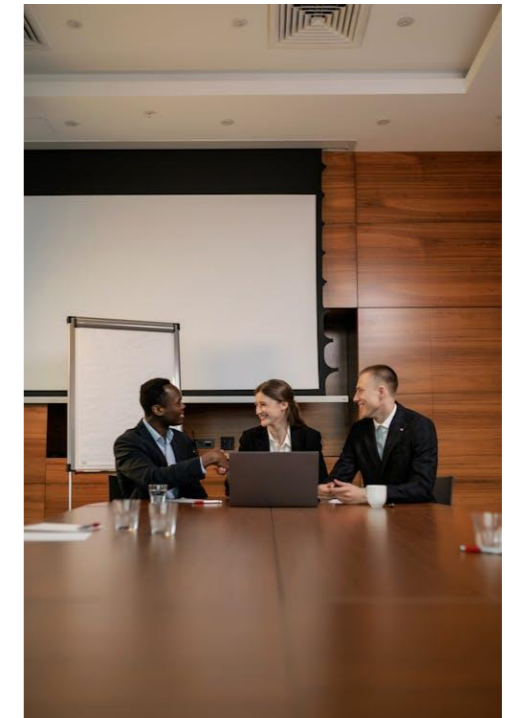
Additionally, it is responsible for reviewing and overseeing the controls and procedures established to preserve the integrity of the Fund. This includes disclosure mechanisms, internal controls for financial reporting, and regulatory compliance.

Diversity

During 2025 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.

	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%





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 2025, 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 ESACF Portfolio Management	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 Stoneshield Investment Fund Ltd, 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 ESACF Portfolio Management	2018	30-50
Alejandro Maristany	COO & Head of Compliance	2018	30-50
Syrine Meziou	Senior Fund Manager	2023	30-50
Maritz Theron	Head of ESG	2023	30-50
Mari Abigael Antoni	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
Miguel Angel Martínez	Micampus CFO	2025	30-50
Jose Luis Riesgo	Head of ESG	2025	30-50

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

Regarding meeting frequency, a weekly review of operational and executive developments related to the student housing portfolio is conducted. Throughout 2025, participation in these sessions reached 85%, reflecting a high level of engagement on the part of committee members.

Diversity

The Operations Committee and the Executive Committee are composed of professionals with diverse profiles in terms of age and gender. Regarding age distribution, 8% of their members are under 30 years old, while 92% fall within the 30 to 50 age range, reflecting a governance structure predominantly made up of experienced professionals with a strong understanding of the business.

With respect to gender equity, women account for 8% of the members of these committees. This figure highlights an opportunity for improvement in achieving a more balanced gender representation within senior decision-making bodies, which the

Age group distribution	Total of numbers	12
	Members under 30 years old	8%
	Members between 30 and 50 years old	92%
Gender ratio	Members over 50 years old	-
	Female member	8%
Board tenure	Male member	92%
	Over three years	50%
	Under three years	50%

organisation recognises as a relevant area for continued progress in line with its commitment to equal opportunities, non-discrimination, and diversity across all levels of the corporate structure.

The Company will continue to promote policies and practices aimed at enhancing diversity and representativeness, integrating these principles into its recruitment processes, professional development initiatives, and succession planning, in alignment with its sustainability and good governance strategy.

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.

The Fund has established clear evaluation criteria for the selection of Board candidates:

- Focusing on personal and professional integrity, relevant senior-level experience and the absence of conflicts of interest.
- Candidates are assessed on their ability to contribute strategically to the Group's governance, decision-making and long-term value creation, while dedicating sufficient time and commitment to Board and committee responsibilities.
- Diversity of experience and perspectives, together with a proactive approach to stakeholder engagement, are also considered key factors in strengthening the effectiveness of the Board

Remuneration of directors

ESACF's executive remuneration framework is designed to align management incentives with the Fund's long-term interests. The Compensation Policy, developed by the Investment Advisor, ensures fair and competitive remuneration for Key Management Personnel and employees, based on business performance, market benchmarks and growth prospects. The policy aligns with the Fund's approach to reward and recognition, which links compensation to performance, commitment and long-term value creation.

The compensation structure is balanced, incorporating both fixed and variable components linked to short- and long-term performance objectives. It is fully aligned with the company's strategic goals, sustainability principles and commitment to long-term value creation for all stakeholders. At the same time, it ensures compliance with applicable regulations and high standards of corporate governance.



4.1.2 Micampus corporate governance

Composition of the Governing Body

Member	Functions	Board tenure	Position
Jorge Barceló Biosca	Chairman	2025	Joint Managing Director
Guillermo Mata Cister	Secretary Councillor	2023	Representative Director- Non-executive
Sebastian Oviedo	Vocal Councillor	2020	Executive Director and CEO

Micampus's Board of Directors is composed of three members, comprising both executive and non-executive representation. The Board comprises the CEO, who serves as an Executive Director and Board member; the Chair of the Board, who holds joint executive authority; and the Secretary to the Board, who acts as a non-executive representative director. This composition enables the Board to combine strategic oversight with an in-depth understanding of the organisation's operational and management context.

The Board of Directors is responsible for overseeing the development, approval and periodic review of the Group's purpose, mission, strategies, policies and objectives. This includes the integration of sustainability and ESG-related considerations into the overall governance framework and long-term business strategy. The Board is responsible for ensuring that sustainability priorities are aligned with the organisation's strategic direction, risk management approach and value creation objectives.

Management and Supervision of Conflicts of Interest

The governance structure combines executive and supervisory responsibilities, and potential conflicts of interest are managed through formal governance procedures established in accordance with applicable legislation. This includes the application of conflict-of-interest policies and effective oversight by the Fund, which acts as the highest governing body. Any situation involving a personal interest or a potential conflict of interest is subject to formal disclosure and addressed through the corresponding abstention and decision-making mechanisms, applied on a case-by-case basis.

These controls support balanced decision-making and ensure appropriate supervision of executive management, particularly in cases where executive members participate in Board deliberations.

Oversight of ESG Impacts and Delegation of Responsibilities

The Board of Directors holds ultimate responsibility for overseeing the organisation's economic, environmental and social impacts. Day-to-day management of ESG matters may be delegated to senior executives or designated employees, who are responsible for the monitoring, management and implementation of actions related to sustainability impacts. These responsible parties report regularly to the Board through formal Board meetings and internal reporting processes, and additionally whenever significant or emerging ESG-related issues arise. This reporting structure guarantees that the Board maintains sufficient oversight and informed decision-making with regard to sustainability matters.

Review and Approval of Reported Information

The Board of Directors may review and approve the information disclosed by the organisation, including sustainability-related disclosures and the identification of material topics, whenever deemed necessary or appropriate. The review and approval process is conducted in accordance with the nature, relevance and significance of the information to be disclosed. Where applicable, the Board examines sustainability information prior to its validation and approval. This process may be supported by senior executives or designated employees responsible for the preparation and submission of the relevant information.

Appointment, remuneration and evaluation processes

This 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 performance and effectiveness of the governing body are evaluated on a regular basis, with assessments typically conducted on an annual basis.

Diversity

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.



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	Board tenure	Age of group distribution
Sebastián Oviedo	CEO	2018	30-50
Inés Pérez	CCO	2020	30-50
Santiago Mulet	CFO	2025	30-50
Daniel Moreno	CTO	2021	30-50
Ignacio Ambel	COO	2024	30-50
Fernando de la Esperanza	CLO	2024	30-50
Lorena Palacio	CPO	2025	30-50
Elena Touriño	ESG Manager	2025	30-50

The Executive Committee is responsible for the implementation of the Company’s strategic objectives, translating corporate and sustainability commitments into operational actions. It oversees the execution of approved strategies, monitors performance against defined targets and KPIs, and ensures the effective integration of ESG criteria into day-to-day management, supporting continuous improvement and responsible business conduct.

On the other hand, the Management Committee plays a central role in defining and regularly reviewing the Company’s mission, vision and values. The function is responsible for approving long-term corporate strategies, internal policies and sustainability objectives, ensuring their alignment with ESG principles and the organisation’s commitment to sustainable growth. In addition, the Committee oversees compliance transparency and business ethics, while monitoring risk management processes and the implementation of mitigation measures.

Management Committee

Member	Position	Board tenure	Age of group distribution
Sebastian Oviedo	CEO	2018	30-50
Inés Pérez	CCO	2020	30-50
Santiago Mulet	CFO	2025	30-50
Ignacio Ambel	COO	2024	30-50
Fernando de la Esperanza	CLO	2024	30-50
Lorena Palacio	CPO	2025	30-50

Through its oversight role, it promotes social and environmental responsibility initiatives, fosters an ethical, diverse and inclusive organisational culture, and ensures transparency and accountability towards stakeholders. The Committee is also responsible for establishing and monitoring key performance indicators (KPIs) related to environmental, social and financial performance. This supports informed decision-making and continuous improvement.

Meetings Framework

The Executive Committee convenes on a weekly basis, holding 52 meetings throughout the year, to oversee corporate strategy, assess operational performance and support informed decision-making. During the reporting period, the Committee recorded an attendance rate of 92%, reflecting a strong level of engagement in governance and management processes.

The Management Committee meets on a monthly basis to review the progress of strategic objectives, assess sustainability indicators and determine any necessary adjustments to the business strategy. Additional meetings are convened as required to address urgent or strategic matters.



Diversity

		EXECUTIVE COMMITTEE	MANAGEMENT COMMITTEE
Age group distribution	Total number of directors	8	6
	Members under 30 years old	-	-
	Members between 30 and 50 years old	100%	100%
	Members over 50 years old	-	-
Gender ratio	Female member	37%	33%
	Male member	63%	67%
Board Ternure	Over three years	38%	33%
	Under three years	62%	67%

The composition of the Executive Committee and the Management Committee reflects a generational profile concentrated in the 30-50 age group, with women representing 37% and 33% 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.

Selection and Appointment

The selection and appointment of members of the Management Committee and the Executive Committee are based on clear suitability, professional experience and diversity criteria. Their performance is subject to regular reviews, and remuneration mechanisms are designed to align management incentives with the organisation’s strategic priorities and long-term sustainable objectives.

Information disclosure to senior management and the highest governing body follows a structured and systematic approach, supported by periodic reporting and dedicated working sessions. On a quarterly basis, comprehensive reports are presented, covering financial performance, compliance with ESG commitments and progress against defined sustainability targets



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.

Their values guide their actions and reflect who they are and what they stand for: making a positive impact, high performance, respect, an entrepreneurial mindset, transparency, and the provision of 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 Management Company S.A, 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.

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



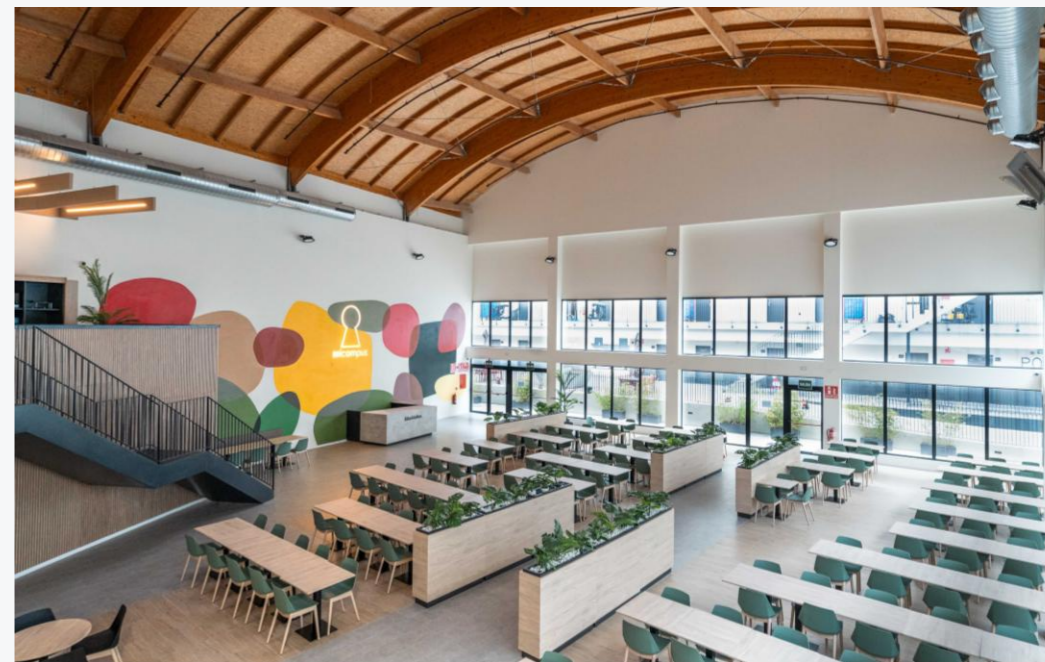
This policy applies to all student accommodation and co-living properties in Spain and Portugal that are managed by Micampus Living and owned by ESACF.

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

During 2025, Micampus implemented a series of actions to strengthen its compliance framework and to ensure alignment with applicable laws and regulations. As part of these actions, an external law firm was engaged to provide specialized legal advice and ongoing support on compliance-related matters. These efforts contributed to the systematic integration of responsible business conduct principles into the organization's operations and business relationships, reinforcing adherence to legal and ethical standards.

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.

The Code of Ethics establishes the principles that govern the organisation's conduct, including compliance with applicable legislation, the prevention of conflicts of interest, and the promotion of equal opportunities.

It reinforces fiscal responsibility, the prevention of money laundering, and a zero-tolerance approach to fraud, corruption, and bribery. The Code emphasises respect for people, the protection of personal data, the responsible use of resources, and the ethical management of relationships with residents.

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.

During the 2025 fiscal year, no cases or complaints related to discrimination were registered through the complaints channel. Furthermore, no critical issues were reported to the highest governing body via this channel during the reporting period.



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, Targatis, 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.

Integration of Responsible Business Conduct and Human Rights Commitments

Micampus is currently implementing actions to strengthen its compliance framework, with the aim of ensuring continuous alignment with applicable laws and regulations. These actions contribute to the integration of responsible business conduct commitments across the organisation's operations and business relationships, reinforcing adherence to legal and ethical standards, including respect for human rights.

During the reporting period, the company did not identify or report any instances of non-compliance with significant aspects of applicable legislation and regulations. Furthermore, no cases of corruption or any case of conflict of interest were recorded in 2025.

Concurrently, Micampus is implementing measures to enhance its risk management strategy concerning corruption as a pertinent risk factor, as part of its comprehensive compliance initiatives. This includes the implementation of measures aimed at preventing, identifying, and addressing potential corruption-related risks, thereby reinforcing a preventive and diligent compliance culture that supports transparent, responsible, and sustainable business practices.

“ Furthermore, no cases of corruption or any case of conflict of interest were recorded in 2025. ”



Environmental Commitment

05

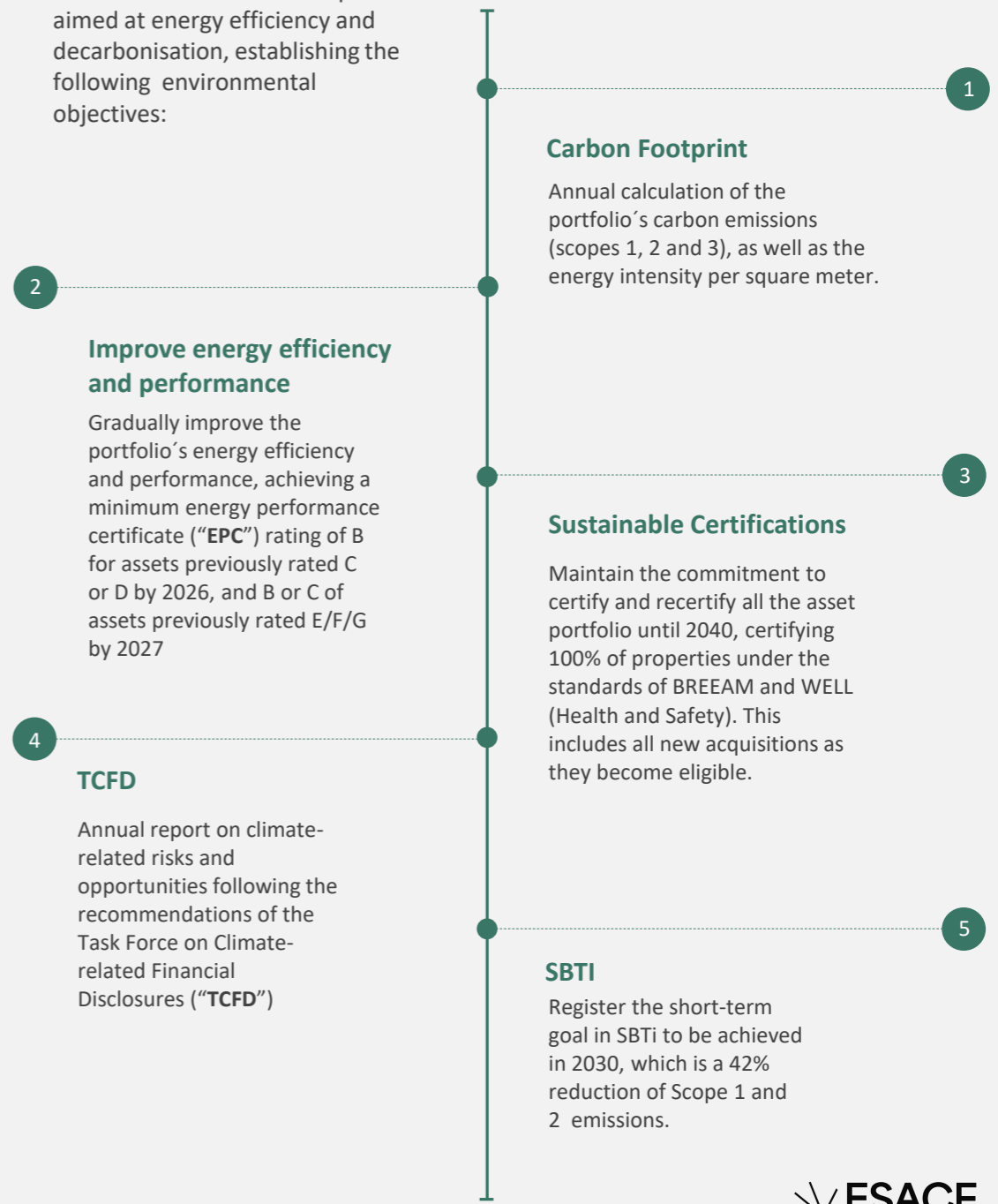
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5.1 Environmental Objectives

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:



5.2 Sustainable Portfolio

With the aim of enhancing the environmental performance of the asset portfolio during 2025, Micampus, in collaboration with the ESACF Fund, assessed the assets' operations and maintenance practices through the application of recognised sustainability certifications. These certifications provide a structured framework to support more efficient portfolio management.

5.3.1 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, 49 assets in the portfolio are certified. These assets have met the eligibility criteria related to one year of operation.

5.3.2 Energy performance certificate

The Energy Performance Certificate (EPC) is a key tool for assessing and benchmarking the energy performance of the asset portfolio in a consistent and standardized manner. Portfolio-level EPC analysis provides a clear, comparable overview of asset performance, enabling the identification of underperforming buildings, the prioritization of improvement measures, and informed strategic decision-making. Additionally, EPCs support regulatory compliance, enhance transparency for investors and stakeholders, and contribute to emissions reduction and long-term value preservation, in line with the portfolio's ESG and decarbonisation objectives.

In 2025, **94%** of the portfolio achieved an EPC rating above "C", demonstrating a strong overall energy performance across the asset base and reflecting continued progress beyond minimum regulatory and market standards

This performance highlights the effectiveness of ongoing energy efficiency initiatives and optimized asset management practices. The high proportion of well-rated assets strengthens the portfolio's resilience, mitigates regulatory and transition risks, and contributes to emissions reduction objectives, in line with the Group's ESG strategy and long-term decarbonisation goals

5.3.3 Energy management System

Micampus has maintained an ISO 50001-certified Energy Management System since 2023. In 2025, the Company further strengthened the implementation of the system through comprehensive energy reviews. These reviews aimed to establish a robust energy baseline, identify significant energy uses, and analyse the key factors influencing the energy performance of its assets. This process enabled the identification of opportunities to improve energy efficiency. These opportunities will inform energy planning and support the continuous improvement of the system as part of the recertification process scheduled for 2026.

5.3.4 ISO 14064 Certification

As part of its objectives, Micampus calculates its carbon footprint on an annual basis, based on the actual performance of its operations and covering all buildings in operation. The emissions inventory encompasses both direct and indirect emissions, ensuring a comprehensive assessment of the organisation's environmental impact.

All reported data and resulting emissions figures are verified by an independent third party in accordance with ISO 14064, reinforcing the reliability, transparency, and accuracy of the information disclosed. This verification process enables Micampus to gain a clear understanding of its emissions profile and provides a robust foundation for informed decision-making.

5.2. Environmental certifications Summary

	BREEAM IN USE	EPC	ISO 14064	ISO 50001
micampus Alicante	☑	☑	☑	☑
micampus Alicante II	☑	☑	☑	☑
micampus Alta Lisboa I (Altamar)	☑	☑	☑	-
micampus Alta Lisboa II (Lumiar)	☑	☑	☑	-
micampus Aranjuez	☑	☑	☑	☑
micampus Armendáriz	☑	☑	☑	☑
micampus Barcelona	☑	☑	☑	☑
micampus Bilbao	☑	☑	☑	☑
micampus Bilbao (San Mamés)	☑	☑	☑	☑
micampus Bormujos	☑	☑	☑	☑
micampus Braga	☑	☑	☑	-
micampus Burgos	☑	☑	☑	☑
micampus Burgos Centro	☑	☑	☑	☑
micampus Burjassot	☑	☑	☑	☑
micampus Burjassot II	☑	☑	☑	-
micampus Cartagena	☑	☑	☑	☑
micampus Covilhã	☑	☑	☑	-
micampus Entrenúcleos	☑	☑	☑	-
micampus Estanislao	☑	☑	☑	☑
micampus Flats Cortes Valencianas	☑	☑	☑	☑
micampus Flats Maldonado	☑	☑	☑	☑
micampus Foronda 7	☑	☑	☑	-
micampus Galileo Galilei	☑	☑	☑	☑
micampus Getafe Flats	☑	☑	☑	-
micampus Getafe I	☑	☑	☑	☑

	BREEAM IN USE	EPC	ISO 14064	ISO 50001
micampus Getafe II	☑	☑	☑	-
micampus Leganés	☑	☑	☑	☑
micampus Lezama 14	☑	☑	☑	-
micampus Logroño	☑	☑	☑	☑
micampus Lugo	☑	☑	☑	☑
micampus Málaga	☑	☑	☑	☑
micampus Manuel Tovar 14	☑	☑	☑	☑
micampus Manuel Tovar 6	☑	☑	☑	-
micampus NH Valladolid	☑	☑	☑	-
micampus NH Zaragoza	☑	☑	☑	-
micampus Oviedo	☑	☑	☑	☑
micampus Pamplona	☑	☑	☑	☑
micampus Porto Asprela	☑	☑	☑	-
micampus Porto Tower	☑	☑	☑	-
Flexy Living Ronda 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	☑	☑	☑	☑



5.2.1 BREEAM In-Use Certification

	BREEAM IN-USE		
	PART I	PART II	Validity
micampus Alicante	Very good	Very good	2025-2028
micampus Alicante II	Very good	Very good	2026-2029
micampus Alta Lisboa I (Altamar)	Excellent	Very good	2026-2029
micampus Alta Lisboa II (Lumiar)	Excellent	Very good	2026-2029
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 Braga	Very good	Very good	2026-2029
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 Covilhã	Very good	Good	2026-2029
micampus Entrenúcleos	Very good	Very good	2026-2029
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	Very good	Very good	2026-2029
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

	BREEAM IN-USE		
	PART I	PART II	Validity
micampus Getafe II	Very good	Very good	2025-2028
micampus Leganés	Pass	Good	2023-2026
micampus Lezama 14	Very good	Very good	2026-2029
micampus Logroño	Very good	Very good	2025-2028
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 Manuel Tovar 6	Very good	Very good	2026-2029
micampus NH Valladolid	Good	Good	2025-2028
micampus NH Zaragoza	Pass	Good	2025-2029
micampus Oviedo	Very good	Very good	2023-2026
micampus Pamplona	Good	Very good	2023-2026
micampus Porto Asprela	Very good	Very good	2025-2028
micampus Porto Tower	Very good	Very good	2026-2029
Flexy Living Ronda de Poniente 18	Very good	Very good	2026-2029
micampus Salamanca	Very good	Very good	2025-2028
micampus Salcedo 7-9	Very good	Very good	2026-2029
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



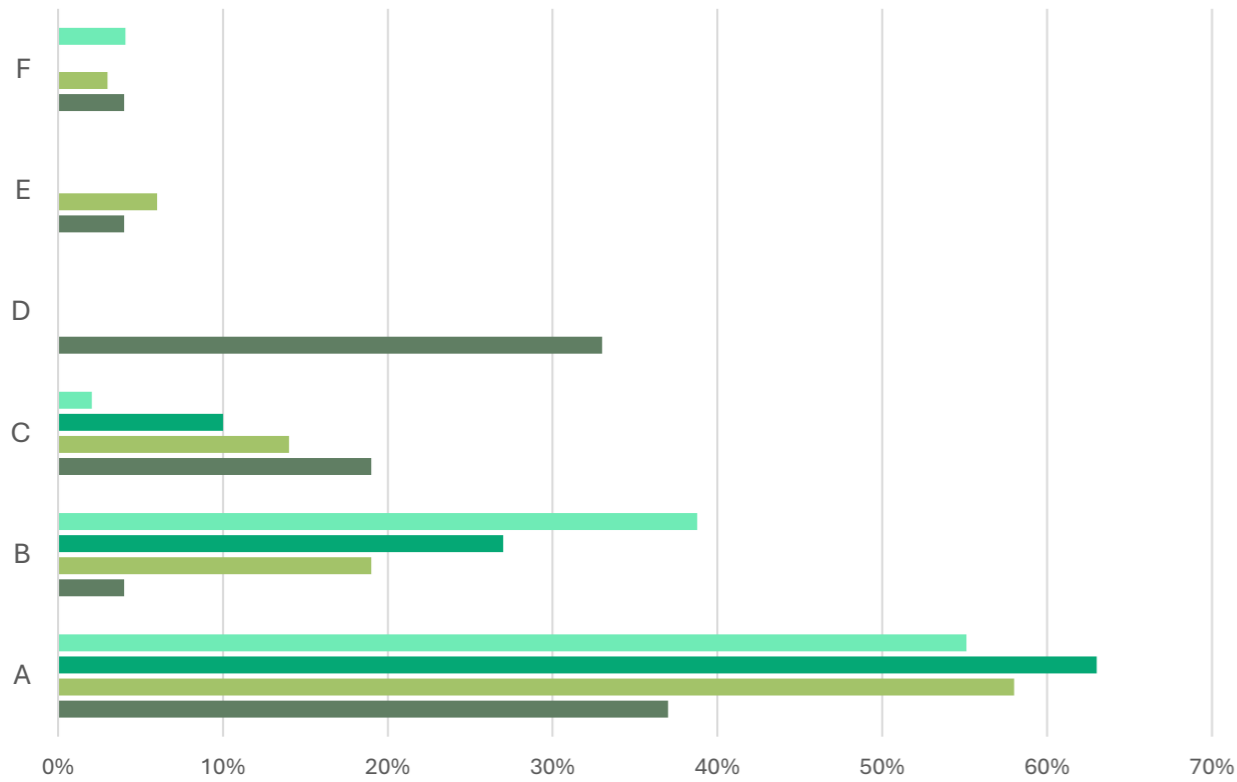
5.2.2 Energy performance certificate

	EPC			Renewable sources	
	kWh/m²	CO2/m²	Validity	Aerothermal systems	Photovoltaic panels
micampus Alicante	A	A	2021-2031	-	☑
micampus Alicante II	A	A	2024-2034	-	☑
micampus Alta Lisboa I (Altamar)	B		2017-2027	-	-
micampus Alta Lisboa II (Lumiar)	B		2017-2027	-	-
micampus Aranjuez	B	B	2023-2033	☑	-
micampus Armendáriz	B	B	2023-2033	☑	☑
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	☑	☑
micampus Braga	B		2021-2031	-	-
micampus Burgos	C	C	2021-2031	☑	-
micampus Burgos Centro	B	B	2024-2034	☑	-
micampus Burjassot	C	C	2023-2033	☑	☑
micampus Burjassot II	A	A	2022-2032	-	☑
micampus Cartagena	A	A	2021-2031	-	☑
micampus Covilhã	B		2019-2029	-	-
micampus Entrenúcleos	A	A	2024-2034	-	-
micampus Estanislao	B	B	2024-2034	☑	☑
micampus Flats Cortes Valencianas	C	B	2023-2033	-	-
micampus Flats Maldonado	B	B	2026-2036	☑	-
micampus Foronda 7	A	A	2023-2033	-	☑
micampus Galileo Galilei	A	A	2023-2033	☑	☑
micampus Getafe Flats	B	B	2022-2032	-	☑
micampus Getafe I	A	A	2022-2032	-	☑

	EPC			Renewable sources	
	kWh/m²	CO2/m²	Validity	Aerothermal systems	Photovoltaic panels
micampus Getafe II	A	A	2023-2033	-	☑
micampus Leganés	B	B	2024-2034	☑	☑
micampus Lezama 14	A	A	2024-2034	-	☑
micampus Logroño	B	B	2024-2034	-	☑
micampus Lugo	B	B	2023-2033	☑	☑
micampus Málaga	A	A	2023-2033	☑	☑
micampus Manuel Tovar 14	A	A	2023-2033	-	☑
micampus Manuel Tovar 6	A	A	2023-2033	-	☑
micampus NH Valladolid	F	F	2022-2032	-	-
micampus NH Zaragoza	F	E	2022-2032	-	-
micampus Oviedo	B	A	2021-2031	☑	☑
micampus Pamplona	B	B	2023-2033	☑	-
micampus Porto Asprela	A+		2021-2031	-	☑
micampus Porto Tower	A		2020-2030	-	-
Flexy Living Ronda 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	-	☑
micampus Sancha 10	A	A	2023-2033	-	☑
micampus Santander	A	A	2022-2032	☑	☑
micampus Sinesio	A	A	2021-2031	-	☑
micampus UPO	C	C	2024-2034	☑	-
micampus Xaudaró 13	A	A	2023-2033	-	☑
micampus Xaudaró 20	A	A	2023-2033	-	☑



■ 2025 ■ 2024 ■ 2023 ■ 2022



Engaging performance



During 2025, the organisation consolidated an energy rating profile that was largely concentrated in the highest categories, reflecting a consistently strong energy performance across the portfolio. The results demonstrate that a considerable proportion of assets have achieved energy ratings of A and B, representing 88%* of the portfolio. This distribution indicates a high level of energy efficiency and demonstrates alignment with the organisation's defined sustainability objectives.

A progressive shift from intermediate ratings to more efficient categories is evident, particularly from levels C and D to B and A. This trend suggests the positive impact of energy management, consumption optimisation, and the gradual incorporation of efficiency criteria into asset operation and maintenance.

Overall, the 2025 results demonstrate the assets' resilience to evolving regulations and contribute to the organisation's defined objectives of energy efficiency and environmental impact reduction. These results provide a solid foundation for continuing to drive improvements in those assets with the greatest potential for optimisation in the coming years.

(*) The percentage has been calculated considering that 43 of the 49 assets obtained a rating higher than C



5.3 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

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.



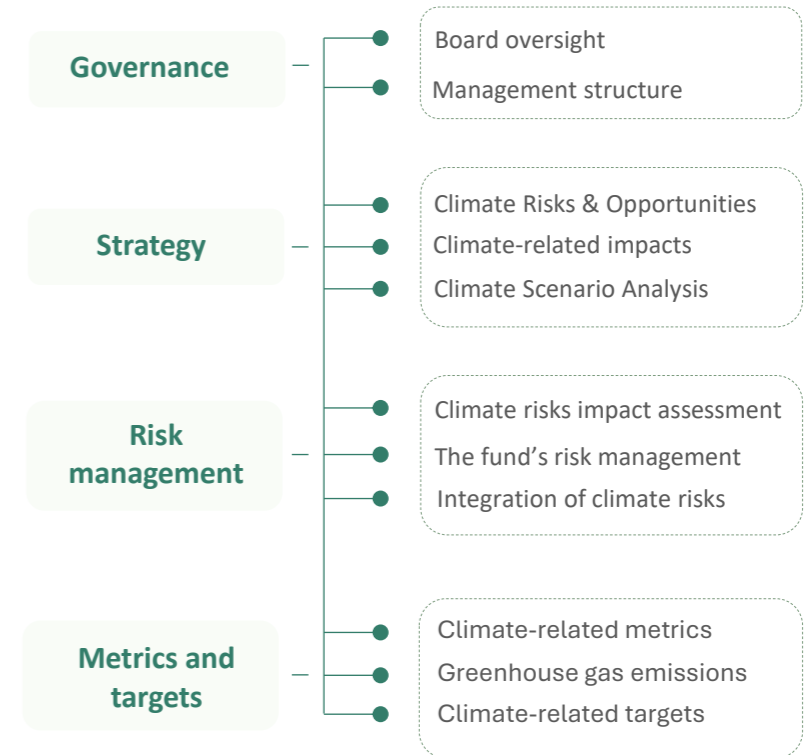
“Based on the first Climate-Related Risk report, Micampus, as the property manager, guides the decision-making of operations towards resiliency, aligned with climate objectives, contributing to the mitigation of the risks assessed and identified by the Fund for its asset portfolio”

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



5.3.1 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 primarily located in fourteen regions across Spain, in addition to the portfolio in 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	Short Term
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

5.4 Environmental Performance Measurement

During 2025, 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

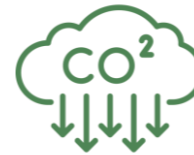


Coverage



100% data coverage has been achieved for energy consumption, including electricity and gas. Regarding the water consumption data, there is coverage of 96%. 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 total emissions and their breakdown, absolute values are used. For comparative analysis, both absolute emissions (tCO₂e) and intensity indicators (kgCO₂e/m²) are applied, as intensity metrics enable the Company to assess emissions performance while considering portfolio growth. In addition, for analytical purposes and normalization, an intensity metric linked to building performance per total number of users is incorporated, allowing emissions to be evaluated in relation to actual building occupancy and use.



5.4.1. Energy efficiency

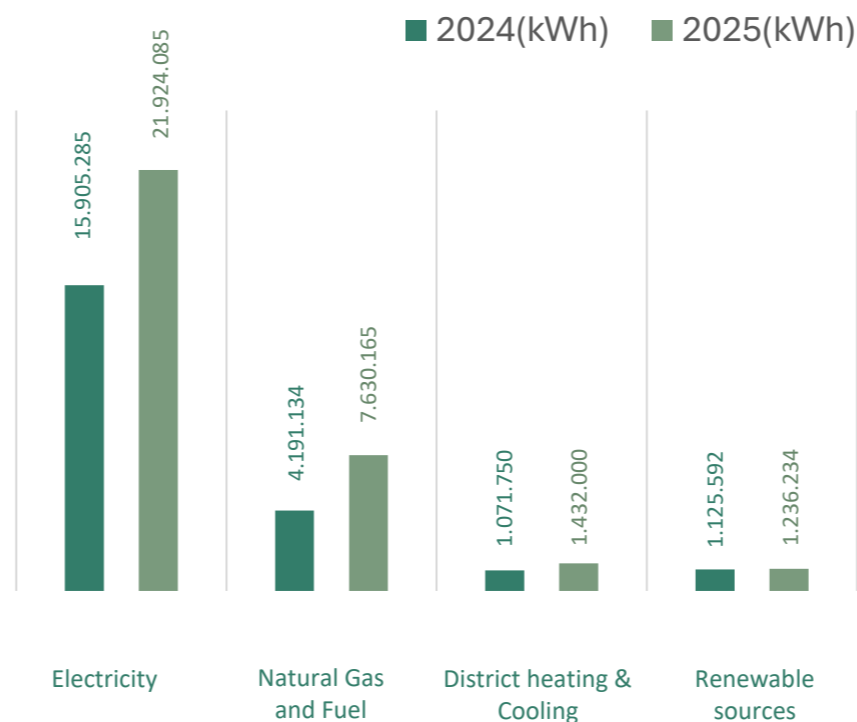
The Fund and Micampus remain committed to responsible energy management through a structured, data-driven approach that enables continuous improvement in the portfolio's energy performance. To this end, a thorough and methodical analysis has been conducted to assess performance trends, identify significant patterns, and determine areas for improvement in relation to 2025 performance. This analysis has provided a consolidated view of the results achieved, as well as defined priorities and action plans to strengthen performance in the coming years.

5.4.1.1 Energy consumption and Data quality

Energy consumption is systematically monitored and quantitatively analysed across the portfolio, enabling the identification of targeted measures to reduce environmental impacts while simultaneously supporting the development of operational improvement opportunities.

For most of the portfolio, energy performance data is sourced from the organisation's digital monitoring platform. This information is further validated and complemented by primary documentation, including electricity and natural gas invoices, ensuring consistency, traceability, and robustness of reported figures.

During 2025, no estimations were required for energy consumption data. As a result, the Company achieved **100% data coverage** and reliability, with all reported figures based on actual measured consumption. This ensures accurate and representative reporting of the portfolio's energy performance, enhancing data credibility and enabling effective monitoring over time.



Main indicators

	2024(kWh)	2025(kWh)
Electricity consumption	15.905.285	21.924.085
Gas and Fuel consumption	4.191.134	7.630.165
Distric heating and Cooling	1.071.750	1.432.000
Renewable sources consumption	1.125.592	1.236.234,86
Total area*	331.248,72	384.566,77



Electricity

During FY25, the portfolio's total electricity consumption reached 21.924.085 kWh, representing a significant increase compared to 2024 records. This increase is partly driven by the expansion of the portfolio's area by 16.10%, resulting from the incorporation of eight assets that became operational during the reporting period. In addition, a higher occupancy rate was observed, with a 17% increase in 2025 compared to 2024.

Furthermore, energy audits conducted throughout 2025 identified opportunities to strengthen maintenance and monitoring practices, particularly in relation to equipment performance. These assessments also highlighted the importance of fostering synergies and providing targeted training for maintenance teams to enhance the overall energy efficiency of the residences.



Gas Natural and Fuel

During 2025, an increase was observed in the number of student accommodations using natural gas, with 35 consumption assets recorded. This fuel is primarily used in service areas, such as kitchens, as well as in heating and hot water systems.

Furthermore, during 2025, backup generators were activated in 10 residences following the nationwide blackout in April of that year. This led to the use of fuel, which contributed to an increase in associated energy consumption.



5.4.1.2 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

1.236.234,86 kWh

On-site production

36%

of assets produce renewable energy through photovoltaic panels

4%

of consumption has been through renewable sources

Energy intensity

kWh/m²/year: 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 83,79 kWh/m²/year. This calculation is based on the total energy consumed during the reporting year, divided by the total built-up area.

	2024	2025
Total energy (kWh)	22.293.761	32.222.485
Total area (m ²)	331.248,72	384.566,77
Energy intensity (kWh/m ² /year)	67,30	83,79

kWh/occupant/year:

	2024	2025
Total energy (kWh)	22.293.761	32.222.485
Number of occupants per year	5.821,00	6.794,00
Energy intensity (kWh/occupant/year)	3.829,89	4.742,79

kWh/occupant/year: According to the analysis, energy intensity per occupant increased in 2025, reaching 4,742.79 kWh/occupant/year, which represents a 23.8% increase compared to the 3,829.89 kWh/occupant/year recorded in 2024. While this result reflects a higher level of energy consumption per user, it is important to contextualise this trend. During 2025, eight new assets were incorporated into the reporting boundary, expanding the portfolio coverage compared to the previous year. This portfolio growth led to higher overall occupancy levels and increased operational activity, both of which contributed to the rise in energy intensity observed across the portfolio

This indicator complements the analysis of energy intensity per unit area, providing a more accurate representation of energy performance in relation to the actual level of activity within the assets.

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, aérothermal systems, and operational management and control systems, which are also adopted for each residence through a Building Management System (BMS).



Reduce CO2 emissions

by 2030

and achieve carbon

neutrality

by 2040

2025

Micampus joins SBTi

2030

Reduce CO2 emissions

2040

Micampus achieves

Carbon Neutrality

5.4.1.3 Greenhouse gas emissions: CO2

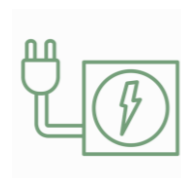
Micampus understands the importance of addressing climate change and reducing greenhouse gas emissions based on their annual measures. As an integral part of its environmental goals, during FY25, carbon emissions for Scope 1, Scope 2, Scope 3 continue to be calculated.

The GHG quantification and reporting methodology has been developed in accordance with the ISO 14064 standard series, including Part 1 (quantification) and Part 3 (verification). All data related to the carbon emissions disclosed in this sustainability report has been subject to external verification and declared compliant by an independent verifier. The location-based approach has been applied for emissions calculation, including specific adaptations for 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, waste estimations and T&D Losses.



- **Category 5:** During 2025, Micampus improved the quality and accuracy of its data by confirming that emissions previously classified under Category 5, related to indirect energy consumption, could be more appropriately accounted for under Scope 2, as the company demonstrated operational control over this portion of energy use. In contrast, in 2024 and 2022, data limitations prevented a clear allocation, and these emissions were therefore conservatively reported under Category 5.

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

2022-2025

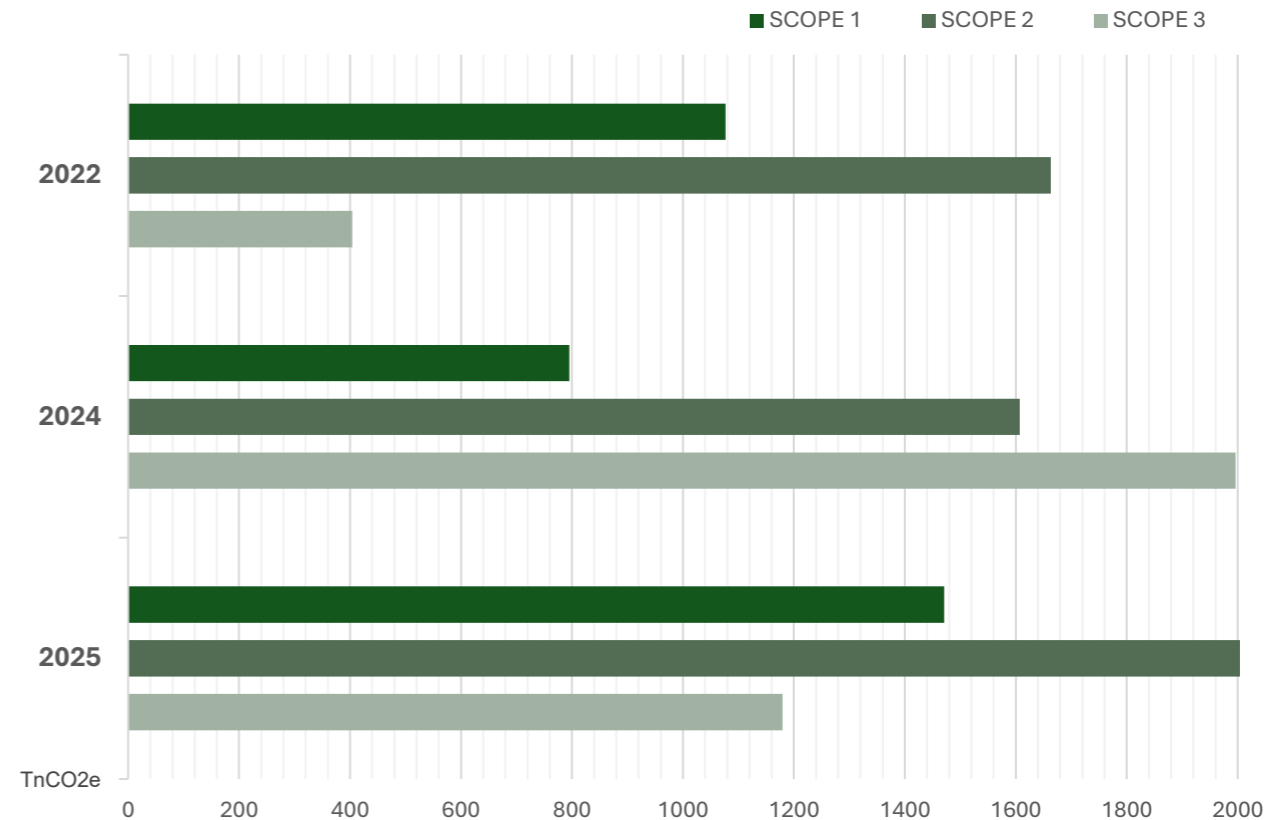
The analysis of the portfolio’s emissions evolution indicates an increasing trend in absolute terms since the 2022 baseline year, in line with portfolio expansion and the progressive growth in operational activity.

Over the 2022–2025 period, Scope 1 and Scope 2 emissions increased by 37% and 40%, respectively, in a context characterised by significant growth in occupancy levels (+78%). This trend highlights that the rise in emissions is closely linked to business development, driven by a higher intensity of asset use and an expansion of the operational perimeter.

2024-2025

In the most recent analysis, a further increase in emissions is observed, particularly in Scope 1 (+85%) and Scope 2 (+45%), alongside a 17% growth in occupancy levels. This trend suggests a rise in energy demand associated with higher activity levels, as well as potential changes in consumption patterns and a need to enhance the performance and efficiency of technical systems, as identified in the latest energy audits. Scope 3 emissions, in turn, demonstrate a more variable trend, with a cumulative increase since 2022 and a reduction in the most recent year (-41%). This variation is attributed to improvements in data quality.

Overall, performance reflects a phase of portfolio growth and consolidation, with emissions increasing in line with operational expansion. Looking ahead, the focus will be on strengthening energy efficiency and decarbonisation measures to align the trajectory with climate targets and progressively improve energy and carbon intensity.



	2022	2024	2025		2022-2025	2024-2025
Scope 1 (TnCO ₂ e)	1.077,00	795,00	1470,71	Scope 1	37%	85%
Scope 2 (TnCO ₂ e)	1.663,00	1.607,00	2.332,82	Scope 2	40%	45%
Scope 3 (TnCO ₂ e)	404,00	1.996,00	1.179,25	Scope 3	192%	-41%
Occupants per year	3.811,00	5.821,00	6.794,00	Occupants per year	78%	17%

Evolution of emissions intensity

This section analyses the evolution of the portfolio’s emissions intensity in relation to its activity, enabling an assessment of performance in terms of operational efficiency. This analysis complements absolute emissions data and facilitates the interpretation of progress towards the decarbonisation targets defined from the 2022 baseline year. Overall, the evolution of emissions intensity reflects meaningful efficiency improvements over the 2022–2025 period, in line with the expansion of the portfolio.

Comparison of emissions intensity

2022-2025

The analysis of emissions intensity trends (tCO₂e per occupant) indicates a more favourable trajectory compared to absolute emissions, highlighting relative improvements in portfolio performance in relation to its activity levels.

Over the 2022–2025 period, emissions intensity reveals a reduction in Scope 1 and Scope 2, with decreases of 23% and 21%, respectively. This progress occurs in a context of significant operational growth (+78% in occupancy), suggesting enhanced relative energy efficiency per user and a degree of decoupling between growth and emissions in intensity terms.

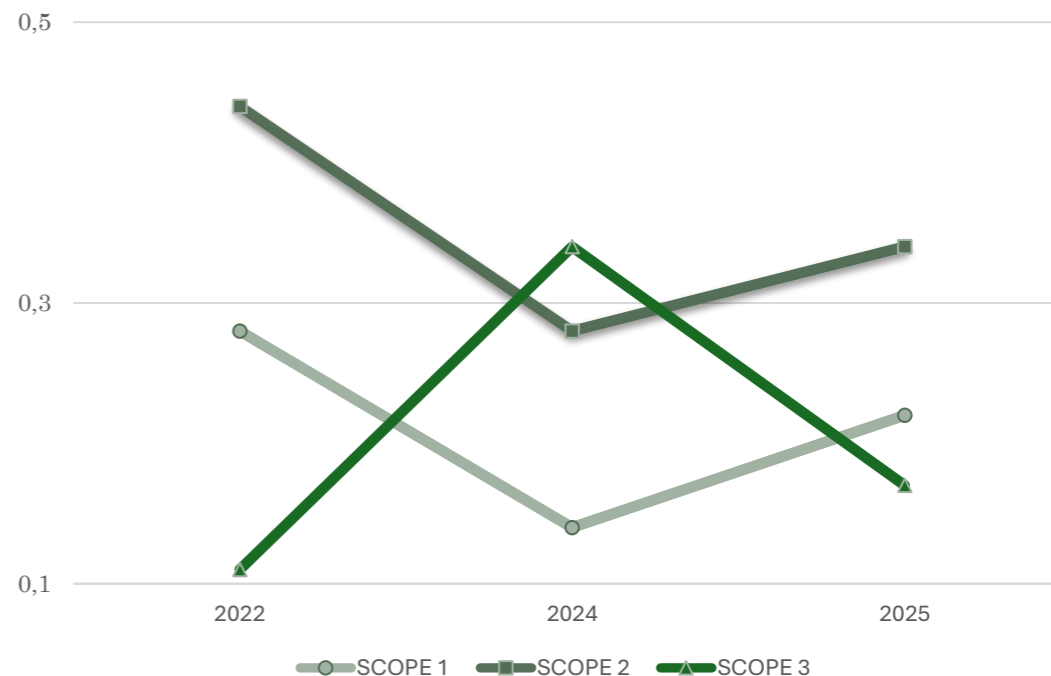
Conversely, Scope 3 emissions intensity shows an increase of 64%, indicating a greater relevance of indirect emissions per occupant, potentially linked to boundary expansions, methodological changes, or improved data representativeness.

2024-2025

In the most recent analysis (2024–2025), an increase in intensity is observed in Scope 1 (+58%) and Scope 2 (+24%), within a context of more moderate occupancy growth (+17%). This trend points to an increase in energy and carbon intensity per user in the short term, which may be associated with changes in the energy mix, greater reliance on fossil fuels, or operational inefficiencies identified across the assets.

Meanwhile, Scope 3 intensity decreases by 49%, reflecting a significant improvement in this indicator, linked to the consolidation of more robust and accurate calculation methodologies.

Evolution of emissions intensity



	2022	2024	2025
Scope 1*	0,28	0,14	0,22
Scope 2*	0,44	0,28	0,34
Scope 3*	0,11	0,34	0,17
Occupants per year	3.811,00	5.821,00	6.794,00

* (TnCO₂e/nb.people)

	2022-2025	2024-2025
Scope 1	-23%	58%
Scope 2	-21%	24%
Scope 3	64%	-49%
Occupants per year	78%	17%

* (TnCO₂e/nb.people)

5.4.2. Natural resource efficiency



5.4.2.1 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 FY25, ecological reports were carried out by an independent professional in almost all 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.

Likewise, Micampus acknowledges the importance of implementing initiatives that enhance biodiversity in the territories where it operates. In this regard, during the ESG training sessions held in 2025, several proposals were put forward by residence property managers. These initiatives are currently under evaluation with the aim of maximising their value and potential impact.

5.4.2.2 Circular economy

As part of Micampus’s strategy to mitigate its contribution to climate change, the company promotes the efficient and circular use of resources across its operations, with a particular focus on minimising waste generation and improving resource recovery.

As a result of the implementation of the procedures associated with its Environmental Management System, which will be certified according to the ISO 14001 standard, the company has identified waste management as one of the most significant environmental impacts arising from its activities. In this context, during the 2025 financial year, dedicated audits were carried out to gain a detailed understanding of

waste generation flows across the residences, as well as to assess the available infrastructure, including the provision and distribution of both on-site containers and those supplied by municipal services. These assessments enabled the identification of key opportunities to improve source segregation and enhance the efficiency of selective collection systems. In response, several initiatives have been promoted to strengthen waste management practices, including the upgrade and expansion of container availability within the facilities, with the aim of fostering recycling behaviours among students.

Looking ahead to 2026, Micampus plans to further strengthen this approach by consolidating and expanding the developed procedures, ensuring a more consistent implementation across the entire operating portfolio, while improving the quality, traceability, and coverage of waste data to support more informed decision-making and the achievement of more ambitious environmental targets

5.4.2.3 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.

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 FY25, Micampus managed to increase the coverage of its water consumption data, reaching 96% coverage in its asset portfolio, allowing it to obtain a more accurate and representative measurement of its operations.

	2024 (m³)	2025(m³)
Water consumption	298.382,51	397.790,53
Total area	331.248,72	384.566,77
Water intensity (m³/m²/year)	0,90	1,03

According to the analysis conducted, water intensity increased in 2025, reaching 1.03 m³/m²/year, compared to 0.90 m³/m²/year in 2024.

In 2025, eight additional assets were incorporated into the reporting boundary, increasing overall portfolio coverage. This growth was accompanied by higher occupancy levels and increased operational activity across the asset base, contributing to a rise in total water consumption from 298,382.51 m³ to 397,790.53 m³. Consequently, the increase in reported water intensity reflects not only operational consumption patterns but also the impact of portfolio expansion and enhanced asset coverage during the year.

Micampus has set itself the goal of promoting water savings and reducing consumption in its assets, by solving leakings and doing inspections.



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 2025 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.

During the 2025 reporting period, the Fund continued to embed ESG criteria into its analysis and decision-making processes with the objective of generating long-term sustainable value aligned with the Sustainable Development Goals (SDGs). Key performance indicators such as energy efficiency, carbon footprint, and climate resilience were monitored as part of this process. In parallel, we are working more closely with Micampus to support initiatives that aim to enhance 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 8 of Delegated Regulation 2022/2088, 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% A 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 *Achieved in 2025</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 <i>*Achieved in 2025 based on 2024 performance</i></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 <i>*Achieved in 2025</i></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 m ²
Student Housing	€ 1.253.120.000	Spain	41	317.873,51
		Portugal	6	53.561,21
Hotel		Spain	2	13.132,05



6.3 Social Value Strategy

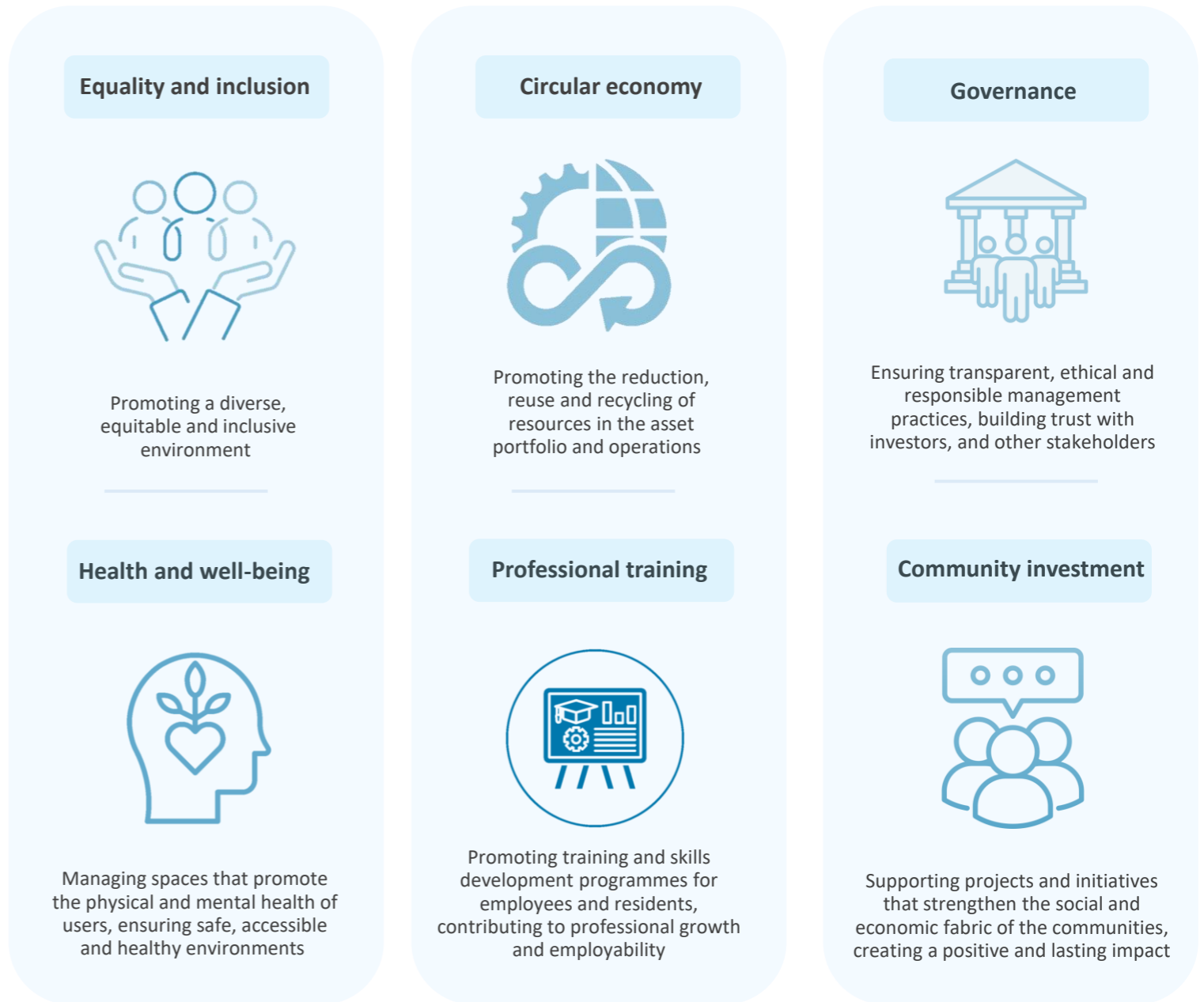
Since 2024, Micampus has been developing its Social Value Strategy, a process that continued throughout 2025 with the implementation and formal approval of a Social Value Handbook. This handbook establishes the governance framework, objectives, and action lines through which the Company commits to generating a positive social impact. In 2025, this strategy was further aligned with the Fund’s ESG objectives, with the aim of delivering measurable social and economic value beyond financial returns, while maximizing positive impact across the operations of its asset portfolio and supporting the well-being of residents and employees.



The Social Value strategy is structured around six priority areas of action, enabling Micampus to identify, measure, and manage the social impact of its activities. This data-driven approach supports more informed decision-making, generates value for stakeholders, strengthens local communities, and safeguards the environment, ultimately contributing to an improved quality of life in the areas where the organisation 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.

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



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 and in accordance with the applicable Spanish labour framework for the hospitality sector, mainly

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.

Key Workforce Indicators

The organisation has established a set of human capital indicators to provide insight into the composition and geographical distribution of its workforce.

During the reporting period, the organisation employed a total of 540 people, with the majority of employees located in Spain (488 employees), reflecting the scale and scope of its operations in this market. In parallel, the organisation maintains a smaller workforce in Portugal, with 52 employees, which is consistent with the extent of its activities in that country.

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.

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, which stands at 50,15% of the total staff. In absolute terms, 271 women make up the workforce.

In 2025, 48% of employees fall into the 30-50 age category, indicating a substantial foundation of seasoned professionals. Furthermore, 28% of the workforce was made up of employees under the age of 30, demonstrating the organisation's ability to attract and develop new talent. Meanwhile, 24% of employees were over 50 years old, contributing expert knowledge and supporting knowledge transfer, operational continuity, and the development of internal capabilities.

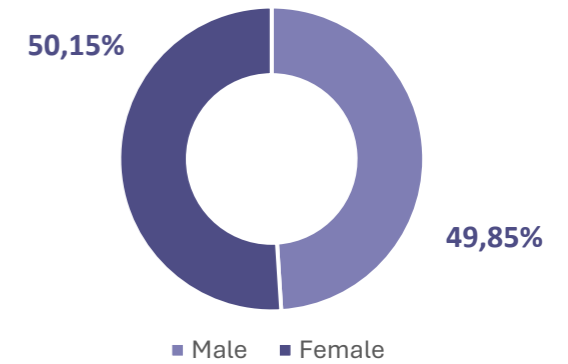
Conversely, the analysed workforce metrics revealed that 19% of employees possess international background. This diversity of origins underscores the organisation's dedication to equal opportunities and non-discrimination based on nationality or background, while cultivating an inclusive and respectful working environment.

MAIN INDICATORS	TOTAL	SPAIN	PORTUGAL
Total number of employees	540	488	52
Percentage of women	50,15%	50%	56%
Percentage of employees with permanent contracts	80,19%	83%	50%
Percentage of employees with temporary contracts	17,96%	15%	50%
Percentage of employees with non-guaranteed hours	1,85%	1,85%	-
Percentage of employees working full-time	68,33%	71%	50%
Percentage of employees who work part-time	29,82%	29,82%	-
Percentage of employees who have received training	61,11%	61,11%	-
Average training hours per employee	4h	4h	-

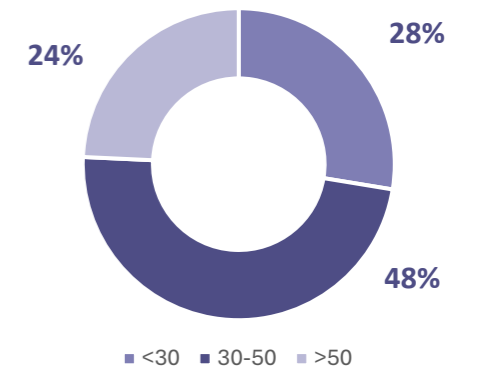
Note: The headcount methodology has been used to determine the total number of workers

*This includes employees of legal entities such as Micampus Living, Rues campus, Student Property Income, and Micampus Portugal

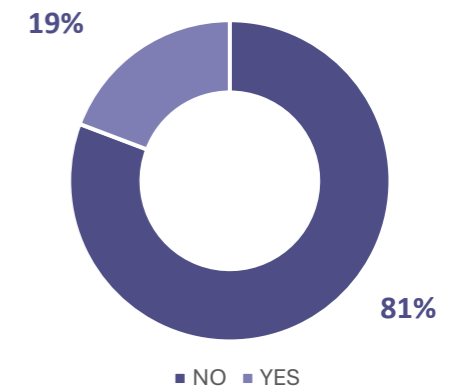
Gender rate



Age group distribution



International background





Professional training

For Micampus, raising awareness, providing training, and aligning employees with the principles and actions underpinning the Company’s sustainability strategy are key to embedding a responsible corporate culture.

Type of Training	Number of hours	Number of trained employees	Number of trained Board members
ESG training	2	77	2
Cybersecurity	2	167	2
Health and Safety	4	311	2
Fire safety training	4	19	
First aid training	4	10	
Green/Fortune internal training	26	18	

During 2025, Micampus delivered targeted training programmes across several priority areas. Seventy-seven employees participated in training related to Environmental, Social and Governance (ESG) issues. The training was designed to enhance understanding of sustainability principles and corporate commitments.

Likewise, the 30% of employees received cybersecurity training, thereby supporting risk management and data protection practices. Meanwhile, 58% of employees underwent health and safety training, reflecting the organisation's commitment to workplace well-being and operational safety. On average, each employee completed four hours of training.

In parallel, members of the Board also received training during the reporting period. Two Board members participated in ESG, cybersecurity, and health and safety training sessions, ensuring that governance bodies remain adequately informed and aligned with the organisation’s key sustainability and risk management priorities.



Health and safety management system

The Company has implemented an Occupational Health and Safety (OHS) management system designed to ensure safe and healthy working conditions across all operations. This system is grounded in full compliance with applicable occupational risk prevention legislation and is guided by the principles established by the International Labour Organization (ILO). In addition, the OHS framework is aligned with internationally recognised standards, including ISO 45001.

Preventive risk management is carried out through an external occupational risk prevention service, VITALY (formerly CUALTIS), which is responsible for identifying and assessing workplace risks, planning preventive activities, and overseeing health surveillance across all workplaces. This service prepares an annual preventive action plan and monitors the effective implementation of the established measures throughout the year.

In terms of health surveillance, the Company offers annual medical examinations to all employees. These medical check-ups are mandatory for employees exposed to specific occupational risks, such as those performing maintenance-related activities, thereby reinforcing the protection of workers in higher-risk roles.

Additionally, the Company collaborates with the mutual insurance organisation FREMAP, which supports the management, assistance, and follow-up of occupational accidents and work-related illnesses, ensuring an appropriate and coordinated response to incidents.

The Occupational Health and Safety system covers the entire workforce, demonstrating the Company’s commitment to accident prevention, continuous improvement of working conditions, and the protection of employee health and safety.

Safety indicators

Micampus annually collects and monitors a set of health and safety indicators to gain a comprehensive understanding of employee well-being, safety performance, and productivity across its operations. This systematic approach strengthens occupational health and safety management and supports the ongoing identification and mitigation of potential risks and safety-related issues within the organization.

The safety indicators works as a key management tool to reinforce a proactive safety culture and drive continuous improvement in workplace health and safety performance.

The indicators presented below contain information from all legal entities in which the company operates and manages assets:

	Micampus	SPI	Rues campus	Portugal
Absentee rate	3,07%	15,20%	2,80%	2,55%
Lost day rate	3,07%	-	2,80%	-
Injury rate	1,75%	15,20%	16,70%	-
Fatalities	0	0	0	0
Occupational diseases	5	7	1	-
Severy Level	Low severity	Low severity	Low severity	-

Overall, the Company maintains a low severity profile in its health and safety performance, with no recorded fatalities across the assessed locations. While absenteeism rates remain relatively moderate (ranging from approximately 2.5% to 15.2%), and lost day rates are limited where reported, higher injury rates in certain locations indicate areas for targeted improvement. Nevertheless, the consistently low severity classification suggests that incidents are generally minor, reflecting an effective baseline in health and safety management, with opportunities to further reduce incident frequency.

Data related to employees’ health is managed through the social security system, which ensures strict confidentiality and protection of personal medical information in accordance with applicable data protection regulations. As a result, Micampus does not have access to individual health records but relies on aggregated and anonymized data to monitor trends in employee health and absenteeism.

This approach enables the organization to identify potential areas for improvement and implement targeted well-being and prevention measures, while fully safeguarding employees’ privacy and ensuring compliance with data protection requirements.



Corporate Wellbeing

As part of its employee benefits offering, Micampus provides access to private health insurance, which was available to 15% of employees in 2025. This reflects the company's ongoing commitment to supporting employee well-being.

In line with its social value strategy, the company is working towards establishing a structured approach to promote employee health and well-being, facilitating access to services focused on both physical and mental health. This initiative reflects the organization's commitment to fostering a supportive work environment and enhancing the overall quality of life of its workforce.

Health and Wellbeing Policy

Through its Health and Wellbeing Policy, the Company reaffirms its commitment to safeguarding the health and safety of its employees, prioritising the creation of a safe and supportive working environment. In addition, the Fund recognises this area as a key strategic component for the effective management of its assets, in alignment with its corporate social responsibility commitments.

Within this internal framework, Micampus has established five key commitments that structure its actions and procedures aimed at reducing health and safety impacts across its operations. These commitments guide the Company in promoting a healthy lifestyle, ensuring the creation and maintenance of safe and hygienic spaces, and embedding social considerations throughout sourcing, design, and operational activities.

The commitments adopted by the Company are presented below, outlining the key principles that underpin its approach and guide the implementation of actions across its operations:

Health and Wellbeing commitments

- *Indoor air and water quality*
- *Cleaning management*
- *Health and Safety*
- *Accesibility*
- *Healthy lifestyle habits and social value*



Satisfaction surveys

In line with its objective of placing people at the core of its strategy, in 2024 Micampus conducted an internal employee survey to assess perceptions, satisfaction, and engagement across its workforce. The survey was structured around five key factors, based on the 5F model developed by OPENMET, providing a comprehensive framework to evaluate human potential within the organization.

These factors; commitment, leadership, talent management, organisational effectiveness, and hygiene factors, enabled the organization to gain a holistic understanding of both motivational drivers and satisfaction levels among employees.

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

Results and Commitments

The survey results highlight a strong foundation in collaboration, engagement, equality, and teamwork, with high levels of team spirit, a positive working environment, and well-established interdepartmental relationships. Employee engagement remains solid, reflecting a strong connection with the organisation, while equality indicators point to a respectful and fair workplace. Empowerment is also positively perceived, particularly in terms of trust, role clarity, and autonomy.

Following the survey results, which also identified areas for improvement, the Company established internal commitments in 2025 aimed at optimizing the employee experience through its Social Value strategy. This approach promotes a more structured and focused management framework, contributing to stronger engagement, well-being, and overall job satisfaction.

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



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 its Health and Safety approach, Micampus conducts annual assessments to identify and monitor potential risks across its asset portfolio. Based on the outcomes of these evaluations, preventive action plans are defined and implemented to anticipate, mitigate and manage identified risks.

Indoor air quality is regularly assessed through periodic reviews of building mechanical systems, focusing on their ability to ensure an adequate supply of fresh outdoor air.

Maintaining appropriate indoor air and water quality standards is considered essential for safeguarding occupant well-being, supporting productivity, and preventing respiratory conditions, allergies, and other health-related issues.

No incidents related to non-compliance with building health and safety regulations were reported in 2025.

Nutrition

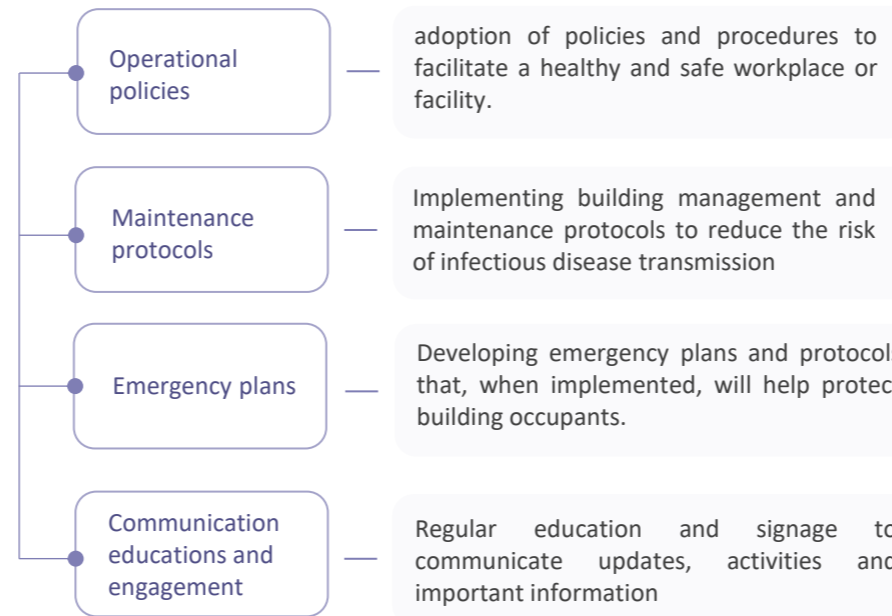
The health and well-being of students is a priority for Micampus. Therefore, when welcoming each group, the property managers check if any residents have food intolerances. Based on this information, Micampus develop tailored menus to meet the group's specific needs.

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:



	WELL	
	Health & Safety	Validity
micampus Alicante	<input checked="" type="checkbox"/>	2026-2027
micampus Alicante II	<input checked="" type="checkbox"/>	2026-2027
micampus Alta Lisboa I (Altamar)	<input checked="" type="checkbox"/>	2026-2027
micampus Alta Lisboa II (Lumiar)	<input checked="" type="checkbox"/>	2026-2027
micampus Aranjuez	<input checked="" type="checkbox"/>	2026-2027
micampus Armendáriz	<input checked="" type="checkbox"/>	2026-2027
micampus Barcelona	<input checked="" type="checkbox"/>	2026-2027
micampus Bilbao	<input checked="" type="checkbox"/>	2026-2027
micampus Bilbao (San Mamés)	<input checked="" type="checkbox"/>	2026-2027
micampus Bormujos	<input checked="" type="checkbox"/>	2026-2027
micampus Braga	<input checked="" type="checkbox"/>	2026-2027
micampus Burgos	<input checked="" type="checkbox"/>	2026-2027
micampus Burgos Centro	<input checked="" type="checkbox"/>	2026-2027
micampus Burjassot	<input checked="" type="checkbox"/>	2026-2027
micampus Burjassot II	<input checked="" type="checkbox"/>	2026-2027
micampus Cartagena	<input checked="" type="checkbox"/>	2026-2027
micampus Covilhã	<input checked="" type="checkbox"/>	2026-2027
micampus Entrenúcleo	<input checked="" type="checkbox"/>	2026-2027
micampus Estanislao	<input checked="" type="checkbox"/>	2026-2027
micampus Flats Cortes Valencianas	<input checked="" type="checkbox"/>	2026-2027
micampus Flats Maldonado	<input checked="" type="checkbox"/>	2026-2027
micampus Foronda 7	<input checked="" type="checkbox"/>	2026-2027
micampus Galileo Galilei	<input checked="" type="checkbox"/>	2026-2027
micampus Getafe Flats	<input checked="" type="checkbox"/>	2026-2027
micampus Getafe I	<input checked="" type="checkbox"/>	2026-2027

	WELL	
	Health & Safety	Validity
micampus Getafe II	<input checked="" type="checkbox"/>	2026-2027
micampus Leganés	<input checked="" type="checkbox"/>	2026-2027
micampus Lezama 14	<input checked="" type="checkbox"/>	2026-2027
micampus Logroño	<input checked="" type="checkbox"/>	2026-2027
micampus Lugo	<input checked="" type="checkbox"/>	2026-2027
micampus Málaga	<input checked="" type="checkbox"/>	2026-2027
micampus Manuel Tovar 14	<input checked="" type="checkbox"/>	2026-2027
micampus Manuel Tovar 6	<input checked="" type="checkbox"/>	2026-2027
micampus NH Valladolid	<input checked="" type="checkbox"/>	2025-2026
micampus NH Zaragoza	<input checked="" type="checkbox"/>	2025-2026
micampus Oviedo	<input checked="" type="checkbox"/>	2026-2027
micampus Pamplona	<input checked="" type="checkbox"/>	2026-2027
micampus Porto Asprela	<input checked="" type="checkbox"/>	2026-2027
micampus Porto Tower	<input checked="" type="checkbox"/>	2026-2027
Flexy Living Ronda de Poniente 18	<input checked="" type="checkbox"/>	2026-2027
micampus Salamanca	<input checked="" type="checkbox"/>	2026-2027
micampus Salcedo 7-9	<input checked="" type="checkbox"/>	2026-2027
micampus Sancha 6	<input checked="" type="checkbox"/>	2026-2027
micampus Sancha 10	<input checked="" type="checkbox"/>	2026-2027
micampus Santander	<input checked="" type="checkbox"/>	2026-2027
micampus Sinesio	<input checked="" type="checkbox"/>	2026-2027
micampus UPO	<input checked="" type="checkbox"/>	2026-2027
micampus Xaudaró 13	<input checked="" type="checkbox"/>	2026-2027
micampus Xaudaró 20	<input checked="" type="checkbox"/>	2026-2027



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



Micampus Club programme, promote a healthy lifestyle and improve the physical and mental health of residents and 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 five 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 MAPFRE and its digital health platform, Savia.
- **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.

In 2025, Micampus Club strengthened its value proposition by introducing new services focused on the holistic well-being of residents, through the enhancement of the micampus Health developed in partnership with MAPFRE via its digital health platform, Savia. This solution provides residents with 24/7 access to telemedicine services, enabling real-time healthcare support through video

consultations, chat-based interactions with general practitioners and specialists, symptom assessment tools, and personalised medical follow-up. In parallel, the programme incorporates a range of preventive and well-being features, including access to digital medical records, tailored health programmes, and preferential conditions for additional healthcare services within the MAPFRE ecosystem.

As of year-end 2025, the Micampus Club service recorded 174 active users. Looking ahead to 2026, the Company is advancing the collection of additional indicators, including the annual participation rate in the wellbeing programme, to further strengthen performance monitoring and the communication of key achievements.

Satisfaction survey

In line with its value proposition, which places residents at the centre of its operations, Micampus is committed to continuously improving the user experience by assessing resident perception and satisfaction on an annual basis. The Company's mission is to enhance residents' quality of life, enabling them to fully enjoy one of the most significant stages of their lives.

To this end, Micampus conducts biannual surveys designed to better understand residents' needs and expectations, while promoting a well-rounded living experience. These surveys provide valuable insights into key aspects of the resident journey and support the identification of areas for improvement.

In 2024, the Company introduced a survey developed and conducted by an independent third party, which reinforced the robustness and objectivity of the results obtained.

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 establishes strategic partnerships with institutions that share its values and its vision of generating long-term social value. Through these collaborations, it seeks to develop initiatives that encourage the active participation of residents, thereby contributing to collective wellbeing and the development of the communities in which it operates.

In this context, during 2025, Micampus continued to strengthen its network of external partnerships, promoting collaborations that generate value in both the social and sustainability spheres. These initiatives encompass agreements with a range of entities and key stakeholders, aimed at fostering innovation, social impact, and the continuous enhancement of the resident experience.

In this context, several recent strategic partnerships stand out, reinforcing the Company's positioning:

- **UDIT** (University of Design, Innovation and Technology): through the development of the Tendam Sustainability Lab, a collaborative platform on sustainable fashion that supports the transition towards more responsible and innovative industry practices.

Find more info: <https://www.udit.es/udit-y-tendam-unen-fuerzas-para-impulsar-la-sostenibilidad-con-el-tendam-sustainability-lab-2/>
- **Universidad Europea**: through initiatives linked to responsible talent development and the promotion of a more sustainable future.

Find more info: <https://universidadeuropea.com/noticias/ueva-estrategia-sostenibilidad/>
- **UAX** (Alfonso X el Sabio University): through actions aimed at fostering student volunteering and strengthening social engagement.

Find more info: <https://www.uax.com/noticias/uax-impulsa-su-compromiso-social-con-la-i-jornada-de-sensibilizacion-sobre-voluntariado-y-cooperacion-al-desarrollo>

The initiatives also include collaborations with NGOs, government agencies, and organizations involved in

sustainable mobility. Furthermore, specific initiatives were undertaken to strengthen student training and improve employability outcomes.

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.

In the following student accommodation, Micampus supports access to education through its active participation and collaboration in various scholarship programmes, in coordination with universities and partner institutions:

Student accommodation	micampus Galileo Galilei	MEC Program available
	micampus Málaga	MEC Program available
	micampus Bilbao	MEC Program available
	micampus Sinesio	MEC Program available
	micampus Logroño	MEC Program available
	micampus Burgos	MEC Program available

Additionally, within the social sphere, the potential formalisation of an agreement with the University of Alicante for the provision of scholarships is currently under consideration. This agreement remains in the negotiation phase, and its implementation is therefore subject to its final execution.

Overall, these initiatives contribute to reinforcing micampus' commitment to promoting equal opportunities by facilitating access to the university residential experience for students from diverse backgrounds.



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.

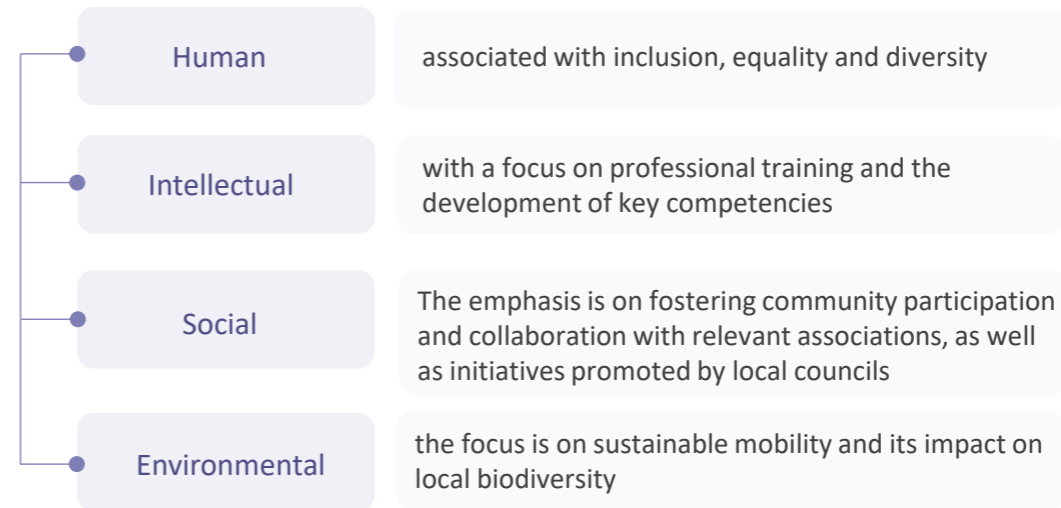
6.6.1 Local needs assessment



The organisation conducts local needs assessments across all autonomous communities in which its student accommodation portfolio operates. These assessments adopt a holistic approach to understanding the local context, encompassing an analysis of demographic trends, prevailing social dynamics, and the specific needs of each community.

Furthermore, they evaluate levels of community engagement, the presence and activity of local associations and foundations—supporting the identification of potential partnerships—as well as initiatives promoted by municipal authorities aimed at improving citizens’ quality of life. This structured approach enables the organisation to identify priority areas for action and to design initiatives that are responsive to local realities, thereby strengthening its contribution to the communities in which it operates.

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.

In this context, as part of its Social Value strategy, the organisation plans to develop during 2026 a formalised procedure to integrate relevant metrics and systematically capture and monitor its community-related practices.



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 this comprehensive assessment, the Fund and the Company are actively collaborating to address the identified social impacts through a structured and forward-looking approach. These efforts encompass the promotion of sustainable practices, the development of awareness-raising and educational programmes, and the implementation of health and well-being initiatives, alongside volunteering opportunities and active participation in local partnerships.

Collectively, these actions aim to strengthen community resilience and foster a culture of shared responsibility, empowering both residents and employees to contribute to the creation of safer, more sustainable and inclusive environments



6.6.3 Indirect significant impacts

In collaboration with the Fund, micampus continues to strengthen its Social Value strategy as a cross-cutting pillar in the management of its asset portfolio, ensuring that its growth and operations remain aligned with the Sustainable Development Goals and the promotion of a responsible and inclusive business model.

Through this approach, the Company actively contributes to generating positive impacts at the local level, implementing initiatives aimed at fostering sustainable practices and supporting the socio-economic development of the communities in which it operates. These actions are designed not only to enhance the quality of life and well-being of residents, but also to create shared value for surrounding communities, contributing to more inclusive, resilient and sustainable environments.

Impacts identified and mitigation actions implemented

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

Micampus also identifies impacts that may have adverse effects on local communities and therefore assesses and implements appropriate measures to address and mitigate them.

During the development of new student residences under construction, certain temporary adverse impacts were identified, primarily related to construction activities, including noise, dust and increased heavy vehicle traffic. These effects had a direct impact on adjacent users and activities, particularly residents of the nearby Manuel Tovar 14 building.

While these disturbances are inherent to construction processes, they were actively managed through ongoing coordination and the implementation of mitigation measures aimed at minimising disruption. The situation was resolved following the timely completion of the works, restoring normal conditions in the surrounding area. This experience has further reinforced the Company's commitment to proactively managing construction-related impacts, integrating preventive and mitigation measures into future developments.



6.6.4 Community participation



Micampus is a staunch advocate of solidarity and collective commitment to solidarity and collective engagement, promoting initiatives that foster social responsibility across its operations.

The community engagement actions developed by micampus in Spain and Portugal reflect a firm commitment to positive social impact, as well as the active participation of students in solidarity-driven initiatives.

Among these, food donation campaigns organised across various residences stand out, successfully mobilising both residents and internal teams.

Leveraging micampus' broad territorial presence, these initiatives are designed to generate a localised impact, responding to the specific needs of each community.

In Portugal, Micampus has implemented a range of community-focused initiatives aimed at generating positive social impact and fostering local engagement. These actions reflect the Company's commitment to addressing specific community needs while promoting solidarity, inclusion and collaboration with local stakeholders.



A selection of initiatives delivered during 2025:

Notable examples include ongoing initiatives in Porto, where a plastic cap collection campaign has been launched to support the acquisition of a wheelchair for a child, delivering a direct and tangible social benefit.



Similarly, in Covilhã, a donation drive of essential goods was carried out in collaboration with the Latin American student association of the University of Beira Interior.

In Spain, Micampus organised a wide range of community-building activities across its residences, including regular social events (bingo nights, pizza nights and movie nights), wellbeing sessions (yoga and pilates), sports tournaments and themed campaigns linked to key awareness days, helping hundreds of students to feel more connected, supported and at home.



While a consolidated estimate of total beneficiaries is not currently available, these actions highlight micampus' active role as a social agent, promoting initiatives that deliver meaningful and tangible positive impacts within the communities in which it operates.

Looking ahead, as part of its Social Value strategy, the Company plans to implement in 2026 a series of procedures aimed at capturing relevant data and metrics to better assess and consolidate the participation of both residents and employees across its student accommodation portfolio.

About This report

07

The information reflected in this Sustainability Report has been developed in accordance with the GRI Standards for the period between January 1, 2025, and December 31, 2025, 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 Annex I Environmental performance indicators

8.1.1 Environmental performance table

	GROSS FLOOR AREA (m ²)	GAS (kWh)	FUEL (kWh)	ELECTRICITY (kWh)	WATER (m ³)	DISTRIC HEATING & COOLING (kWh)	RENEWABLE ENERGY (kWh)
MiCampus Alicante	10.148,84	-	805,5	478.000,00	10.620,00	-	120.479,70
micampus Alicante II	9.000,00	28.700,00	-	822.000,00	7.526,00	-	41.648,68
micampus Alta Lisboa I (Altamar)	6.456,00	-	-	326.000,00	4.308,00	-	-
micampus Alta Lisboa II (Lumiar)	11.880,00	-	-	561.000,00	6.002,00	-	-
micampus Aranjuez	2.397,00	153.000,00	1.074,00	345.000,00	1.854,00	-	-
micampus Armendariz	5.234,00	262.800,00	-	225.000,00	7.635,00	-	36.036,09
micampus Barcelona	13.880,04	2.313,00	-	530.000,00	19.096,00	1.432.000,00	-
micampus Bilbao	7.281,00	-	-	477.000,00	11.906,00	-	-
micampus Bilbao (San Mamés)	3.716,00	-	-	273.000,00	5.028,00	-	-
micampus Bornujos	4.955,61	-	-	274.000,00	5.126,00	-	79.650,10
micampus Braga	7.949,00	238.000,00	-	393.000,00	9.500,00	-	-
micampus Burgos	4.248,15	518.000,00	-	121.000,00	7.313,00	-	-
micampus Burgos Centro	4.269,00	342.000,00	-	209.000,00	13.414,00	-	-
micampus Burjassot	4.360,00	-	-	184.000,00	4.656,00	-	32.841,33
micampus Burjassot II	8.425,00	147.000,00	1.804,32	351.000,00	5.303,00	-	51.361,77
micampus Cartagena	7.850,45	32.050,00	-	486.000,00	7.280,00	-	49.402,39
micampus Covilhã	6.785,00	544.000,00	-	205.000,00	7.458,00	-	-
micampus Entrenúcleos	7.116,00	41.459,00	-	443.000,00	6.197,00	-	-
micampus Estanislao	19.248,49	594.000,00	-	1.097.000,00	18.588,00	-	99.115,01
micampus Flats Cortes Valencianas	6.783,73	-	-	233.000,00	5.515,00	-	-
micampus Flats Maldonado	1.583,16	-	-	56.800,00	924,00	-	-
micampus Foronda 7	5.068,00	13.344,00	-	519.000,00	2.541,00	-	37.435,76
micampus Galileo Galilei	31.113,67	473.000,00	-	2.221.000,00	48.082,00	-	129.739,60
micampus Getafe Flats	5.185,00	-	-	298.000,00	4.738,00	-	-

	GROSS FLOOR AREA* (m²)	GAS (kWh)	FUEL (kWh)	ELECTRICITY (kWh)	WATER (m³)	DISTRIC HEATING & COOLING (kWh)	RENEWABLE ENERGY (kWh)
micampus Getafe I	11.122,83	-	-	853.000,00	6.670,00	-	-
micampus Getafe II	4.707,49	39.738,00	-	371.000,00	3.214,00	-	-
micampus Leganés	9.839,00	827.000,00	-	720.000,00	5.937,00	-	24.212,30
micampus Lezama 14	3.040,00	-	-	310.000,00	4.833,00	-	32.440,77
micampus Logroño	4.594,00	-	1.074,00	376.000,00	6.141,00	-	6.069,67
micampus Lugo	13.903,24	545.000,00	1.202,88	144.000,00	5.283,00	-	53.154,43
micampus Málaga	4.968,00	-	-	323.000,00	8.275,00	-	66.142,85
micampus Manuel Tovar 14	5.597,51	35.458,00	1.288,80	439.000,00	5.116,00	-	8.650,80
micampus Manuel Tovar 6	18.594,00	14.710,00	-	739.000,00	3.194,00	-	62.900,96
micampus NH Valladolid	5.840,05	693.109,00	-	549.265,00	8.697,00	-	-
micampus NH Zaragoza	7.292,00	305.481,00	-	220.340,00	3.667,00	-	-
micampus Oviedo	10.887,41	738.000,00	-	454.000,00	20.438,00	-	64.855,15
micampus Pamplona	4.164,25	419.000,00	-	441.000,00	7.159,00	-	-
micampus Porto Asprela	10.894,60	-	-	609.000,00	9.920,00	-	-
micampus Porto Tower	9.596,61	27.387,00	-	223.000,00	9.827,00	-	-
Flexy Living Ronda de Poniente 18	11.910,00	24.477,00	-	810.000,00	13.648,00	-	73961,19
micampus Salamanca	10.464,66	44.553,00	-	576.000,00	10.622,00	-	-
micampus Salcedo 7-9	2.674,00	-	-	251.000,00	2.409,00	-	24391,9
micampus Sancha 6	4.449,00	-	1.396,20	334.000,00	7.198,00	-	5.579,36
micampus Sancha 10	3.149,00	-	1.718,40	230.000,00	3.735,00	-	19.740,49
micampus Santander	13.494,30	513.000,00	-	487.000,00	10.776,00	-	55.693,36
micampus Sinesio	6.666,68	-	-	562.000,00	7.183,00	-	-
micampus UPO	4.956,00	-	-	264.000,00	3.170,00	-	-
micampus Xaudaró 13	3.773,00	-	1.503,60	251.000,00	7.443,00	-	31.719,42
micampus Xaudaró 20	3.056,00	-	1.718,40	240.000,00	2.457,00	-	29.011,78
Oficinas de Madrid	-	-	-	19.680,00	168,53	-	-
	384.566,77	7.616.579,00	13.586,10	21.924.085,00	397.790,53	1.432.000,00	1.236.234,86



8.1.2 GHG Emissions table

			2025	2024	2022	
		Activity	Location- based (TnCO2e)	Location- based (TnCO2e)	Location- based (TnCO2e)	
Direct emissions	Scope 1	Category 1	Refrigerant gas	81,05	32,26	0,00
			Natural gas	1.386,22	762,79	1.009,62
			Gasoil	3,44	0,00	67,81
		Total Scope 1	1.470,71	795,05	1.077,43	
Indirect emissions	Scope 2	Category 2	Purchased energy	2311,12	1597,15	1663,26
			District heating & coolin.	21,70	9,86	0,00
		Total Scope 2	2.332,82	1607,01	1663,26	
Indirect emissions	Scope 3	Category 3	Business travel	58,85	72,06	17,97
		Category 4	Water consumption	205,66	114,88	30,30
			T&D Losses*	406,25	0,00	0,00
			Waste	508,49	1784,17	21,11
		Category 5	Indirect energy consumption	0,00	25,19	334,44
Total Scope 3	1.179,25	1996,30	403,82			
			4.982,78	4.398,35	3.144,51	

Conclusions

The total value of Micampus' emissions in the 2025 financial year was **4.982,78 tCO2e**, of which **1470,71 tCO2e** correspond to direct emissions (Scope 1), specifically due to the consumption of natural gas, gasoil and the refrigerant gas leakage from five assets, and **2.332,82 tCO2e** correspond to indirect emissions from the electricity consumed generated (Scope 2). In addition, **1.179,25 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 *May 2025 Report - Ministry for the Ecological Transition: "Emission factors - Carbon footprint registration, compensation and carbon dioxide absorption projects"*, a value of 0.182 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.

(*) For 2025, Micampus expanded its Scope 3 reporting boundary to include emissions associated with Transmission and Distribution (T&D) losses. While these emissions were not previously reported due to limited data availability and their relatively low significance, improvements in data quality and the continued growth of the portfolio have increased their relevance, enabling a more comprehensive and accurate assessment of the organization's indirect 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)	2256,00	kgCO2e/kg
Refrigerant gas	R32	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)	675,00	kgCO2e/kg
Fuel	Natural gas	Ministry for Ecological Transition and Demographic Challenge (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	0,1070	kgCO2e/kWh
Electricity (Location-based)	Electricity (Location-based)	Portuguese Environment Agency (APA) (2025)	Electricity Emission Factor - Annual - Continent Region 2022	0,0920	kgCO2e/kWh
Hot water service	District Heating	Environmental indicators of Districlima's Urban Heating and Cooling Network for the 2025 fiscal year	Hot Water Service - CO2 Content	0,0330	kgCO2e/kWh
Cold water service	District Cooling	Environmental indicators of Districlima's Urban Heating and Cooling Network for the 2025 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 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Business travel - air / Flights / International, to or from non-UK / Average Passenger / passenger.km / With RF	0,1425	kgCO2e/km
	Domestic Plane	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Business travel - air / Flights / Domestic, to or from non-UK / Average Passenger / passenger.km / With RF	0,1425	kgCO2e/km
	Car	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Business travel - land / Car (by size) / Average car / km / Petrol / Total kg CO2e per unit	0,1627	kgCO2e/km
	Bus	Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH) (2025)	Taula 3.27. (pg 56) Factor d'emissió per a autobusos urbans	0,0755	kgCO2/km
	National Rail	Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH) (2025)	Taula 3.29. (pg 58) Factors d'emissió associats al transport ferroviari de passangers	0,0302	kgCO2e/km
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / Spain	7,0000	kgCO2e/night
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / England (london)	11,5000	kgCO2e/night
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / Germany	13,2000	kgCO2e/night
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / France	6,7000	kgCO2e/night
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / United Arab Emirates	63,8000	kgCO2e/night



8.1.3 Sources for the emission factors per category

	Subcategory	Source document	Factor Emissions Sources	FE	Unit
SCOPE 3					
Business Travel	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / Chile	27,6000	kgCO2e/night
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / United States	16,1000	kgCO2e/night
	Hotel	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Hotel Stays / Room per night / Portugal	19,0000	kgCO2e/night
T&D Electricity	T&D Electricity	DEFRA 2024 Government Greenhouse Gas Conversion Factors for Company (June 2025)	Transmission and distribution / T&D- UK electricity / kgCO2e	0,0185	kgCO2e/kWh
Water	Water consumption	Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH) (2025)	Taula 3.38. (pg 86) Factor d'emissió associat als processos de gestió del cicle de l'aigua	0,5170	kgCO2e/m3



8.2 Annex II 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 8,9,10 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 9-10
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 2025 to 31st December 2025, corresponding to the fiscal year 2025. Company Direct contact: +352 661 389 984
2-4		Restatements of information	2. Company profile 5.5 Environmental Performance Measurement 6.4 Employees	For the 2025 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 86
2-6		Activities, value chain and other business relationships		The incorporation of ESG criteria for suppliers will be established by 2026.
2-7		Employees	6. Value to society	Page 60-63
2-8		Non-employee workers		All workers required to perform external work shall be part of the contractor's workforce; for all purposes, the contractor assumes the legal status of employer with respect to said personnel, along with all rights and obligations inherent to that status, in accordance with applicable labor and social legislation. (Maintenances and cleaning staff)

Category	GRI Code	Description	Section in this ESG Report	Page or response
2-9		Governance structure and composition	4. Responsible Coporate Governance	Page 21-23; 25-27
2-10		Nomination and selection of the highest governance body	4. Responsible Coporate Governance	Page 24 Page 25
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 21, 25
2-13		Delegation of responsibility for managing impacts	4. Responsible Coporate Governance	Page 25, 26
2-14		Role of the highest governance body in sustainability reporting	3.3 Materiality Analysis 4. Responsible Coporate Governance	Page 19 Page 21, 25
2-15		Conflicts of interest	4. Responsible Coporate Governance	Page 25, 28, 29
2-16		Communication of critical concerns		During FY25, there were no critical concerns reported to the highest governance body through the Whistleblower Channel
2-17		Collective knowledge of the highest governance body	4. Responsible Coporate Governance	Page 61
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
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 - 34
2-24		Embedding policy commitments	4. Responsible Coporate Governance	Page 28 - 30
2-25		Processes to remediate negative impacts	4. Responsible Coporate Governance	Page 32



Category	GRI Code	Description	Section in this ESG Report	Page or response
	2-26	Mechanisms for seeking advice and raising concerns	4. Responsible Corporate Governance	Page 28 Page 32
	2-27	Compliance with laws and regulations	4. Responsible Corporate Governance	Page 34
	2-28	Associations memberships	6. Value to society	Page 67
	2-29	Approach to stakeholder engagement	6. Value to society	Page 59
	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 18,19
	3-2	List of material topics	3. ESG Strategy	Page 18
	3-3	Management of material topics	3. ESG Strategy	Page 19
GRI 201: Economic Performance 2016				
	201-1	Direct economic value generated and distributed	6. Social Value	Page 58
	201-2	Financial implications and other risks and opportunities due to climate change	5.4 Climate-Related Risk	Page 42, 43, 44
	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		Micampus received financial assistance from government entities for Funding program for digitalization and European grants for aerothermal and photovoltaic installations.
GRI 203: Indirect Economic Impacts 2016				
	203-1	Infrastructure investments and services supported	6. Social Value	Page 68
	203-2	Significant indirect economic impacts	6. Social Value	Page 71

Category	GRI Code	Description	Section in this ESG Report	Page or response
GRI 205: Anti-corruption 2016				
	205-1	Operations assessed for risks related to corruption	4. Responsible Corporate Governance	Page 28, 29, 30
	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 46 Page 75, 76
	302-2	Energy consumption outside of the organization	5.5.1 Energy efficiency 8. Annex	Page 46 Page 76
	G4-CRE1	Building energy intensity	5.5.1 Energy efficiency 8. Annex	Page 47
	302-4	Reduction of energy consumption	5.5.1 Energy efficiency 8. Annex	Page 46, 47 Page 75, 76
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 51 Page 75, 76
	303-5	Water consumption	5.5.2.3 Responsible water consumption 8. Annex	Page 51 Page 75, 76
	G4-CRE2	Building water intensity	5.5.2.3 Responsible water consumption	Page 51
GRI 305: Emissions 2016				
	305-1	Direct (Scope 1) GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 49,50 Page 77
	305-2	Energy indirect (Scope 2) GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 49,50 Page 77
	305-3	Other indirect (Scope 3) GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 49,50 Page 77



Category	GRI Code	Description	Section in this ESG Report	Page or response
	G4-CRE3	Greenhouse gas emissions intensity from buildings	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 50 Page 77
	305-5	Reduction of GHG emissions	5.5.1.3 Greenhouse gas emissions. 8. Annex	Page 49, 50 Page 77
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 63
	401-3	Parental leave	During FY25, there were nine maternity leaves and three paternity leaves. Ten employees returned to work after completing their parental leave. However, only nine employees remained employed 12 months after completing their leave. Return-to-work rate: 1,84%.	
GRI 403: Occupational health and safety 2018				
	403-1	Occupational health and safety management system	6.4 Employees	Page 62, 63
	403-2	Hazard identification, risk assessment, and incident investigation	6.4 Employees	Page 62
	403-3	Occupational health services	6.4 Employees	Page 62
	403-5	Worker training on occupational health and safety	6.4 Employees	Page 61
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.4 Employees	Page 62, 63
	403-9	Work-related injuries	6.4 Employees	Page 62
	403-10	Work-related ill health	6.4 Employees	Page 62
GRI 404: Occupational health and safety 2018				
	404-1	Average hours of training per year per employee	6.4 Employees	Page 61
GRI 405: Diversity and equal opportunity 2016				
	405-1	Diversity of governance bodies and employees	4. Responsible Corporate Governance 6.4 Employees	Page 21, 23, 27 Page 60

Category	GRI Code	Description	Section in this ESG Report	Page or response
GRI 406: Non-discrimination 2016				
	406-1	Incidents of discrimination and corrective actions taken		During FY25 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 72
	413-2	Operations with significant actual and potential negative impacts on local communities		During FY25, no complaints were received from the community regarding social and/or environmental issues in the assets.
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 64, 66
	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 FY25.
GRI 417: Marketing and labeling 2016				
	417-3	Incidents of non-compliance concerning marketing communications		During FY25 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 38, 39, 40 Page 65
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 Annex III SFDR table of contents

MANDATORY PAIs REPORT						
Table 1: Indicators applicable to investments in real estate assets held in funds/portfolios						
Adverse sustainability indicator	Metric	Impact [2025]	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%	0%	During FY23 reporting period, "negligible exposure" was reported for this PAI, meaning that the exposure was 0%. To clarify the terminology, the 2025 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	8,30%	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 is observed in the percentage of investment exposed to inefficient assets, primarily due to several of the identified assets reaching full operation in 2025. The methodology applied to identify these assets strengthens the alignment of the report with current sector trends and best practices, as well as with GRESB methodology. In this context, the number of assets exceeding this threshold has increased compared to 2024.</p>

Page 46, 47
Energy efficiency



VOLUNTARY PAIs REPORT							
Table 2: Additional climate and other environment-related indicators applicable to investments in real estate assets							
Adverse sustainability indicator	Metric	Impact [2025] Tn CO2e	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	1.470,71	795,05	825,76	For 2025, an 85% increase in emissions resulting from diesel fuel use is observed, as well as an increase in natural gas consumption across the entire portfolio compared to 2024	Page 49, 50 Comparison of absolute emissions Comparison of emissions intensity Page 77 8.1.2 GHG Emissions table
		Scope 2 GHG emissions generated by real estate assets	2.332,82	1.607,01	1.852,75	GHG emissions were calculated in accordance with the location-based approach. Compared to 2024, emissions increased by 45%, mainly due to structural and operational factors, including a 17% rise in occupancy and a 16% expansion of the operational portfolio. In addition, an increase in the emission factor has been identified, further contributing to the overall growth in reported emissions	Page 49, 50 Comparison of absolute emissions Comparison of emissions intensity Page 77 8.1.2 GHG Emissions table
		Scope 3 GHG emissions generated by real estate assets	1.179,25	1.996,30	456,98	A 41% reduction in emissions compared to 2024 is observed. This decrease is primarily attributable to the refinement of the waste reporting methodology, which has been updated to incorporate revised emission factors in line with the guidelines of the Catalan Office for Climate Change. These factors provide greater accuracy for assets located in Spain and are better aligned with the operational characteristics of student residences, thereby enhancing overall data quality and representativeness. This improvement reflects Micampus' initial steps toward strengthening the robustness, accuracy, and consistency of its data collection and reporting processes, as part of a broader continuous improvement approach	Page 49, 50 Comparison of absolute emissions Comparison of emissions intensity Page 77 8.1.2 GHG Emissions table
		Total GHG emissions generated by real estate assets	4.982,78	4.398,35	3.135,59	Overall, emissions have increased by 13% compared to those reported in 2024, 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 49, 50 Comparison of absolute emissions Comparison of emissions intensity Page 77 8.1.2 GHG Emissions table



8.4 Annex IV Check Report by third party



EXTERNALLY CHECKED FOR SUSTAINABILITY REPORT 2025 OF EUROPEAN STUDENT ACCOMMODATION FUND CORE FUND SCA SICAV-RAIF AND MICAMPUS LIVING S.L.

Madrid, 30/06/2026

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 2025 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.

Mace Management Services

Mace Management Services S.A.

CIF: A62363391
C/ Albacete, 5. Planta 7
28027 Madrid

Mace Management Services S.A. Calle Albacete 5 planta 7 - 28027 Madrid / Gran Vía de las Cortes Catalanas 630, planta 4 - 08003 Barcelona
Registro Mercantil de Madrid, tomo 14.444, folio 19, sección Hoja M-238775 / C.I.F. A62363391



Mace Management Services S.A.
Calle Albacete, 5 - 28027 Madrid Tel: +34
91 315 83 38 Fax: +34 91 315 83 33
www.macegroup.com

Se compromitieron con la Gran Programación 2025, de acuerdo al artículo 46 de la Ley de Ordenación de Edificios de Carácter Protegido (en adelante, Ley de Edificios Protegidos) para sus edificios propiedad de BREEAM y GRESB. La finalidad es garantizar la gestión integral de sostenibilidad y el bienestar de sus propietarios y beneficiarios, así como mejorar la eficiencia de sus edificios, maximizando el bienestar y el rendimiento de los mismos. Para más información, véase www.macegroup.com

