



## **STUDENT PROPERTY INCOME SOCIMI, S.A.**

Calle Fernández de la Hoz, 33, 28010, Madrid (Spain)

[\[https://www.spisocimi.com/\]](https://www.spisocimi.com/)

### **INFORMATION DOCUMENT**

January 21<sup>st</sup>, 2025

#### **ADMISSION TO TRADING OF SHARES ON Euronext ACCESS PARIS**

Euronext Access is a market operated by Euronext. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext

Copies of this Information Document are available free of charge on STUDENT PROPERTY INCOME SOCIMI, S.A.'s website [\[https://www.spisocimi.com/\]](https://www.spisocimi.com/).

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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## 1. PERSON RESPONSIBLE

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### 1.1 IDENTIFICATION OF RESPONSIBLE PERSONS

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**STUDENT PROPERTY INCOME SOCIMI, S.A.** (hereinafter, the “**Company**”, the “**Issuer**” or “**SPI**”, and, together with its subsidiaries, the “**Group**”) and the members of its Board of Directors, acting on behalf of the Company, are responsible for the information contained in this Information Document.

#### Legal Entity

- **Name:** Student Property Income SOCIMI, S.A.
- **Registered office:** Calle Fernández de la Hoz, 33, 28010, Madrid (Spain)

#### Natural Persons – Board of Directors

- Mr. Alejandro Maristany Beamonte – **Chief Executive Officer**
- Mr. Ion Mendizabal Pérez – **Chairman of the Board**
- Ms. Ana María García-Mochales Ávila – **Member of the Board**
- Mr. Francisco Gómez – **Secretary Non-Director**

### 1.2 LIABILITY STATEMENT

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The persons responsible for the Information Document referred to in Section 1.1 “Identification of responsible persons” above hereby declare the following:

*“We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.”*

### 1.3 INDEPENDENT ADVISORS AND EXPERTS

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#### **1.3.1 Valuation Expert**

##### **Agrupación Técnica del Valor, S.A.**

C/ Velazquez, 157, 28002, Madrid (Spain)

900 86 95 95

<https://atvalor.com/>

Agrupación Técnica del Valor, S.A. has been appointed as a valuation expert to prepare a valuation report for the Company. Such valuation report was issued in October 2024. Agrupación Técnica del Valor, S.A. is an independent company specializing in asset advisory and valuation. Approved by the Bank of Spain, it is recognized as a reference firm thanks to its long experience in the industry and its presence in national and international markets.

**Jones Lang LaSalle España, S.A.**

Paseo de la Castellana, 79, 28046, Madrid (Spain)

917 89 11 00

<https://www.jll.es/>

Jones Lang LaSalle España, S.A. has been appointed as a valuation expert to prepare a portfolio valuation report for the Company. Such valuation report was issued in June 2024.

**1.3.2 Auditor**

**PricewaterhouseCoopers Auditores, S.L.**

Torre PwC, Paseo de la Castellana 259B, 28046, Madrid (Spain)

915 68 44 00

<https://www.pwc.es/es>

**1.3.3 Legal Advisor**

**Linklaters, S.L.P.**

C/ Almagro 40 , 28010, Madrid (Spain)

913 99 60 00

<https://www.linklaters.com/>

**1.4 SOURCES FROM THIRD PARTIES**

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The Issuer confirms that the information sourced from third-party sources has been accurately reproduced. To the best of the Issuer's knowledge and based on information available from these third-party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading.

## 2. STATUTORY AUDITORS

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### 2.1 AUDITOR

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Address: Torre PwC, Paseo de la Castellana 259B, 28046, Madrid (Spain).

The auditor PricewaterhouseCoopers Auditores, S.L. has conducted an audit of the consolidated annual accounts of the Group for the financial years ended June 30<sup>th</sup>, 2024 and June 30<sup>th</sup>, 2023. The auditor issued the report on October 23<sup>rd</sup>, 2024 and November 7<sup>th</sup>, 2023, respectively. This information is analysed in Section 7 “Operating and Financial Review” of this Information Document.

### 2.2 RESIGNATION, REMOVAL OR RE-APPOINTMENT

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The auditor was appointed by the Company on June 29<sup>th</sup>, 2022 for the audit of the annual accounts corresponding to the financial years ending June 30<sup>th</sup>, 2022, 2023 and 2024. The Company intends to re-appoint the auditor for the audit of the annual accounts corresponding to the financial years ending June 30<sup>th</sup>, 2025 and 2026.



### 3. RISK FACTORS

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Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the ordinary shares of the Company (the “Shares”). The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group’s business, and adversely affect the price of the Shares. If any of the following risks materialise, individually or together with other circumstances, the Group’s business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.

The order in which the risks are presented below reflects their likelihood of occurrence, with those more likely to occur listed first.

#### 3.1 RISKS OF NON-DIVERSIFICATION

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The Group specialises in student residences and the majority of its portfolio is focused on this asset class, exposing the Group to volatility and market fluctuations related to this specific sub-sector.

Moreover, the Group’s investment strategy is limited to operations within Spain. This focus on acquiring assets exclusively in Spain subjects the Group to the specific risks of the Spanish real estate market, including economic fluctuations, regulatory changes, and political events that could impact the logistics sector. If the sector and/or country in which the Company operates was to face adverse circumstances that could impact its business development and financial position and that of its tenants and partners, the management team and the board of directors—highly knowledgeable and experienced in this sector and region—will implement the measures they consider necessary to mitigate the impact of such external challenges on the Company’s operations and financial stability.

While the Group’s strategy is concentrated on student residences and operations within Spain, it maintains a disciplined approach to market analysis and asset management, enabling it to adapt to evolving market conditions and identify opportunities for growth and risk mitigation within its specialized sector.

### **3.2 DEPENDENCE ON MICAMPUS LIVING, S.L.U. FOR ASSET MANAGEMENT AND LEASE AGREEMENTS**

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The Group has entered into certain asset management agreements and lease agreements with MiCampus Living, S.L.U. (“**MiCampus Living**”) in respect of the majority of the assets in its portfolio. This heavy reliance on a single partner could potentially pose a significant risk. In the hypothetical case of a material adverse change, or a breach of contract affecting the relationship with MiCampus Living, it could potentially entail a negatively impact in the Group’s operations and financial stability. The Group would be forced to find a new tenant or management partner, which may result in operational delays, increased vacancy rates, and higher costs associated with the transition. Additionally, securing a new tenant or manager with the same level of expertise and favorable terms could prove challenging, potentially leading to a decrease in rental income and asset value. This would not only affect the Group’s cash flows but also its long-term growth strategy, as the interruption in management could diminish the efficiency and profitability of its assets.

The above notwithstanding, the Group has contact with management and operation companies specialised in the operation of student housing assets, and closely supervises the services rendered by MiCampus Living in order to ensure that all of their duties are duly complied with and that the services provided are up to the maximum standards of quality. Additionally, the lease and management agreements signed by the Group with MiCampus Living include provisions aimed at ensuring a smooth transition and avoid any potential disruption in the operating of the relevant asset in case of termination of any of such agreements.

### 3.3 INFLATION

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The cost of materials, labor, and maintenance for the assets in the Company's portfolio may be affected by inflation, driving up operating expenses and potentially reducing profit margins. Additionally, higher inflation often leads to increased interest rates, which could raise borrowing costs for the Group, affecting the cost of financing new assets or refinancing existing debt. While student housing has proven to be an asset class typically resistant to inflation due to its consistent demand, the increase in price of goods could also reduce students' or families' disposable income, making it harder to raise rents in line with rising costs without jeopardizing occupancy rates. This creates a delicate balance between maintaining affordability for tenants and preserving profitability for the Group. Thus, inflation introduces financial and operational pressures that could undermine the long-term performance of the Group.

While inflation poses challenges, the Group closely monitors economic conditions and adjusts its operational strategies accordingly, aiming to balance affordability for tenants with the need to sustain long-term financial stability and operational efficiency.

### 3.4 LACK OF CAPACITY TO OBTAIN FINANCING INTENDED FOR NEW INVESTMENTS

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A significant risk for the Group specializing in student accommodation residences stems from its dependence on the Financing Agreement (as defined below), a single large financing. The financing loaned to the Company in 2021 amounts to €317,325,990, and represents a substantial portion of the Company's funding, being primarily used to refinance the acquisition of several assets of its portfolio. While this agreement, maturing in May 2026, provides necessary capital for the Group's growth and operations, it also introduces a critical dependency on this single source of external financing. Pursuant to the Financing Agreement, the Loan to Value should be below a certain threshold.

This concentration of financing sources could limit the Group's strategic flexibility and bargaining power in securing competitive loan terms from other institutions. Should the lender alter its support or impose more stringent terms, the Group could face liquidity challenges or higher refinancing costs.

While there's a concentration of financing sources, the Group maintains conservative leverage levels (c.30%) on a fully operational and high cash flow generating portfolio. In addition, in order to mitigate this risk the Group closely monitors financing alternatives available in the market for the PBSA (Purpose-Built Student Accommodation) asset class.

### **3.5 RISKS RELATED TO THE APPLICATION OF THE SOCIMI REGIME, CHANGES IN TAX LEGISLATION AND LOSS OF THE SOCIMI REGIME**

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On March 6<sup>th</sup>, 2024, the Company's shareholders resolved to apply the SOCIMI special tax regime. In turn, the Company notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on March 22<sup>th</sup>, 2024. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009, modified by Law 16/2012.

Following the application of the SOCIMI tax regime, the Company shall be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%. In determining whether shareholders are subject to such minimum tax, the effective tax rate (rather than the nominal tax rate) should be considered. Such taxation can be achieved either through a direct taxation in the relevant jurisdiction; or through taxes being paid in Spain through a deduction of a withholding tax, as it is expected to be the case at hand for European Student Accommodation I S.à r.l. ("ESA I"), which should be subject to a 10% withholding tax in Spain on any distribution made by the Company. For these purposes, the shareholder's taxation of at least 10% shall be communicated to the Company within 10 days following the payment of the dividends in order to avoid special tax of 19% being triggered.

In addition, following the application of the SOCIMI tax regime and according to the regulation of the same, the Company shall be subject to a special tax of 15% of the full amount of profits they do not distribute as dividends and to the extent they correspond to income that (i) has not been subject to the general corporate income tax regime, and (ii) is not reinvested in properties for the fulfilment of the corporate purpose of the companies.

Any change (including changes of interpretation) in the Law of SOCIMI or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which the shareholders of the Company are residents, including but not limited to (i) the implementation of new taxes, or (ii) the increase of the tax rates in Spain or any other country where the Company may operate, could adversely affect the Group's business, financial position or operating results.

Lack of compliance with any of said requirements may imply that the Company would be taxed under the general corporation tax regime. The loss of said SOCIMI special tax regime could negatively affect the Company's financial position.

The Group actively monitors compliance with the SOCIMI tax regime requirements and engages with tax advisors to ensure alignment with applicable regulations. This proactive approach aims

to mitigate the risk of losing the SOCIMI status and to adapt swiftly to potential changes in tax legislation that could impact the Group's financial position.

### **3.6 REGULATORY RISK**

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The Group's activities are subject to legal and regulatory provisions of a technical, environmental, tax, and commercial nature, as well as planning, safety, technical, and consumer protection requirements. If there were any non-compliance with such regulations and requirements, the local, autonomic, and national administrations may impose sanctions. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations by the Group. In addition, if the non-compliance is significant, the fines or sanctions may harm the Group's business, financial position or operating results.

A significant change to these legal and regulatory provisions or a change affecting how these legal and regulatory provisions are applied, interpreted, or met may force the Group to adapt its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Group's business, financial position or operating results.

The Group closely follows regulatory developments and works with specialized advisors to ensure compliance with applicable laws and regulations, aiming to minimize the risk of non-compliance and the potential impact of regulatory changes on its operations and financial performance.

### **3.7 RISK ASSOCIATED WITH THE VALUATION OF THE COMPANY AND ITS ASSETS**

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When valuing the real estate assets, Agrupación Técnica del Valor, S.A. made certain assumptions concerning, among others, the future occupancy rate of the assets, the future rents estimates, the estimated profitability, or the discount rate used, with which a potential investor may disagree. If said subjective elements were to evolve negatively, the valuation of the Group's assets would be lower and could consequently affect the Group's business, financial position, operating results or valuation.

The Group relies on valuations conducted by independent experts using industry-standard methodologies and assumptions. While these valuations are subject to market fluctuations and investor perspectives, the Group continuously monitors key performance indicators and market conditions to validate assumptions and maintain a clear understanding of asset value.

### **3.8 LACK OF LIQUIDITY FOR THE PAYMENT OF DIVIDENDS**

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All dividends and other distributions paid by the Group will depend on the existence of profits available for distribution. In addition, there is a risk that the Group generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime. If the Group does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Group may request additional funding, which would increase its financial costs, and reduce its capacity to ask for funding for making new investments and have an adverse material effect on the Group's business, financial position, operating results or prospects.

The shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may dilute the shareholding of any shareholder who receives the dividend monetarily.

The Group carefully manages its liquidity and financial planning to support the payment of dividends in accordance with the SOCIMI regime requirements, while striving to balance shareholder returns with the preservation of cash flows for operational needs and future investments.

### **3.9 RISK OF PROPERTY DAMAGE AND INSURANCE POLICIES**

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The Group's assets are exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Group's business, financial position, operating results or valuation.

The Group has, however, underwritten insurance policies with different insurance companies through its subsidiaries to cover the risks of property damage. Please refer to section 16.1 "Important Contracts with Third Parties" of this Information Document for further information.

### **3.10 SOLE SHAREHOLDER AND POTENTIAL CONFLICTS OF INTEREST**

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The Company is owned by a sole shareholder (ESA I). The sole shareholder, as such, can decide to change the Company's business model and its corporate structure.

Additionally, ESA I is in turn owned by European Student Accommodation Core Fund SCA SICAV-RAIF (the "**Fund**"), a Luxembourg investment fund focused in the PBSA and young professional

accommodation segment. The Fund groups a larger investor base and thus it must act in accordance with the interest of the same. Certain persons within or related to the Fund may be involved in other financial, investment, advisory or professional activities that may give rise to conflicts of interest with the Fund.

A comprehensive and adequate governance system has been established to mitigate these potential conflicts of interest, enhance transparency, and ensure that operations are conducted under market conditions and in compliance with the applicable regulations.

### **3.11 MANAGEMENT RISK**

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It is common for real estate companies subject to the SOCIMI regime to externalize some or all their day-to-day management services to a third party. This is precisely the case for the Group – see Section 6.1. “Organisational Structure And Group Of Companies” for more information on the services and roles played by the different advisors appointed by the Company.

Errors concerning the identification of work improvements, in negotiating with tenants, or of any other sort may have a significant negative impact on the Group’s business, financial position, operating results or valuation.

The Group addresses this risk by entering into long-term agreements with reputable counterparties, including MiCampus Living and NH Hoteles España, S.A. (“**NH Hoteles**”). These agreements have been in place for an extended period, during which no contingencies have arisen.

### **3.12 RISKS RELATED TO THE COLLECTION OF RENTS FROM THE ASSETS**

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In the future the tenants of the assets could occasionally undergo unfavorable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfillment by the tenants, the collection of the pending rent by the Group may be delayed. This could have significant, unfavorable effects on the Group’s business, financial position or operating results. The Issuer considers, however, that the probability of occurrence is low given the property typology, and the profile of the tenants to which the properties are leased.

### **3.13 COMPETITION**

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The Group’s activity takes place in a fragmented and low competitive sector in which top 10 players only represent c.45% of available stock.

In the 2022/2023 academic year, the total number of enrolments in Spain amounted to 1.72 million and the total number of available beds was 111 thousand. Considering that the number of students that require accommodation is of around 600 thousand, the supply shortfall amounts to c.485 thousand <sup>1</sup>. To put some context on these figures, the coverage ratio (calculated as number of available beds / total number of students) in Spain is around 7% while the European average is around 14%.

Considering the current shortfall and also considering that in the last years the demand has been growing at a faster pace than the supply, the current low saturation of the sector is expected to continue in the coming years.

Furthermore, there is a large amount of assets in hands of non-professionalised entities which qualities and/or services are low, so the oversupply risk in the next years is even more limited.

Additionally, according to JLL<sup>2</sup>, the average occupancy rate of Spanish student residences was 98% in the last year, and the average rates increase in Europe was 11% in the last 2 years, evidencing the good performance of the sector and that there is plenty of room for new developments.

Despite the solid supply/demand dynamics of the sector in Spain, the Group will focus on proactively monitoring market trends, which involves conducting comprehensive market research, competitor analysis, and staying updated on industry developments. This would allow the Group to identify emerging trends, anticipate shifts in investor behavior, and adjust its strategies accordingly.

### 3.14 SHARE PRICE VOLATILITY AND LIQUIDITY

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Euronext Access is a multi-lateral trading facility designed principally for growth companies and as such, tends to experience lower levels of trading liquidity than larger companies quoted on regulated markets or some other stock exchanges, which means that an investment in a company listed on Euronext Access involves higher risks than investing in companies listed on regulated markets. Following the admission to listing and trading of the Shares, there can be no assurance that an active or liquid trading market for the Shares will develop or, if developed,

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<sup>1</sup> Sources: Spanish National Institute of Statistics (INE) as of 2023. Spanish Ministry of Universities as of 2023, JLL as of Dec 2023

<sup>2</sup> “European PBSA: Investing in the Future” JLL Report



that it will be maintained. The price of the Shares may therefore be subject to large fluctuations in small volumes of Shares traded.

Prospective investors should be aware that the value of an investment in the Company may fluctuate, and that the market price of the Shares may not reflect the underlying value of the Group. There can be no guarantee that the value of an investment in the Company will increase. Potential investors may therefore realise less than, or lose all, their original investment. The Share price of the Company is expected to be illiquid for the time being. The price at which the Shares are quoted, and the price potential investors may realise for their Shares may be influenced by many factors, some of which are general or market-specific, others which are sector-specific, and others which are specific to the Issuer and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of Shares by other investors; (iii) financial and operational results of the Company; (iv) changes in analysts' recommendations and any failure by the Company to meet the expectations of the research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Company.

### **3.15 RISKS RELATED TO THE LEVEL OF OCCUPANCY OF THE GROUP ASSETS**

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The variable component of the rents received by the Group under the lease agreements with MiCampus Living and the MiCampus Valladolid Lease Agreement with NH Hoteles depend on the profits obtained by such tenants from the operation of the relevant assets. Likewise, under the management agreements with MiCampus Living in relation to the administrative concessions granted to the Company, the rents are collected by the Company directly from the students being from time to time housed in the relevant assets. Please refer to Section 16.1 "Important contracts signed by the Issuer and third parties" below for additional information.

As a result, the rents received by the Group will depend to a certain extent on the occupancy rate of its assets and an increase in the vacancy rates could have significant unfavorable effects on the Group's financial position or operating results.

## 4. INFORMATION ABOUT THE ISSUER

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### 4.1 HISTORY & DEVELOPMENT OF THE ISSUER

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#### 4.1.1 *Legal and commercial name*

**Legal name:** STUDENT PROPERTY INCOME SOCIMI, S.A.

**Commercial name:** SPI

#### 4.1.2 *Place of registration, registration number and legal entity identifier (LEI)*

Registered at the Registro Mercantil de Madrid in Madrid, Spain.

<b>Spanish tax identification number (N.I.F)</b>	A82677790
<b>Registration Reference</b>	M-263659
<b>Commercial Registry</b>	Registro Mercantil de Madrid
<b>Legal Entity Identifier ("LEI")</b>	959800FMXZS99KEW1G07

#### 4.1.3 *Date of incorporation and length of life of the Issuer*

<b>Date</b>	23/05/2000
<b>Length of life</b>	Indefinite

### 4.2 KEY DETAILS OF THE ISSUER

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**Country of residence:** Spain

**Registered office:** Calle Fernández de la Hoz, 33, 28010, Madrid (Spain)

**Legal form:** Sociedad Anónima ("S.A.")

**Legislation under which the Issuer operates:** Legislation of the Kingdom of Spain

**Telephone number of its registered office:** +34 911423262

**Website:** [www.spisocimi.com](http://www.spisocimi.com)

### 4.3 KEY MILESTONES

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The Company (previously known as Campus Patrimonial, S.A.) was incorporated on May 23<sup>rd</sup>, 2000.

## **2006**

The Company started its operations in 2006 with the development of MiCampus Malaga, and then subsequently, with the development and management of MiCampus La Rioja in 2006.

## **2006-2015**

The Company continued to develop and manage new properties such as MiCampus Burjassot in 2010, MiCampus Sevilla UPO in 2013 and MiCampus Bormujos in 2015.

## **2018**

The Company was acquired by Stoneshield Investment Fund, attracted by its track-record and the solid fundamentals of the sector. Moreover, the Company's assets started to be operated by MiCampus Living.

## **2018-2019**

The Company went through a period of expansion via new acquisitions and developments:

- **2018:**
  - Campus Newco, S.L. acquired the shares representing 100% of the share capital of the Company, becoming its sole shareholder
  - Acquisition of MiCampus Alicante and MiCampus Flats Palacio de Congresos
- **2019:** acquisition of MiCampus Galileo, MiCampus Aranjuez, MiCampus Burgos, MiCampus Flats Mercado Central, MiCampus Bilbao, MiCampus Santander, MiCampus Cartagena, MiCampus Getafe, MiCampus Barcelona, MiCampus Oviedo and MiCampus Madrid.

## **2019**

The Company changed its legal name from Campus Patrimonial, S.A.U to Student Property Income, S.A.

## **2020-2022**

The Company continued to develop its portfolio through the development and acquisition of 16 new properties and the opening of 12 properties having been previously acquired or developed:

- **2020**
  - Acquisition of MiCampus Getafe Flats
  - New openings of Bilbao, MiCampus Mercado Central and MiCampus Flats Palacio de Congresos
  - Refurbishments of MiCampus Aranjuez, MiCampus Bormujos, MiCampus Burjassot and MiCampus Málaga
- **2021**
  - Acquisitions of MiCampus Armendáriz, MiCampus Estanislao, MiCampus Pamplona, MiCampus San Mamés, MiCampus Burgos Centro, MiCampus Zaragoza, MiCampus Valladolid and MiCampus Lugo
  - New openings of MiCampus Santander, MiCampus Oviedo and MiCampus Cartagena
  - Refurbishments of MiCampus Armendáriz, MiCampus Sevilla UPO, MiCampus La Rioja and MiCampus Galileo
- **2022**
  - Acquisitions of MiCampus Murcia, MiCampus Leganes, MiCampus Alicante II, MiCampus La Rioja II and MiCampus Wynwood
  - New openings of MiCampus Barcelona, MiCampus Madrid, MiCampus Alicante, MiCampus Getafe, MiCampus Getafe Flats and MiCampus San Mamés

## 2023

- The Company kept growing in a similar way than previous years, acquiring MiCampus Leganés, MiCampus Carlos III, MiCampus X13, MiCampus X20, MiCampus FS6, MiCampus FS10, MiCampus MT14, MiCampus Burjassot Parque and MiCampus Salamanca.
- Campus Newco, S.L. was acquired by ESA I from its previous sole shareholder, Stoneshield Southern Real Estate Holding S.à r.l. (“**SSREH**”), becoming the sole shareholder of Campus Newco, S.L.U. and the indirect owner of the Company.

## 2024

- On March 6<sup>th</sup>, 2024 the Company’s sole shareholder resolved to apply the SOCIMI special tax regime established in Law 11/2009, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012, of December 27 (hereinafter “**SOCIMI Act**”). On this same date, the decision to adopt for the Company and its subsidiaries the regime regulated by Law 11/2009, of October 26, which regulates Listed Corporations for Investment in the Real Estate Market (SOCIMI), with effect from July 1<sup>st</sup>, 2023, was approved through the minutes recording the decisions

made by the sole shareholder. On March 22<sup>nd</sup>, 2024, this decision was communicated to the Spanish Tax Agency (AEAT).

- On April 22<sup>nd</sup>, 2024, the Company absorbed Campus Newco, S.L.U. (its former sole shareholder) through a reverse-merger by absorption. The purpose of the merger was to streamline and simplify the structure of the Group, with the aim of optimizing the management of the Group and its business, enhancing efficiency, and achieving cost savings derived from the administrative and organizational simplification. As a result of the merger, the sole shareholder of Campus Newco, S.L.U. (ESA I), became the new sole shareholder of the Company.
- On July 31<sup>st</sup>, 2024 the Company acquired MiCampus F7, MiCampus S7-9, Flexy Tres Cantos, MiCampus Lezama and MiCampus Alicante II.
- On September 30<sup>th</sup>, 2024, the Company acquired MiCampus MT6.
- On December 20<sup>th</sup>, 2024, in order to simplify the corporate structure of the Company's group, Global Teibolera, S.L.U. (a subsidiary of the Company) absorbed Global Gabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Suricata, S.L.U. and Global Muroalto, S.L.U. through a merger by absorption (the "**Teibolera Merger**"). As of the date of publication of this Information Document, the Teibolera Merger is pending registration with the Commercial Registry.
- Currently, the Company is one of the oldest student residence companies in Spain with more than 8,000 operating beds under management comprising 42 operating student houses. The company has presence across 17 provinces in Spain (Madrid, Barcelona, Sevilla, Malaga, Valencia, Alicante, Murcia, Logroño, Burgos, Pamplona, Bilbao, Valladolid, Zaragoza, Santander, Oviedo, Lugo and Salamanca).

As of the date of publication of this Information Document, the Company is the owner of the following subsidiaries:

Nº	Subsidiaries	Incorporation	Acquisition
1	GLOBAL TELESTO, S.L.U.	12/04/2019	30/06/2021
2	GLOBAL THOROLD, S.L.U.	12/04/2019	20/06/2019 09/07/2019
3	YARKON PARK, S.L.U.	06/11/2018	28/05/2019 09/07/2019
4	MICAMPUS DIAGONAL, S.L.U.	01/10/2018	07/02/2019 26/02/2019
5	VILLA UNIVERSITARIA, S.L.U.	22/05/2018	27/11/2018 05/12/2018
6	MICAMPUS SANTANDER, S.L.U.	25/09/2018	17/10/2018 09/07/2019
7	MICAMPUS VALLADOLID, S.L.U.	03/10/2005	20/05/2021
8	MICAMPUS ZARAGOZA, S.L.U.	25/04/2005	20/05/2021

9	MICAMPUS PAMPLONA, S.A.	01/01/1972	19/02/2021
10	RUESCAMPUS SEVILLA, S.L.U.	08/03/2012	25/02/2021
11	MICAMPUS ARMENDARIZ, S.L.U.	25/06/2019	06/05/2021
12	MICAMPUS GALILEO GALILEI, S.L.U.	11/11/2016	05/12/2019
13	GLOBAL JOSEAR, S.L.U.	22/07/2020	05/10/2020 19/05/2021
14	TORRE MOSQUEIRA, S.L.U.	24/06/2015	30/09/2021
15	QUART LIVING, S.L.U.	22/05/2018	02/03/2021
16	BILBAO HOSTELIER, S.L.U.	10/06/2020	08/07/2021 26/03/2021
17	GLOBAL SANKURU, S.L.U.	26/07/2019	21/10/2019 10/06/2020
18	GLOBAL CERVETERI, S.L.U.	22/02/2022	25/04/2023 26/05/2023 28/07/2023
19	GLOBAL TEIBOLERA, S.L.U.	22/07/2020	28/09/2023
20	MICAMPUS CARLOS III, S.L.U.	22/07/2020	28/09/2023
21	GLOBAL BRATZ, S.L.U.	03/06/2021	28/09/2023
22	ESA RESIDENCIA SALAMANCA, S.L.U.	13/03/2018	31/10/2023
23	GLOBAL LAZIO, S.L.U.	22/02/2022	31/07/2024
24	GLOBAL CABRIEL, S.L.U.*	11/05/2021	31/07/2024
25	VILLA SUSO EMPRESARIAL, S.L.U.*	04/07/2019	31/07/2024
26	GLOBAL MUROALTO, S.L.U.*	08/11/2021	31/07/2024
27	GLOBAL SURICATA, S.L.U.*	18/02/2022	30/09/2024
28	FLEXY LEGANÉS PROPCO, S.L.U.	20/02/2024	16/04/2024
29	FLEXY RONDA DE PONIENTE 18, S.L.U.	20/10/2021	31/07/2024

\* These companies will be extinguished once the Teibolera Merger is registered with the Commercial Registry, and all their assets and liabilities will be transferred by way of universal succession to Global Teibolera, S.L.U.

## 5. BUSINESS OVERVIEW

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### 5.1 DESCRIPTION OF PRINCIPAL ACTIVITIES

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#### 5.1.1 *Principal activities, business model and organisation*

##### Vision and Mission

Through its primary operational activities the Company hopes to build a portfolio of purpose-built student housing and young professional accommodation assets that provide Spanish university students and young professionals with a quality living accommodation but additionally with an environment conducive to enhancing the personal, academic, and professional development of its residents.

The Company hopes to achieve these goals by adhering to the following values:

- **Student-Centered Approach:** Aligned with the Company's mission, its goal is to create a real state portfolio that enhances the academic, personal and professional success of the asset's residents. To achieve this goal, the Company has created a portfolio of real estate assets that strive to provide a healthy community environment that helps the residents therein reach their full potential, including facilities and amenities such as study spaces, sports areas, etc.
- **Will and Effort:** The Company strives to improve daily, by reinventing their operations and not settling for what works today, but by anticipating what will work tomorrow. They aim to convey this passion for improvement to the residents of its assets.
- **Integrity and Commitment:** The Company is founded on integrity, trust, and teamwork.
- **Growth:** The Company's desire to grow keeps the Company alive and enables it to add value to the market.
- **Social Commitment:** The Company is firmly committed to society and the environment, setting ambitious ESG goals for the coming years.

##### Key activities

The Company's main activity consist in the acquisition and exploitation, through the execution of lease or management agreements, as the case may be, of real estate assets dedicated to student housing and young professional accommodation .

Regarding the composition and origin of its shareholdership, the Company is a real estate vehicle indirectly owned by the Fund, a Luxembourg investment fund focused in the PBSA segment or student housing.

The main activities of the Company are detailed in Article 4 of the Articles of Association:

**“Article 4<sup>o</sup> - Corporate Purpose**

*The Company's main purpose is to carry out the following activities, either in Spain or abroad:*

- a) *The acquisition and development of urban real estate assets for lease. The development activity includes the refurbishment of buildings under the terms established in Law 37/1992 of 28 December 1992 on Value Added Tax, as it may be amended from time to time.*
- b) *The holding of a stake in the share capital of Listed Real Estate Investment Companies (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario) ("SOCIMIs"), or in the share capital of other entities non-resident in Spanish territory that have the same corporate purpose as SOCIMIs, and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory policy, whether legal or statutory, of profit distribution.*
- c) *The holding of a stake in the share capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate assets for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory policy, whether legal or statutory, of profit distribution and which meet the investment requirements referred to in Article 3 of Law 11/2009, of 26 October (Ley de sociedades anónimas cotizadas de inversión en el mercado inmobiliario) ("SOCIMIs Act"). The entities referred to in this letter c) may not hold a stake in the share capital of other entities. The shares representing the share capital of these entities must be registered and the whole of their share capital must belong to other SOCIMIs or non-resident entities referred to in b) above.*
- d) *The holding of a stake in undertakings for collective investments, regulated by Law 35/2003, of 4 November (Ley de Instituciones de Inversión Colectiva), or the regulation that replaces it in the future.*

*In addition, together with the economic activity derived from the Company's main corporate purpose, the Company may carry out other ancillary activities, understood as those whose income represents, as a whole, less than twenty per cent (20%) of the Company's income in each tax period, or those that may be considered ancillary in accordance with the law applicable at any given time.*



*The activities included in the corporate purpose may be carried out by the Company, in whole or in part, indirectly, through the ownership of a stake in companies with an identical or similar corporate purpose.*

*The direct and, where appropriate, indirect pursuit of all activities reserved by special legislation and those that the law requires to be carried out in accordance with requirements that cannot be met by the Company are excluded from the corporate purpose.*

*If the legal provisions require administrative authorisation or registration in public registers for the exercise of one or more of the activities included in the corporate purpose, such activities may not be commenced before the administrative requirements have been met.”*

### **Asset Portfolio**

The Company is involved with both direct real estate investments, recorded as fixed assets, and indirect investments, through investments in subsidiary companies that, in turn, hold complementary real estate investments. The asset portfolio currently includes 42 assets either as direct or indirect investments through subsidiary companies.

As part of the requirements of the SOCIMI regime, the Company and its relevant subsidiaries, as Landlords, have entered into several Lease Agreements with the following companies: (i) MiCampus Living, as tenant, which is in charge of operating 35 student residences of the portfolio and (ii) NH Hoteles, as tenant, which is in charge of operating 2 hotels of the portfolio (the “**Lease Agreements**”). In respect of the remaining 5 assets, which are administrative concessions, the relevant Group companies have executed with MiCampus Living management agreements for the management and operation of such properties (the “**Management Agreements**”).

The majority of the assets are encumbered with a mortgage securing the Financing Agreement described in Section 5.4.1 “Information regarding patents, licenses, industrial, commercial or financial contracts, etc.” of the Information Document. The Lease Agreements and Management Agreements are described in detail Section 16.1 “Important contracts signed between the issuer and third parties” of the Information Document.

In respect of the relationship between the Group and MiCampus Living in the context of the relevant Lease Agreements, it is to be noted that:

- The Company and its subsidiaries hold only real-estate assets; and
- MiCampus Living owns the non-real estate assets necessary to operate the assets as student and young professional accommodations (e.g. FF&E, services agreements, agreements with students, etc.)

As of the date of publication of this Information Document, the complete asset portfolio of the Company is as set out below:

Nº	Owner	Asset	Location	Lease/Concession
1	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Sevilla UPO	Calle Utrera, 0 41013 – Sevilla, Spain	Concession
2	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus La Rioja	Paseo del Prior, 103 26004 – Logroño, Spain	Concession
3	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Burgos San Agustin	Calle Madrid, 22 09002 – Burgos, Spain	Concession
4	RUESCAMPUS SEVILLA, S.L.U.	MiCampus Estanislao	Carretera Su Eminencia, 15 41013 – Sevilla, Spain	Concession
5	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Cartagena	C. Sor Francisca Armendáriz, 6 30203 – Murcia, Spain	Concession
6	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Burjassot	Avinguda del Primer de Maig, 46 46017 – Valencia, Spain	Lease
7	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Malaga	Calle Corregidor Nicolás, 14 29007 - Malaga, Spain	Lease
8	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Sevilla Bormujos	Calle Paraje de Paterna, 10 41930 – Bormujos, Spain	Lease
9	STUDENT PROPERTY INCOME SOCIMI, S.A.	MiCampus Aranjuez	Calle del Rey, 0 28300 – Aranjuez, Spain	Lease
10	YARKON PARK, S.L.U.	MiCampus Bilbao	Gabriel Aresti Hiribidea, 0 48004 – Bilbao, Spain	Lease
11	QUART LIVING, S.L.U.	Flats Palacio de Congresos	Avinguda de les Corts Val, 46015 – Valencia, Spain	Lease
12	QUART LIVING, S.L.U.	Flats Mercado Central	Carrer de Maldonado, 0 46001 – Valencia, Spain	Lease
13	MICAMPUS GALILEO GALILEI, S.L.U.	MiCampus Galileo Galilei	Avinguda del Taragoners, 046002 – Valencia, Spain	Lease
14	MICAMPUS PAMPLONA, S.A.	MiCampus Pamplona	C. de Iturrama, 21 31007 – Pamplona, Navarra, Spain	Lease
15	GLOBAL JOSEAR, S.L.U.	MiCampus Burgos Centro	C. Calera 17 09002 – Burgos, Spain	Lease
16	TORRE MOSQUEIRA, S.L.U.	MiCampus Lugo	Rua Alfonso X 12, 27002 – Lugo, Spain	Lease
17	MICAMPUS ARMENDÁRIZ, S.L.U.	MiCampus Armenderiz	Carretera Su Eminencia, 2 41013 – Sevilla, Spain	Lease
18	MICAMPUS ZARAGOZA, S.L.U.	MiCampus Zaragoza	C. Moncayo, 5 50010 – Zaragoza, Spain	Lease (NH Hotel)
19	MICAMPUS VALLADOLID, S.L.U.	MiCampus Valladolid	C. de los Mieses, 28 47009 – Valladolid, Spain	Lease (NH Hotel)
20	GLOBAL CERVETERI, S.L.U.	MiCampus Leganés	Avd de la Universidad, 7 28911 – Leganes, Spain	Lease
21	MICAMPUS SANTANDER, S.L.U.	MiCampus Santander	Avd Herrera Oria, 23 39011 – Santander, Spain	Lease
22	GLOBAL TELESTO, S.L.U.	MiCampus Oviedo	Plaza de Occidente, 1 33006 – Oviedo, Spain	Lease
23	GLOBAL THOROLD, S.L.U.	MiCampus Madrid	C. Sinesio Delgado, 13 28029 – Madrid, Spain	Lease

24	MICAMPUS DIAGONAL, S.L.U.	MiCampus Barcelona	Avd Manuel Fernandez Marquez, 19 08930 – Barcelona, Spain	Lease
25	VILLA UNIVERSITARIA, S.L.U.	MiCampus Alicante	C. Alicante, 107 03690 – Alicante, Spain	Lease
26	GLOBAL SANKURU, S.L.U.	MiCampus Getafe	C. Angel Arroyo Bloque A, 22 28094 – Getafe, Spain	Lease
27	GLOBAL SANKURU, S.L.U.	MiCampus Getafe Flats	C. Angel Arroyo Bloque B, 22 28094 – Getafe, Spain	Lease
28	BILBAO HOSTELEIER, S.L.U.	MiCampus San Mamés	Plaza de Garellano, 4 48013 – Bilbao, Spain	Lease
29	GLOBAL TEIBOLERA, S.L.U.	MiCampus X13	C. Xaudaro, 13 280034 – Madrid, Spain	Lease
30	GLOBAL TEIBOLERA, S.L.U.	MiCampus X20	C. Xaudaro, 20 280034 – Madrid, Spain	Lease
31	GLOBAL TEIBOLERA, S.L.U.	MiCampus FS6	C. Francisco Sancha, 6 28034 – Madrid, Spain	Lease
32	GLOBAL TEIBOLERA, S.L.U.	MiCampus FS10	C. Francisco Sancha, 10 28034 – Madrid, Spain	Lease
33	GLOBAL TEIBOLERA, S.L.U.	MiCampus MT14	C. Manuel Tovar, 14 28034 – Madrid, Spain	Lease
34	GLOBAL SURICATA, S.L.U.	MiCampus MT6*	C. Manuel Tovar, 6 28034 – Madrid, Spain	Lease
35	MICAMPUS CARLOS III, S.L.U.	MiCampus Carlos III	C. Alcalde Angel Arroyo, 71 28904 – Getafe, Spain	Lease
36	GLOBAL BRATZ, S.L.U.	MiCampus Burjassot Parque	C. Mariano Aser, 17 46100 – Valencia, Spain	Lease
37	ESA RESIDENCIA SALAMANCA, S.L.U.	MiCampus Salamanca	C. Santiago Diego Madrazo, 2 37006 – Salamanca, Spain	Lease
38	GLOBAL CABRIEL, S.L.U.	MiCampus F7*	C. Foronda 7, 28034 – Madrid, Spain	Lease
39	VILLA SUSO EMPRESARIAL, S.L.U.	MiCampus S7-9*	C. Salcedo 7-9, 28034 – Madrid, Spain	Lease
40	GLOBAL LAZIO, S.L.U.	MiCampus Alicante II	C. El Teular 3, 03609 – Alicante, Spain	Lease
41	FLEXY RONDA DE PONIENTE 18, S.L.U.	Flexy Tres Cantos	C. Ronda de Poniente 18, 28760 – Madrid, Spain	Lease
42	GLOBAL MUROALTO, S.L.U.	MiCampus Lezama*	C. Lezama 14, 28034 – Madrid, Spain	Lease

\* These assets will be transferred by way of universal succession to Global Teibolera, S.L.U. once the Teibolera Merger is registered with the Commercial Registry.

As shown in the table, the Company (either directly or indirectly) owns a portfolio of 42 assets, including 35 assets leased to MiCampus Living, 2 assets leased to NH Hoteles, and 5 assets under public administrative concessions managed by MiCampus Living by means of the relevant management agreements. The asset portfolio is distributed across 17 provinces in Spain. All the relevant Lease and Management Agreements are described in Section 16.1 “Important contracts signed by the Issuer and third parties” of the Information Document.

### Description of key assets

The following are the main assets of the Company's portfolio in terms of operating income generated for the Group. It is important to note that all properties that are operated by MiCampus Living under the relevant Lease Agreements have the same terms and conditions, except for the fixed rent due, which are detailed in Section 16.1 "Important contracts signed by the Issuer and third parties" of the Information Document.

- **MiCampus Galileo**

<b>Address</b>	Avinguda del Taragoners, 046002 – Valencia, Spain
<b>Typology</b>	Lease
<b>Nº of beds</b>	716
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

Galileo is the most popular student residence in Valencia, one of the cities with lower coverage ratio in Europe, and is one of the largest PBSA assets in Spain. MiCampus Galileo is the only freehold asset in Spain located within a public university campus, as it is conveniently located within the Polytechnic University campus and in front of the Universidad de Valencia campus, which are home to around 80 thousand students. The asset has excellent public transportation connections to the rest of Valencia and the city center, with two metro lines and a bus stop within a five-minute walk. Due to its proximity to the city's two largest universities, the neighborhood has earned itself a reputation as a hub for the student population. In its 22,649 square meters of space, the property houses 716 students across single, double, and triple rooms. Each room has its own private bathroom, air conditioning/heating system, terrace (penthouse), and weekly maid service in addition to the standard amenities: study rooms, entertainment rooms, sports area, gym, coffee shop, music room, arts room, laundry room, catering service, breathtaking rooftop terrace, and many more are available to residents.

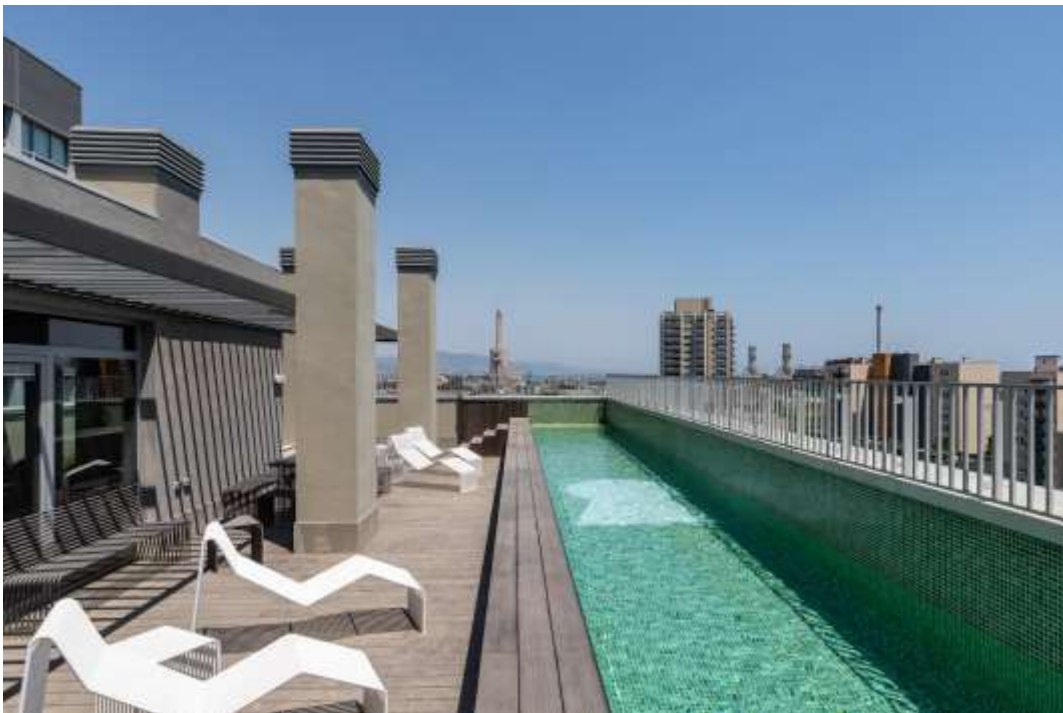


- **MiCampus Barcelona**

<b>Address</b>	Avd Manuel Fernandez Marquez 19, 08930 – Barcelona, Spain
<b>Typology</b>	Lease

<b>Nº of beds</b>	382
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

The asset is located on Avd Manuel Fernandez Marquez, in the Sant Adria del Besos sector in Barcelona's north-east, a freshly consolidated neighborhood with several newly developed residential and office constructions. The asset is within a 3-minute walk from the new Universidad Politècnica de Catalunya (UPC) campus (currently with 3,500 students and 400 professors and researchers and 15,000 students expected in the long-term), as well as the beach and the popular 22@ neighborhood. It boasts great public transportation connections, with a Metro station approximately 100 meters away and multiple bus stations nearby. The asset has a total surface area of 11,814 square meters and 382 single beds (of different kinds), all of which are fully equipped with heating systems, high-speed internet, kitchen and private bathrooms. The asset includes a variety of services such as swimming pool, focus room, gym, coffee shop and a rooftop, among others.





- **MiCampus Santander**

<b>Address</b>	Avd Herrera Oria, 23 39011 – Santander, Spain
<b>Typology</b>	Lease
<b>Nº of beds</b>	415
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

MiCampus Santander is a high-quality student lodging option in the city, and it is located in Cardenal Herrera Oria 23, in Ciudad Jardin district, strategically located at a 5-minute walking distance from the Universidad de Cantabria Faculties of Medicine and Nursing, and of the Valdecilla Hospital (attracting medicine students). It is also located at a 30-minutes walking distance from the city center. The asset has good public transport links with the campuses of Universidad de Cantabria, Universidad Europea del Atlántico, CESINE and Universidad Menéndez Pelayo. The residence is surrounded by supermarkets, restaurants, and green areas, very convenient for the students' daily lives. In addition, students benefit from the direct public transport connection to the el Sardinero beach. The asset has a total surface of 12,657 square meters with 415 beds distributed in 149 single beds, 112 double beds and 154 cluster, fully equipped with heating systems, high speed Wi-Fi and private bathroom. The asset holds a wide range of services such as focus room, gym, coffee shop, a rooftop, among others.



- MiCampus Madrid

Address

C. Sinesio Delgado, 13 28029 – Madrid,  
Spain



<b>Typology</b>	Lease
<b>Nº of beds</b>	191
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

This brand-new residence is located in the Tetuán neighborhood in the north of Madrid. As the cases of Chueca and Malasaña in the past, the neighborhood is undergoing a significant shift as a result of the proliferation of residential constructions and attraction of leisure offers. IE Business School, one of the city's most prestigious and internationally renowned business schools, has relocated its headquarters to the fifth tower of the Castellana 4 towers Business Area, bringing approximately 6 thousand new students with housing requirements to the area (high proportion of mobility and international students). The asset's location within the city is unrivalled, as it is only a 10-minute walk from the IE Business School. It is extremely well connected to the city center by metro, with a station just three minutes walk away, and by bus, having multiple stations in the vicinity. The property has a total area of 4,830 square meters with 191 beds spread among 176 single rooms, 9 attics and 6 double rooms. Each room is equipped with heating/AC system, high-speed internet access, small kitchen and private bathroom. The property offers a variety of amenities including a focus room, gym, coffee shop, swimming pool and rooftop, among others.





- **MiCampus Sevilla Estanislao**

<b>Address</b>	Carretera Su Eminencia, 15 41013 – Sevilla, Spain
<b>Typology</b>	Concession
<b>Nº of beds</b>	435
<b>Management Agreement Date</b>	25/02/2021
<b>Administrative Concession Grant</b>	18/01/2005
<b>Term Under Administrative Concession</b>	25/02/2036

The Diputación Provincial de Sevilla holds freehold title over the asset whereas Ruescampus Sevilla, S.L.U. (“**Ruescampus Sevilla**”) is the concessionaire by means of the Administrative Concession. The asset is made up of one registered property which is operated under the name MiCampus Sevilla Estanislao student accommodation. The occupational situation of the asset is the following: (i) the Company occupies and operates the asset under the Administrative Concession; (ii) the Company is assisted by MiCampus Living in the operation of the asset by virtue of the MiCampus Sevilla Estanislao Management Agreement; and (iii) the Company enters into the relevant accommodation agreements with the students.

Sevilla is one of the most relevant student cities in Spain and MiCampus Sevilla Estanislao is conveniently close to the University of Seville Reina Mercedes, a significant Andalusian

educational institution with around 15 thousand students enrolled. The asset is located in the heart of Seville, right on Avenida de La Palmera, and across from the Benito Villamarín Football Stadium. Ideally situated in a residential area close to a variety of services (supermarkets, gyms, restaurants, shops, bars, etc.). This property is one of the largest PBSA asset in Andalucía, with 435 beds spread between single and double rooms with kitchens, high-speed Wi-Fi, private toilets, air conditioning/heating, and a weekly cleaning service. Including amenities such as, a gym, pool, padel court, garden, parking, a meeting room and cafeteria among others.





- **MiCampus Bilbao**

<b>Address</b>	C. Gabriel Aresti Hiribidea, 0 48004 – Bilbao, Spain
<b>Typology</b>	Lease
<b>Nº of beds</b>	273
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

Brand-new asset located in the North-east of Bilbao, close to the main universities of the city (Deusto, UPV and Mondragon) and less than 20 minutes away by public transport from the city's downtown area. The asset is located in the heart of a residential neighborhood with a wide offer of amenities in its surroundings such as supermarkets, sports centers, restaurants, pharmacies, pubs, etc. Being one of the few PBSA assets in Bilbao is performing in line with expectations given its strategic location and high-quality standards. MiCampus Bilbao has 273 single rooms, all of which include kitchen, high-speed Wi-Fi, private bathroom and air conditioning/heating systems. The asset offers students a large range of services such as focus room, gym, coffee shop, the *Txoko*, a rooftop and a bike parking.



- **MiCampus Getafe**

<b>Address</b>	C. Angel Arroyo Bloque A, 22 28094 – Getafe, Spain
<b>Typology</b>	Lease

<b>Nº of beds</b>	260
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

Getafe is the home town of the largest campus of one of the most renowned public universities in Spain: Universidad Carlos III. MiCampus Getafe is located in Calle Alcalde Angel Arroyo in the Madrid municipality of Getafe, which is both a major urban center and a major metropolitan hub. It's only at a 5-minute walk away from Universidad Carlos III de Madrid (second best public institution in Spain according to U-Ranking 2020). The asset has excellent connections to the city center through the A-42 highway and public transportation (train, metro and bus).





- **MiCampus Málaga**

<b>Address</b>	Calle Corregidor Nicolás, 14 29007 - Malaga, Spain
<b>Typology</b>	Lease
<b>Nº of beds</b>	212
<b>Lease Agreement Date</b>	25/04/2023
<b>Expiration Date</b>	25/04/2043

Málaga is one of the most relevant coastal provinces in Europe and it is well-known for its cultural and leisure offer. MiCampus Málaga is located only a few minutes away from the University of Málaga's (UMA) Teatinos campus, which integrates the majority of its academic centers and services. Nonetheless it is also at close distance (c.10 minutes driving) to Málaga city center, where the other UMA campus, El Ejido, is located. Therefore it holds a strategic location, targeting students from the two main campuses in the city. The residence is also surrounded by a wide offer of restaurants, supermarkets, parks, sport facilities, the asset is well connected by public transport with the UMA campuses and the city center. The asset offers 213 beds distributed over single and double rooms. All the rooms are equipped with air conditioning/ heating systems, high-speed Wi-Fi, kitchen (private or shared) and bathroom. The residence offers plenty of services and facilities such as recreational room, computer room, focus room, and laundry room.



**Company Investment Data and Guidelines**



The Company primarily concentrates its investment scope on up and running, stabilised student housing and young accommodation assets. The Company has a full structure of advisors and partners who monitor and decide on investments and asset management related matters.

Investment Guidelines:

1. Asset class: PBSA and young professional accommodation assets ready-to-operate, in ramp-up or lease-up status, or already stabilised.
2. Geographical Scope: All investments are conducted exclusively in euros with geographical focus in Spain.
3. SOCIMI Tax Regime: The Company's investments adhere to any restrictions arising from the application of the SOCIMI tax regime.
4. Investment decision-making process: This information is included in Section 6.1. "Organisational Structure and Group Companies" below.

### **Leverage Strategy**

The Company follows a strategy according to which the acquisition of new assets is predominantly executed without leveraging on external debt.

Some of the investments are subsequently financed with the profit participating loans originating from the profit participating loan agreement with ESA I (the "**Profit Participating Loan**") and with bank debt, primarily by the Financing Agreement, as detailed in Section 13.1 "Deals or arrangements between two parties who are joined by a pre-existing business relationship or common interest" and Section 5.4.1 "Information regarding patents, licenses, industrial, commercial or financial contracts, etc" of the Information Document, respectively.

#### ***5.1.2 Business strategy and objectives***

The Company aims to invest predominately in institutional quality student accommodation properties, reasonably similar in all material aspects to those contained within the portfolio, to be inclusive of properties catering for young professionals generally seeking accommodation soon after their higher or further education studies (such properties, "**Student Accommodation**").

The Company will endeavor to mainly invest in real estate assets with academic year occupancies in excess of 90% ("**Core+ Assets**"), with the remainder in standing real estate assets in ramp-up or lease-up mode. The Fund's strategy is to be yielding vehicle and therefore to acquire assets in perpetuity without materially rotating the portfolio or divesting the same. In

any case, the Fund has the flexibility to choose whether to rotate or divest any or several of the assets in which case such transactions would be, studied in detail. The regional focus of the Company's investments is Spain, with investments complementary to the Group's portfolio also sought by the Fund in other south-European countries.

## 5.2 INVESTMENT DESCRIPTION

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### 5.2.1 *Past investments for each financial year for the period covered by the historical financial information*

#### July 2022-June 2023 (FY)

- **April-May 2023:** Acquisition of 51.45% of shareholding of Global Cerveteri, S.L.U. from Global La Vereda, S.L.U. for €6.9 million.

#### July 2023-June 2024 (FY)

- **July 2023:** Acquisition of 48.55% of shareholding of Global Cerveteri, S.L.U. from Global La Vereda, S.L.U. for €6.5 million.
- **September 2023:** (i) Acquisition of Xaudaró 13 (Madrid), Xaudaró 20 (Madrid), Francisco Sancha 6 (Madrid), Francisco Sancha 10 (Madrid) and Manuel Tovar 14 (Madrid) through the acquisition of 100% of shareholding of Global Teibolera, S.L.U. from Living and Accomodation Spanish Holding, S.L.U. for €73.35 million. (ii) Acquisition of shareholding of MiCampus Carlos III, S.L.U. from Living and Accomodation Spanish Holding, S.L.U. for €9.7 million. (iii) Acquisition of 100% of shareholding of Global Bratz, S.L.U. from Global La Vereda, S.L.U. for €16.6 million.
- **October 2023:** Acquisition of 100% of shareholding of ESA Residencia Salamanca, S.L.U. from Cassandra HoldCo, S.L. for €8.1 million.

#### Subsequent events

- **July 2024:** Acquisition of Alicante II (Alicante), Salcedo 7-9 (Madrid), Foronda 7 (Madrid), Lezama 14 (Madrid) and Ronda de Poniente 18 (Madrid) through the acquisition of 100% of the shareholding of the entities owning the aforesaid assets.
- **September 2024:** Acquisition of Manuel Tovar 6 (Madrid).

### 5.2.2 *Material investments that are in progress or for which commitments have already been made, including geographic distribution and the method of financing*

The Company is continuously building its pipeline, making it difficult to predict which investments will be in progress in the future. Currently, the Company has signed forward purchase agreements for assets located in several locations around Spain. However, these acquisitions are not expected to close until 2025/2026. This forward-looking strategy demonstrates the Company's long-term investment plans and its focus on expanding its portfolio across key cities in Spain.

## 5.3 DESCRIPTION OF PRINCIPAL MARKETS

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### 5.3.1 Market analysis

Spain is the best performing economy in Western Europe as evidenced during the last cycle with its GDP growing at a CAGR of 2.6% from 2015 to 2019 (pre-Covid figures) and it's expected to continue growing at a 1.9% from 2024 to 2027 above most European countries<sup>3</sup>.

Its unemployment levels are the lowest since 2014 dropping from 24.4% to 11.8% and expected to continue decreasing until 2027 and reach levels of 11.1% according to Economist Intelligence Unit. Thanks to its low exposure to Russian energy exports, average inflation in Spain has been the lowest across major economies in Europe and is expected to remain in the low tier until 2026 at 2.7%.

Spain has strong PBSA market fundamentals driven by consistently rising demand<sup>4</sup>:

- Strong growth of university students of 1.7% CAGR in the last 7 years – faster pace than the average of the EU - and solid expected growth of young population accessing higher education.
- Continuous rising of national and international mobility growing at 3.1% and 8.8%, respectively, since 2015 driven by one of the best university systems in Europe with 60 universities within the best in the world<sup>5</sup>.
- Institutions, universities and foundations are increasing financial aids for students 7.5% CAGR since 2015 which is coupled with the decreasing enrollment costs in public institutions at a (3.6%) CAGR since 2015.

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<sup>3</sup> Source: Economies Intelligence Unit as of July 2024, Spanish National Institute of Statistics (INE) as of 2023

<sup>4</sup> Source: Spanish National Institute of Statistics (INE) as of 2023, Spanish Ministry of Universities as of 2023, JLL as of December 2023

<sup>5</sup> The Times Higher Education World University Ranking 2024

Adding up to this rising demand, there is insufficient supply creating a supply-demand imbalance<sup>6</sup>:

- According to JLL PBSA report, Spanish provision rate (total PBSA beds / total students) stands at around 7%, 2<sup>nd</sup> most undersupplied market in Europe only behind Italy.
- A large proportion of total beds in Spain are managed by non-professional PBSA players and are obsolete.
- Lastly, the unsatisfied demand for accommodation has peaked reaching a shortfall of 485,000 beds in 2022/23 AY.

As previously mentioned in the document, the PBSA sector is well known for its resilience due to the counter-cyclical nature of demand for education and its stable occupancy levels, high renewal rates and natural hedge against inflation.

### **5.3.2 Statements made by the Issuer regarding its competitive position or landscape**

Regarding its competitive position or landscape the Company has made no statements.

## **5.4 PATENTS, LICENSES, TRADEMARKS AND DOMAIN NAMES**

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### **5.4.1 Information regarding patents, licenses, industrial, commercial or financial contracts etc.**

Below are detailed the key licenses, trademarks, domains, and financing agreements with banking entities held by the Company as of the publication date of this Information Document.

#### **Licenses**

The 42 assets in the Group's portfolio have been granted the municipal licenses required for their operation.

#### **Trademark**

As of the date of publication of this Information Document, there are no registered trademarks of the Company.

#### **Internet Domains**

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<sup>6</sup>JLL as of 2023, Company Research, DBK, Spanish Ministry of Universities, Erasmus + as of 2023

The domain of the Company's webpage (www.spisocimi.com), as well as other related domains, is registered and owned by the Company.

### Patents

The Company does not hold any patents and/or intellectual property rights due to the nature of its business.

### Financial Contracts

This section details the Company's main financing contract currently in force:

- **Financing Agreement**

**Parties involved:** A financing agreement was entered into by several entities on March 4<sup>th</sup>, 2021. Such financing has been amended and restated from time to time in several occasions with the parties involved as of the date of the latest amendment and restatement being the Company, Quart Living, S.L.U., MiCampus Zaragoza, S.L., MiCampus Valladolid, S.L., Yarkon Park, S.L.U., MiCampus Galileo Galilei, S.L.U., Ruescampus Sevilla, S.L.U., MiCampus Pamplona, S.A., MiCampus Santander, S.L.U., Global Telesto, S.L.U., Global Josear, S.L., MiCampus Armendariz, S.L., Torre Mosqueira, S.L., Global Thorold, S.L., Bilbao Hostelier, S.L., MiCampus Diagonal, S.L., Villa Universitaria, S.L., and Global Sankuru, S.L., as obligors, and several international financing entities, as lenders (the "**Financing Agreement**").

**Amendments and maturity:** The Financing Agreement has been amended from time to time and, in particular, as amended and restated on May 27<sup>th</sup>, 2022, February 9<sup>th</sup>, 2022, August 31<sup>st</sup>, 2022, March 31<sup>st</sup>, 2023, April 25<sup>th</sup>, 2023 and July 28<sup>th</sup>, 2023. The agreement stipulated that the loan would mature on May 15<sup>th</sup>, 2026.

**Principal and Interest:** The total amount financed under the Financing Agreement was €317,325,990. The interest was set at market value tied to EURIBOR and was payable on a quarterly basis, the interest payment: dates being February 15<sup>th</sup>, May 15<sup>th</sup>, August 15<sup>th</sup> and November 15<sup>th</sup> in each year until maturity.

**Amortization:** On each interest payment date falling after the third anniversary of the date of the Financing Agreement on which debt yield is below a certain threshold, the borrowers therein shall repay such amounts of the loan in an amount equal to 0.5% of the outstanding principal amount of the loan on that interest payment date. Without prejudice to the foregoing, the borrowers shall repay all outstanding loans under the

Financing Agreement in full on the termination date, this is, the first interest payment date which falls after the date which is five years after the date of execution of the Financing Agreement.

**Events of default:**

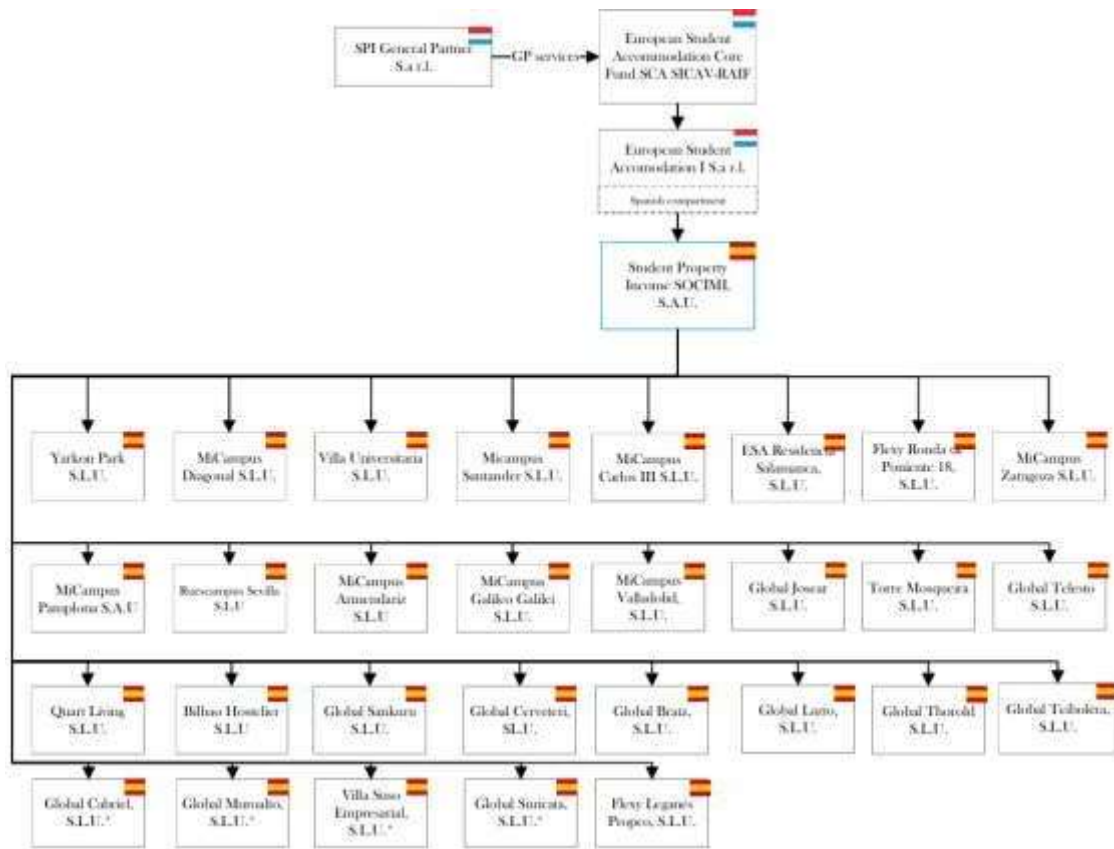
- i. Failure of the obligors under the Financing Agreement comply with their payment obligations therein, unless: (a) it is due to a clerical or technical error; (b) the occurrence of disruption event; or (c) payment is made within three business days of the date on which it was due.
- ii. Non-compliance with financial ratios and capital investments (Financial Covenants) set forth in the Financing Agreement.
- iii) Non-compliance with certain other obligations of the obligors under the Financing Agreement, namely, the obligations regarding the bank accounts, KYC, negative pledge, disposals, financial indebtedness, lending and guarantees, corporate transactions or SOCIMI regime.
- iv) Other clauses related to: Cross Default, Financial Indebtness, Insolvency, Insolvency proceedings, Creditor's process, Cessation of business, Unlawfulness and Invalidity, Litigation, Major asset damages, Auditors negative qualification and Material adverse change.

## 6. ORGANISATIONAL STRUCTURE

### 6.1 ORGANISATIONAL STRUCTURE AND GROUP COMPANIES

This section provides an organisational chart outlining all entities within the hierarchy, both above and below SPI.

At the top of the structure is the Fund (i.e. European Student Accommodation Core Fund SCA SICAV-RAIF), a Luxembourg-based investment fund, which acts through its general partner, SPI General Partner S.à r.l. in accordance with the applicable Luxembourg legislation. The Fund is the sole shareholder of ESA I, which holds in turn 100% of the shares in the Company.



\* *Global Cabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Suricata, S.L.U. and Global Muralto, S.L.U. will be extinguished once the Teibolera Merger is registered with the Commercial Registry.*

With regard to the subsidiary structure, the Company holds a 100% shareholding in twenty nine subsidiaries. The Company and its subsidiaries own the assets described in Section 5.1.1 “Principal activities, business model and organisation” – “Asset portfolio”. Following registration

of the Teibolera Merger with the Commercial Registry, Global Cabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Suricata, S.L.U. and Global Muroalto, S.L.U., will extinguish and all their assets and liabilities will be transferred by way of universal succession to Global Teibolera, S.L.U.

The Company operates under a structured management model designed to ensure efficiency and transparency in its governance and operations.

Strategic decision-making, including major decisions such as asset acquisitions, are taken by the Company's Board of Directors and ESA I, as sole shareholder, as applicable, following instructions from the Fund as approved by its Alternative Investment Fund Manager (AIFM) in accordance with the applicable Luxembourg regulation.

The Company has engaged an external services provider, Gestiona-t Servicios de Gestión y Administración, S.L. ("**Gestiona-t**"), to provide a comprehensive range of administrative and management services mainly related to day-to-day administrative tasks to ensure operational flexibility and access to specialized expertise.

Regarding the operation and internal management of the Group's assets, some are leased under the above referred Lease Agreements, whilst the assets that are administrative concessions are managed by MiCampus Living pursuant to the Management Agreements. As already stated, a majority of the Group's assets are leased to MiCampus Living, which manages these leased assets and therefore is the one entering the relevant agreements with the students and occupants of the assets, as well as the relevant service and supply agreements with third parties as required for the current exploitation of the assets. The terms under which the leased assets operate are detailed in Section 16.1 "Important contracts signed between the issuer and third parties" of the Information Document. The Company directly employs, through full-time or part-time contracts, the employees responsible for managing the Company's concessions.



## 7. OPERATING AND FINANCIAL REVIEW

### 7.1 FINANCIAL CONDITION

#### 7.1.1 Financial and operating analysis

The Group's financial statements are prepared in euros (€EUR), which is the Group's functional currency. The financial year of the Group is from July 1<sup>st</sup> to June 30<sup>th</sup>.

**Balance Sheet:** The following are the consolidated balance sheet of the Group as of June 30<sup>th</sup>, 2024 and 2023. The balance sheet as of June 30<sup>th</sup>, 2024 and 2023 have also been audited.

STUDENT PROPERTY INCOME SOCIMI, S.A.	30/06/2024 (€)	30/06/2023 (€)
<b>NON-CURRENT ASSETS</b>	<b>444,299,934</b>	<b>340,348,726</b>
Intangible assets	4,090,043	4,221,495
Investment property	431,662,022	304,444,508
Long-term financial investments	8,547,869	26,882,189
Deferred tax assets	-	4,800,534
<b>CURRENT ASSETS</b>	<b>31,829,261</b>	<b>39,068,155</b>
Inventories	-	6,253
Trade and other receivables	12,104,219	7,856,350
Short-term financial investments	1,015,029	5,687,013
Deferred expenses	150,989	145,968
Cash and cash equivalents	18,559,024	25,372,570
<b>TOTAL ASSETS</b>	<b>476,129,195</b>	<b>379,416,881</b>

STUDENT PROPERTY INCOME SOCIMI, S.A.	30/06/2024 (€)	30/06/2023 (€)
<b>EQUITY</b>	<b>9,897,927</b>	<b>44,044,103</b>
Share capital, Reserves and Others	12,116,033	30,670,932
Adjustments for changes in value	(2,218,105)	12,259,441
Non-controlling interests/External shareholders	-	1,113,730
<b>NON-CURRENT LIABILITIES</b>	<b>454,298,823</b>	<b>323,226,314</b>
Long-term provisions	1,427	-
Long-term Debt	314,418,112	309,588,301
Long-term payables to Group companies and associates	139,477,548	6,814,742
Deferred tax liabilities	-	6,308,723
Long-term accruals and deferred income	401,735	514,548

CURRENT LIABILITIES	11,932,445	12,146,463
Provisions	28,706	-
Short-term payables	4,701,616	7,950,646
Short-term, payables to Group companies and associates	-	127,109
Trade and other payables	7,094,660	3,962,319
Short-term accruals and deferred income	107,463	106,389
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>476,129,195</b>	<b>379,416,881</b>

### **Changes in the scope of consolidation in the financial year 2024**

During the financial year ended June 30<sup>th</sup>, 2024, the following companies have been included in the scope of consolidation: Global Cerveteri, S.L.U., MiCampus Carlos III, S.L.U., Global Teibolera, S.L.U., Global Bratz, S.L.U., ESA Residencia Salamanca, S.L.U. and Flexy Leganés Propco, S.L.U. for a total acquisition cost of €121.5 million. The results of the acquired companies are included in the profit and loss account from the date of acquisition of each of them between July 2023 and April 2024. During the financial year ended June 30<sup>th</sup>, 2024, there were no exits from the scope of consolidation. All transactions of the absorbed company (Campus Newco, S.L.U.) shall be deemed to be carried out for accounting purposes on behalf of the absorbing company (Student Property Income SOCIMI, S.A.) from and including July 1<sup>st</sup>, 2023.

### **Intangible Assets**

The item of intangible assets is mainly composed of all the assets under concession within the consolidation scope of the portfolio accounting for €4.0 million as of June 30<sup>th</sup>, 2024. The rest of the item is accounted for software applications. The Group conducts impairment tests on an individual basis for each of the assets it owns, taking into account the real estate investments associated with each of the concessions. No need to recognize impairment was identified in the 2024 or 2023 financial years. The concession assets are pledged as collateral according to the financing contract.

### **Investment Property**

During the financial year ended June 30<sup>th</sup>, 2024, Investment Property increased around €127 million, which means an increase by 42% approximately from June 30<sup>th</sup>, 2023 to June 30<sup>th</sup>, 2024. The most significant increase was due to developments in current assets and new acquisitions within the consolidation scope. The main increase in investment properties were focused on improvements to the facilities and furniture at several assets, including MiCampus Galileo, MiCampus Pamplona, MiCampus Santander, MiCampus Oviedo, MiCampus Alicante, and MiCampus Leganés. On the other hand, new acquisitions within the consolidation scope included the purchase of MiCampus Carlos III, S.L.U., Global Teibolera, S.L.U., and Global Bratz,

S.L.U. in September 2023, as well as ESA Residencia Salamanca, S.L.U. in October 2023. Between acquisitions and improvements, the Group invested €127.9 million in consolidation perimeter discharges resulting in additions to the consolidation perimeter as of June 30<sup>th</sup>, 2024.

Under the financing agreements, and in addition to intangible assets and investment properties, the Group has pledged investment properties worth €298.9 million, as per financing conditions. This amount remains reasonably unchanged from the financial year ended June 30<sup>th</sup>, 2023.

### **Long-term financial investments**

As of June 30<sup>th</sup>, 2024, long-term financial investments include four derivatives, specifically interest rate hedges tied to mortgage loans. The fair value of these derivatives at the end of the financial year was €14.1 million (compared to €24.8M as of June 30<sup>th</sup>, 2023), along with a new derivative incorporated as part of the reverse merger between the Company and its former sole shareholder, Campus NewCo, S.L.U., with a negative value of €7.8 million. This new derivative serves the same purpose as the other four but becomes effective once those expire.

The first three contracts set a fixed interest rate of 2.5% on the notional amount and mature in May 2026. The fourth contract, associated with the new financing, has a fixed rate of 3.3% and also matures in May 2026. The last derivative, incorporated during the merger, establishes a fixed rate of 2% and matures in May 2030.

The reduction in the fair value of long-term financial investments is primarily due to a decrease in market interest rates, making the fixed rates of the derivatives (2.5%, 3.3%, and 2%) less favorable compared to the market. Additionally, the incorporation of a new derivative during the merger, with a negative value of €7.8 million, has offset part of the existing positive valuations.

### **Deferred tax assets/liabilities**

As the Group applied for the SOCIMI tax regime in March 2024, deferred tax assets and liabilities have been written-off.

### **Trade and other receivables**

Trade and other receivables amounted to €12.1 million in June 30<sup>th</sup>, 2024 a 54.1% increase compared to June 30<sup>th</sup>, 2023. Trade and other receivables mainly consist of accounts receivables from clients for sales and services and other tax receivables, amounting to €9.4 million and €2.4 million respectively. In the Accounts Receivable to clients for Sales and Services section, the balances primarily consist of receivables from MiCampus Living for variable rent payments due for the final quarter of the financial year, invoiced once the period was closed, as well as other

re-invoiced expenses for the same period. Other tax receivables are essentially related to VAT collectibles that will be offset throughout the upcoming year.

### Short term financial investments

As of June 30<sup>th</sup>, 2023 the item includes a €4.6 million balance with MiCampus Living under financial assets derived from the carve out that have been reclassified to Trade and other payables as of June 30<sup>th</sup>, 2024. Therefore, currently only deposits of students from the concessions are kept.

### Cash and Cash equivalents

The decrease, from €25.4 million to €18.6 million, is mainly due to the shift in the Revenue model, that enables the Group to optimize its Cash needs, lower the Cash and Cash equivalents, while granting interest payments of Debt and Dividends to Shareholders. The amounts included are unrestricted except for €13.4 million, the use of which is restricted under the Financing Agreement.

### Equity

	30/06/2024 (€)	30/06/2023 (€)
<b>EQUITY</b>	<b>9,897,927</b>	<b>44,044,103</b>
<b>Share Capital, Reserves and others</b>	<b>12,116,033</b>	<b>30,670,932</b>
Share Capital	6,501,215	6,501,215
Reserves	5,809,742	236,216
Other shareholder contributions	11,522,369	18,213,063
Profit/(Loss) for the year attributable to the Company	(11,717,294)	30,720,439
Dividend	-	(25,000,000)
<b>Adjustments for change in value</b>	<b>(2,218,105)</b>	<b>12,259,441</b>
<b>Non-controlling interests/External shareholders</b>	<b>-</b>	<b>1,113,730</b>

The decrease is mainly derived from: (i) distribution of dividends throughout the financial year ended June 30<sup>th</sup>, 2024; (ii) negative impact in changes in fair value of interest rate hedging derivatives; and (iii) decrease in Non-controlling interests since the Group now owns 100% of all subsidiaries.

The Group's equity decreased by 78% as of June 30<sup>th</sup>, 2024 as compared to June 30<sup>th</sup>, 2023. This decline is primarily due to a reduction in Other shareholder contributions, Losses from the financial year ended June 30<sup>th</sup>, 2024 and adjustments for changes in value. The increase in capital and reserves is attributed to the return of contributions to the sole shareholder, totalling €18.2

million during the financial year ended June 30<sup>th</sup>, 2024. During the financial year ended June 30<sup>th</sup>, 2023, contributions of €22.6 million were received from the sole shareholder and recognized in equity as 'Other contributions from shareholders'. In addition, sole shareholder contributions of €91.6 million were returned. Of this refund, €37.8 million were paid by offsetting a receivable.

Additionally, the adjustments for changes in value reflect the impact of fluctuations in the fair value of financial hedging instruments linked to debt with financial institutions. As of June 30<sup>th</sup>, 2024, the negative impact amounted to €2.2 million comprising the following: a €3.9 million negative impact from the merger, a €13.2 million negative impact from changes in the fair value of financial hedging instruments, and a €2.6 million positive impact from the reversal of deferred tax assets and liabilities, resulting from fair value changes under the SOCIMI tax regime (compared to a €12.2 million positive impact in the financial year ended June 30<sup>th</sup>, 2023).

As for the change in the dividend from one year to the next, this is due to the fact that on April 23<sup>rd</sup>, 2023, following the sale of the companies, the sole shareholder contributed an interim dividend for the year of €25 million by offsetting a receivable.

#### **Long-term Debt**

This balance increases due to the amortized cost impact of the Financing Agreement as well as an increase in long-term accounts payable for guarantees received for lease agreements as the scope of the group increased with the new subsidiaries and ESA Salamanca.

#### **Long-term payables to Group companies and associates:**

This section includes the debt owed by the Company to its sole shareholder, ESA I. As of June 30<sup>th</sup>, 2024, the outstanding balance is €139.5 million (compared to €5.4 million as of June 30<sup>th</sup>, 2023). During the financial year ended June 30<sup>th</sup>, 2024, €137.5 million in drawdowns were made and €3.4 million was repaid as amortisation. The debt has accrued interest expenses amounting to €8.9 million (compared to €1.2 million for the period ended June 30<sup>th</sup>, 2023). Globally, the increase of this item corresponds to the acquisitions and refurbishments made from July 1<sup>st</sup>, 2023 to June 30<sup>th</sup>, 2024.

#### **Trade and other payables**

Trade and Other Accounts Payable section under liabilities in the consolidated balance sheet as of June 30<sup>th</sup>, 2024, and 2023 primarily includes amounts owed to suppliers (suppliers of fixed assets, lawyers, accountants, etc.) and creditors for services related to the Group's core activities, as well as for investment projects and construction work carried out at the residences.

Additionally, during the financial year ended June 30<sup>th</sup>, 2024 acquisitions brought significant CapEx vendors' balances (over €3 million).

**Income Statement:** The following is the consolidated income statement of the Group for the years ended June 30<sup>th</sup>, 2024 and 2023. The income statement for the years ended June 30<sup>th</sup>, 2024 and 2023 have been audited. The financial statements are prepared in euros (€EUR), which is the Group's functional currency. The financial year of the Group is from July 1<sup>st</sup> to June 30<sup>th</sup>.

STUDENT PROPERTY INCOME SOCIMI, S.A.	Year ended 30/06/2024 (€)	Year ended 30/06/2023 (€)
Revenue	36,262,538	37,416,179
Procurements	(1,099,478)	(3,385,449)
Other operating income	192,195	(2,134)
Staff costs	(749,120)	(1,123,637)
Other operating expenses	(5,710,763)	(11,777,216)
Fixed asset depreciation	(5,440,972)	(8,503,887)
Impairment and profit/(loss) on fixed asset disposals	9,592	(2,898,555)
Profit/(loss) due to loss of control of subsidiaries	(11,522,369)	32,792,198
Negative difference from business combinations	1,681,340	-
Other results	42,180	(14,005)
<b>OPERATING PROFIT</b>	<b>13,665,143</b>	<b>42,503,494</b>
Financial income	1,786,769	1,220,805
Financial expenses	(22,185,637)	(14,270,699)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(6,733,724)</b>	<b>29,453,600</b>
Income tax	(4,983,570)	1,266,839
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(11,717,294)</b>	<b>30,720,439</b>

### Revenue

There has been a shift in the revenue generation model that began in April 2023. Prior to this, all assets were internally managed. However, starting from May 2023, all assets, except for seven (comprising the five referred administrative concessions and two hotels), began to be managed by MiCampus Living under the Lease Agreements. These agreements generate rental income as revenue, preserving profitability per asset while reducing both income and expenses.

During the financial year ended June 30<sup>th</sup>, 2024, €8.1 million in revenue was generated from leaseholds and hotels (compared to €32.2 million in for the financial year ended June 30<sup>th</sup>, 2023), while €28.3 million came from lease agreements with MiCampus Living (up from €5.2 million for

the financial year ended June 30<sup>th</sup>, 2023), and €1.2 million from other income. This shift in the business model is the primary factor behind the reduction in the financial year ended June 30<sup>th</sup>, 2024 compared to the previously financial year in revenues (€1.21 million), procurements (€2.3 million), staff costs (€0.4 million), and other operating expenses (€6.1 million).

Among the other operating expenses, the largest category is derived from independent professional services, amounting to €2.4 million in the financial year ended June 30<sup>th</sup>, 2024 followed by tribute expenses amounting to €1.8 million. The 52% reduction in this item is due as well to the change in the business model, which led to a reduction of the following captions: (i) Supplies (€3.4 million); (ii) Bank charges (€0.4 million); (iii) other services (€2.1 million) and; (iv) Repairs (€1.2 million).

#### **Acquisitions and fixed asset depreciation**

There are six new assets acquired during the financial year ended June 30<sup>th</sup>, 2024 (July, September and October) that led to a higher investment property balance (increase by €127.2 million). However, fixed asset depreciation varied from €8.5 million (FY2023) to €5.4 million (FY2024) as the useful lives of real estate assets have been reassessed for the financial year ended June 30<sup>th</sup>, 2024, being extended from 50 to 75 years, lowering by 32% the fixed assets depreciation costs.

#### **Impairment and profit/(loss) on fixed asset disposals**

€2.8 million cost for the financial year ended June 30<sup>th</sup>, 2023 relates to impairments recorded over MiCampus Zaragoza, S.L.U. and Global Josear, S.L.U. assets that still cannot be reversed this year. The figure corresponding to the financial year ended June 30<sup>th</sup>, 2024 is the profit on disposal of fixed assets.

#### **Sale of subsidiaries**

During the financial year ended June 30<sup>th</sup>, 2023, the Group sold the companies that held assets still under construction (Global Enkidu, S.L.U., MiCampus Carlos III, S.L.U., Global Teibolera, S.L.U., Villa Suso Empresarial, S.L.U. and Iteam Sistemas de Marketing, S.L.U.), reducing the consolidation perimeter.

These transactions generated a gain up to €32.8 million registered in Profit due to loss of control of subsidiaries in the financial year ended June 30<sup>th</sup>, 2023. As for the financial year ended June 30<sup>th</sup>, 2024, MiCampus Carlos III, S.L.U. and Global Teibolera, S.L.U. were repurchased in September 2023, once their assets were finalized, leading to a loss due to additional control of subsidiaries of €11.5 million.

### Negative difference from business combinations

During the financial year ended June 30<sup>th</sup>, 2024, the Group acquired 6 assets, in the case of MiCampus Carlos III, S.L.U. and ESA Residencia Salamanca, S.L.U., income was generated due to the difference between the purchase price of these companies and the net value of their respective assets. As a result, an income of 1.7 million € was recorded.

### Financial income and expenses

In order to receive financial support from its sole shareholder to acquire the new assets in the financial year ended June 30<sup>th</sup>, 2024, the Group signed several shareholder loans in different tranches increasing the Financial expenses of the Group. For the the financial year ended June 30<sup>th</sup>, 2024, this item comes from interest payments on the Financing Agreement (€13.2 million) and with the sole shareholder in connection with the Profit Participating Loan (€9 million), this resulted on an increase of 55% compared to the financial year ended June 30<sup>th</sup>, 2023.

**Cash Flow Statement:** The following is the consolidated Cash Flow Statement of the Group for the years 2024 and 2023. The cash flow statement for the year 2024 has been audited, as well as for the year 2023. The financial statements are prepared in euros (€EUR), which is the Group's functional currency. The financial year of the Group is from July 1<sup>st</sup> to June 30<sup>th</sup>.

STUDENT PROPERTY INCOME SOCIMI, S,A,	Financial year ended June 30th 2024 (€)	Financial year ended June 30th 2023 (€)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(6,733,724)</b>	<b>29,453,599</b>
<b>Adjustments to the result</b>	<b>35,671,275</b>	<b>(8,339,862)</b>
Depreciation of fixed assets	5,440,972	8,503,887
Impairment losses on investment property	(9,593)	2,898,555
Negative goodwill from business combinations	(1,681,340)	-
Financial income	(1,786,770)	(1,220,805)
Financial Expenses	22,185,637	14,270,699
Results from loss of control of subsidiaries	11,522,369	(32,792,198)
<b>Changes in working capital</b>	<b>4,364,984</b>	<b>(15,075,792)</b>
(Increase)/Decrease in Inventories	6,253	126,512
(Increase)/Decrease in Debtors and other receivables	(4,247,870)	967,377
(Increase)/Decrease in Other current assets	4,671,984	(6,760,794)
Increase/(Decrease) in Accounts payable and other payables	3,132,341	(9,794,360)
Other non-current assets and liabilities (+/-)	802,275	385,472
<b>Other cash flows from operating activities</b>	<b>(21,151,067)</b>	<b>(7,330,481)</b>
Interest payments	(20,454,458)	(6,802,996)



Income tax receipts/(payments) Income tax receipts/(payments)	(696,609)	(527,485)
<b>OPERATING ACTIVITIES CASH FLOW</b>	12,151,469	(1,292,537)
<b>Investment payments (-)</b>	<b>(132,506,191)</b>	<b>(48,527,666)</b>
Investment property	(5,020,025)	(35,872,094)
Investment property - additions to the consolidation perimeter	(127,486,166)	(6,955,572)
Other financial assets	-	(5,700,000)
<b>INVESTING ACTIVITIES CASH FLOW</b>	<b>(132,506,191)</b>	<b>(48,527,666)</b>
<b>Proceeds and payments for equity instruments</b>	<b>(18,213,063)</b>	<b>(31,159,274)</b>
Issuance of equity instruments (+)	-	22,613,842
Return of equity instruments (+)	(18,213,063)	(53,773,116)
<b>Proceeds and payments of financial liability instruments</b>	<b>131,754,239</b>	<b>83,979,020</b>
Amounts owed to credit institutions (+)	-	129,549,412
Amounts owed to credit institutions (-)	(1,724,405)	(40,436,794)
Payable to group and associated companies (+)	132,662,807	(10,908,643)
Other debts (+)	815,837	5,775,045
<b>FINANCING ACTIVITIES CASH FLOW</b>	<b>113,541,176</b>	<b>52,819,746</b>
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>	<b>(6,813,546)</b>	<b>2,999,543</b>
<b>Cash or cash equivalents at beginning of the year</b>	<b>25,372,570</b>	<b>22,373,027</b>
<b>Cash or cash equivalents at year end</b>	<b>18,559,024</b>	<b>25,372,570</b>

**Cash Flow from Operating Activities:** In the year ending June 30<sup>th</sup>, 2024, the Group generated a positive cash flow of €12.15 million from operating activities, which is a significant improvement compared to the previous year's negative cash flow of (€1.29 million). This change is mainly derived from the change in the business model and its impacts on the working capital.

**Cash Flow from Investing Activities:** The Group experienced a significant outflow of cash from investing activities in 2024, totalling (€132.50 million), a sharp increase from (€48.52 million) in 2023. This is largely driven by heavy investment in property and the consolidation perimeter, with €127.48 million spent on new properties, reflecting a growing acquisition strategy.

**Cash Flow from Financing Activities:** Financing activities generated a positive inflow of €113.54 million in 2024, up from €52.81 million in 2023. The Group raised significant funds primarily through financial liability instruments, amounting to €131.75 million. This increase was mainly due to group and associated companies contributing €132.66 million in cash, offset by repayments of debt (€1.72 million) and a return of equity (€18.21 million). The issuance of new debt helped offset cash outflows from investing activities.

### **7.1.2 Information about historical, or on-going bankruptcy, liquidation or similar procedures covering the five previous years**

The Board of Directors declares that neither the Company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years) or ongoing bankruptcy, liquidation, or similar procedure, and fraud-related convictions or ongoing procedures in which any person from the management and/or board of the Issuer have been involved.

## **8. PROFIT FORECASTS OR ESTIMATES**

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### **8.1 PROFIT FORECASTS OR ESTIMATES**

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The Company has opted not to provide forward-looking estimates or projections at this time. This decision aligns with the Company's cautious approach to financial forecasting, prioritizing transparency and accuracy in its reporting practices. By refraining from offering future estimates, the Company aims to avoid potential misinterpretations or unwarranted expectations among stakeholders. Instead, the Company remains committed to providing clear and reliable information based on historical data and current performance metrics. This approach ensures that all stakeholders can make informed decisions based on the most accurate and relevant information available.

## 9. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

### 9.1 DESCRIPTION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE ISSUER

#### 9.1.1 Names, business addresses and functions in the Issuer of each member of the board, management and supervisory bodies, and of senior employees.

##### Board of Directors

Charge	Name	Date of approval
Chairman	Mr. Ion Mendizabal Pérez	15/11/2024
Board Member	Ms. Ana María García-Mochales Ávila	15/11/2024
Chief Executive Officer	Mr. Alejandro Maristany Beamonte	15/11/2024

The Company is managed and represented by a Board of Directors currently consisting of 3 members: Mr. Ion Mendizabal Pérez, who also acts as Chairman of the Board of Directors, Ms. Ana María García-Mochales Ávila and Mr. Alejandro Maristany Beamonte, who acts as Chief Executive Officer. Mr. Francisco Gómez Fructuoso is the secretary non-director of the Company.

The appointment of Mr. Ion Mendizabal Pérez, Ms. Ana María García-Mochales Ávila, Mr. Alejandro Maristany Beamonte as directors took place on November 15<sup>th</sup>, 2024, by resolution of the sole shareholder of the Company, for a term of 6 years. The appointment of Mr. Francisco Gómez Fructuoso as secretary non-director took place on November 15<sup>th</sup>, 2024, by resolution of the board of directors of the Company. These appointments were raised to public status by deed granted before the Notary Public of Madrid, Mr. Pablo de la Esperanza, on November 15<sup>th</sup>, 2024, under number 6,406 of his records, and registered with the Commercial Registry of Madrid on November 25<sup>th</sup>, 2024.

The position of director is non-remunerated, in accordance with the Company's articles of association.

##### Information on the Members of the Board of Directors

- **Mr. Ion Mendizabal Pérez (Chairman):** Lawyer with more than 19 years of experience, specialised in labour and real estate law in companies such as: Inversis Bank, Ascobi-Bieba, Neinor Homes or Gaurisa. He has extensive experience in sectors such as investment banking, advising public and private companies, having participated in IPOs

and acquisitions of companies in different fields. A career closely related to the real estate world and the construction and real estate promotion employers' association.

- **Ms. Ana María García-Mochales Ávila (Director):** A professional with 20+ years of experience, specialised in Financial Audit & Consulting and significant national e international trajectory in companies such as: KPMG, Deloitte, Abaco Auditores y Consultores and Univer Audit. She focuses on financial audit and has extensive experience in sectors such as real state and construction, product and services, automotive and financial with an established track record leading driven teams and creating strategic vision for transformation across services industries. Furthermore, she has experience as member of the Board of Directors for other companies.
- **Mr. Alejandro Maristany Beamonte (CEO):** Legal and business professional with over a decade of experience in real estate, private equity, and corporate law. Currently serving as COO and General Counsel at Stoneshield Investment Funds, He has experience in managing high-stakes transactions, corporate matters, due diligence processes, and cross-functional teams. Holds dual bachelor's degrees in law and international business administration across leading European institutions.

### **Management**

The general management of the Company is entrusted to the Board of Directors. The Company employs 24 individuals responsible for overseeing the day-to-day operations of the five assets under administrative concession. In contrast, for the Company's day-to-day administrative tasks, Gestiona-t was appointed on October 2<sup>nd</sup>, 2023, to provide directorship, administrative, tax compliance and accounting services. The Company has also entered into certain services agreements with MiCampus Living in connection with day-to-day, reporting and administrative tasks related to the assets leased to MiCampus Living.

#### ***9.1.2 Nature of family relationship between any of those persons.***

The members of the Company's Board of Directors have confirmed that there are no familiar relationships between any of them.

## **9.2 POTENTIAL CONFLICTS OF INTERESTS AND RESTRICTIONS APPLICABLE**

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### ***9.2.1 Transactions with persons discharging managerial responsibilities, board members, affiliates, major owners or another company within the same group***

On March 31<sup>st</sup>, 2023, the Company as borrower, and SSREH, as lender, entered into the Profit Participating Loan for a maximum amount of €400,000,000. By way of three subsequent closings dated April 25<sup>th</sup>, 2023, May 26<sup>th</sup>, 2023 and July 28<sup>th</sup>, 2023, 100% of SSREH's contractual position as lender under the Profit Participating Loan was assigned to ESA I (the current sole shareholder of the Company).

The principal amount of the Profit Participating Loan can reach a maximum of €400,000,000, accruing a market interest rate payable. As of June 30<sup>th</sup>, 2023, the outstanding balance amounted to €5,464,000. During the financial year ended June 30<sup>th</sup>, 2024, withdrawals amounting to €137,453,247 were made, and €3,439,699 were amortized. Thus, the balance at the end of the financial year ended on June 30<sup>th</sup>, 2024, amounts to €139,477,549. During the financial year ended on June 30<sup>th</sup>, 2024, a total of €8,975,111 in financial expenses were accrued.

Several shareholder loans between the Company and its subsidiaries have been executed and currently in place for the financing of some of the investments executed by the Group.

All and every agreement executed between the Company and any other entity within its corporate group have been executed on arm's length and are backed by the relevant transfer pricing reports or benchmark reports issued by independent experts.

## **10. BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR**

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### **10.1 AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

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The Company does not currently have an audit committee or a remuneration committee.

## 11. DESCRIPTION OF THE WORKFORCE OF THE ISSUER

### 11.1 NUMBER OF EMPLOYEES AND SHARE-BASED INCENTIVE PROGRAMS

As of June 2024, the Company employed a total of 24 individuals dedicated to the daily operations of the assets under administrative concession. These employees are strategically allocated to such assets, ensuring that the Company's activities are managed efficiently and effectively nationwide. This distribution allows the Company to maintain a strong local presence and address the operational needs of every asset with agility and responsiveness. The employees are distributed across properties in Burgos (15), Seville (4), and Logroño (5). Of the 24 employees, 18 are employed under permanent full-time contract and 6 under permanent part-time contracts.

#### Evolution of employees

	2021	2022	2023	2024
Student Property Income SOCIMI S.A.	10	14	18	24

#### Gender

2024	Male	Female
Student Property Income SOCIMI S.A.	6	18

#### Regions

2024	Burgos	Sevilla	Logroño
Student Property Income SOCIMI S.A.	15	4	5

#### Share Based Incentive Programmes

At present, the Company does not have any share-based incentive programs in place for its employees. This means that employees are not offered stock options, restricted stock units, or any other forms of equity compensation as part of their remuneration package.



## 12. SHAREHOLDING STRUCTURE

### 12.1 SHAREHOLDING STRUCTURE

The Company's registered share capital amounts to SIX MILLION FIVE HUNDRED AND ONE THOUSAND TWO HUNDRED AND FOURTEEN EUROS AND SEVENTY-EIGHT CENTS (€6,501,214.78) represented by and divided up into ONE HUNDRED AND SIXTEEN THOUSAND FIVE HUNDRED AND FIFTY-ONE (116,551) registered shares, nominative, cumulative, and indivisible registered book-entry shares denominated in Euros, each with a par value of FIFTY-FIVE EUROS AND SEVENTY-EIGHT CENTS (€55.78) such shares being fully subscribed and paid up, belonging to the same class and series and having the same rights and obligations. All the Company's shares are pledged by means of the pledge agreement granted in connection with the Facility Agreement described in Section 5.4.1 "Information regarding patents, licenses, industrial, commercial or financial contracts, etc" of the Information Document.

The Company has ESA I as its sole shareholder holding 100% of the shares comprising the share capital of the Company.

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING
European Student Accommodation I S.à r.l.	116,551	100%
<b>TOTAL</b>	<b>116,551</b>	<b>100.00%</b>

- **Name:** European Student Accommodation I, S.à r.l.
- **Tax Identification Number:** N0267903C
- **Address:** 46<sup>a</sup>, Avenue John F. Kennedy, L-1855, Luxembourg

The Sole Shareholder is a specialized real estate company focused on the investment, acquisition and management of real estate assets that are used for student housing and young professional accommodation, primarily in strategic locations across Southern Europe. Established as a société à responsabilité limitée (S.à r.l.) under Luxembourg law, ESA I aims to provide high-quality, purpose-built accommodations to meet the growing demand for student housing in key university cities.

## 13. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS

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### 13.1 DEALS OR ARRANGEMENTS BETWEEN TWO PARTIES WHO ARE JOINED BY A PRE-EXISTING BUSINESS RELATIONSHIP OR COMMON INTEREST

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#### Credit Facility Agreement - Profit Participating Loan

On March 31<sup>st</sup>, 2023, the Company as borrower, and SSREH, as lender, entered into the Profit Participating Loan for a maximum amount of €400,000,000. By way of three subsequent closings dated April 25<sup>th</sup>, 2023, May 26<sup>th</sup>, 2023 and July 28<sup>th</sup>, 2023, 100% of SSREH's contractual position as lender under the Profit Participating Loan was assigned to ESA I (the current sole shareholder of the Company).

The principal amount of the Profit Participating Loan is €400,000,000, accruing a fixed market interest rate plus, should the Company recognise positive net operating income during the relevant interest period (after deduction of the fixed interest), a market variable interest rate. Each interest period, after the first interest period, shall have a term of one year.

The maturity date of the Profit Participating Loan is 10 years.

The balance at the end of the financial year ended on June 30<sup>th</sup>, 2023, amounted to €5,464,000. During the financial year ended June 30<sup>th</sup>, 2024, withdrawals amounting to €137,453,247 were made, and €3,439,699 were amortized. Thus, the balance at the end of the financial year ended on June 30, 2024, amounts to €139,477,549. During the financial year ended on June 30, 2024, a total of €8,975,111 in financial expenses were accrued (€1,231,392 during the financial year ended on June 30<sup>th</sup>, 2023). As of September 30<sup>th</sup>, 2024, the outstanding balance on the loan amounts to €205,216,918.

The Company is entitled to request drawdowns under the Profit Participating Loan at any time during the term of the agreement provided that the Company sends to the Lender a written drawdown request.

## 14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

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### 14.1 AUDITED OR UNAUDITED HISTORICAL INFORMATION

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#### ***14.1.1 Financial information for the last audited financial year: Balance Sheet, Income Statement, Evolution of equity, Cash Flow statement, Accounting policies and Explanatory notes.***

The Consolidated Annual Accounts were prepared in accordance with accounting practices adopted in Spain under Spanish GAAP. The financial statements are prepared in euros (€EUR), which is the Group's functional currency. Consolidation has been carried out using the full consolidation method for all companies included in the scope of consolidation.

The Consolidated Annual Accounts as of and for the financial year ended June 30<sup>th</sup>, 2024, underwent an audit conducted by PricewaterhouseCoopers Auditores, S.L. as well as those as of and for the financial year ended June 30<sup>th</sup>, 2023. The audit report with respect to the Consolidated Annual Accounts as of and for the financial year ended June 30<sup>th</sup>, 2024 was issued on October 23<sup>rd</sup>, 2024.

To review the Audit Report on the Consolidated Annual Accounts as of and for the financial year ended June 30<sup>th</sup>, 2024, the explanatory notes, and the accounting principles used, please refer to Appendix 1 of this Information Document . This appendix contains the Balance Sheet, Income Statement, and Cash Flow Statement.

To review the financial analysis of the Audited Consolidated Annual Accounts for the financial years 2024 and 2023, please refer to Section 7.1. "Financial Condition" of the Information Document.

#### ***14.1.2 Consolidated financial statements (if applicable)***

The audit report issued by PricewaterhouseCoopers (PwC) on the annual accounts as of and for the financial year ended June 30<sup>th</sup>, 2024, was carried out on the consolidated annual accounts in accordance with accounting practices adopted in Spain. By way of comparison, this report presents the audited consolidated annual accounts of the Group as of and for the financial year ended June 30<sup>th</sup>, 2023. In this regard, the Group consolidates its annual accounts by integrating all the companies within the group.

The consolidated annual accounts are presented in accordance with the current commercial legislation, as set forth in the Commercial Code, amended by Law 16/2007 of July 4, on the reform and adaptation of commercial legislation in accounting matters for its international harmonization based on European Union regulations, Royal Decree 1514/2007 of November 16, which was modified in 2016 by Royal Decree 602/2016 of December 2, and further amended by Royal Decree 1/2021 of January 30, and Royal Decree 1159/2010 of September 17, approving the rules for the preparation of consolidated annual accounts, insofar as they are not contrary to the aforementioned commercial reform, with the aim of providing a true and fair view of the Group's assets, financial position, and results, as well as the accuracy of the cash flows included in the statement of cash flows.

## **14.2 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION**

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The Group has engaged PricewaterhouseCoopers Auditores, S.L. to conduct an audit of the consolidated annual accounts as of and for the financial year ending June 30<sup>th</sup>, 2024 as well as the consolidated annual accounts as of and for the financial year ending June 30<sup>th</sup>, 2023.

## **14.3 INTERIM AND OTHER FINANCIAL INFORMATION**

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### ***14.3.1 Date of the first annual general shareholder meeting following the application and date of first publication of the audited or unaudited annual earnings figures.***

In accordance with Spanish legislation, the sole shareholder exercises the functions of the general meeting of shareholders. Consequently, the sole shareholder assumes the powers of this body and will adopt the corresponding decisions in due course in compliance with the provisions of the law.

The Company expects to hold its first ordinary Shareholder's General Meeting (or sole shareholders' decision, as the case may be) following the admission to listing and trading on Euronext Access Paris during the fourth quarter of 2025. Notwithstanding the above, in the event an extraordinary shareholders meeting (if applicable) takes place before that, it will be communicated accordingly.

Publication of the Company's consolidated audited financial statements following the admission to listing on Euronext Access, corresponding to the financial year ended on June 30<sup>th</sup> 2025, will be expected to be published by the end of 2025.

## **14.4 KEY PERFORMANCE INDICATORS (KPIs)**

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The Group does not have applicable Key Performance Indicators (KPIs) to report in this section.

## 14.5 DIVIDEND POLICY

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The dividend distribution policy is referenced in the Articles of Association of the Company in article 30:

**Article 30<sup>o</sup>** - Allocation of profits or losses and mandatory distribution of dividends:

*“The General Meeting shall decide on the allocation of profits or losses in accordance with the approved balance sheet. Notwithstanding the foregoing, the Company shall be obliged to distribute the profit obtained in the financial year to its shareholders in the form of dividends, once the corresponding mercantile obligations have been fulfilled, and the distribution must be agreed within six months immediately following the close of each financial year, as set out below:*

- a) One hundred percent (100%) of the profits from dividends or shares in profits distributed by the entities referred to in Article 4 of these Articles of Association.*
- b) At least fifty per cent (50%) of the profits derived from the transfer of real estate assets and shares assigned to the fulfilment of its main corporate purpose referred to in Article 4 of these Articles of Association, made after the three (3) year period stipulated in Article 3.3 of the SOCIMIs Act has elapsed. The remainder of these profits must be reinvested in other real estate assets or holdings used for the Company's corporate purpose within three (3) years from the date of transfer. Otherwise, such profits must be distributed in full together with the profits, if any, of the year in which the reinvestment period ends. If the reinvested assets or holdings are transferred before the maintenance period established in Article 3.3 of the SOCIMI Act, those profits must be distributed in full together with the profits, if any, of the financial year in which they were transferred.*
- c) At least eighty percent (80%) of the remainder of the profits made.*

*The dividend shall be paid within one month from the date of the distribution resolution.*

*The legal reserve may not exceed twenty per cent (20%) of the share capital. Contributions to any other unavailable reserve other than the foregoing shall not be permitted.”*

## 14.6 LEGAL AND ARBITRATION PROCEEDINGS

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As of the date of publication of this Information Document, the Company is not currently involved in, nor has it been involved in, any material litigation or arbitration processes. This

includes any legal disputes, claims, or proceedings, whether pending or threatened, that could potentially impact the company's financial position or operational activities. The company has consistently maintained a strong legal and regulatory compliance framework, ensuring that it operates within the bounds of applicable laws and regulations, thereby minimizing the risk of becoming involved in such processes.

**14.7 DESCRIPTION OF ANY SIGNIFICANT CHANGE IN THE ISSUER'S  
FINANCIAL POSITION SINCE THE END OF THE LAST FINANCIAL PERIOD  
FOR WHICH EITHER AUDITED FINANCIAL INFORMATION OR INTERIM  
FINANCIAL INFORMATION HAS BEEN PUBLISHED**

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Apart from the acquisitions carried out in July 31<sup>st</sup>, 2024, and September 30<sup>th</sup>, 2024, described in Section 5.2.1, which have led the Issuer to increase its credit position under the Profit Participating Loan described in Section 13.1 above to up to €205,216,918 as of September 30<sup>th</sup>, 2024, there have been no significant changes in the Issuer's financial position since the last published annual accounts as of and for the financial year ended June 30<sup>th</sup>, 2024. The Company's financial status remains stable, with no material fluctuations or adverse events impacting its fiscal or financial health.

## 15. ADDITIONAL INFORMATION

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### 15.1 SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS

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#### 15.1.1 Amount of issued capital, and for each class of share capital

**“Article 5<sup>o</sup> - Share capital**

*The share capital of the Company is six million five hundred and one thousand two hundred and fourteen euros and seventy-eight cents (€6,501,214.78).*

*This capital is divided into one hundred and sixteen thousand five hundred and fifty-one (116,551) registered shares, each with a par value of fifty-five euros and seventy-eight cents (€55.78), one hundred percent (100%) subscribed and paid up, all belonging to a single class and series.”*

**“Article 8<sup>o</sup> - Form of the shares**

*The shares are represented by means of registered book entries and, as such, shall be governed by the provisions of the regulations governing securities markets and any other applicable provisions from time to time.*

*In accordance with the registered nature (c  racter nominativo) of the Company's shares, the entity in charge of managing the shares' book-entry register shall communicate to the Company the transactions relating to the shares, and the Company shall manage its own register with the identity of the shareholders.*

*The authority to exercise the shareholder's rights is obtained by registration in the book-entry register, which presumes legitimate ownership and enables the person appearing as registered shareholder to demand that the Company recognise him as shareholder. Such authority may be evidenced by the presentation of the appropriate certificates issued by the entity in charge of managing the book-entry register.”*

**“Article 10<sup>o</sup> - Co-ownership of shares**

*All shares are indivisible. The co-owners of a share are jointly and severally liable to the Company for all obligations arising from their status as shareholder and must appoint a single person to exercise the rights inherent to the shareholder status on their behalf. The same rule shall apply to other cases of co-ownership of rights over shares.”*

**“Article 14<sup>o</sup> - Transferability of shares**

*The shares and the economic rights arising from them, including pre-emptive rights, are freely transferable by all legally admissible means. The transfer of securities represented through book-entries shall occur via accounting transfer. The registration of the transfer in favour of the purchaser shall produce the same effects as the delivery of the share certificates. The transfer shall be enforceable against third parties from the moment the corresponding registrations have been made.”*

**15.1.2 *If there are shares not representing the capital, state the number and main characteristics of such shares***

All shares are fully subscribed and paid-up as stated in the Company's Articles of Association. Furthermore, there are no different classes of shares at the time of publication of this Document.

**15.1.3 *The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer***

None of the shares comprising the share capital of the Company is held as treasury stock or by any group company. For further information relating to the shareholding structure of the Issuer, please refer to Section 12.1 “Shareholding Structure” of the Information Document.

**15.1.4 *Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures of conversion, exchange or subscription***

The Company confirms that there are no convertible securities, exchangeable securities, or securities with warrants currently issued. Furthermore, there are no conditions governing or procedures in place for conversion, exchange, or subscription of such securities.

**15.1.5 *Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital***

The Company confirms that there are no acquisition rights or obligations over authorised but unissued capital. Additionally, there is no undertaking to increase the capital in the short term.

**15.1.6 *Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate***



The Company confirms that there is no capital of any member of the group that is under option or conditionally or unconditionally agreed to be placed under option. Furthermore, there are no details of any such options, including the persons to whom such options relate.

#### ***15.1.7 Share capital evolution for the period covered by the historical financial information***

The current sole shareholder of the Company is ESA I, which became sole shareholder of the Company as follows:

- On June 29<sup>th</sup>, 2018, Campus Newco acquired shares representing the 100% of the share capital of the Company.
- On March 31<sup>st</sup>, 2023, ESA I, as purchaser, SSREH, as seller, inter alia, entered into a sale and purchase agreement regulating the transfer of (i) shares representing up to 100% of the share capital of Campus Newco and (ii) up to 100% stake in SSREH's contractual position as lender under the Profit Participating Loan (as amended from time to time) (the "**Campus Newco SPA**").
- By way of three subsequent closings dated 25 April 2023, 26 May 2023 and 28 July 2023, ESA I acquired from SSREH (i) shares representing 100% of the share capital of Campus Newco, and (ii) a 100% stake in SSREH's contractual position as lender under the Profit Participating Loan (the "**Campus Newco Closings**").
- On 22 April 2024, the Company executed a reverse-merger by which it absorbed Campus Newco (its former sole shareholder) (the "**Reverse Merger**").
- As a result of the Reverse Merger, the sole shareholder of Campus Newco (i.e. ESA I), became the new sole shareholder of the Company.

As regards the evolution of the share capital, this has not been altered during the audited financial information presented, starting on July 1<sup>st</sup>, 2022 with a figure of €6,501,215.78 and ending on June 30<sup>th</sup>, 2024 with a figure of €6,501,215.78.

#### ***15.1.8 Description of any share-based incentive programs***

As of the date of publication of this Information Document, there is no incentive and/or employee share ownership programme in place.

## 16. IMPORTANT CONTRACTS

### 16.1 IMPORTANT CONTRACTS SIGNED BETWEEN THE ISSUER AND OTHER THIRD PARTIES

The Group has relevant contracts with third parties, including the following: Lease Agreements with MiCampus Living, Lease Agreements with NH Hoteles, Management Agreements with MiCampus Living. for administrative concessions, Outsourcing of Administration and Management Services Agreement with Gestiona-t and Insurance Policy Agreements.

#### MiCampus Living - Lease Agreements

The following assets are operated by MiCampus Living through a Lease Agreement. There are no other relevant contracts signed by SPI or its subsidiaries owning the assets, as the case may be, in relation to the operation of these assets. Furthermore, the assets presented in section 5.1 “Principal Activities” of the Information Document are described in detail in the following table whilst the other 28 assets that have this contract have been aggregated in the row labelled “Remaining”. This row shows the companies with which MiCampus Living has signed the contract.

Properties under lease agreement	Landlord	Tenant	start date	end date
MiCampus Barcelona	MiCampus Diagonal, S.L.U.	MiCampus Living	25/04/2023	25/04/2043
MiCampus Bilbao	Yarkon Park, S.L.U.	MiCampus Living	25/04/2023	25/04/2043
MiCampus Galileo	MiCampus Galileo Galilei, S.L.U.	MiCampus Living	25/04/2023	25/04/2043
MiCampus Getafe	Global Sankuru, S.L.U.	MiCampus Living	25/04/2023	25/04/2043
MiCampus Madrid	Global Thorold, S.L.U.	MiCampus Living	25/04/2023	25/04/2043
MiCampus Malaga	Student Property Income SOCIMI, S.A.	MiCampus Living	25/04/2023	25/04/2043
MiCampus Santander	MiCampus Santander, S.L.U.	MiCampus Living	25/04/2023	25/04/2043
Remaining (28 assets)	Student Property Income SOCIMI, S.A., Quart Living, S.L.U., MiCampus Pamplona, S.A., Global Josear, S.L.U., Torre Mosqueira, S.L.U., MiCampus Armendariz, S.L.U., Global Cerveteri, S.L.U., Global Telesto, S.L.U., Villa Universitaria, S.L.U., Global Sankuru, S.L.U., Bilbao Hostelier, S.L.U., Global Teibolera, S.L.U., Global Suricata, S.L.U.*, MiCampus Carlos III, S.L.U., Global Bratz, S.L.U., ESA Residencia Salamanca, S.L.U., Global Cabriel, S.L.U.*, Villa Suso Empresarial, S.L.U.*, Global Lazio, S.L.U., Flexy Ronda de	MiCampus Living	2023/2024	2043/2044

Poniente 18, S.L.U. and Global Muroalto,  
S.L.U.\*

\* The assets of these companies will be transferred by way of universal succession to Global Teibolera, S.L.U. once the Teibolera Merger is registered with the Commercial Registry.

MiCampus Living is a Spanish limited liability company engaged in the management and operation of student accommodation properties.

It is important to note that the terms and conditions of the Lease Agreements under which MiCampus Living operates some of the assets of the Company have similar same terms and conditions, which are summarised below with the exception of the amount of rent payable to the Company (as it differs among assets).

The initial term shall be 20 years as from the execution of the relevant Lease Agreement. The tenant therein (this is, MiCampus Living) shall have the right to extend the term for 2 additional terms of 10 years each, by serving the Landlord this is, the Company) a notice no later than 6 months before (i) the expiry date of the term; or (ii) the expiry of the first extension term; as the case may be. Once the second extension has elapsed, the relevant Lease Agreement may be extended for successive 10-year periods, unless one of the parties therein notifies the other at least six months before the expiration of the second extension term or any of its subsequent extensions, as the case may be. None of the parties shall have the right to terminate the Lease Agreement, except in case of material breach by the other party.

The rent shall be the aggregate of a fixed Rent (paid on a monthly basis) and a variable Rent (paid on a quarterly basis).

Additionally, the prior consent of the landlord shall be required in the event of a change in the structure of the tenant as a result of a merger, demerger, or transfer of its shares (or the shares of any direct or indirect holding company of the tenant), which results in the tenant no longer being controlled by the same ultimate individuals.

**NH Hoteles - Lease Agreements**

The following assets are operated by NH Hoteles through a Lease Agreement. There are no other relevant contracts signed by the Company or its subsidiaries in relation to the operation of these assets.

Properties under lease agreement	Landlord	Tenant	start date	end date
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MiCampus Valladolid	MiCampus Valladolid, S.L.U.	NH Hoteles	13/10/2005	30/04/2026
MiCampus Zaragoza	MiCampus Zaragoza, S.L.U.	NH Hoteles	29/04/2005	28/08/2030

NH Hoteles is a Spanish public limited company engaged in the hospitality industry, specializing in the management and operation of hotels. The company operates within the international tourism and accommodation sector. Its business activities are primarily focused on the acquisition, development, and management of hotels and resorts, offering a wide range of lodging and hospitality services to both leisure and business travelers. NH Hoteles is subject to applicable regulations under Spanish law and adheres to standard corporate governance practices.

The rent shall be the aggregate of a fixed Rent and a variable Rent paid on a yearly basis.

#### **MiCampus Living - Management Agreements for Administrative Concessions**

Properties under management agreement	Concession	Manager	Landlord	start date	end date
MiCampus La Rioja	Public Administration La Rioja	MiCampus Living	Student Property Income SOCIMI, S.A.	30/07/2020	30/07/2035
MiCampus Sevilla UPO	Public Administration Sevilla	MiCampus Living	Student Property Income SOCIMI, S.A.	30/07/2020	30/07/2035
MiCampus Burgos	Public Administration Burgos	MiCampus Living	Student Property Income SOCIMI, S.A.	30/07/2020	30/07/2035
MiCampus Sevilla Estanislao	Public Administration Sevilla	MiCampus Living	Ruescampus Sevilla, S.L.U.	25/02/2021	25/02/2036
MiCampus Cartagena	Public Administration Cartagena	MiCampus Living	Student Property Income SOCIMI, S.A.	30/07/2020	30/07/2035

The respective public Administrations hold freehold title over the assets (Burgos, Sevilla Estanislao, Sevilla UPO, Cartagena and La Rioja) whereas the Company and Ruescampus Sevilla (as applicable) are the concessionaires by virtue of the relevant Administrative Concessions. The operational status of the assets under administrative concession are as follows: (i) the Company and Ruescampus Sevilla occupy and exploit their respective assets under the Administrative Concession; (ii) the Company and Ruescampus Sevilla have engaged MiCampus Living in the operation of the assets pursuant to the relevant Management Agreement; and (iii) the Company and Ruescampus Sevilla enter into accommodation agreements with the students.

The Company and Ruescampus Sevilla entrusted the exclusive management of these assets to MiCampus Living. In this regard, the Company and Ruescampus Sevilla are responsible for: (i) contracting all the supplies and services necessary for the assets to be operational; (ii) equipping the assets with the furniture and supplies necessary for their operation and; and (iv) requesting, processing and obtaining all the necessary administrative authorisations and licences. In turn, MiCampus Living is responsible for, namely: (i) the operation of the assets; (ii) resource management; (iii) marketing policy; (iv) providing the necessary know-how for asset management; and (v) establishing procurement policies for necessary inventory and supplies.

The initial term shall be 15 years as from the execution of the relevant Management Agreement. On the other hand, MiCampus Living may terminate the contract early if the handover of the asset does not occur before a certain deadline therein.

Regarding the fees, these assets are operated under a typical management agreement scheme, therefore the Company and Ruescampus Sevilla will collect the rent from the students and pay a fee to MiCampus Living for the management services.

In terms of the agreement between the Company and Ruescampus Sevilla, and the Public Administrations in charge of granting the concessions, the term of the Administrative Concessions expires in 50-99 years upon signature depending on the asset. Upon expiration, the asset will revert to the relevant Public Administration without any compensation to the Company. Under the terms of the Administrative Concession, the Provincial Council may reserve the right to approve the maximum prices for rooms, dining, and laundry services. Pursuant to the tender specifications of the Administrative Concessions, the Company and Ruescampus Sevilla have the following obligations:

- Manage and exploit the Administrative Concession.
- Take out the relevant insurance policies: a multi-risk insurance policy, a civil liability insurance policy, and a theft insurance policy.
- Refrain from selling or encumbering the student residence without prior written authorisation from the Public Administration.

- Refrain from assigning the Administrative Concession without prior written authorisation from the Public Administration.

The Company and Ruescampus Sevilla are only entitled to mortgage the Administrative Concession with prior authorisation from the relevant Public Administration.

### **Insurance Agreements**

The insurance policy contracted by the Company to cover possible accidents and other negligence on the assets is presented below.

<b>Insurer</b>	MAPFRE Compañía de Seguros y Reaseguros, S.A.
<b>Policy Holder</b>	Student Property Income SOCIMI SA
<b>Insured Asset</b>	All assets
<b>Insured Risks</b>	<ul style="list-style-type: none"> <li>• Material damage cover</li> <li>• Business interruption cover</li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• Material damage cover (external damage)</li> <li>• Business interruption cover</li> <li>• Assistance cover</li> </ul>
<b>Effective date</b>	14/04/2024
<b>Validity Period</b>	14/04/2025 – Duration: Temporary

### **Outsourcing of management and administration services Agreement**

The Company has entered into an agreement with Gestiona-t to provide a range of administrative, directorship, tax compliance and accounting services. These services include directorship roles, accounting, corporate address, maintaining of legal books, preparation of administrative and legal documentation, tax compliance and other related corporate functions typically outsource by entities and rendered by this kind of services providers. The contract between both parties was signed on October 2<sup>nd</sup>, 2023. The contract has an open-ended validity period, although it shall be subject to the minimum obligatory initial validity period of one year from its signing date. The parties may request the early termination of the proposal by giving

the other party at least a 60-day notice, in order to permit the preparation and submission of the documentation necessary. Subsequently, payments due by the Company to the service provider are agreed to be paid on a monthly basis. The scope of the services under such agreement and the fees payables therein are assessed between the Company and Gestiona-t in order to ensure the correct fitting to the situation of the Company at any given time and the cost-effectiveness of the services given the corporate structure of the Company.

Gestiona-t is part of the “Grupo Gestiona-t Gestores, S.L.” Group, which is configured as an ALSP (Alternative Legal Services Provider) focused on providing high-quality and added value directorship, legal, accounting, tax and labor services to all types of operators and investors operating in the Spanish market. Founded in 2013 by a group of professionals with previous experience in leading law and audit firms. They currently work for more than 350 recurrent clients from different productive sectors and multiple nationalities.

The following is a list of the key tasks that Gestiona-t provides to the Company:

- **Legal Services**
  - Drafting minutes and certificate approval of the annual accounts of the Company and presentation of these for deposit in the Mercantile Registry
  - Preparation of the minutes and certificate o appointment of auditors
  - Keeping and legalization of corporate books
  - Settlement of the Company’s corporate address
  - Reception and management of correspondence and parcels
- **Accounting Services**
  - Accounting records in accordance with the rules of registration and valuation of the Spanish General Accounting Plan
  - Quarterly accounting closings, including depreciations, accruals, provisions, etc
  - Cash management
  - Financial reporting (monthly, quarterly)
  - Fullfilment of commercial obligations
- **Tax compliance services**

- Preparation and submission of tax forms (IRPF, IRNR, VAT, Corporate Income Tax)
- Annual preparation and submission of Tax Form 200 regarding Corporate Income Tax



## **17. OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS**

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### **17.1 OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS**

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For the preparation of the study of the market where the Company competes, the following reports and publications have been used as sources of information:

- Jones Lang Lasalle Market Research on Student Accommodation Residences in Spain – Q12024 (*Portfolio Valuation of Student Property Income SOCIMI, S.A. – June 2024*)

On the other hand, there is no other source of information or expert statement that has been made or included in this Information Document.

## 18. OTHER RELEVANT INFORMATION

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### 18.1 SUFFICIENT WORKING CAPITAL STATEMENT FOR AT LEAST 12 MONTHS AFTER FIRST DAY OF TRADING

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The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

### 18.2 PRESS RELEASE OR ANNOUNCEMENT THAT THE INFORMATION DOCUMENT IS AVAILABLE AND SHALL BE PUT ON THE ISSUER'S WEBSITE NO LATER THAN 2 BUSINESS DAYS PRIOR TO THE FIRST DAY OF TRADING

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Not applicable.

### 18.3 REGISTRATION WITH EURONEXT ACCESS PARIS

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**Admission procedure:** Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

**ISIN:** ES0105851002

**Euronext Ticker:** MLSPI

**Number of shares to be listed:** 116,551 shares

**Nominal price per share:** €55.78

**Reference price per share:** €3,622

**Market capitalisation:** €422,147,722

**Listing date:** 21/01/2025

**Trading date:** 21/01/2025

**Listing Sponsor:** Armanext Asesores, S.L.

**Agent Bank:** Banco de Sabadell, S.A.

**Central Securities Depository:** Iberclear - Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal

**Audit:** PricewaterhouseCoopers Auditores, S.L.

**Issuer Valuation Expert:** Agrupación Técnica del Valor, S.A.

**Portfolio Valuation Expert:** Jones Lang LaSalle España, S.A.

**Legal Advisor:** Linklaters, S.L.P.

## 18.4 OBJECTIVES OF THE LISTING PROCESS

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This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A. through technical admission.

## 18.5 REFERENCE PRICE

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On December 20<sup>th</sup>, 2024, the Board of Directors of the Company approved a reference price per share of €3,622 for the technical listing of the Company on Euronext Access Paris. This price has been established pursuant to the valuation report issued on October 22<sup>nd</sup>, 2024 by Agrupación Técnica de Valor, S.A, which valued the Company at €422,134,711 as of September 30<sup>th</sup>, 2024. The valuation report was based on the Consolidated Annual Accounts for the financial year ending June 30<sup>th</sup>, 2024 and the unaudited consolidated balance sheet of the Company as of September 30<sup>th</sup>, 2024.

## 18.6 OFF-BALANCE SHEET INFORMATION

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At June 30<sup>th</sup>, 2024 the Group has provided guarantees to various public bodies amounting to €1.9 million (€6.8 million in 2023), which correspond to guarantees to meet the obligations deriving from the definitive guarantee of the concession and public works and service contract for the adaptation to a residence of the MiCampus Sevilla UPO, MiCampus Burgos, MiCampus Cartagena and the various works carried out at the residences. As of June 30<sup>th</sup>, 2024 and 2023 there are no unprovisioned risks for the guarantees provided.

## 19. GLOSSARY

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**“AMF”**: The Autorité des Marchés Financiers (AMF) is the regulatory body for financial markets in France. Its main function is to supervise, regulate and protect the integrity of financial markets in the country, ensuring that financial transactions are conducted in a fair and transparent manner.

**“Auditor”**: PricewaterhouseCoopers Auditores, S.L.

**“AUM”**: Assets Under Management.

**“Company”**: the company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the “Issuer” or “SPI” or the “Group”.

**“Core+ Assets”**: a type of real estate investment that combines stable, income-generating properties (known as "core assets") with some potential for moderate, low-risk growth through strategic upgrades or improvements.

**“CPI”**: Consumer Price Index.

**“ECB”**: European Central Bank.

**“ESA I”**: European Student Accommodation I S.à r.l.

**“ESG”**: Environmental, Social, Governance.

**“Euronext”**: with a presence in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and near 2,000 listed firms with over EUR 6 trillion in market capitalization, it is the largest pan-European stock exchange. Created in 2000, it has the largest concentration of liquidity in Europe.

**“Euronext Access Paris”**: a Euronext’s Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

**“Euroclear”**: the Central Securities Depository or “CSD”. It is the CSD appointed by the Company for the registration of financial instruments admitted to trading on Euronext Access Paris, the name of which is Euroclear France SA. Euroclear France is a public limited company registered in France with the Trade and Companies Register (RCS) of Paris under number B 542 058 086, and with corporate address 66 Rue de la Victoire 75009 Paris, France.

It is the entity allowing (i) the Company’s equity securities to be admitted to trading in dematerialized or electronic form (book-entries) and, (ii) that ownership of the shares can be easily transferred without the need of physical certificates of transferability.

“**Fund**”: European Student Accommodation Core Fund SCA SICAV-RAIF.

“**Financing Agreement**”: Financing agreement entered into on March 4<sup>th</sup>, 2021 with, among others, Morgan Stanley Bank, N.A. (as amended and restated from time to time).

“**GAAP**”: Generally Accepted Accounting Principles.

“**GDP**”: Gross Domestic Product. The total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

“**Iberclear**”: Sistema de Compensación y Liquidación de Valores, S.A.

“**Independent Valuation**”: Agrupación Técnica del Valor, S.A

“**Information Document**”: the “Information Document” or “ID” is a document containing information with regard to the Issuer and the equity securities to be admitted to trading on Euronext Access Paris which would enable potential investors to make informed investment decisions.

“**ISIN**”: International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

“**Issuer**”: the company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the “Company”, “SPI” or jointly with its subsidiaries the “Group” throughout the Information Document.

“**KPI**”: Key Performance Indicator

“**LEI**”: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

“**Legal Advisor**”: Linklaters, S.L.P., the Legal Advisor appointed by Student Property Income SOCIMI, S.A.

“**Listing Sponsor**”: Armanext Asesores, S.L., the Euronext’s Listing Sponsor appointed by Student Property Income SOCIMI, S.A.

“**Multilateral Trading Facility**”: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple

third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

**“Paying Agent”**: Banco de Sabadell, S.A.

**“PBSA”**: Purpose Built Student Accomodation

**“SPI”**: STUDENT PROPERTY INCOME SOCIMI, S.A., the Company requesting admission of its equity securities. Also referred to as the “Company” or the “Issuer”.

**“SSREH”**: Stoneshield Southern Real Estate Holding, S.à r.l.

**“UBO”**: Ultimate Beneficiary Owner. In this case, and in compliance with article 4 of Law 10/2010, of April 28, 2010, on anti-money laundering and counter-terrorist financing, in relation to the company “Student Property Income SOCIMI, S.A.”, there is no natural person who ultimately holds or controls, directly or indirectly, more than 25% of the capital or voting rights, or who otherwise exercises control, directly or indirectly, over the management of same. When this happens, it is the Board of Directors which acts as UBO.

**“Valuation of assets”**: Jones Lang LaSalle España, S.A. or “JLL”

**“Valuation of company”**: Agrupación Técnica del Valor, S.A. or “ATValor”

**“Working Capital”**: It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

## 20. APPENDIX

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