Student Property Income SOCIMI, S.A. and its subsidiaries

Independent auditor's report
Consolidated annual accounts as of 30 June 2025
Consolidated Management's report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

Independent auditor's report on the consolidated annual accounts

To the sole shareholder of Student Property Income SOCIMI, S.A. (Unipersonal Company)

Opinion

We have audited the consolidated annual accounts of Student Property Income SOCIMI, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 30 June 2025, and the income statement, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 30 June 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the consolidated annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

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Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Valuation of the investment properties	
Investment properties recorded as non-current assets in the consolidated balance sheet as 30 June 2025, amount to €591,976,468, representing approximately 91% of the Group's assets at that date. As described in Note 4.5 of the consolidated financial statements, investment properties are recognized at their acquisition cost less accumulated depreciation and any impairment losses. These assets primarily consist of student residences. When there are indications of impairment, the Group analyses investment properties to determine whether their recoverable amount is less than their carrying amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In the year ended 30 June 2025, the Group recognized impairment reversals on investment properties amounting to €789,171. To estimate the recoverable amount of investment properties, the Group uses valuations performed by independent experts based on international standards, the methodology of which is described in notes 4.6 and 7 of the consolidated financial statements. Additionally, the Group records the depreciation of investment properties on a straight-line basis, according to the useful lives detailed in note 4.5 of the consolidated financial statements. We consider the valuation of investment properties to be the most relevant aspect of the audit, primarily due to its materiality in relation to the consolidated financial statements, given the inherent risk associated with the estimation of the key assumptions.	We have evaluated the Group's accounting policies on this matter. For a sample of the acquisitions and capital expenditures recorded during the year, we reviewed the supporting documentation. We verified that the useful life considered for the investments properties corresponds to their nature and performed tests on the arithmetic calculation of the depreciation expense for the year. Regarding potential impairment losses, we obtained valuations from independent experts and performed, among others, the following procedures: • We verified the competence, capacity, and objectivity of the independent experts by confirming their recognized reputation in the market. • We verified that the valuation was performed in accordance with accepted methodology. • We reviewed the key valuation assumptions through meetings with the independent experts and management, assessing the reasonableness of the estimates. • We performed substantive testing to verify the accuracy of the data provided by management to the independent experts and to verify the consistency of the assumptions used in the valuations. Additionally, we have assessed the adequacy of the information disclosed in the consolidated financial statements. The results of the procedures performed have allowed us to reasonably achieve the audit objectives for which those procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with the financial reporting framework applicable to the Group in Spain, as identified in note 2 of the attached notes to the consolidated annual accounts, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor’s report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

The original report was signed by Rafael Pérez Guerra on 29 October 2025

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

Consolidated Annual Accounts for the year ended 30 June 2025 and Consolidated Management Report for 2025

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025
(Expressed in euro)

ASSETS	Note	30 June 2025	30 June 2024
NON-CURRENT ASSETS		**598,641,824**	**444,299,934**
Intangible assets	6	3,894,057	4,090,043
Investment property	7	591,976,468	431,662,022
Long-term financial investments	9, 10	2,771,299	8,547,869
CURRENT ASSETS		**51,476,524**	**31,829,261**
Trade and other receivables		19,834,103	12,104,219
Trade receivables for sales and provision of services	*9, 10*	*17,130,984*	*9,385,278*
Sundry receivables	*9, 10*	*674,453*	*281,254*
Other amounts receivable from Public Administrations	*15*	*2,028,666*	*2,437,687*
Short-term financial assets	9, 10, 11	10,500,965	1,015,029
Short-term prepayments and accrued income	9, 10	28,793	150,989
Cash and cash equivalents	13	21,112,663	18,559,024
TOTAL ASSETS		**650,118,348**	**476,129,195**

Notes 1 to 26 form an integral part of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025
(Expressed in euro)

EQUITY AND LIABILITIES	Note	30 June 2025	30 June 2024
EQUITY		**90,011,193**	**9,897,927**
Shareholders' funds		**95,107,052**	**12,116,032**
Share capital	14	6,501,215	6,501,215
Reserves	14	4,689,371	5,809,742
Other shareholder contributions	14	87,473,421	11,522,369
Profit/(loss) for the year attributed to parent company	3	(3,556,955)	(11,717,294)
Measurement adjustments		**(5,095,859)**	**(2,218,105)**
Hedging operations	14	(5,095,859)	(2,218,105)
NON-CURRENT LIABILITIES		**539,234,400**	**454,298,823**
Long-term provisions		1,427	1,427
Long-term payables		312,275,416	314,418,112
Long-term bank borrowings	*9, 12*	*306,246,863*	*309,614,348*
Other long-term financial liabilities	*9, 12*	*6,028,553*	*4,803,764*
Long-term payables to Group companies and associates	9, 12, 20	226,671,836	139,477,549
Long-term accruals and deferred income	9, 12	285,721	401,735
CURRENT LIABILITIES		**20,872,755**	**11,932,445**
Short-term provisions		-	28,706
Short-term payables		1,405,017	4,701,616
Short-term bank borrowings	*9, 12*	*415,311*	*1,704,758*
Other short-term financial liabilities	*9, 12*	*989,706*	*2,996,858*
Short-term payables to Group companies and associates	9, 12	6,100,567	-
Trade and other payables		13,255,432	7,094,660
Trade payables	*9, 12*	*5,766,820*	*4,757,089*
Sundry payables	*9, 12*	*757,995*	*15,760*
Other amounts payable to Public Administrations	*15*	*6,730,617*	*2,321,811*
Short term accruals/prepaid expenses	9, 12	111,739	107,463
TOTAL LIABILITIES		**650,118,348**	**476,129,195**

Notes 1 to 26 form an integral part of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025
(Expressed in euro)

CONSOLIDATED INCOME STATEMENT	Note	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Revenue	16 a)	47,142,077	36,262,538
Raw materials and consumables	16 b)	(1,580,637)	(1,099,478)
Other operating income		-	192,195
Staff costs	16 c)	(852,761)	(749,120)
Other operating expenses	16 d)	(8,194,779)	(5,710,763)
Amortisation/depreciation of intangible assets and investment property	6, 7	(7,615,897)	(5,440,972)
Impairment and reversal of impairment of investment property		789,172	9,592
Profit/(loss) due to loss of control of subsidiaries	17	-	(11,522,369)
Other profit/(loss)		254,138	1,723,520
OPERATING PROFIT/(LOSS)		**29,941,313**	**13,665,143**
Financial income	16 e)	200,587	1,786,770
Financial expenses	12, 16 e), 20	(33,418,535)	(22,185,637)
NET FINANCIAL INCOME/(EXPENSE)		**(33,217,948)**	**(20,398,867)**
PROFIT/(LOSS) BEFORE TAX		**(3,276,635)**	**(6,733,724)**
Income tax	15	(280,320)	(4,983,570)
PROFIT/(LOSS) FOR THE YEAR		**(3,556,955)**	**(11,717,294)**

Notes 1 to 26 form an integral part of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED ON 30 JUNE 2025
(Expressed in euro)

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 30 JUNE 2025

	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
A) Profit/(loss) from the consolidated income statement	**(3,556,955)**	**(11,717,294)**
Income and expenses attributed directly to equity		
I. Merger effect (Note 5)	-	(3,915,000)
II. On measurement of financial instruments (Note 11)	(2,877,754)	(13,231,228)
III. Tax effect (Note 1)	-	2,668,681
B) Total income and expense attributed directly to equity	**(2,877,754)**	**(14,477,547)**
TOTAL RECOGNISED INCOME AND EXPENSE (A + B)	**(6,434,709)**	**(26,194,841)**

Notes 1 to 26 form an integral part of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED ON 30 JUNE 2025
(Expressed in euro)

B) TOTAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 30 JUNE 2025

	Authorised capital	Reserves	Other shareholder contributions	Profit/(loss) for the year	Interim dividend	Measurement adjustments	Non-controlling interests	Total
Adjusted balance at 1 July 2023	**6,501,215**	**236,215**	**18,213,063**	**30,720,439**	**(25,000,000)**	**12,259,441**	**1,113,730**	**44,044,103**
Total recognised income and expense	-	-	-	(11,717,294)	-	-	-	(11,717,294)
Distribution of profit/(loss)	-	5,720,439	-	(30,720,439)	25,000,000	-	-	-
Merger impact (Note 5)	-	813,236	-	-	-	-	-	813,236
Other movements	-	(960,148)	11,522,369	-	-	-	-	10,562,221
Hedging operations	-	-	-	-	-	(14,477,546)	-	(14,477,546)
Other operations with shareholders and owners	-	-	(18,213,063)	-	-	-	(1,113,730)	(19,326,793)
Balance at 30 June 2024	**6,501,215**	**5,809,742**	**11,522,369**	**(11,717,294)**	**-**	**(2,218,105)**	**-**	**9,897,927**
Adjusted balance at 1 July 2024	**6,501,215**	**5,809,742**	**11,522,369**	**(11,717,294)**	**-**	**(2,218,105)**	**-**	**9,897,927**
Total recognised income and expense	-	-	-	(3,556,955)	-	-	-	(3,556,955)
Distribution of profit/(loss)	-	(194,925)	(11,522,369)	11,717,294	-	-	-	-
Other movements	-	(925,446)	-	-	-	-	-	(925,446)
Hedging operations	-	-	-	-	-	(2,877,754)	-	(2,877,754)
Other operations with shareholders and owners	-	-	87,473,421	-	-	-	-	87,473,421
Balance at 30 June 2025	**6,501,215**	**4,689,371**	**87,473,421**	**(3,556,955)**	**-**	**(5,095,859)**	**-**	**90,011,193**

Notes 1 to 26 form an integral part of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025
(Expressed in euro)

	Note	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Consolidated profit/(loss) for the year before tax		**(3,276,635)**	**(6,733,724)**
Adjustments to profit/(loss)		**39,790,535**	**35,671,276**
Fixed asset depreciation	6, 7	7,615,897	5,440,972
Impairment and reversal of impairment of investment property	6	(789,172)	(9,592)
Financial income	16 e)	(200,587)	(1,786,770)
Financial expenses	16 e)	33,418,535	22,185,637
Other profit/(loss)		(254,138)	(1,681,340)
Profit/(loss) due to loss of control of subsidiaries	17	-	11,522,369
Changes in working capital		**(3,109,609)**	**4,364,984**
(Increase)/decrease in Inventories		-	6,253
(Increase)/decrease in Debtors and other receivables		(7,745,706)	(4,247,869)
(Increase)/decrease in Other current assets		(1,874,001)	4,671,984
(Increase)/decrease in Creditors and other payables		6,160,772	3,132,341
Other non-current assets and liabilities (+/-)		349,326	802,275
Other cash flows from operating activities		**(22,049,572)**	**(21,151,067)**
Interest payments		(22,317,841)	(20,454,458)
Income tax receipts/(payments)		268,269	(696,609)
Cash flows from operating activities		**11,354,719**	**12,151,469**
Payments on investments (-)		**(162,551,315)**	**(132,506,191)**
Investment property	7	(5,276,824)	(5,020,025)
Investment property - Scope inclusions		(157,274,491)	(127,486,166)
Cash flows from investing activities		**(160,838,146)**	**(132,506,191)**
Receipts and payments, equity instruments		**63,688,006**	**(18,213,063)**
Issuance of equity instruments (+)	14	69,188,006	-
Redemption of equity instruments (+)	14	(5,500,000)	(18,213,063)
Receipts and payments, financial liability instruments		**90,062,229**	**131,754,239**
Bank borrowings (+)		25,263,960	-
Bank borrowings (-)		(22,396,019)	(1,724,405)
Payables to Group companies and associates (+)	20	91,436,366	139,477,549
Payables to Group companies and associates (-)	20	(4,242,078)	(6,814,742)
Other payables (+)		-	815,837
Cash flows from financing activities		**153,750,235**	**113,541,176**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**2,553,639**	**(6,813,546)**
Cash and cash equivalents at beginning of the year	13	18,559,024	25,372,570
Cash and cash equivalents at year-end	13	21,112,663	18,559,024

Notes 1 to 26 form an integral part of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025
(Expressed in euro)

1. ACTIVITIES OF THE PARENT COMPANY AND ITS SUBSIDIARIES

A) General information

Student Property Income SOCIMI, S.A. (the “Company” or the “parent company”) was incorporated as a public limited company (“sociedad anónima”) for an open-ended period in Spain on 23 May 2000 as a result of the “Protocol on the development, construction and operation of student residences in Spain”, signed on 23 May 2000 by the companies CMF, S.A., Mediterranée Inmobilier, S.A.R.L. and Sociedad Española de Banca de Negocios, S.A. (now EBN Banco de Negocios, S.A.), whereby they agreed to set up a company, subsequently named Campus Patrimonial, S.A.U., to develop, construct and operate (directly or under a lease) student residences and, in certain circumstances, to market and sell such residences. On 25 October 2019, the parent company changed its name from Campus Patrimonial, S.A.U. to its current name. The parent company currently has its headquarters in Madrid, at Calle Fernández de la Hoz, 33.

The Student Property Income, S.A. and Subsidiaries Group (the Group) was incorporated for accounting purposes on 17 October 2018, when the first subsidiary was included in the parent company’s balance sheet.

On 6 March 2024, the Company’s business name was changed from “Student Property Income, S.A.” to “Student Property Income SOCIMI, S.A.” by way of a deed authorised by a notary public and entered in the Madrid Commercial Register.

On the same date, the decision to apply the scheme provided by Law 11 of 26 October 2009 on Listed Property Investment Companies (“SOCIMI”) to the parent company and its subsidiaries, with effect as from 1 July 2023, was approved and set out in the minutes containing the Sole Shareholder’s decisions. The Spanish Tax Administration State Agency (AEAT) was notified on 20 March 2024.

On 13 March 2024, the respective jointly and severally liable directors of Student Property Income SOCIMI, S.A.U. and Campus NewCo, S.L.U. proposed the merger of the two companies in which the target company, Campus NewCo, S.L.U., was to be absorbed by the acquiring company, Student Property Income, S.A.U. As a result of the merger, the target company was wound up without liquidation and all its assets and liabilities were transferred en bloc, by way of universal succession, to the acquiring company, in accordance with Articles 33 and 34 of Royal Decree-Law 5 of 28 June 2023 (the “LME”).

The vertical merger was approved on 18 April 2024 and set out in the minutes containing the decisions of the target company’s Sole Shareholder. The approved merger balance sheets of the acquiring and target companies are the balance sheets closed at 31 December 2023.

For the purposes of Article 4D.6 of the LME and bearing in mind that the acquiring and target companies formed part of the same business group prior to 1 July 2023, all the target’s transactions were deemed to have been effected by the acquiring company for accounting purposes as from 1 July 2023. It is stated for all pertinent purposes that such retrospective accounting complies with the requirements of recognition and measurement standard 21 of the second part of the Chart of Accounts introduced under Royal Decree 1514 of 16 November 2007.

After this merger, the parent company’s Sole Shareholder was no longer Campus NewCo, S.L.U. but European Student Accommodation I, S.á.r.l.

On 15 November 2024, the Sole Shareholder decided to change the administration system to a four-member Board of Directors. Company administration had previously been entrusted to two jointly and severally liable directors.

The Group's financial year runs from 1 July to 30 June.

The parent company's corporate purposes, as stated in Article 4 of its Bylaws, are as follows:

a) the acquisition and development of urban properties intended for lease. The development activity includes property refurbishment in the terms of Value Added Tax Law 37 of 28 December 1992, as amended from time to time;

b) the ownership of interests in the share capital of other Spanish Real Estate Investment Trusts (Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario, "SOCIMIs") or other companies that are not resident in Spain, that have the same corporate purpose as SOCIMIs, and that are governed by rules similar to those governing SOCIMIs, as regards the compulsory, legal or statutory policy on profit distribution.

c) the ownership of shares or interests in the share capital of other companies that are both resident and non-resident in Spain, whose main purpose is the acquisition of urban properties to let, and which are governed by the same framework that governs SOCIMIs as regards the legal or statutory policy on profit distribution, and which meet the investment requirements set out in Article 3 of the Spanish SOCIMI Law 11 of 26 October 2009.

The entities referred to in this letter c) may not own shareholdings in other entities. Shareholdings in these entities must be registered and all capital must be owned by other SOCIMIs or by the non-resident entities referred to in letter b) above.

d) Ownership of shares or interests in Collective Real Estate Investment Undertakings governed by Law 35 of 4 November 2003 on Collective Investment Undertakings or by superseding legislation.

In addition to the economic activities included in the primary corporate purpose, the Company may engage in other ancillary activities, i.e. activities the overall income from which accounts for less than 20% of total income in each tax period, or those that are classed as ancillary by legislation in force at a given time.

The activities forming the corporate purpose may be pursued indirectly by the Company, in full or in part, through the ownership of shares or interests in companies having similar or identical corporate purposes.

The direct and, where applicable, indirect performance of all activities reserved under special legislation and those subject to legal requirements that cannot be met by the Company are excluded from the corporate purpose.

Should applicable laws require administrative authorisation or public registration to carry out any of the activities included in the corporate purpose, such activities may not begin before the administrative requirements are fulfilled.

The parent company directly leases the following student residences at 30 June 2025: La Ribera (Logroño), Celestino Mutis (Seville), and San Agustín (Burgos).

In addition, through its subsidiaries, the Group leases the residence Rector Estanislao del Campo (Seville) and leases properties to third parties in Bilbao, Alicante, Lugo, Valencia, Valladolid, Zaragoza, Santander, Pamplona, Barcelona, Madrid, Seville, Oviedo, Burgos, La Rioja and Salamanca.

The full consolidation method has been applied to all the subsidiaries, in which the parent company exercises or is able to exercise control directly or indirectly, i.e. the power to direct a company's financial and operating policies so as to obtain economic benefits from its activities. Control is generally, though not exclusively, considered to exist when 50% or more of the voting rights of the company in question are held directly or indirectly.

B) Regulatory regime

The parent company is regulated under the Spanish Companies Act.

On 6 March 2024, with retrospective effect to 1 July 2023, the parent company formally notified the Tax Administration State Agency office covering its registered address of the then Sole Shareholder’s decision to apply the special SOCIMI tax scheme provided by Law 11 of 26 October 2009 and its subsequent amendments. Such companies subject to a special tax scheme must meet the following obligations, among others:

1. Corporate purpose obligation: The primary corporate purpose must be the holding of urban real estate for lease or ownership of shares in other SOCIMIs, or companies having a similar corporate purpose and subject to the same dividend distribution rules, and in collective investment undertakings.

2. Investment obligation:

    - They must invest 80% of their assets in properties intended for lease, or in land for the development of properties that are to be used for the same purpose, provided that development begins within three years following its acquisition, and in equity investments in other companies with a corporate purpose similar to that of SOCIMIs.

    - This percentage is calculated by reference to the consolidated balance sheet if the company is the parent of a business group under Article 42 of the Spanish Code of Commerce, regardless of residence and of the obligation to issue consolidated annual accounts. The business group must be formed solely by SOCIMIs and the other entities referred to in Article 2.1 of Law 11/2009.

    - There is an option to replace the carrying amount of the assets with their market value, or the cash/receivables derived from the transfer of those assets will be included in the calculation, should the maximum reinvestment periods be exceeded.

    - In addition, 80% of their income must be obtained from (i) the leasing of the real estate; and (ii) dividends from ownership interests held. This percentage is calculated by reference to the consolidated balance sheet if the company is the parent of a business group under Article 42 of the Spanish Code of Commerce, regardless of residence and of the obligation to issue consolidated annual accounts. The business group must be formed solely by SOCIMIs and the other entities referred to in Article 2.1 of Law 11/2009.

3. Trading on a regulated market or multilateral trading system obligation: The SOCIMI’s shares must be listed on a regulated market or multilateral trading system in Spain or in any other Member State of the European Union or European Economic Area, or on a regulated market in any other country or territory with which tax information is effectively and uninterruptedly exchanged during the tax period. The shares must be registered.

On 15 November 2024, the parent company's Sole Shareholder decided that the Company was to initiate the procedure for the admission to trading of its shares on any chosen market, as laid down in the SOCIMI Act. Accordingly, the decision was made to have the Company's shares listed on the French multilateral trading system “Euronext Access”, operated by Euronext París, S.A. The Sole Shareholder therefore decided to change the Company's share representation approach from registered shares to book entries and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”) was designated as the bookkeeping entity for the Company's shares, together with the participants, as laid down in legislation in force from time to time. The parent company's shares were listed on “Euronext Access”, operated by Euronext París, S.A., on 17 January 2025.

4. Profit distribution obligation: The companies must distribute the following as dividends, once company law requirements have been met:

   - 100% of the profits resulting from dividends or shares of profits received from the companies referred to in Article 2.1 of Law 11/2009.

   - At least 50% of the profits earned from the transfer of properties, shares or ownership interests referred to in Article 2.1. of Law 11/2009, where this occurs after the minimum holding deadlines have expired, when the properties, shares or interests are used to pursue the Company’s primary corporate purpose. The remainder of these profits must be reinvested in other properties or investments related to this corporate purpose within three years of the transfer date.

   - At least 80% of the remaining profits obtained. When dividends are charged to reserves originating from profits for a year in which the special tax rules were applied, the distribution must be made in the form referred to above.

5. Information obligation: SOCIMIs must include in the notes to the consolidated annual accounts the information required by tax legislation governing the special SOCIMI scheme (Note 26).

6. Minimum share capital: The minimum share capital is set at €5 million.

The special SOCIMI tax rules contained in Article 8 of the Law may be applied even when the requirements are not met, on the condition that they are met within two years following the date on which the company opts to apply the scheme.

The failure to fulfil any of the above-mentioned conditions will entail the application of the general corporate income tax scheme to the Group as from the tax period in which the infringement occurs, unless it is corrected in the following financial year.

The Group will also be required to pay in, together with the tax payable for the tax period, the difference between the income tax payable under the general scheme and the tax paid under the special scheme in previous tax periods, plus any late-payment interest, surcharges and penalties that may be applicable.

The income tax rate payable by SOCIMIs is set at 0%. However, as a result of amendments to Law 11 of 9 July 2021, the Company will be subject to a special 15% tax on retained earnings. Additionally, when dividends paid by the SOCIMI to shareholders holding an interest of more than 5% are tax-exempt or taxed at a rate below 10%, the SOCIMI will be subject to a special 19% tax on the gross amount of the dividend paid out to those shareholders, which will be treated as corporate income tax payable. When applicable, this special tax will accrue on the date of the decision to distribute profits made by the Sole Shareholder or an equivalent body, and must be self-assessed within two months as from the accrual date.

(Expressed in euro)

The Board of Directors monitor compliance with the requirements set out in the relevant legislation in order to secure the tax benefits offered. In this regard, the Board of Directors considers that the necessary requirements will be met within the established terms and periods.

C) Subsidiary companies

The subsidiaries included in the consolidated annual accounts at 30 June 2025 and 30 June 2024 are set out below, showing the cost recognised by the parent company:

	30 June 2025		30 June 2024	
Name	% direct shareholding	Cost	% direct shareholding	Cost
MiCampus Santander, S.L.U.	100%	22,241,532	100%	13,573,323
Villa Universitaria, S.L.U.	100%	6,512,789	100%	3,328,801
MiCampus Diagonal, S.L.U.	100%	11,171,385	100%	1,383,842
Yarkon Park, S.L.U.	100%	12,710,118	100%	4,025,687
Global Thorold, S.L.U.	100%	10,751,285	100%	3,461,191
Global Telesto, S.L.U.	100%	12,021,088	100%	7,892,735
MiCampus Galileo Galilei, S.L.U.	100%	27,723,770	100%	8,369,368
Global Sankuru, S.L.U.	100%	21,398,216	100%	6,132,393
Quart Living, S.L.U.	100%	8,353,215	100%	5,296,828
Global Josear, S.L.U.	100%	3,494,182	100%	1,813,410
Bilbao Hostelier, S.L.U.	100%	8,744,454	100%	5,716,580
MiCampus Pamplona, S.L.U.	100%	21,439,672	100%	15,852,678
Ruescampus Sevilla, S.L.U.	100%	28,985,813	100%	13,280,354
Micampus Armendariz, S.L.U.	100%	13,096,754	100%	10,100,077
Micampus Zaragoza, S.L.U.	100%	1,096,051	100%	219,566
Micampus Valladolid, S.L.U.	100%	5,771,335	100%	3,597,874
Torremosqueira, S.L.U.	100%	7,578,135	100%	6,449,317
Global Cerveteri, S.L.U.	100%	7,985,118	100%	13,249,069

(Expressed in euro)

Name	30 June 2025		30 June 2024	
	% direct shareholding	Cost	% direct shareholding	Cost
MiCampus Carlos III, S.L.U.	100%	6,143,174	100%	10,010,564
Global Teibolera, S.L.U.	100%	96,996,019	100%	73,266,695
Global Bratz, S.L.U.	100%	6,341,895	100%	14,255,213
ESA Residencia Salamanca, S.L.U.	100%	11,937,769	100%	20,323,529
Flexy Leganes Propco, S.L.U.	100%	3,600	100%	3,600
Flexy Ronda de Poniente 18, S.L.U.	100%	13,452,686	-	-
Global Lazio, S.L.U.	100%	18,811,385	-	-
Unilar del Sur, S.L.U.	100%	15,753,575	-	-
		400,515,015		**241,602,694**

During the financial year ended 30 June 2025, the parent company acquired the following companies included in the consolidated annual accounts:

Name	Acquisition date	% acquired	Characteristic
Global Cabriel, S.L.U. (*)	31.07.2024	100%	Asset
Villa Suso Empresarial, S.L.U. (*)	31.07.2024	100%	Asset
Global Muroalto, S.L.U. (*)	31.07.2024	100%	Asset
Global Lazio, S.L.U.	31.07.2024	100%	Asset
Flexy Ronda de Poniente 18, S.L.U.	31.07.2024	100%	Asset
Global Suricata, S.L.U. (*)	30.09.2024	100%	Asset
Unilar del Sur, S.L.U.	20.03.2025	100%	Asset

(*) Merged with the subsidiary Global Teibolera, S.L.U.

The acquired companies' income statements were included in the consolidated income statement as from the acquisition date stated in the above table.

The companies Global Cabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Murualto, S.L.U. and Global Suricata, S.L.U. were merged with the subsidiary Global Teibolera, S.L.U. with effect from the same date on which the companies were acquired.

During the financial year ended 30 June 2025, no sales of companies included in the consolidated annual accounts have been carried out.

During the financial year ended 30 June 2024, the parent company acquired the following companies included in the consolidated annual accounts:

Name	Acquisition date	% acquired	Characteristic
Global Cerveteri, S.L.U.	28.07.2023	49%	Asset
MiCampus Carlos III, S.L.U.	28.09.2023	100%	Asset
Global Teibolera, S.L.U.	28.09.2023	100%	Asset
Global Bratz, S.L.U.	28.09.2023	100%	Asset
ESA Residencia Salamanca, S.L.U.	31.10.2023	100%	Asset
Flexy Leganes Propco, S.L.U.	16.04.2024	100%	Asset

The acquired companies' income statements were included in the consolidated income statement as from the acquisition date stated in the above table.

During the financial year ended 30 June 2024, no sales of companies included in the consolidated annual accounts have been carried out.

All the subsidiaries were consolidated as at the 30 June 2025 closing date, which is also their financial year-end.

- MiCampus Santander, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Santander.

- Villa Universitaria, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Alicante.

- MiCampus Diagonal, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Barcelona.

- Yarkon Park, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Bilbao.

- Global Thorold, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Madrid.

- Global Telesto, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Oviedo.

- Micampus Galileo Galilei, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Valencia.

- Global Sankuru, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns two student residences leased to a third party in Getafe (Madrid).

- Quart Living, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns two student residences leased to a third party in Valencia.

- Global Josear, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Burgos.

- Bilbao Hostelier, S.L. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Bilbao.

- Micampus Pamplona, S.A.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Pamplona.

- Ruescampus Sevilla, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently operates a student residence in Seville.

- Micampus Armendariz, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a property leased to a third party in Seville.

- Micampus Zaragoza, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a hotel leased to a third party in Zaragoza.

- Micampus Valladolid, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a hotel leased to a third party in Valladolid.

- Torremosqueira, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Lugo.

- Global Cerveteri, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Leganés (Madrid).

- MiCampus Carlos III, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Getafe (Madrid).

- Global Teibolera, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns five student residences leased to a third party in Madrid.

- Global Bratz, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Valencia.

- ESA Residencia Salamanca, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in the acquisition and holding of urban real estate for leasing. The decision to avail itself of the SOCIMI scheme was made in March 2024, with effect as from 1 July 2023. It currently owns a student residence leased to a third party in Salamanca.

- Flexy Leganes Propco, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in holding, administering, acquiring and selling securities, company shares and financial instruments, all in accordance with the Spanish Securities Market Act.

- Global Lazio, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in holding, administering, acquiring and selling securities, company shares and financial instruments, all in accordance with the Spanish Securities Market Act. It currently owns a student residence leased to a third party in Alicante.

- Flexy Ronda de Poniente 18, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in holding, administering, acquiring and selling securities, company shares and financial instruments, all in accordance with the Spanish Securities Market Act. It currently owns a student residence leased to a third party in Madrid.

- Unilar del Sur, S.L.U. is a limited liability company registered at calle Fernández de la Hoz 33, Madrid, engaged primarily in holding, administering, acquiring and selling securities, company shares and financial instruments, all in accordance with the Spanish Securities Market Act. It currently owns a student residence leased to a third party in Seville.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

These consolidated annual accounts are presented in accordance with current company law contained in the Spanish Code of Commerce, as amended under Law 16 of 4 July 2007 on the reform and adaptation of accounting legislation for international harmonisation under European Union legislation; Royal Decree 1514 of 16 November 2007 and its subsequent amendments, and Royal Decree 1159 of 17 September 2010, approving the rules for the preparation of consolidated annual accounts, when these do not conflict with the amended company legislation referred to above; and the Order of 28 December 1994 approving the Standards on the Adaptation of the Spanish Chart of Accounts to Real Estate Companies, so as to present fairly the Group’s equity, financial situation and results, and the accuracy of the cash flows included in the cash flow statement.

The figures contained in the consolidated annual accounts are expressed in euros.

These consolidated annual accounts have been issued by the parent company's Board of Directors and submitted for the Sole Shareholder's approval. They are expected to be approved without changes.

2.1 True and fair view

The consolidated annual accounts have been prepared on the basis of the auxiliary accounting records of the parent company and the subsidiaries, having applied prevailing accounting legislation so as to present fairly the Group's equity, financial situation and results.

2.2 Comparability

These consolidated annual accounts present, for comparative purposes, for each item in the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and notes to the consolidated accounts for the year ended 30 June 2025, and those related to the previous year ended 30 June 2024 issued by the jointly and severally liable directors on 30 September 2024 and approved by the Sole Shareholder on 31 December 2024.

2.3 Consolidation principles

All the companies included in the consolidation scope are fully consolidated.

2.4 Changes to consolidation scope

2.4.1 Changes to consolidation scope in 2025

2.4.1.1 Consolidation scope inclusions in 2025

The following companies were included in the scope of consolidation during the financial year ended 30 June 2025:

(Expressed in euro)

Name	Acquisition date	% acquired	Acquisition cost
Global Lazio, S.L.U.	31.07.2024	100%	29,284,709
Flexy Ronda de Poniente 18, S.L.U.	31.07.2024	100%	11,888,935
Global Cabriel, S.L.U.	31.07.2024	100%	4,877,231
Global Muroalto, S.L.U.	31.07.2024	100%	14,366,833
Villa Suso Empresarial, S.L.U.	31.07.2024	100%	1,952,575
Global Suricata, S.L.U.	30.09.2024	100%	53,927,053
Unilar del Sur, S.L.U.	20.03.2025	100%	23,785,415
			140,082,751

For the companies Global Lazio, S.L.U., Flexy Ronda de Poniente 18 S.L.U., Global Muroalto, S.L.U., Global Suricata, S.L.U and Unilar del Sur, S.L.U., the purchase price is higher than the carrying amount of the companies' assets at the acquisition date, the difference being recognised in the consolidated financial statements as an increase in the value of investment property. This transaction was completed at market price based on independent expert valuations.

2.4.1.2 Consolidation scope exclusions in 2025

During the financial year ended 30 June 2025, a merger took place between subsidiaries of the Group. The newly acquired companies Global Cabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Murualto, S.L.U. and Global Suricata, S.L.U. were merged with the subsidiary Global Teibolera, S.L.U. with effect from the same date on which the companies were acquired by the parent company.

2.4.2 Changes to consolidation scope in 2024

2.4.2.1 Consolidation scope inclusions in 2024

The following companies were included in the scope of consolidation during the financial year ended 30 June 2024:

Name	Acquisition date	% acquired	Acquisition cost
Global Cerveteri, S.L.U.	25.04.2023 / 26.05.2023 / 27.07.2023	100%	13,520,000
MiCampus Carlos III, S.L.U.	28.09.2023	100%	9,794,991
Global Teibolera, S.L.U.	28.09.2023	100%	73,354,595
Global Bratz, S.L.U.	28.09.2023	100%	16,630,000
ESA Residencia Salamanca, S.L.U.	31.10.2023	100%	8,192,300
Flexy Leganes Propco, S.L.U.	16.04.2024	100%	3,600
			121,495,486

For Global Cerveteri, S.L.U., Global Teibolera, S.L.U. and Global Bratz, S.L.U., the purchase price was higher than the carrying amount of the companies' assets at the acquisition date, the difference being recognised as an increase in the value of the assets. This transaction was completed at market price based on independent third-party valuations.

2.4.1.2 Consolidation scope exclusions in 2024

There were no consolidation scope exclusions during the financial year ended 30 June 2024.

2.5 Critical measurement issues and estimates of uncertainty

When preparing the consolidated annual accounts, the management and Board of Directors of the parent company must use certain forward-looking estimates and judgements which are continually evaluated and are based on past experience and other factors, including expectations of future events that are deemed reasonable in the circumstances.

The resulting accounting estimates could, by definition, differ from the actual results. The main estimates and judgements made by the Group and with a material impact on these consolidated annual accounts refer to:

- Useful life of intangible assets and investment property (Notes 4.4 and 4.5). Parent company management establishes the estimated useful life of its intangible assets and investment property, along with their corresponding amortisation/depreciation charges. This estimate is based on their forecast life cycles. In any event, the estimates rely on independent expert recommendations. However, these estimates could change and management will increase the amortisation/depreciation charge where useful lives are shorter than previously estimated, or write down or write off technically obsolete or non-strategic assets that have been abandoned or sold.

- Recoverability of investment property and intangible assets (Note 4.6): The Group tests investment property for impairment, including the associated intangible assets, by projecting future revenue and cost flows for each individual residence in operation, based on independent expert valuations. Investment property and intangible assets are reviewed for indications of impairment at each year-end.

- Corporate income tax – SOCIMI scheme (Note 1B): Since 6 March 2024, and with retrospective effect to 1 July 2023, the Group applies the system provided by Law 11 of 26 October 2009, amended by Law 16/2012, on Listed Property Investment Companies (SOCIMIs) which, in practice, means that the Group's subsidiaries are subject to a Corporate Income Tax rate of 0%, provided certain requirements are met (Note 1B). The parent company's Board of Directors monitors compliance with the requirements set out in the relevant legislation in order to secure the tax benefits offered.

Despite the fact that these estimates are made on the basis of the best information available at the date in question with regard to the circumstances analysed, it is possible that future events may cause upward or downward adjustments in the coming years.

2.6 Consolidation

(a) Subsidiaries

Subsidiaries are all the companies (including structured institutions) over which the Group has control. The Group controls a company or institutions when it obtains, or has the right to obtain, variable returns as the result of its involvement in the subsidiary and also has the ability to use its power over the company in question in order to influence these returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and deconsolidated on the date on which such control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, amounts presented by subsidiaries have been adjusted to bring them into line with the Group’s accounting policies.

(b) Changes to shareholdings in subsidiaries without a change of control

Transactions involving non-controlling shareholdings that do not result in a loss of control are carried as equity transactions, i.e. as transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the corresponding proportion of the carrying amount of the subsidiary's net assets is taken to equity. Any gains or losses resulting from the disposal of non-controlling shareholdings are taken to equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any shareholding retained in the Company is remeasured at its fair value on the date on which control is lost and the change in the carrying amount is taken to the income statement. Fair value is the initial carrying amount for the purposes of the subsequent recognition of the remaining shareholding as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in relation to that company is accounted for as if the Group had directly sold the related assets and liabilities. This could mean that the amounts previously carried under other comprehensive income are reclassified to the income statement.

2.7 Going concern principle

These Consolidated Annual Accounts have been drawn up on a going concern basis, assuming that the Group will realise its assets and settle its commitments in the ordinary course of business.

2.8 Grouping of items

The items in these consolidated annual accounts are grouped in order to facilitate the understanding of the consolidated balance sheet and consolidated income statement, any necessary analyses being provided in the relevant notes to the consolidated accounts.

2.9 Non-mandatory accounting principles

Where an accounting principle is compulsory and has a significant effect on the preparation of the consolidated annual accounts, there is no instance in which it has not been applied.

2.10 Dividend distribution

The payment of dividends to the Company's shareholders is recognised as a liability in the Group's consolidated annual accounts in the period in which the dividends are approved by the Company's shareholders.

The parent company falls into the special category of SOCIMI (Listed Property Investment Company) and is thus governed by the special tax rules laid down in Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012 on SOCIMIs. Law 11 of 9 July 2021 on measures to prevent and combat tax fraud requires SOCIMIs to pay 15% tax on retained earnings as from financial years beginning on or after 1 January 2021, unless they have already been taxed at the general rate or the income is in the reinvestment period explained in letter "b" below.

They are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after complying with the relevant legal obligations. Distribution must be approved within the six months following the year end, in the following way:

a) 100% of the profits resulting from dividends or shares of profits received from the companies referred to in Article 2.1 of this Law.

b) At least 50% of the profits earned from the transfer of the property, shares or ownership interests referred to in Article 2.1. of the Law, where this occurs after the deadlines referred to in Article 3.3 of the Law have expired, when the property, shares or interests are used to pursue the Company's primary corporate purpose. The remainder of these profits must be reinvested in other property or investments related to the pursuit of this corporate purpose within three years of the transfer date.

(Expressed in euro)

Otherwise, the profits must be distributed in full together with any profits, where applicable, in the year in which the reinvestment period expires. If the items in which the reinvestment has been made are transferred prior to the end of the holding period, profits must be distributed in full, together, where applicable, with the part of the profits attributable to the years in which the Company was not subject to the special tax scheme provided for in the aforementioned Law.

c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month of the distribution resolution.

When dividends are charged to reserves originating from profits for a year in which the special tax rules were applied, the distribution must necessarily be approved by means of the resolution referred to above.

3. DISTRIBUTION OF PARENT COMPANY PROFIT/(LOSS)

The proposed distribution of the parent company's profit/(loss) for the year ended at 30 June 2025 to be submitted to the Sole Shareholder is set out below:

	2025	2024
Available for distribution		
Profit/(loss)	(6,626,935)	(12,715,278)
TOTAL	**(6,626,935)**	**(12,715,278)**
Application		
To prior-year losses	(6,626,935)	(12,715,278)
TOTAL	**(6,626,935)**	**(12,715,278)**

4. ACCOUNTING POLICIES

The main recognition and measurement standards used by the Group when preparing its consolidated annual accounts for the financial year ended 30 June 2025, in accordance with the applicable financial information regulatory framework, are as follows:

4.1 Balances and transactions between consolidated companies

Balances and transactions between fully-consolidated companies and results of intragroup transactions not realised vis-à-vis third parties are eliminated on consolidation.

4.2 Subsidiaries

a) Acquisition of control

The acquisition of control by the parent company (or other Group company) over a subsidiary is a business combination recognised using the purchase method of accounting. Under this method, the acquiring entity must recognise, at the acquisition date, the identifiable assets acquired and liabilities assumed in the business combination and, if applicable, the resulting goodwill or negative difference. Subsidiaries are consolidated as from the date on which control is transferred to the Group and are deconsolidated as from the date on which control ceases.

Acquisition cost is the sum of the fair values, at the acquisition date, of the assets delivered, liabilities incurred or assumed and equity instruments issued by the acquiring entity, and the fair value of any contingent consideration subject to future events or to the fulfilment of certain conditions that must be recognised as an asset or liability, or in equity, depending on its nature.

Costs relating to the issuance of the equity instruments or financial liabilities handed over do not form part of the cost of the business combination and are recognised in accordance with the standards applicable to financial instruments (Notes 4.8 and 4.9). Fees paid to legal advisors or other professionals involved in the business combination are expensed when occurred. The cost of the business combination does not include costs generated internally or any amounts incurred by the target.

Any excess, at the acquisition date, of the cost of the business combination over the value of the identifiable assets acquired less the value of the liabilities assumed, in proportion to the shareholding in the target, is recognised as goodwill. In the exceptional event that this amount is higher than the cost of the business combination, the excess is recognised as income in the income statement.

b) Step acquisition

Where control of a subsidiary is acquired by means of several transactions completed on different dates, the goodwill (or negative difference) is the difference between the cost of the business combination, plus the fair value at the acquisition date of any prior investment of the acquiring company in the target, and the value of the net identifiable assets acquired less the liabilities.

Any gain or loss arising from fair value measurement of the prior shareholding at the date on which control is obtained is recognised in the income statement. Where the investment was previously recognised at fair value, measurement adjustments pending allocation to results for the period are taken to the consolidated income statement.

c) Consolidation method

The assets, liabilities, revenues, costs, cash flows and other items recognised in the Group companies' annual accounts are included in the Group's consolidated accounts using the full consolidation method. This method requires the following procedures:

1. Time consistency. The consolidated annual accounts relate to the same date and period as the annual accounts of the company to be consolidated. The consolidation of companies having different year-ends is completed by means of interim accounts relating to the same date and period as the consolidated accounts.

2. Value consistency. The assets, liabilities, income, expenses and other items in the Group companies' annual accounts have been measured consistently. Assets, liabilities, income and expenses measured using methods not consistent with those applied during consolidation have been remeasured and adjusted for consolidation purposes only.

3. Aggregate figures. The items recognised in the individual annual accounts, following consistency adjustments, are aggregated by nature.

4. Investment-equity elimination. The carrying amounts of the subsidiary's equity instruments held directly or indirectly by the parent entity are offset against the proportional part of the equity items of that subsidiary attributable to the shareholding, based generally on values obtained using the purchase method described previously.

In consolidation processes following the period in which control is acquired, any excess or shortfall in equity generated by the subsidiary as from the acquisition date and attributable to the parent company is presented in the consolidated balance sheet in reserves or in measurement adjustments, depending on its nature. The portion attributable to minority shareholders is recognised in “Non-controlling interests”.

5. Non-controlling interests. Non-controlling interests are measured based on the actual share in the subsidiary's equity after the above-mentioned adjustments. Goodwill on consolidation is not attributed to non-controlling interests. The excess of losses attributable to a subsidiary's non-controlling interests and the portion of its equity pertaining to those interests is attributed to non-controlling interests, even where this results in a debtor balance in that account.

6. Eliminations of intragroup items. Receivables, payables, income, expenses and cash flows between Group companies are entirely eliminated. All gains and losses from intragroup transactions are eliminated and deferred until they are realised vis-à-vis non-Group third parties.

d) Change in shareholding without loss of control

Once control over a subsidiary is obtained, subsequent operations giving rise to changes in the parent company’s shareholding in the subsidiary, without loss of control, are recognised in the consolidated annual accounts as dealings in own equity instruments, applying the following rules:

1. The amounts of any goodwill or negative difference recognised, or of other assets and liabilities recognised, are not changed;

2. Any gain or loss recognised in the individual accounts is eliminated on consolidation and the reserves of the company whose shareholding is reduced are adjusted accordingly;

3. The items “measurement adjustments" and “grants, donations and bequests” are adjusted to reflect the interest in the subsidiary's capital held by Group companies;

4. Non-controlling interests in the subsidiary's equity are recognised based on the percentage shareholdings of non-Group third parties in the subsidiary, once the operation is completed, including the percentage share of goodwill recognised in the consolidated accounts as a result of the change that has taken place; and

5. The necessary adjustment resulting from points 1, 3 and 4 above is recognised in reserves.

e) <u>Loss of control</u>

When control over a subsidiary is lost, the following rules are applied:

1. The gain or loss recognised in the individual annual accounts is adjusted for consolidation purposes;

2. If the subsidiary acquires jointly-controlled entity or associate status, it is consolidated initially using the equity method, applying on initial measurement the fair value of the shareholding retained at that date;

3. The equity interest in the subsidiary held after control ceases and not consolidated is measured using the criteria applicable to financial assets (Note 4.8), taking as the initial measurement fair value on the date of deconsolidation.

4. An adjustment is recognised in the consolidated income statement to reflect non-controlling interests in the revenues and expenses generated by the subsidiary during the period to the date of loss of control, and in the transfer to the income statement of the revenues and expenses recognised directly in equity.

4.3 Consistency

Consistency adjustments have been made to the assets, liabilities, income and expenses of the companies included in the consolidation scope solely for consolidation purposes, in accordance with the accounting principles and standards applied by the parent company. The financial statements of all the companies used in the consolidation process relate to the financial year ended 30 June 2025.

4.4 Intangible assets

a) Administrative concessions

Administrative concessions are carried at acquisition cost less accumulated amortisation and any impairment losses.

The three administrative concessions in (Celestino Mutis), Logroño (La Ribera) and Burgos (San Agustín), which include the costs incurred to obtain them, are amortised over the residence concession periods of 50, 99 and 30 years, respectively.

b) Computer software

Software licences acquired from third parties are capitalised based on the costs incurred to acquire the specific program and prepare it for use. The costs are amortised over its useful life, estimated to be four years.

Software maintenance costs are expensed when incurred. Costs directly related to the production of unique and identifiable software controlled by the Group and likely to generate economic benefits over more than one year are accounted for as intangible assets.

Capitalised software development costs are amortised over the estimated useful life, which does not exceed five years.

4.5 Investment property

Investment property is recognised at cost of acquisition less accumulated depreciation and any impairment losses.

The initial estimate of the present value of the obligations undertaken in connection with decommissioning or removal activities forms part of the value of investment property, together with other associated obligations such as refurbishment, where they give rise to the recognition of provisions.

The Company has made no decommissioning, removal or rehabilitation commitments in connection with its assets. No provisions have therefore been reflected for such future obligations. If appropriate, the best estimate of the present value of the contingency is recognised.

However, contingent payments depending on figures related to business performance are recognised as an expense in the consolidated income statement as they are incurred.

Own work capitalised in respect of investment property is calculated by adding the direct or indirect costs attributable to the assets to the price of the consumable materials used. The acquisition price or production cost of buildings includes, in addition to all the installations and permanent items, all costs of improvement works and financial expenses incurred during the construction period, where more than one year elapses from the start of construction to the moment the assets are ready for use.

Costs incurred to extend, modernise or improve investment property are only recorded as an increase in the value of the asset when the capacity, productivity or useful life of the asset is extended and it is possible to ascertain or estimate the carrying amount of the assets that have been replaced in inventories.

Recurring maintenance costs are charged to the income statement for the year in which they are incurred.

When the carrying amount of a fixed asset exceeds its estimated recoverable value, the carrying amount is immediately written down to the recoverable value.

Income and expenses pertaining to the lessor and the lessee under operating leases are accounted for, retrospectively, as income or expense in the year they accrue and are taken to the income statement.

Depreciation of investment property, with the exception of land, which is not depreciated, is calculated systematically using the straight-line method over the estimated useful lives of the assets concerned, based on the actual decline in value caused by wear and tear. The estimated useful life of investment property is:

	Estimated years of useful life
Buildings	75
Other facilities	10
Furniture	10
Data-processing equipment	4

4.6 Non-financial asset impairment

At the year-end, at least, the Group assesses whether there are indications that any non-current investment property and other assets could be impaired, and if there are indications, the recoverable value is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount is higher than the recoverable value, there is an impairment loss. Value in use is calculated by taking the present value of expected future cash flows, applying risk-free market interest rates adjusted for specific risks associated with the asset.

For assets that do not generate cash flows that are largely independent of those deriving from other assets or groups of assets, the recoverable value is determined for the cash-generating units of which such assets form part, such cash-generating units being the smallest identifiable group of assets that generates cash flows which are largely independent from the cash flows of other assets or groups of assets.

When estimating the fair value of assets, the Group uses independent expert valuations based on the international valuation standards of the Royal Institution of Chartered Surveyors (RICS).

Impairment adjustments and reversals are taken to the consolidated income statement. Impairment adjustments are reversed when the circumstances that caused them cease to exist, except in the case of goodwill. Impairment reversal is limited to the carrying amount of the assets that would have been recorded had the impairment loss not been recognised.

4.7 Leases

Leases are classified as finance leases when it may be inferred from the financial terms that substantially all the risks and rewards of ownership of the leased asset are transferred to the lessee. Otherwise, the agreements are treated as operating leases. All the Group's leases at 30 June 2025 and 2024 are defined as operating leases.

Operating leases

Investment properties are leased to third parties. These leases are classed as operating leases.

Assets leased under operating leases are included in the consolidated balance sheet according to their nature. Operating lease revenue is taken to the consolidated income statement on a straight-line basis over the estimated lease term. Direct costs attributable to the contract are recognised as an increase in the value of the leased assets and are expensed over the lease term, applying the same approach as for lease revenue.
A payment made to arrange or acquire a lease carried as an operating lease is treated as an advance lease payment and is amortised over the lease term based on the pattern of profits.

4.8 Financial assets

a) <u>Financial assets at amortised cost</u>

This category includes financial assets, including those traded on an organised market, in which the Company invests in order to receive cash flows when the contract is performed and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

This category includes trade and non-trade receivables:

a) Trade receivables: financial assets arising from the sale of goods or provision of services in business transactions completed on deferred payment terms; and

b) Non-trade receivables: financial assets that are not equity instruments or derivatives, do not arise from commercial transactions, give rise to receipts in determined or determinable amounts and derive from loans or credit granted by the entity.

<u>Initial measurement</u>

Financial assets in this category are initially measured at fair value which, unless otherwise evidenced, will be the transaction price and will be equal to the fair value of the consideration paid plus directly attributable transaction costs.

Nonetheless, trade receivables maturing in one year or less, for which there is no explicit contractual interest rate, and loans to employees, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at face value, provided the effect of not discounting cash flows is immaterial.

<u>Subsequent measurement</u>

Financial assets included in this category will be measured at amortised cost. Interest accrued will be taken to the income statement using the effective interest method.

However, receivables falling due in one year or less which, as explained in the preceding paragraph, are initially carried at nominal value, continue to be measured at that amount unless they are impaired.

When the contractual cash flows from a financial asset change due to the issuer's financial difficulties, the Company analyses whether or not to recognise an impairment loss.

Value impairment

The necessary value adjustments are made at the year-end at least and provided that there is objective evidence that the value of a financial asset or group of financial assets with similar risk characteristics measured collectively has become impaired as a result of one or more events occurring after their initial recognition and that result in a reduction or delay in estimated future cash flows, which may be triggered by the debtor's insolvency.

Generally speaking, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, as estimated, and discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate at the closing date of the financial statements will be used in accordance with contractual conditions.

Impairment adjustments and related reversals, where the amount of the impairment loss decreases as a result of a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

b) Financial assets at fair value through equity

This category includes financial assets the contractual conditions of which give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal, and which are not held for trading or carried as “Financial assets at amortised cost”. This category also includes equity investments for which the “Financial assets at fair value through profit or loss” irrevocable classification option has been exercised.

Initial measurement

Financial assets included in this category are initially measured at fair value which, in general, is the transaction price, that is the fair value of the consideration paid plus directly attributable transaction costs, including the amount of any pre-emptive subscription and similar rights that may have been acquired.

Subsequent measurement

Financial assets included in this category are measured at fair value without deducting any transaction costs that may be incurred on the sale of the assets. Changes in fair value are reflected directly in equity until the financial asset is written off the balance sheet or becomes impaired, at which time the amount recognised is taken to the income statement.

However, impairment adjustments and losses or gains due to exchange differences in monetary financial assets denominated in a foreign currency are recognised in the income statement.

Interest calculated using the effective interest method and dividends accrued are also taken to the income statement.

When value must be allocated to these assets due to derecognition or for any other reason, the weighted average cost method is applied by homogeneous group.

In the exceptional event that the fair value of an equity instrument becomes unreliable, previous adjustments recognised directly in equity must be treated in the same way as the impairment of financial assets at cost.

In the event of the sale of preferential subscription and similar rights or where they are segregated in order to be exercised, the amount of the rights reduces the carrying amount of the respective assets. This amount reflects the fair value or cost of the rights, which is consistent with the value of the associated financial assets.

Value impairment

At the year-end at least, measurement adjustments are made whenever there is objective evidence that a financial asset or a group of financial assets in this category, with similar risk characteristics measured collectively, has become impaired as a result of one or more events that occurred after initial recognition, leading to:

a) In the case of debt instruments acquired, a reduction or delay in estimated future cash flows, which is due to debtor insolvency; or
b) In the case of investments in equity instruments, the non-recoverability of the asset's carrying amount due to a protracted or significant fall in its fair value. Considering that, in general, the instrument is impaired following a fall in its quoted price for one and a half years or of 40%, without recovering value, notwithstanding the fact that it may be necessary to recognise an impairment loss before that period has elapsed or before the price has fallen by that percentage.

The impairment adjustment to these financial assets is the difference between cost or amortised cost less any impairment adjustment previously recognised in the income statement and fair value at the measurement date.

Accumulated losses recognised in equity on the decrease in fair value, provided that there is objective evidence of impairment of the relevant asset, are recognised in the income statement.

Fair value increases in subsequent years are credited to the income statement for the year in order to reverse the measurement adjustment made in prior years. Fair value increases in equity instruments are an exception and are recognised directly in equity.

4.9 Financial liabilities

Financial liabilities are included in one of the following categories for measurement purposes:

a) Financial liabilities at amortised cost

In general, this category includes trade and non-trade payables.

a) Trade payables: financial liabilities arising from the purchase of goods and services in business transactions completed on deferred payment terms; and

b) Non-trade payables: financial liabilities that are not derivatives and do not arise from commercial transactions but from loans or credit received by the entity.

Participating loans that have the features of an ordinary or common loan are also included in this category, regardless of the agreed interest rate (zero or below market).

Initial measurement

Financial liabilities in this category are initially measured at fair value, which is the transaction price and is equal to the fair value of the consideration received, as adjusted for directly attributable transaction costs.

Nonetheless, trade payables maturing in one year or less for which there is no contractual interest rate, and amounts payable to third parties on shares, the amount of which is expected to be paid in the short term, are carried at face value, provided the effect of not discounting cash flows is not significant.

Subsequent measurement

Financial liabilities included in this category are measured at amortised cost. Accrued interest is recorded in the income statement using the effective interest method.

Nonetheless, payables falling due in less than one year and initially measured at face value will continue to be reflected in that amount.

b) Financial liabilities at fair value through equity

This category includes financial liabilities the contractual conditions of which give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal, and which are not held for trading or carried as “Financial liabilities at amortised cost”. This category also includes equity investments for which the “Financial liabilities at fair value through profit or loss” irrevocable classification option has been exercised.

Initial measurement

Financial liabilities included in this category are initially measured at fair value which, in general, is the transaction price, that is the fair value of the consideration paid plus directly attributable transaction costs, including the amount of any pre-emptive subscription and similar rights that may have been acquired.

Subsequent measurement

Financial liabilities included in this category are measured at fair value without deducting any transaction costs that may be incurred on the sale of the assets. Changes in fair value are reflected directly in equity until the financial liability is written off the balance sheet.

However, impairment adjustments and losses or gains due to exchange differences in monetary financial liabilities denominated in a foreign currency are recognised in the income statement.

Interest calculated using the effective interest method and dividends accrued are also taken to the income statement.

When value must be allocated to these liabilities due to derecognition or for any other reason, the weighted average cost method is applied by homogeneous group.

In the exceptional event that the fair value of an equity instrument becomes unreliable, previous adjustments recognised directly in equity must be treated in the same way as the derecognition of financial liabilities at cost.

4.10 Financial derivatives and hedge accounting

Financial derivatives are measured at fair value at both initial recognition and subsequent measurement. The method used to recognise any resulting gains or losses depends on whether or not the derivative is designated as a hedging instrument and, if so, on the type of hedge. The Group designates certain derivatives as:

a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are reflected in the consolidated income statement together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.
When the hedged item is an unrecognised firm commitment or a component thereof, the accumulated change in the hedged item’s fair value following designation is recognised as an asset or a liability, and the corresponding gain or loss is taken to the income statement.

Changes to the carrying amount of hedged items measured at amortised cost entail adjusting the instrument’s effective interest rate, either when the change arises or (at the latest) when hedge accounting is discontinued.

b) Cash flow hedging

The loss or gain on the effective portion of the hedging instrument is recognised directly in equity. The equity component that arises as a result of the hedge is adjusted so that it matches the lower of the following two values in absolute terms:

b.1) the cumulative loss or gain on the hedging instrument since hedge inception;
b.2) the cumulative change in fair value of the hedged item (i.e. the present value of the cumulative change in the forecast future cash flows hedged) since hedge inception.

Any remaining loss or gain on the hedging instrument or any loss or gain required to offset the change in the cash flow hedge adjustment calculated as described in the previous paragraph reflects hedge ineffectiveness and is taken to the income statement for the year.

If a hedged highly probable forecast transaction subsequently gives rise to the recognition of a non-financial asset or a non-financial liability, or a hedged forecast transaction relating to a non-financial asset or liability becomes a firm commitment to which fair value hedge accounting is applied, that amount is removed from the cash flow hedge adjustment and is directly included in the initial cost or other carrying amount of the asset or liability. The same applies to foreign exchange hedges when an investment is made in a Group company, jointly-controlled entity or associate.

In all other cases, the adjustment recognised in equity is transferred to the income statement as and when the hedged forecast future cash flows affect the income statement for the year.

Nonetheless, if the adjustment recognised in equity is a loss and all or a part of the loss is not expected to be recovered in one or more future years, the amount that is not expected to be recovered is immediately reclassified to the income statement for the year.

4.11 Equity

Share capital is made up of ordinary shares.

The costs of issuing new shares or options are recognised directly in equity as a reduction in reserves.

When any Group company acquires shares in the Company (treasury shares), the consideration paid, including any incremental cost that is directly attributable, is deducted from equity until the shares are redeemed, reissued or sold. When treasury shares are subsequently sold or reissued, any amount received is taken to equity, net of any directly attributable incremental costs.

4.12 Treasury shares

The costs of issuing new shares or options are recognised directly in equity as a reduction in reserves.

In the event that the parent company acquires treasury shares, the consideration paid, including any incremental cost that is directly attributable, is deducted from equity until the shares are redeemed, reissued or sold. When treasury shares are subsequently sold or reissued, any amount received is taken to equity, net of any directly attributable incremental costs.

4.13 Cash and cash equivalents

This heading includes cash, bank current accounts and deposits, and assets acquired under repurchase agreements which meet the following requirements:

- They are convertible into cash.
- On acquisition, they will mature in three months or less.
- They are not subject to significant value fluctuation risk.
- They form part of the Group’s ordinary cash management policy.

4.14 Current and deferred income tax

Income tax expense is the amount of income tax that accrues during the period. It includes both current and deferred tax expense.

Both current and deferred tax expense is recognised in the consolidated income statement. However, the tax effect of entries that are taken directly to equity is carried in equity.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, in line with legislation in force or approved and pending publication at the year end.

Deferred taxes are calculated, using the liability method, on temporary differences arising between the tax bases of the assets and liabilities and their carrying amounts. However, deferred taxes are not recognised if they arise from the initial recognition of an asset or liability in a transaction that is not a business combination which, at the time of the transaction, does not affect the accounting result or the tax base. Deferred tax is determined by applying tax legislation and tax rates approved or about to be approved at the consolidated balance sheet date, and that are expected to be applied when the relevant deferred tax asset is realised or deferred tax liability is paid.

Deferred tax assets are only recognised to the extent that it is probable that the Company will earn future taxable profits that will allow these temporary differences to be offset.

4.15 Corporate income tax

General scheme

Income tax expense/(credit) is the amount of income tax that accrues during the period. It includes both current and deferred tax expense/(credit).

Both current deferred tax expense/(credit) is recognised in the income statement. However, the tax effect of entries that are taken directly to equity is carried in equity.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, in line with legislation in force or approved and pending publication at the year end.

Deferred taxes are calculated, using the liability method, on temporary differences arising between the tax bases of the assets and liabilities and their carrying amounts. However, deferred taxes are not recognised if they arise from the initial recognition of an asset or liability in a transaction that is not a combination of businesses which, at the time of the transaction, does not affect the accounting result or the tax base.

Deferred tax is determined by applying tax legislation and tax rates approved or about to be approved at 31 December 2024, and that are expected to be applied when the relevant deferred tax asset is realised or deferred tax liability is paid.
Deferred tax assets are only recognised to the extent that it is probable that the Company will earn future taxable profits that will allow these temporary differences to be offset.

Deferred taxes on temporary differences arising on investments in subsidiaries, associates and joint ventures are recognised, except where the Company is able to control the reversal date of the temporary differences and such differences are unlikely to reverse in the foreseeable future.

SOCIMI scheme

Under Law 11 of 26 October 2009, as amended by Law 16/2012, on listed property investment companies, entities opting to apply the special tax scheme provided by that law pay 0% corporate income tax. Article 25 of the revised Corporate Income Tax Act introduced under Royal Decree-Law 4 of 5 March 2004 is not applicable to any tax losses generated. The rules for deductions and allowances provided by Chapters II, III and IV of that law are not applicable either. All matters not envisaged in Law 11/2009 are governed by the revised Corporate Income Tax Act.

The entity is subject to a special 19% tax on the entire amount of dividends or shares in profits paid to shareholders owning at least 5% of share capital, where the dividends, for the shareholders, are tax exempt or subject to a tax below 10%. This tax is treated as corporate income tax payable. The reform of the SOCIMI scheme was approved on 30 June 2021, bringing in the obligation for listed property investment companies to pay 15% tax on retained earnings.
Articles 3 to 6 of the Law lay down the main requirements and obligations that must be met by companies of this kind.

On 6 March 2024, the Company opted to avail itself of the scheme provided by Law 11 of 26 October 2009 on Listed Property Investment Companies (“SOCIMI”). Under Transitional Provision One of Law 11/2009 on the SOCIMI scheme, these companies have a two-year period as from the date of the decision to apply the scheme to fulfil all legal requirements.

4.16 Provisions and contingent liabilities

Liabilities the amount or settlement date of which cannot be determined are recognised in the consolidated balance sheet as provisions when the Group has a present obligation (whether legal, contractual or constructive) due to past events, it is deemed probable that it will entail an outflow of funds and that amount is quantifiable.

Provisions are measured at the present value of the disbursements expected to be required to settle the obligation, applying a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation. Adjustments to the provision deriving from restatements are recognised as a financial expense as they accrue.

Provisions that mature in one year or less and have no material financial effects are not discounted.

When it is expected that a portion of the payment necessary to cancel the provision will be reimbursed by a third party, this reimbursement is recorded as an independent asset, provided that receipt is practically certain.
Contingent liabilities are possible obligations resulting from past events, the crystallisation of which is contingent on future events beyond the Group's control.

4.17 Revenue recognition

Revenues are recognised when control of the goods or services is transferred to customers. At that time, revenue is recognised in the amount of consideration to which the Company is expected to be entitled in exchange for the transfer of committed goods and services under contracts with customers, as well as other revenue not derived from contracts with customers forming part of the Company's ordinary business activities. The amount recognised is determined by deducting any discounts, returns, price reductions, incentives or rights granted to customers, as well as value added tax and other directly related taxes that must be charged, from the amount of the consideration for the transfer of the goods or services committed with customers or other revenue relating to the Company's ordinary activities.

a) Property rental income

The Group receives lease revenue under fixed- and variable-price leases.

Property rental income is recognised in the year in which the service is provided.

In the case of fixed-price contracts, the customer pays the fixed amount based on a contractually established payment schedule.

Where a variable amount of consideration is included in the price stipulated in the lease, the best estimate of the variable consideration is included in the price to be recognised to the extent that it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Company's estimates are based on historical information and the specific terms of each agreement.

b) Rental income from students

The Group provides leasing services to students and other population groups under fixed-price contracts in properties operated under administrative concessions.

Revenue from leasing to students is recognised in the year in which the service is provided.

Some contracts include multiple deliverables, such as laundry, gymnasium, parking and other services, and the corresponding leasing services.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. Customers are billed monthly and the consideration is paid when the invoice is issued.

Revenue from fixed price contracts for the provision of leasing services to students is generally recognised in the period in which the services are provided on a straight-line basis over the contract term.

c) Income from dividends

Dividend income is recognised when the right to receive it is established, provided that, as from the acquisition date, the investee or any Group company in which the investee holds an interest has made a profit in excess of the shareholders' funds distributed.

This notwithstanding, if the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they are not recognised as income and reduce the carrying amount of the investment.

4.18 Environmental assets

Expenses relating to the decontamination and restoration of contaminated locations, waste disposal and other expenses deriving from compliance with environmental legislation are reflected as an expense in the year in which they arise, unless they relate to the purchase cost of the assets included in the Group's equity to be used on a long-term basis, in which case they are carried in the relevant "Investment property" items and depreciated accordingly.

4.19 Related-party transactions

Generally speaking, transactions between Group companies are initially recognised at fair value. Where applicable, if the agreed price differs from fair value, this difference will be recognised based on the economic reality of the transaction. These transactions are subsequently measured in accordance with the corresponding regulations.

a) Non-cash contributions or mergers/spin-offs

a.1) Non-cash contributions to Group companies where the item transferred is not a business:

In a non-cash contribution of specific assets, the contributing company will adopt the approach applicable to fixed asset swaps (because the transfer resulting from a non-cash contribution usually entails the delivery of non-monetary assets in exchange for equity interests in the entity benefiting from or receiving the net assets). The accounting treatment to be afforded will depend on the commercial or non-commercial nature of the swap.

Once the nature of the swap has been analysed:

- If it is concluded that it is not a commercial swap, the equity investment will be reflected at the carrying amount of the consideration paid and there will be no book gain or loss on the transaction.

- However, if the conclusion is drawn that it is a commercial swap, the equity investment will be carried at the fair value of the asset delivered. In this case, the contributing company may have to recognise a gain on the transaction in the amount of the difference between the carrying amount of the asset delivered and the fair value of the asset received.

In this regard, accounting standard 2, paragraph 1.3 states the following:

A swap will be deemed to have a commercial nature if:

a) The features (risk, timing and amount) of the cash flows from the fixed asset received differ from those of the cash flows from the asset delivered; or
b) The present value of the post-tax cash flows from the entity's activities that are affected by the swap is altered as a result of the transaction.

Any of the differences arising from a) or b) must also be significant when compared with the fair value of the assets exchanged.
As regards the accounting treatment in the beneficiary company should the items contributed be shares in a different company (but not a business, i.e. not carrying the power to control the business), in accordance with accounting standard 9, paragraph 2.5, on financial instruments, the shares received will be measured at acquisition cost, which will be equal to the fair value of the consideration paid, which in turn must be equal to the fair value of the shares acquired, plus directly attributable transaction costs, provided such fair value is reliable.

Equity items received that are not a business and are not shares must be accounted for as laid down in accounting standard 2.1.4, which in turn refers to standard 17 on share-based payments, at the fair value of the assets received on the date they are received.

a.2) Group company mergers in which items that are not a business are acquired in exchange for equity instruments:

According to ruling request response no. 10 published in Official Gazette of the Spanish Institute of Accounting and Auditing (BOICAC) no. 85, group company mergers in which the equity items acquired are not a business must be accounted for under the general rules. Therefore, all the items acquired will be recognised without taking account of any kind of goodwill (Article 38 of the Standards on the Preparation of Consolidated Annual Accounts (NOFCAC)).

Where sister companies are merged, the acquiring entity will take into account the ICAC's rulings on non-cash contributions, on the basis that the consideration consists of own equity instruments, and the items acquired will be recognised at fair value without considering any goodwill (accounting standards 2.1.4 and 17.2 of the Chart of Accounts).

Where a parent company and subsidiary are merged, such that the entity acquiring the assets transferred has an ownership interest in the transferring party, the transaction may be partially identified as a swap. In the same way as a receiving company in capital reductions, the ownership interest will be written off and the assets and liabilities transferred will be recognised, as indicated in ruling request response no. 2 published in BOICAC no. 40.

The date for accounting purposes of mergers and demergers between Group companies is the opening date of the year in which the transaction is approved provided that it is subsequent to the date of its inclusion in the Group. If one of the companies involved in the transaction has been included in the Group in the year in which the merger or demerger takes place, the date for accounting purposes will be the acquisition date.

The comparative information for the preceding year is not restated to reflect the effects of the merger or demerger, even where the companies involved in the transaction formed part of the Group in that year.

b) Capital reduction, dividend payment and dissolution

In cases where the business in which the capital reduction is carried out agrees to pay a dividend or to reimburse the shareholder remaining in the Group for its contribution, the assigning company accounts for the difference between the amount payable to the shareholder and the carrying amount of the business in a reserve item. The assignee recognises the business in accordance with the standards on mergers and demergers.

4.20 Classification of assets and liabilities as current and non-current

Assets and liabilities are presented in the consolidated balance sheet as current and non-current. For such purposes, assets and liabilities are classified as current when they relate to the Group's ordinary business cycle (one year) and are expected to be sold, consumed, realised or settled within a maximum of one year.

(Expressed in euro)

4.21 Business combinations

Mergers, spin-offs and non-monetary contributions of a business between Group companies are reflected in the same way as related-party transactions (Note 4.19).

Mergers, demergers and non-cash contributions other than the above and business combinations resulting from the acquisition of all the assets of a company, or a part of a company forming one or more businesses, are carried under the acquisition method (Note 4.2.a).

5. BUSINESS MERGERS

During the financial year ended 30 June 2024, on 13 March 2024, the respective jointly and severally liable directors of Student Property Income SOCIMI, S.A.U. and Campus NewCo, S.L.U. proposed the merger of the two companies in which the target company, Campus NewCo, S.L.U., was to be absorbed by the acquiring company, Student Property Income, S.A.U. As a result of the merger, the target company was wound up without liquidation and all its assets and liabilities were transferred en bloc, by way of universal succession, to the acquiring company, in accordance with Articles 33 and 34 of Royal Decree-Law 5 of 28 June 2023 (the “LME”). The vertical merger was approved on 18 April 2024 and set out in the minutes containing the decisions of the target company’s Sole Shareholder. The approved merger balance sheets of the acquiring and target companies are the balance sheets closed at 31 December 2023.

For the purposes of Article 4D.6 of the LME and bearing in mind that the acquiring and target companies formed part of the same business group prior to 1 July 2023, all the target’s transactions were deemed to have been effected by the acquiring company for accounting purposes as from 1 July 2023. It is stated for all pertinent purposes that such retrospective accounting complies with the requirements of recognition and measurement standard 21 of the second part of the Chart of Accounts introduced under Royal Decree 1514 of 16 November 2007.

The values of the assets and liabilities recognised is analysed below:

ASSETS	
NON-CURRENT ASSETS	**16,596,915**
Long-term investments in Group companies and associates	15,291,915
Deferred tax assets	1,305,000
CURRENT ASSETS	**847,038**
Trade and other receivables	553,163
Cash and cash equivalents	293,875
TOTAL ASSETS	**17,443,953**

EQUITY AND LIABILITIES	
EQUITY	**12,190,151**
Shareholders’ funds	**16,105,151**
Share capital	1,134,551
Share premium	6,062,339
Reserves and other shareholder contributions	2,322,351
Profit/(loss) for the year	26,585,909
Interim dividend	(20,000,000)
Measurement adjustments	**(3,915,000)**
Hedging operations	(3,915,000)
NON-CURRENT LIABILITIES	**5,220,000**
Long-term payables	5,220,000
CURRENT LIABILITIES	**33,802**
Trade and other payables	33,802
TOTAL EQUITY AND LIABILITIES	**17,443,953**

A merger reserve of €813,236 was recognised as a result of this transaction.

(Expressed in euro)

6. INTANGIBLE ASSETS

Set out below is an analysis of this heading showing movements during the financial years ended 30 June 2025 and 2024:

	Euro		
	Computer software	**Administrative concessions**	**Total**
Cost:			
Balances at 30 June 2024	126,861	5,935,163	**6,062,024**
Additions	33,597	-	**33,597**
Total cost at 30 June 2025	**160,458**	**5,935,163**	**6,095,621**
Accumulated amortisation:			
Balances at 30 June 2024	(30,963)	(1,941,018)	**(1,971,981)**
Additions	(10,649)	(218,934)	**(229,583)**
Total amortisation at 30 June 2025	**(41,612)**	**(2,159,952)**	**(2,201,564)**
Net total at 30 June 2025	**118,846**	**3,775,211**	**3,894,057**

	Euro		
	Computer software	**Administrative concessions**	**Total**
Cost:			
Balances at 30 June 2023	106,021	5,935,163	**6,041,184**
Additions	20,840	-	**20,840**
Total cost at 30 June 2024	**126,861**	**5,935,163**	**6,062,024**
Accumulated amortisation:			
Balances at 30 June 2023	(19,577)	(1,800,111)	**(1,819,688)**
Additions	(11,386)	(140,907)	**(152,293)**
Total amortisation at 30 June 2024	**(30,963)**	**(1,941,018)**	**(1,971,981)**
Net total at 30 June 2024	**95,898**	**3,994,145**	**4,090,043**

The administrative concessions are described below:

- On 19 June 2003, Logroño City Council granted an administrative concession to the parent company for a plot of land in “La Ribera-Campus”, Logroño, imposing an annual operating fee of €6,500 and a 99-year concession period. The asset is operational under the name MiCampus Logroño at the year-end.

- On 15 July 2003, Bami, S.A. assigned the management of the “Celestino Mutis” residence in Seville to the parent company for €3,435,000, for a 50-year concession originally awarded to that company. The asset is operational under the name MiCampus Sevilla UPO at the year-end.

- On 12 June 2019, Sanarus Gestión, S.L.U. assigned the management of the “San Agustín” residence in Burgos to the parent company for €2,171,500, for the remaining 30 years of a 50-year concession originally awarded to that company. The asset is operational under the name MiCampus Burgos San Agustín at the year-end.

Other additional amounts were capitalised, besides the initial cost of the administrative concessions.

(Expressed in euro)

There were no disposals of software or administrative concessions during the financial year ended 30 June 2025 (30 June 2024: €0).

No impairment losses were recognised for intangible assets during the financial year ended 30 June 2025.

Impairment losses reflect the measurement adjustment made by the Group to recognise the fall in the market value of intangible assets associated with concessions, based on the independent expert valuations carried out at the year-end.

The valuations were carried out in accordance with internationally accepted valuation standards. These valuations show that the concession assets have a market value above or equal to the carrying amount. No impairment loss was recognised at 30 June 2025 or 2024.

The Group tests each individual residence in operation for impairment, taking account of the investment property associated with each concession, no impairment having been identified in 2025 or 2024.

The Company does not have fully-amortised intangible assets still in use at 30 June 2025 and 2024.

7. INVESTMENT PROPERTY

Set out below is an analysis of this heading showing movements during the financial years ended 30 June 2025 and 2024:

	Land	Buildings	Other facilities	Furniture	Data-processing equipment	Other PPE	Total
Cost:							
Balance at 30 June 2024	104,755,584	353,077,166	23,102,288	7,962,666	1,835,568	4,600,483	**495,333,755**
Additions	-	3,561,429	1,506,829	203,695	4,871	-	**5,276,824**
Consolidation scope additions (Note 2.4)	41,242,282	116,845,225	448,384	3,098,406	-	-	**161,634,297**
Total cost at 30 June 2025	**145,997,866**	**473,483,820**	**25,057,501**	**11,264,767**	**1,840,439**	**4,600,483**	**622,244,876**
Accumulated depreciation:							
Balance at 30 June 2024	-	(39,956,434)	(12,251,690)	(6,819,433)	(297,447)	(1,448,175)	**(60,773,179)**
Additions	-	(6,028,249)	(833,838)	(498,284)	(25,475)	-	**(7,385,846)**
Total depreciation at 30 June 2025	**-**	**(45,984,683)**	**(13,085,528)**	**(7,317,717)**	**(322,922)**	**(1,448,175)**	**(68,159,025)**
Value impairment							
Balance at 30 June 2024	-	(2,898,555)	-	-	-	-	**(2,898,555)**
Additions		789,172					**789,172**
Total impairment at 30 June 2025	**-**	**(2,109,383)**	**-**	**-**	**-**	**-**	**(2,109,383)**
Net total at 30 June 2025	**145,997,866**	**425,389,754**	**11,971,973**	**3,947,050**	**1,517,517**	**3,152,308**	**591,976,468**

(Expressed in euro)

Additions to investment property during the year relate primarily to improvements made to the installations at the following residences: MiCampus Bormujos, MiCampus Pamplona, MiCampus Bilbao, MiCampus Malaga, MiCampus Lugo and MiCampus Leganés, in addition to the completion of works at the residences belonging to the companies that were acquired during this financial year.

Additions due to scope inclusions relate to the purchase of Global Lazio, S.L.U., Flexy Ronda de Poniente, 18, S.L.U., Global Muroalto, S.L.U., Villa Suso Empresarial, S.L.U., Global Cabriel, S.L.U., Global Suricata, S.L.U. and Unilar del Sur, S.L.U. (Note 2.4). Expenses relating to the purchase of these assets were capitalised in the amount of €1,232,216.

In the current year, the Group has not capitalised any financial expenses on financing obtained for construction work, since all the assets owned by the Group are in operation. Financial expenses totalling €1,786,770 were capitalised during the financial year ended 30 June 2024.

Besides the intangible assets and investment property described in Notes 6 and 7, respectively, the Group has pledged investment property totalling €298,874,196 (€297,342,586 during the financial year ended 30 June 2023) under the financing agreements described in Note 12. They are included under this heading on the basis of the financing terms and conditions.

The Group recorded fully-depreciated property, plant and equipment still in use in the amount of €2,287,330 at 30 June 2025 (€2,234,586 at 30 June 2024).

The most significant movements during 2024 are set out below:

	Land	Buildings	Other facilities	Furniture	Data-processing equipment	Other PPE	Total
Cost:							
Balance at 30 June 2023	72,280,913	255,428,002	20,260,994	7,935,340	1,835,568	4,591,765	**362,332,582**
Additions	-	2,142,687	2,841,294	27,326	-	8,718	**5,020,025**
Consolidation scope additions (Note 2.4)	32,474,671	95,506,477	-	-	-	-	**127,981,149**
Total cost at 30 June 2024	**104,755,584**	**353,077,166**	**23,102,288**	**7,962,666**	**1,835,568**	**4,600,483**	**495,333,755**
Accumulated depreciation:	-						
Balance at 30 June 2023	-	(34,796,329)	(11,680,867)	(6,812,234)	(292,509)	(1,407,578)	**(54,989,517)**
Additions		(4,665,122)	(570,823)	(7,199)	(4,938)	(40,597)	**(5,288,679)**
Consolidation scope inclusions (Note 2.4)	-	(494,983)	-	-	-	-	**(494,983)**
Total depreciation at 30 June 2024	**-**	**(39,956,434)**	**(12,252,690)**	**(6,819,433)**	**(297,447)**	**(1,448,155)**	**(60,773,179)**
Value impairment							
Balance at 30 June 2023	-	(2,898,555)	-	-	-	-	**(2,898,555)**
Additions	-	-	-	-	-	-	-
Total impairment at 30 June 2024	**-**	**(2,898,555)**	**-**	**-**	**-**	**-**	**(2,898,555)**
Net total at 30 June 2024	**104,755,584**	**310,222,178**	**10,850,598**	**1,143,233**	**1,538,121**	**3,152,308**	**431,662,022**

Additions to investment property during the year related primarily to improvements made to the installations at the following residences: MiCampus Galileo Galilei, MiCampus Pamplona, MiCampus Santander, MiCampus Oviedo, MiCampus Alicante and MiCampus Leganés.

(Expressed in euro)

Additions due to scope inclusions related primarily to the purchase of MiCampus Carlos III, S.L.U., Global Teibolera, S.L.U. and Global Bratz, S.L.U. in September 2023 and the acquisition of ESA Residencia Salamanca, S.L.U. in October 2023, as explained in Notes 2 and 18.

a) Investment property

	Location	Property type	Company the property belongs to
MiCampus Bilbao	Av. Gabriel Aresti, 40 (Bilbao)	University Residence	Yarkon Park, S.L.
MiCampus Alicante	C/ Alicante, 107 (Alicante)	University Residence	Villa Universitaria, S.L.
MiCampus Lugo	Rúa Afonso X o Sabio, 12 (Lugo)	University Residence	Torre Mosqueira, S.L.
MiCampus Rector Estanislao del Campo	Ctra. Su Eminencia, 2ª (Seville)	University Residence	Ruescampus Sevilla, S.L.
MiCampus Cartagena	C/ Sor Francisca Amendáriz, 6 (Cartagena)	University Residence	Student Property Income SOCIMI, S.A.
MiCampus Aranjuez	Calle del Rey, 10 (Aranjuez, Madrid)	University Residence	Student Property Income SOCIMI, S.A.
MiCampus Bormujos	Av. Paraje de Paterna, 10 (Seville)	University Residence	Student Property Income SOCIMI, S.A.
MiCampus Burjassot	Av. 1º de Mayo, 11 (Valencia)	University Residence	Student Property Income SOCIMI, S.A.
MiCampus Málaga	C/ Corregidor Nicolas Isidro, 14 (Málaga)	University Residence	Student Property Income SOCIMI, S.A.
Palacio de Congresos Apartments	Av. Cortes Valencianas, 46 (Valencia)	Apartments	Quart Living, S.L.
Mercado Central Apartments	C/ Maldonado, 10-12 (Valencia)	Apartments	Quart Living, S.L.
NH Sport	C/ Moncayo, 5 (Zaragoza)	Hotel	MiCampus Zaragoza, S.L.
NH Balago	C/ de las Mieses, 28 (Valladolid)	Hotel	MiCampus Valladolid, S.L.
MiCampus Santander	Av. Herrera Oria, 23 (Santander)	University Residence	MiCampus Santander, S.L.
MiCampus Pamplona	C/ de Iturrama, 21 (Pamplona)	University Residence	MiCampus Pamplona, S.L.
MiCampus Galileo Galilei	Av. de los Naranjos (Valencia)	University Residence	MiCampus Galileo Galilei, S.L.
MiCampus Barcelona	Carrer de Ramon Llull, 495 (Barcelona)	University Residence	MiCampus Diagonal, S.L.
MiCampus Getafe II	C/ del Alcalde Angel Arroyo, 71 (Getafe, Madrid)	University Residence	MiCampus Carlos III, S.L.
MiCampus Armendariz	Ctra Su Eminencia, 15 (Seville)	University Residence	MiCampus Armendariz, S.L.
MiCampus Sinesio Delgado	C/ Sinesio Delgado, 15 (Madrid)	University Residence	Global Thorold, S.L.
MiCampus Oviedo	Plaza Occidente, 1 (Oviedo)	University Residence	Global Telesto, S.L.
MiCampus Wynwood (Manual Tovar, 14)	C/ Manuel Tovar, 14 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Xaudaró, 13)	C/ Xaudaró, 13 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Francisco Sancha, 6)	C/ Francisco Sancha, 6 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Francisco Sancha, 10)	C/ Francisco Sancha, 10 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Xaudaró, 20)	C/ Xaudaró, 20 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Foronda, 7)	C/ Foronda, 7 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Salcedo, 7-9)	C/ Salcedo, 7-9 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Lezama, 14-16)	C/ Lezama, 14-16 (Madrid)	University Residence	Global Teibolera, S.L.
MiCampus Wynwood (Manuel Tovar, 6)	C/ Manuel Tovar, 6 (Madrid)	University Residence	Global Teibolera, S.L.

(Expressed in euro)

	Location	Property type	Company the property belongs to
MiCampus Leganés	Av. de la Universidad, 7 (Leganés, Madrid)	Apartments	Global Cerveteri, S.L.
MiCampus Getafe Flats	C/ del Alcalde Angel Arroyo, 22 (Getafe, Madrid)	University Residence	Global Sankuru, S.L.
MiCampus Getafe SH	C/ del Alcalde Angel Arroyo, 22 (Getafe, Madrid)	University Residence	Global Sankuru, S.L.
MiCampus Burgos	C/ Calera, 17 (Burgos)	University Residence	Global Josear, S.L.
MiCampus Burjassot Parque	C/ Mariano Aser, 17 (Valencia)	University Residence	Global Bratz, S.L.
MiCampus Salamanca	C/ Santiago Diego Madrazo, 2 (Salamanca)	University Residence	ESA Residencia Salamanca, S.L.
MiCampus San Mamés	Plaza Garellano, 5 (Bilbao)	University Residence	Bilbao Hostelier, S.L.
MiCampus Alicante II	Calle el Teular (Alicante)	University Residence	Global Lazio, S.L.
MiCampus Tres Cantos	Calle Ronda de Poniente, 18 (Madrid)	University Residence	Flexy Ronda de Poniente 18, S.L.
MiCampus Macarena	Calle Luis Fuentes Bejarano, 60 (Seville)	University Residence	Unilar del Sur, S.L.

b) Income and expenses on investment property

The following consolidated income and expenses on investment property have been taken to the consolidated income statement:

Description	Euro	
	30/06/2025	30/06/2024
Rental income (Note 16 a)	45,493,172	34,326,886
Other income (Note 16 a)	1,648,905	1,935,652
Operating expenses related to investment properties that generate income	(4,349,859)	(4,001,995)
	42,792,218	**32,260,543**

c) Operating leases

Future minimum receipts under non-cancellable operating leases are set out in Note 8.

d) Insurance

The Group takes out all the insurance policies necessary to cover any possible risk that might affect any aspect of its investment properties. The coverage provided by these policies is considered to be sufficient.

e) Obligations

At the year end, the Group did not have any contractual obligations to acquire, build or develop investment properties, or to repair, maintain or insure them, besides those already reported in these notes to the consolidated accounts.

(Expressed in euro)

f) Valuation process

The cost and fair value of investment property at 30 June 2025 and 30 June 2024 are detailed below:

				Euro
	30 June 2025		**30 June 2024**	
	Net cost value	**Fair value**	**Net cost value**	**Fair value**
Investment property	591,976,468	1,023,570,000	431,662,022	780,330,000

The valuations were carried out adopting the "market value" approach, in accordance with the Royal Institution of Chartered Surveyors January 2022 Red Book Professional Valuation Standards. The market value of the Group's properties has been determined on the basis of a valuation carried out by independent experts (Jones Lang LaSalle España, S.A.).

"Market value" is defined as the estimated amount at which a property should exchange on the valuation date, between a willing seller and a willing buyer and after a reasonable sales marketing period, during which both parties have acted knowledgeably, prudently and without compulsion.

The valuation methodology adopted by the independent valuers in order to determine fair value was primarily the 10-year discounted cash flow method, as well as cross-checking the information with comparables. The residual end-year-10 amount is calculated by applying a rate of return ("exit yield" or "cap rate") to projected net revenues for year 11. Cash flows are discounted at an internal rate of return in order to arrive at the net present value. This internal rate of return is adjusted to reflect the risk associated with the investment and assumptions used. Key variables are therefore income and the exit yield.

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, via calculations based on the lease agreements in place at the end of the financial year and, if applicable, the forecast value based on current market rents for the different areas, as well as comparables and completed transactions.

Exit rates used in the projections are in a range of 4.40% to 5.75%, while the discount rates are in a range of 6.40% to 7.35% (ranges of 4.20% to 5.75% and 6% to 7.55%, respectively, in the previous-year calculation).

As explained in Note 2.5, the Group requested valuations of all investment property at 30 June 2025. These valuations show that all the residences have a market value above or equal to the carrying amount.

8. LEASES

Operating leases

As lessor, the Group has contracted the following minimum lease payments with tenants under the leases in force at the 30 June 2025 and 2024 year-ends, taking account of future inflation increases, as contractually agreed with the tenants:

(Expressed in euro)

Euro	2025	2024
Less than one year	18,123,739	15,870,999
Between one and five years	96,203,001	77,334,908
More than five years	277,683,951	239,380,646
Total	**392,010,691**	**332,586,553**

These leases relate to the buildings that are leased to third parties. These are all the Group's properties, excluding concessions, which initially expire 20 years after the date of the concession agreement.

9. ANALYSIS OF FINANCIAL INSTRUMENTS

9.1 Analysis by category

The carrying amount of each category of financial instruments defined in the "Financial instruments" accounting standards at 30 June 2025 and 2024 is as follows:

Long-term and short-term financial assets

	Euro			
	Long-term financial assets			
	Loans, derivatives and other		Total	
	2025	2024	2025	2024
Financial assets at fair value through equity (Note 11)	-	6,358,547	**-**	**6,358,547**
Financial assets at amortised cost (Note 10)	2,771,299	2,189,322	**2,771,299**	**2,189,322**
Total	**2,771,299**	**8,547,869**	**2,771,299**	**8,547,869**

	Euro			
	Short-term financial assets			
	Loans, derivatives and other		Total	
	2025	2024	2025	2024
Financial assets at amortised cost (Note 10)	24,938,810	10,832,550	**24,938,810**	**10,832,550**
Financial assets at fair value through equity (Note 11)	3,396,385	-	**3,396,385**	**-**
Total	**28,335,195**	**10,832,550**	**28,335,195**	**10,832,550**

(Expressed in euro)

Long-term and short-term financial liabilities

	Euro							
	Long-term financial liabilities							
	Bank borrowings		Payables to Group companies		Payables, derivatives, other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost (Note 12)	306,246,863	309,614,348	226,671,836	139,477,549	6,314,274	5,205,498	**539,232,973**	**454,297,395**
Total	**306,246,863**	**309,614,348**	**226,671,836**	**139,477,549**	**6,314,274**	**5,205,498**	**539,232,973**	**454,297,396**

	Euro							
	Short-term financial liabilities							
	Bank borrowings		Payables to Group companies		Payables, derivatives, other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost (Note 12)	415,311	1,704,758	6,100,567	-	7,626,260	7,877,170	**14,142,138**	**9,581,928**
Total	**415,311**	**1,704,758**	**6,100,567**	**-**	**7,626,260**	**7,877,170**	**14,142,138**	**9,581,928**

9.2 ANALYSIS BY MATURITY DATE

30 June 2025

	Euro						
	Financial assets						
	June 2026	June 2027	June 2028	June 2029	June 2030	Beyond	Total
Financial investments							
Financial derivatives at fair value	3,396,385	-	-	-	-	-	**3,396,385**
Financial derivatives, settlements pending	995,269	-	-	-	-	-	**995,269**
Guarantees and deposits	727,327	-	-	-	-	2,771,299	**3,498,626**
Loans and other receivables	5,381,984	-	-	-	-	-	**5,381,984**
Loans and receivables							
Trade receivables for sales and services	17,130,984	-	-	-	-	-	**17,130,984**
Prepayments and accrued income	28,793	-	-	-	-	-	**28,793**
Loans and other receivables	674,453	-	-	-	-	-	**674,453**
	28,335,195	**-**	**-**	**-**	**-**	**2,771,299**	**31,106,494**

(Expressed in euro)

30 June 2024

	Euro						
	Financial assets						
	June 2025	June 2026	June 2027	June 2028	June 2029	Beyond	Total
Financial investments							
Financial derivatives	-	6,358,547	-	-	-	-	**6,358,547**
Guarantees and deposits	1,015,029	-	-	-	-	2,189,322	**3,204,351**
Loans and receivables							
Trade receivables for sales and services	9,385,278	-	-	-	-	-	**9,385,278**
Prepayments and accrued income	150,989	-	-	-	-	-	**150,989**
Loans and other receivables	281,254	-	-	-	-	-	**281,254**
	10,832,550	**6,358,547**	**-**	**-**	**-**	**2,189,322**	**19,380,419**

30 June 2025

	Euro						
	Financial liabilities						
	June 2026	June 2027	June 2028	June 2029	June 2030	Beyond	Total
Payables							
Security deposits received and other financial liabilities	989,706	-	-	-	-	6,028,553	**7,018,259**
Bank borrowings	415,311				306,246,863	-	**306,662,174**
Payables to Group companies and associates	6,100,567	-	-	-	226,671,836	-	**232,772,403**
Trade and other payables							
Trade payables	5,766,820	-	-	-	-	-	**5,766,820**
Accrued income	111,739	285,721	-	-	-	-	**397,460**
Sundry payables	757,995					-	**757,995**
	14,142,138	**285,721**			**532,918,699**	**6,028,553**	**553,375,111**

(Expressed in euro)

30 June 2024

	Euro						
	Financial liabilities						
	June 2025	June 2026	June 2027	June 2028	June 2029	Beyond	Total
Payables							
Security deposits received and other financial liabilities	2,996,858	-	-	-	-	4,803,764	**7,800,622**
Bank borrowings	1,704,758	309,614,348	-	-	-	-	**311,319,106**
Payables to Group companies and associates	-	-	-	-	-	139,477,549	**139,477,549**
Trade and other payables							
Trade payables	4,757,089	-	-	-	-	-	**4,757,089**
Accrued income	107,463	401,735	-	-	-	-	**509,198**
Sundry payables	15,760	-	-	-	-	-	**15,760**
	9,581,928	**310,016,083**	**-**	**-**	**-**	**144,281,313**	**463,879,324**

10. FINANCIAL ASSETS AT AMORTISED COST

Financial assets at amortised cost are set out below at 30 June 2025 and 2024:

Description	Euro	
	30/06/2025	30/06/2024
Long-term loans and receivables:		
Guarantees and deposits given	2,771,299	2,189,322
	2,771,299	**2,189,322**
Short-term loans and receivables:		
Trade receivables for sales and provision of services	17,130,984	9,358,278
Other receivables	674,453	713,612
Prepayments and accrued income	28,793	150,989
Other short-term financial assets	7,104,580	1,015,029
	24,938,810	**11,237,908**
	27,710,109	**13,427,230**

The long-term heading “Guarantees and deposits given” primarily comprises security deposits given to external bodies in connection with the security deposits received under lease agreements for the assignment of the operation of properties owned by the Group, excluding concessions.

The heading “Short-term other financial assets” mainly includes €5,155,792 pending collection in connection with the loan refinancing described in Note 12.1. €226,191 in costs incurred to arrange the refinancing agreement is also recognised, pending collection from any companies that may be included in the consolidation scope in subsequent financial years. In addition, income pending receipt from the hedging derivative relating to this loan (Note 11) is recognised for a total amount of €995,270. Finally, this heading includes short-term guarantees and deposits given in the amount of €727,327 (€582,671 at 30 June 2024).

The heading "Trade receivables for sales and provision of services" mainly includes balances receivable from the student residence management companies in respect of variable income pending collection for the final quarter of the current year, which is billed at the end of the quarter, and other reinvoiced expenses. All the amounts carried under this heading are billed, unmatured balances that the Company expects to recover.

The balance of "Trade receivables for sales and provision of services" is shown net of impairment adjustments. The corresponding provisions are set aside for bad debts.

Maximum exposure to credit risk at the reporting date is the fair value of each category of the above-mentioned receivables.

The carrying amount of loans and receivables is denominated in euros.

No material bad debt provisions were recognised at 30 June 2025 or 30 June 2024, as management expects to recover all these trade receivables.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

Set out below is an analysis of hedging derivatives showing movements at 30 June 2025 and 2024:

Detail:

Description	Euro	
	30/06/2025	**30/06/2024**
Derivatives and other:		
Derivatives and other	3,396,385	6,358,547
	3,396,385	**6,358,547**

Movements

Description	Euro		
	1 July 2024	**Change in fair value**	**30 June 2025**
Derivatives and other:			
Derivatives and other	6,358,547	(2,962,162)	3,396,385
	6,358,547	**(2,962,162)**	**3,396,385**

At 30 June 2025, short-term financial investments include a number of cash flow hedging derivatives for the bank borrowings described in Note 12.1. There are a total of four financial derivatives, which were contracted when the debt drawdowns were initially made, hedging the notional amount of each drawdown until the corresponding due date.

The hedging agreements establish a fixed rate of between 2% and 3.3%.

(Expressed in euro)

The loss or gain on the effective portion of the hedging instrument is recognised directly in equity. The consolidated equity component that arises as a result of the hedge is adjusted so that it matches the lower of the following two values in absolute terms:

1. The cumulative loss or gain on the hedging instrument since hedge inception;
2. The cumulative change in fair value of the hedged item (i.e. the present value of the cumulative change in the forecast future cash flows hedged) since hedge inception.

Any remaining loss or gain on the hedging instrument or any loss or gain required to offset the change in the cash flow hedge adjustment calculated as described in the previous paragraph reflects hedge ineffectiveness and is taken to the consolidated income statement for the year.

Management tests the effectiveness of accounting hedges annually, the ineffective portion being immaterial at year-end 2025 and 2024.

12. FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost are set out below at 30 June 2025 and 2024:

Description	Euro	
	30/06/2025	30/06/2024
Long-term loans and payables:		
Long-term bank borrowings (Note 12.1)	306,246,863	309,614,348
Long-term payables to Group companies and other related parties (Notes 12.5 and 20)	226,671,836	139,477,549
Long-term accruals and deferred income (Note 12.3)	285,721	401,735
Other long-term financial liabilities (Note 12.2)	6,028,553	4,803,764
	539,232,973	**454,297,396**
Short-term loans and payables:		
Short-term bank borrowings (Note 12.1)	415,311	1,704,758
Other short-term financial liabilities (Note 12.2)	989,706	2,996,858
Short-term payables to Group companies and other related parties (Notes 12.5 and 20)	6,100,567	-
Trade and other payables (Note 12.4)	6,524,815	4,772,849
Short-term accruals and deferred income (Note 12.3)	111,739	107,463
	14,142,138	**9,581,928**
	553,375,111	**463,879,324**

12.1 Bank borrowings

In 2021, several Group companies arranged a loan of €166,204,000 accruing a market interest rate. This loan was utilised in connection with financing granted by a financial institution to several Group companies. Partial repayments must be made, depending on the fulfilment of certain conditions, and the loan finally falls due in 2026.

In 2022, the amount of the loan was increased by €22,500,500 when new companies joined the Group.

In 2023, a financing facility was arranged with Morgan Stanley. This facility had a maximum limit of €130 million and was obtained to meet new funding needs and to refinance a number of debts. The companies that received a share of this new financing facility were Student Property Income, S.A.U., Bilbao Hostelier, S.L.U., Global Thorold, S.L.U., Global Sankuru, S.L.U., MiCampus Diagonal, S.L.U., MiCampus Santander, S.L.U., Villa Universitaria, S.L.U., MiCampus Galileo Galilei, S.L.U. and MiCampus Armendariz. This loan accrued a market interest rate and was subject to partial repayments depending on the fulfilment of certain conditions. It finally falls due on 15 May 2026.

As of June 2024, the nominal amount pending repayment stood at €311,319,106.

In June 2025, a debt refinancing agreement was entered into with Morgan Stanley, extending the repayment period and the amount of the loan, and including new companies in the financing facility. The financing amounted to €318 million and the repayment date was extended to June 2030. This loan bears a market interest rate. The companies forming part of this new financing framework agreement are Student Property Income SOCIMI, S.A.U, MiCampus Galileo Galilei S.L.U., Global Teibolera, S.L.U., MiCampus Diagonal S.L.U., MiCampus Santander S.L.U., Global Lazio, S.L.U., Global Thorold S.L.U., Yarkon Park S.L.U., ESA Residencia Salamanca, S.L.U., Global Sankuru, S.L.U., Flexy Ronda de Poniente 18, S.L.U., Global Bratz, S.L.U., Villa Universitaria S.L.U., MiCampus Valladolid, S.L.U., MiCampus Pamplona S.A.U., Global Sankuru S.L.U., Torre Mosqueira, S.L.U., Global Telesto, S.L.U., Bilbao Hostelier S.L.U., Global Cerveteri, S.L.U., MiCampus Armendariz S.L.U., Quart Living, S.L.U., Unilar del Sur, S.L., MiCampus Carlos III, S.L.U., Global Josear, S.L.U. and MiCampus Zaragoza, S.L.U. The financing could increase by a further €26 million with the inclusion of new companies in the Group following the financial year-end.

The loan is subject to compliance with certain ratios at the consolidated level at the first interest payment date, 17 November 2025.

The above-mentioned loans accrue interest at market rates in a range of 5% to 8%. Interest expense accrued during the financial year ended 30 June 2025 in a total amount of €19,645,148 (€18,254,633 during the financial year ended 30 June 2024). The accrued amortised cost is €5,969,687 at 30 June 2025 (€2,708,523 for the financial year ended 30 June 2024), of which €3,219,741 was repaid in advance as a result of the refinancing arranged in June 2025. Income accrued on the hedging derivative associated with the loan during the financial year ended 30 June 2025 amounted to €8,354,214 (€7,752,630 for the financial year ended 30 June 2024), giving rise to net financial expense of €17,260,621 (€13,210,526 at 30 June 2024).

12.2 Other long- and short-term financial liabilities

This heading primarily includes security deposits amounting to €5,872,832 at 30 June 2025, received under leases assigning the operation of properties (€4,802,261 30 June 2024).

Short-term balances relate primarily to security deposits made by students living in the residences owned and managed by the Group.

(Expressed in euro)

12.3 Long-term and short-term accruals and deferred income

Long- and short-term liabilities include prepaid income of €285,722 and €111,738 respectively (2024: €401,735 and €107,463), making a total of €397,459 at 30 June 2025 (€509,198 at 30 June 2024).

This figure reflects the apportionment of the indemnity collected following the renegotiation of rent under the lease with NH Hoteles. In the renegotiation process, a reduction in the rent receivable under the lease was agreed for the period 1 January 2014 to 29 April 2030, which will be offset by collecting an indemnity of €1,800,000 that is being released to the income statement on a straight-line basis until 2030.

12.4 Trade and other payables

The heading "Trade and other payables" in liabilities in the consolidated balance sheet at 30 June 2025 and 2024 relates primarily to balances payable to suppliers and creditors for services received in the course of the Group's core business, as well as for investments made and construction work carried out in the residences.

12.5 Payables to Group companies and other related parties

This heading includes the amounts payable by the parent company to its Sole Shareholder, European Student Accommodation I, S.a.r.l., under the 10-year agreement entered into on 25 April 2023. Loan principal amounts to a maximum of €400 million and the facility bears annual interest at a market rate of between 5% and 8%. The parent company posted operating losses at 30 June 2025, so this is not applicable.

The balance stood at €139,477,549 at the 30 June 2024 year-end. Drawdowns during the current year amounted to €91,436,366 and repayments totalled €4,242,078. The resulting balance is €226,671,836 at the 30 June 2025 year-end. Financial expense accrued during the financial year ended 30 June 2025 in a total amount of €16,157,913 (€8,975,111 during the financial year ended 30 June 2024).

12.6 Deferral of payments to suppliers

Information on payment deferrals made to suppliers. Additional Provision Three. Duty of information of Law 15 of 5 July 2010.

The following table shows a breakdown of the payments that are due for commercial operations completed during the years ended on 30 June 2025 and 2024 and that remained pending on the date on which the balance sheet was closed, with reference to the maximum payment period provided for under Law 15/2010 and subsequently amended by Law 31/2014:

	2025	2024
(Days)		
Average supplier payment period	52.01	48.67
Ratio of transactions settled	27.40	33.05
Ratio of transactions pending payment	103.67	108.6
(Euros)		
Total payments made	8,961,758	4,127,221
Total payments pending	1,048,270	621,422

Under Law 15/2010 on late payment, as amended by Law 31/2014, the Group reports that no amounts pending payment to suppliers were past due for more than 60 days at 30 June 2025 or 30 June 2024.

Under the new legislation set forth in Article 9 of Law 18 of 28 September 2022, the following information is also required:

Number (units)	30/06/2025	30/06/2024
Invoices settled before the end of the legal maximum supplier payment period	1,342	1,138
Percentage of total supplier invoices	79%	76%

Volume (thousand euro)	30/06/2025	30/06/2024
Invoices settled before the end of the legal maximum supplier payment period	7,656,576	4,035,032
Percentage of total supplier invoices	85%	97%

13. CASH AND CASH EQUIVALENTS

	30/06/2025	30/06/2024
Cash and banks	21,112,663	18,559,024
TOTAL	**21,112,663**	**18,559,024**

Current account balances accrued interest at market interest rates during the financial years ended 30 June 2025 and 2024.

The amounts included under this heading are unrestricted. At 30 June 2024, the use of €13,426,039 was restricted under the previous financing agreement, a restriction that is no longer applicable under the new debt refinancing arrangement referred to in Note 12.1.

14. EQUITY

Parent company share capital

At 30 June 2025 and 2024, the parent company's share capital consists of 116,551 registered shares with a par value of €55.78 each.

The parent company's shareholder structure at 30 June 2025 and 2024 is set out below:

	30 June 2025 and 2024		
	No. of shares	Amount (Euros)	% shareholding
European Student Accommodation I, S.á.r.l.	116,551	6,501,215	100%
TOTAL	**116,551**	**6,501,215**	**100%**

At 30 June 2024, the parent company's shares were not listed on a stock exchange.
During the financial year ended 30 June 2025, the Company's Sole Shareholder decided on 15 November 2024 that the Company was to initiate the procedure for the admission to trading of its shares on any chosen market, as laid down in the SOCIMI Act. Accordingly, the decision was made to have the Company's shares listed on the French multilateral trading system "Euronext Access", operated by Euronext París, S.A. The Sole Shareholder therefore decided to change the Company's share representation approach from registered shares to book entries and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") was designated as the bookkeeping entity for the Company's shares, together with the participants, as laid down in legislation in force from time to time.

(Expressed in euro)

The parent company's shares were listed on “Euronext Access”, operated by Euronext París, S.A., on 17 January 2025. At that time, the share price was €3,622.00 per share. At 30 June 2025, the share price was €3,620.00 per share.

Reserves and losses in consolidated companies

Reserve accounts break down as follows at 30 June 2025 and 2024:

	30/06/2025	30/06/2024
Legal reserve	1,300,243	1,300,243
Merger reserves	(813,236)	(813,236)
Other reserves	4,202,364	5,322,735
TOTAL	**4,689,371**	**5,809,742**

Other shareholder contributions

	30/06/2025	30/06/2024
Other shareholder contributions	87,473,421	11,522,369
TOTAL	**87,473,421**	**11,522,369**

During the financial year ended 30 June 2025, cash contributions totalling €69,188,006 were received from the Sole Shareholder. On 17 March 2025, the Sole Shareholder made a non-cash contribution of 5,263 shares with a par value of €1,000 representing 100% of the share capital of the company Unilar del Sur, S.L., amounting to €23,785,415, which was recognised in equity as “Other shareholder contributions” at fair value on the contribution date.

Contributions totalling €5,500,000 were also reimbursed to the Sole Shareholder and €11,522,369 was repaid by distributing previous-year profits.

Contributions amounting to €18,213,063 were reimbursed to the Sole Shareholder during the financial year ended 30 June 2024. At 30 June 2024, the amount of €11,522,369 reflects the transaction described in Note 18.

Measurement adjustments

Measurement adjustments reflect the effect of fair value changes to financial instruments hedging bank borrowings. The effect at financial-year-end 30 June 2025 was negative in the amount of €5,095,859 (positive in the amount of €2,668,681 for the financial year ended 30 June 2024 due to fair value changes to financial instruments).

Interim dividend

During the financial year ended 30 June 2025, no interim dividends were paid out.

(Expressed in euro)

15. TAX STATUS

15.1 Public administrations

Set out below is a breakdown of balances with Public Administrations at 30 June 2025 and 2024:

	2025		2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Current tax assets/(liabilities)	36,252	(7,944)	268,269	-
VAT refundable	1,990,484	-	1,724,179	
VAT payable	-	(1,095,378)	-	(542,529)
Tax withholdings payable	1,930	(374,830)	-	(1,171,828)
Social Security contributions payable	-	(68,582)	-	(68,908)
Other	-	(5,183,883)	445,239	(536,250)
TOTAL	**2,028,666**	**(6,730,617)**	**2,437,687**	**(2,321,811)**

15.2 Estimated reconciliation of reported results and taxable income

The estimated reconciliation of reported results and taxable income is as follows:

	2025
Reported profit/(loss) for the year (before taxes)	**(3,276,635)**
Fines, penalties and other	139,560
Deductibility of financial expenses	16,157,914
Tax base following adjustments	**13,020,839**
Offset of tax-loss carryforwards	-
Tax base	**13,020,839**
Tax payable at 0%	**-**
Payments and withholdings on account	58,151
Corporate income tax (payable)/refundable	**58,151**
Tax credit for tax-loss carryforwards	(280,320)
Corporate income tax income/(expense)	**(280,320)**

	2024
Reported profit/(loss) for the year (before taxes)	**(6,733,724)**
Adjustments for profits from the sale of ownership interests	10,946,251
Adjustments for permanent differences (impairment losses)	(9,593)
Consolidation adjustments	(913,544)
Deductibility of financial expenses	11,717,601
Tax base following adjustments	**15,006,991**
Offset of tax-loss carryforwards	-
Tax base	**(6,733,724)**
Tax payable at 0%	**-**
Payments and withholdings on account	268,269
Corporate income tax (payable)/refundable	**268,269**
Tax-loss carryforwards	(2,343,729)
Financial expenses pending deduction	(1,732,167)
Impairment losses pending deduction	(724,639)
Corporate income tax income/(expense)	**(4,800,535)**

(Expressed in euro)

In accordance with the Corporate Income Tax Act, if the tax base is negative based on the relevant calculation rules, the total amount may be offset as from 1 January 2015 in subsequent tax periods, subject to no time limit. This applies to the financial year ended 30 June 2023 due to the application of the SOCIMI scheme. The amount in question will be offset in the corporate income tax return, without affecting the tax authorities' inspection powers.

At 30 June 2025 (after estimating the tax calculation set out above), the Group records the following tax-loss carryforwards:

	Tax-loss carryforwards		Deductible financial expenses		Deductible impairment losses	
Arising in	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
2010	50,043	50,043	-	-	-	-
2011	143,643	143,643	-	-	-	-
2012	109,608	109,608	-	-	-	-
2013	790,522	790,522	-	-	-	-
2014	1,515,640	1,515,640	-	-	-	-
2015	463,900	463,900	-	-	-	-
2016	65,038	65,038	-	-	-	-
2017	4,632	4,632	-	-	-	-
2018	-	-	-	-	-	-
2019	1,807,745	1,807,745	-	-	-	-
2020	2,267,774	2,267,774	681,425	681,425	-	-
2021	1,961,909	1,961,909	1,588,985	1,588,985	-	-
2022	61,333	61,333	-	-	-	-
2023	1,132,460	1,132,460	-	-	-	2,898,555
2024	1,490,170	1,490,170	-	-	-	-
	11,864,417	**11,864,417**	**2,270,410**	**2,270,410**	**-**	**2,898,555**

All deferred tax assets and liabilities were written off during the financial year ended 30 June 2024 as a result of applying the SOCIMI scheme, under which there is no corporate income tax. The parent company's Board of Directors decided to write off the deferred tax assets and liabilities because they expect to remain under the SOCIMI scheme for a period of time exceeding 10 years, so there will be no corporate income tax benefit for the corresponding temporary differences.

On 6 March 2024, with effect as from 1 July 2023, the Group companies decided to avail themselves of the SOCIMI scheme.

Under the SOCIMI scheme and Article 9 of Law 11/2009 regulating that scheme, entities opting to apply the special tax scheme will be taxed at a rate of zero percent (0%) for corporate income tax. Any matters not envisaged in Law 11/2009 will be governed by the general provisions of Royal Decree-Law 4 of 5 March 2004 containing the consolidated text of the Corporate Income Tax Act.

However, income tax accrues in proportion to the dividends distributed. In the event of tax losses, Law 27 of 27 November 2014 on Corporate Income Tax does not apply. The rules for deductions and allowances provided by Chapters II, III and IV of that law are not applicable either.

As established in Article 9 of the SOCIMI Law, the entity is subject to a special 19% tax on the entire amount of dividends or shares of profits paid to shareholders owning at least 5% of share capital, provided that the dividends, for the shareholders, are tax exempt or subject to a tax below 10%. This tax is treated as corporate income tax payable. The reform of the SOCIMI scheme was approved on 30 June 2021, bringing in the obligation for listed property investment companies to pay 15% tax on retained earnings.

(Expressed in euro)

At the issuance date of these consolidated annual accounts, the Group does not meet all requirements of the above-mentioned legislation and is in the two-year period as from the date it opted to apply the scheme, following the end of which all such requirements must be fulfilled (Note 1).

Should any of the conditions not be met, the Group will be taxed under the general scheme if the infringement is not corrected in the following financial year.
As the parent company and its subsidiaries were incorporated in the same year the tax scheme provided by Law 11/2009, as amended by Law 16 of 27 December 2012, was applicable, there were no tax losses prior to the application of the scheme.

The Group is open to inspection for the last four years in the case of some subsidiaries and since incorporation in other cases. As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax assessments may be raised in the event of a tax inspection. In any event, the parent company's Board of Directors considers that such liabilities, if any, will not have a material effect on the consolidated annual accounts.

16. INCOME AND EXPENSES

a) Revenue

Revenue was obtained entirely in Spain and primarily through rental income from the properties managed by the Group.

	2025	%	2024	%
Rental income	45,493,172	97%	34,326,886	95%
Other income	1,648,905	3%	1,935,652	5%
TOTAL	**47,142,077**		**36,262,538**	

Most of the properties owned by the Group are leased to a third party, MiCampus Living, S.L., which operates the residences.

The only properties that are not leased relate to concession agreements.

b) Raw materials and consumables

All raw materials and consumables were sourced in Spain during the financial years ended 30 June 2025 and 2024.

c) Staff costs

Staff costs break down as following for the financial years ended 30 June 2025 and 2024:

	2025	2024
Wages, salaries and similar remuneration	704,317	579,371
Staff welfare expenses	148,444	169,749
TOTAL	**852,761**	**749,120**

(Expressed in euro)

The headcount distribution and averages for the financial year ended 30 June 2025 are analysed below by gender and category:

NUMBER OF EMPLOYEES	Average headcount in 2025	Number of people at 30 June 2025		
CATEGORY		Men	Women	TOTAL
Managers	1	1	1	2
Level-I administrative personnel	3	-	2	2
Level-II administrative personnel	22	11	16	27
Total workforce	**26**	**12**	**19**	**31**

The headcount distribution and averages for the financial year ended 30 June 2024 are analysed below by gender and category:

NUMBER OF EMPLOYEES	Average headcount in 2024	Number of people at 30 June 2024		
CATEGORY		Men	Women	TOTAL
Managers	-	-	-	-
Level-I administrative personnel	4	-	4	4
Level-II administrative personnel	21	10	12	22
Total workforce	**25**	**10**	**16**	**26**

There were no employees with a disability rating of 33% or more during the financial years ended 30 June 2025 and 2024.

d) Other operating expenses

Set out below is a breakdown of this consolidated income statement heading for the financial years ended 30 June 2025 and 2024:

	2025	**2024**
Rent and royalties	5,502	100
Repairs and maintenance	292,375	161,770
Independent professional services	3,777,472	2,364,447
Insurance premiums	294,309	317,264
Banking and similar services	38,556	93,441
Advertising	7,667	3,404
Supplies	628,149	810,775
Other services	377,313	193,243
Taxes	2,773,436	1,766,325
Total	**8,194,779**	**5,710,763**

(Expressed in euro)

e) Net financial income/(expense)

Set out below is a breakdown of this consolidated income statement heading for the financial years ended 30 June 2025 and 2024:

	2025	2024
Financial income:		
- Other financial income	200,587	1,786,770
TOTAL FINANCIAL INCOME	**200,587**	**1,786,770**
Financial expenses:		
- Interest on bank borrowings (Note 12.1)	(19,645,148)	(18,254,633)
- Expense reflecting the amortised cost of bank borrowings (Note 12.1)	(5,970,407)	(2,708,523)
- Income reflecting the effect of derivatives on bank borrowings (Note 12.1)	8,354,214	7,752,630
- Interest on loans from related companies (Note 12.2)	(16,157,194)	(8,975,111)
TOTAL FINANCIAL EXPENSE	**(33,418,535)**	**(22,185,637)**
NET FINANCIAL INCOME/(EXPENSE)	**(33,217,948)**	**(20,398,637)**

17. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

<u>Acquisition of subsidiaries</u>

The following subsidiaries were acquired during the financial year ended 30 June 2025:

On 31 July 2024, the parent company acquired a 100.00% ownership interest in Flexy Ronda de Poniente 18, S.L.U. from MASID Accommodation, S.L.U. for €11,888,935.

On 31 July 2024, the parent company acquired a 100.00% ownership interest in Global Cabriel, S.L.U. from Global La Vereda, S.L.U. for €4,877,231.

On 31 July 2024, the parent company acquired a 100.00% ownership interest in Global Lazio, S.L.U. from Global La Vereda, S.L.U. for €29,284,709.

On 31 July 2024, the parent company acquired a 100.00% ownership interest in Global Muroalto, S.L.U. from Global La Vereda, S.L.U. for €14,366,833.

On 31 July 2024, the parent company purchased a 100.00% ownership interest in the company Villa Suso Empresarial, S.L.U. from Living and Accommodation Spanish Holding, S.L.U. for €1,952,575.

On 30 September 2024, the parent company acquired a 100.00% ownership interest in Global Suricata, S.L.U. from Global La Vereda, S.L.U. for €53,927,053.

On 20 March 2025, the parent company's Sole Shareholder contributed its 100.00% ownership interests in the company Unilar del Sur, S.L.U. This shareholder contribution was valued at €23,785,415.

These acquisitions amounted to a total of €140,082,751, as detailed in Note 2.4.1.1.

(Expressed in euro)

The main consolidated balance sheet aggregates at the date control was acquired are set out below:

ASSETS	
NON-CURRENT ASSETS	**165,001,610**
Investment property	161,634,297
Other non-current assets	3,367,313
CURRENT ASSETS	**9,791,315**
Trade and other receivables	3,905,499
Short-term financial assets	300,404
Cash and cash equivalents	5,585,412
TOTAL ASSETS	**174,792,925**

EQUITY AND LIABILITIES	
EQUITY	**144,785,292**
Shareholders' funds	145,822,395
Measurement adjustment	(1,037,103)
NON-CURRENT LIABILITIES	**18,433,400**
Long-term payables	18,433,400
CURRENT LIABILITIES	**11,574,233**
Short-term payables	396,030
Trade and other payables	11,178,203
TOTAL LIABILITIES	**174,792,925**

The following subsidiaries were acquired during the financial year ended 30 June 2024:

On 27 July 2023, the parent company acquired a 48.55% ownership interest in Global Cerveteri, S.L.U. from Global La Vereda, S.L.U. for €6,565,000.

On 28 September 2023, the parent company purchased a 100% ownership interest in the company MiCampus Carlos III, S.L.U. from Living and Accommodation Spanish Holding, S.L.U. for €9,794,991.

On 28 September 2023, the parent company purchased a 100% ownership interest in the company Global Teibolera, S.L.U. from Living and Accommodation Spanish Holding, S.L.U. for €73,354,595.

On 28 September 2023, the parent company acquired a 100% ownership interest in Global Bratz, S.L.U. from Global La Vereda, S.L.U. for €16,630,000.

On 31 October 2023, the parent company acquired a 100% ownership interest in ESA Residencia Salamanca, S.L.U. from Cassandra HoldCo, S.L. for €8,192,300.

On 25 April 2024, the parent company acquired a 100% ownership interest in Flexy Leganes Propco, S.L.U. from Seedbed Global, S.L. for €3,600.

These acquisitions amounted to a total of €121,495,486, as detailed in Note 2.4.2.1.

(Expressed in euro)

The main consolidated balance sheet aggregates at the date control of the companies indicated were acquired are set out in Note 2:

ASSETS	
NON-CURRENT ASSETS	**129,353,957**
Investment property	127,486,166
Long-term financial investments	854,372
Deferred tax assets	1,013,419
CURRENT ASSETS	**22,255,344**
Trade and other receivables	7,263,039
Short-term financial assets	285,678
Cash and cash equivalents	14,706,627
TOTAL ASSETS	**151,609,301**
EQUITY AND LIABILITIES	
EQUITY	**127,889,750**
Shareholders' funds	**127,419,503**
Measurement adjustment	**470,247**
Hedging operations	470,247
NON-CURRENT LIABILITIES	**15,428,451**
Long-term payables	13,802,988
Long-term payables to Group companies	1,625,463
CURRENT LIABILITIES	**8,291,100**
Short-term payables	3,480,123
Trade and other payables	4,810,977
TOTAL EQUITY AND LIABILITIES	**151,609,301**

Disposals of subsidiaries

No disposals of subsidiaries were recognised during the financial year ended 30 June 2025. The companies Global Cabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Murualto, S.L.U. and Global Suricata, S.L.U. were merged with the subsidiary Global Teibolera, S.L.U. with effect from the same date on which the companies were acquired.

During the financial year ended 30 June 2024, as a result of the disposal of financial assets in 2023 and under one of the clauses of the sale and purchase agreement, the contingent price of the transaction was adjusted due to a number of incremental construction costs associated with the assets sold, which could not be estimated in the previous year. These incremental project costs, which reduced the selling price in 2024, were primarily due to a series of additional tasks and to cost overruns caused by technical difficulties not foreseen when the construction work was undertaken. These costs could not be estimated by the parties in the previous year. They related to specific events during the previous year and were therefore treated prospectively, giving rise to a reduction in the selling price and a loss of €11,522,369 in the consolidated income statement.

18. PROVISIONS, BANK GUARANTEES AND COLLATERAL

At 30 June 2025, the Group had given bank guarantees totalling €1,939,388 (€1,931,549 in 2024) to various public bodies covering obligations arising from the definitive guarantee furnished under the agreement on the concession, works and public service for the conversion into residences of Pablo de Olavide University (Seville), the San Agustín Residence (Burgos) and the Cartagena Residence

(Murcia), as well as various construction works in the residences.

The parent company's Board of Directors considers that there are no unprovisioned risks relating to the guarantees given at 30 June 2025 and 2024.

In addition, there is a lawsuit in progress at 30 June 2025 representing a risk to the parent company and Ruescampus Sevilla, S.L. that is classed as possible. The full impact of this has not yet been quantified.

19. REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

a) Senior management

At 30 June 2025 and 2024 there are no personnel considered to be Senior Management. The Group's key planning, management and control decisions, as well as decisions affecting economic and strategic policies, are taken by the parent company's Board of Directors.

The senior managers, who also sit on the Boards of the parent company and its subsidiaries, received no remuneration during the financial years ended 30 June 2025 and 2024.

b) Board of Directors

Directors' remuneration

The members of the parent company and its subsidiaries's Board of Directors have received no remuneration in the form of shares of profits or bonuses. Nor have they received shares or stock options during the year, nor have they exercised options or hold options to be exercised.

At 30 June 2025 and 2024, no contributions were made to pension funds or plans to former or current members of the Board of Directors of the parent company or its subsidiaries. No commitments were made in this respect during the financial years ended 30 June 2025 and 2024.

At 30 June 2025 and 2024, neither the parent company nor its subsidiaries have paid life insurance premiums or taken out insurance policies covering death or directors' liability.

Advances and loans granted to directors

No advances or loans have been granted to and no balances are carried with the members of the Group's administrative body at 30 June 2025 or 2024.

Directors' conflicts of interest

In their duty to avoid situations of conflict with the interests of the Group, during the year the directors that held positions on the Board of Directors complied with the obligations laid down in Article 229 of the Consolidated Text of the Spanish Companies Act. Both they and the persons related to them have avoided the conflicts of interest situations set forth in Article 229 of the Act.

20. RELATED-PARTY BALANCES AND TRANSACTIONS

This heading includes the balance payable by the parent company to its Sole Shareholder, European Student Accommodation I, S.a.r.l. (Note 12.5). This balance stands at €226,671,836 at the 30 June 2025 year-end (€139,477,549 at 30 June 2024). Drawdowns and repayments amounted to €91,436,366 and €4,242,078, respectively. The loan has accrued interest in the amount of €16,157,914 (€8,975,111 during the year ended 30 June 2024) as financial expenses, of which €6,100,567 (€0 as at 30 June 2024) is outstanding at year-end.

21. RISK POLICY AND MANAGEMENT

The Group's activities are exposed to various financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is overseen by the Company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the Board of Directors.

The directors provide policies for overall risk management and policies covering specific areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing cash surpluses.

When all requirements are met, hedge accounting is used to eliminate the accounting mismatch between the hedging instrument and the hedged item, provided it is material. This will effectively result in the recognition of interest expense at a fixed interest rate for the variable-rate loans hedged and inventories at a fixed exchange rate for the purchases hedged.

This note explains the Group's exposure to financial risks and how these risks could affect future financial returns. Qualitative and quantitative information will be provided for each type of risk.

Risk	Risk exposure arises from	Measurement	Risk management
Market risk – interest rates	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate caps
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, debt investments and contract assets	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit Debt investment guides
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and credit facilities

Financial risk management

<u>Market risk</u>

(i) Cash flow and fair value interest rate risk

The Group's interest rate risk relates to borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. At 30 June 2025, 100% of its financing was linked to a variable rate (100% at 30 June 2024). The Group's borrowings at variable interest rates are denominated in euros. The variable interest rate is referenced to the Euribor and will only apply when the Euribor rate is positive.

The Group's interest rate risk relates to borrowings with banks, Group companies and related parties.

The Group analyses its exposure to interest rate risk dynamically. Several scenarios are generated, taking account of financing and hedging alternatives. Based on these scenarios, the Group estimates the impact of a certain interest rate change on the result (scenarios are only used for liabilities that represent the most significant positions subject to interest rates). Interest rate caps are used to hedge variable rate fluctuations.

These analyses take the following into account:

The economic environment in which it conducts business: design of different economic scenarios, modifying the key variables that may affect the Group (interest rates, share price, percentage occupancy of investment property, etc.); Identification of interdependent variables and the extent to which they are connected.

(Expressed in euro)

Assessment time frame: The time frame for the analysis and any potential departures will be taken into account.

Credit risk

The Group is exposed to levels of credit risk, this being the impact that the non-payment of receivables could have on its income statement. The Company has policies in place to ensure that both sales and lettings are made to clients with an appropriate credit history. Management has assessed customer concentration, identifying no associated risks.

Liquidity risk

Cash flow forecasts are made by the Company's Senior Management.

This department monitors the Group's liquidity requirements in order to ensure that it has sufficient cash to meet its operational needs while maintaining sufficient available liquidity at all times to ensure that the Group does not breach its financial obligations. These forecasts take account of the Group's financing plans, ratio compliance, fulfilment of internal objectives and, where applicable, any regulatory or legal requirements.

The maturity dates set for the Group's financial asset and liability instruments at 30 June 2025 and 30 June 2024 are shown in Note 9.

On the balance sheet date, the Group records cash totalling €21,112,661 (€18,559,024 at 30 June 2024).

At 30 June 2025, the parent company's working capital is positive in the amount of €25,298,788 (working capital was positive in the amount of €19,896,816 thousand at 30 June 2024).

22. ENVIRONMENTAL INFORMATION

In 2025 and 2024, the Group did not incur any expenditure, acquire any assets or receive any grants primarily to minimise environmental impacts. The parent company's Board of Directors understands that there are no probable or certain costs relating to such risks that must be provisioned at the year-end.

23. AUDITOR'S FEES

Fees accrued to PricewaterhouseCoopers Auditores, S.L. and its network firms during the financial years ended 30 June 2025 and 30 June 2024 are as follows:

	Thousand euro	
	2025	**2024**
Audit services		
PricewaterhouseCoopers Auditores, S.L.	360,500	292,800
Non-audit services		
Other services provided by other PwC network firms	-	-
Total	**360,500**	**292,800**

24. SEGMENT REPORTING

Management has determined that there are no significant operating segments within the Group, based on information which is reviewed by this body for the purposes of allocating resources and evaluating the Group's performance, together with the information that is reported to the Board of Directors.
All the assets are located in Spain, so they are not broken down by geographic segment.

25. INFORMATION REQUIREMENTS RESULTING FROM SOCIMI STATUS (LAW 11/2009)

The parent company and its subsidiaries are completing certain legal and formal requirements under the SOCIMI scheme during the transitional period established by Law 11 of 26 October 2009 (Note 1).

The following information is provided in conformity with Article 11 of Law 11/2009 on listed property investment companies (SOCIMIs), since the parent company and its subsidiaries have availed themselves of the SOCIMI scheme:

1. Reserves from financial years prior to the application of the tax rules set out in this Law.

   There are prior-year reserves to which the tax scheme provided by Law 11/2009, as amended by Law 16 of 27 December 2012, has not been applied because the companies were incorporated prior to the year in which the special scheme is being applied.

2. Reserves from financial years in which the tax scheme set out in this law was applied, distinguishing the portion arising from income subject to 0%, 15% or 19% tax from any income subject to tax at the general rate.

   There are no negative reserves at 30 June 2024.

3. Dividends distributed against profits each year in which the tax rules contained in this Law were applied, distinguishing the portion arising from income subject to 0% or 19% tax from the portion relating to income subject to tax at the general rate.

   The parent company paid out no dividends during the financial year ended 30 June 2024, the first year in which the above-mentioned special scheme was first applied, since it posted a loss.

4. The decision was made to distribute dividends charged to reserves during the current financial year, i.e. the first financial year of the special scheme, so the dividends are not taxed at the 0% rate, or at the special 19% rate, or at the general tax rate.

   It has not been agreed.

5. The acquisition dates of the leased properties referred to in Article 2.1 of this Law are indicated in Note 7 of these notes to the consolidated annual accounts. The properties in the Group's portfolio were acquired before applying the above-mentioned special scheme.

(Expressed in euro)

Location	Location	Acquisition date	Company the property belongs to
MiCampus Alicante	C/ Alicante, 107 (Alicante)	11/06/2018	Villa Universitaria, S.L.
MiCampus Cartagena	C/ Sor Francisca Amendáriz, 6 (Cartagena)	29/06/2018	Student Property Income SOCIMI, S.A.
MiCampus Aranjuez	Calle del Rey, 10 (Aranjuez, Madrid)	29/06/2018	Student Property Income SOCIMI, S.A.
MiCampus Bormujos	Av. Paraje de Paterna, 10 (Seville)	29/06/2018	Student Property Income SOCIMI, S.A.
MiCampus Burjassot	Av. 1º de Mayo, 11 (Valencia)	29/06/2018	Student Property Income SOCIMI, S.A.
MiCampus Málaga	C/ Corregidor Nicolas Isidro, 14 (Málaga)	29/06/2018	Student Property Income SOCIMI, S.A.
Palacio de Congresos Apartments	Av. Cortes Valencianas, 46 (Valencia)	06/07/2018	Quart Living, S.L.
MiCampus Barcelona	Carrer de Ramon Llull, 495 (Barcelona)	27/02/2019	MiCampus Diagonal, S.L.
MiCampus Bilbao	Av. Gabriel Aresti, 40 (Bilbao)	29/05/2019	Yarkon Park, S.L.
MiCampus Santander	Av. Herrera Oria, 23 (Santander)	21/06/2019	MiCampus Santander, S.L.
MiCampus Getafe Flats	C/ del Alcalde Angel Arroyo, 22 (Getafe, Madrid)	21/10/2019	Global Sankuru, S.L.
MiCampus Getafe SH	C/ del Alcalde Angel Arroyo, 22 (Getafe, Madrid)	21/10/2019	Global Sankuru, S.L.
MiCampus Galileo Galilei	Av. de los Naranjos (Valencia)	05/12/2019	MiCampus Galileo Galilei, S.L.
MiCampus Oviedo	Plaza Occidente, 1 (Oviedo)	16/12/2019	Global Telesto, S.L.
MiCampus Sinesio Delgado	C/ Sinesio Delgado, 15 (Madrid)	19/12/2019	Global Thorold, S.L.
Mercado Central Apartments	C/ Maldonado, 10-12 (Valencia)	14/05/2020	Quart Living, S.L.
MiCampus Pamplona	C/ de Iturrama, 21 (Pamplona)	19/02/2021	MiCampus Pamplona, S.L.
MiCampus Rector Estanislao del Campo	Ctra. Su Eminencia, 2ª (Seville)	25/02/2021	Ruescampus Sevilla, S.L.
MiCampus San Mamés	Plaza Garellano, 5 (Bilbao)	26/03/2021	Bilbao Hostelier, S.L.
MiCampus Burgos	C/ Calera, 17 (Burgos)	19/04/2021	Global Josear, S.L.
MiCampus Armendariz	Ctra Su Eminencia, 15 (Seville)	06/05/2021	MiCampus Armendariz, S.L.
NH Sport	C/ Moncayo, 5 (Zaragoza)	20/05/2021	MiCampus Zaragoza, S.L.
NH Balago	C/ de las Mieses, 28 (Valladolid)	20/05/2021	MiCampus Valladolid, S.L.
MiCampus Lugo	Rúa Afonso X o Sabio, 12 (Lugo)	30/09/2021	Torre Mosqueira, S.L.
MiCampus Leganés	Av. de la Universidad, 7 (Leganés, Madrid)	22/04/2022	Global Cerveteri, S.L.
MiCampus Getafe II	C/ del Alcalde Angel Arroyo, 71 (Getafe, Madrid)	28/09/2023	MiCampus Carlos III, S.L.
MiCampus Wynwood (Manual Tovar, 14)	C/ Manuel Tovar, 14 (Madrid)	28/09/2023	Global Teibolera, S.L.
MiCampus Wynwood (Xaudaró, 13)	C/ Xaudaró, 13 (Madrid)	28/09/2023	Global Teibolera, S.L.
MiCampus Wynwood (Francisco Sancha, 6)	C/ Francisco Sancha, 6 (Madrid)	28/09/2023	Global Teibolera, S.L.
MiCampus Wynwood (Francisco Sancha, 10)	C/ Francisco Sancha, 10 (Madrid)	28/09/2023	Global Teibolera, S.L.
MiCampus Wynwood (Xaudaró, 20)	C/ Xaudaró, 20 (Madrid)	28/09/2023	Global Teibolera, S.L.
MiCampus Burjassot Parque	C/ Mariano Aser, 17 (Valencia)	28/09/2023	Global Bratz, S.L.
MiCampus Salamanca	C/ Santiago Diego Madrazo, 2 (Salamanca)	31/10/2023	ESA Residencia Salamanca, S.L.
MiCampus Alicante II	C/ El Teular (Alicante)	31/07/2024	Global Lazio, S.L.U.

(Expressed in euro)

MiCampus Tres Cantos	C/ Ronda de Poniente, 18 (Madrid)	31/07/2024	Flexy Ronda de Poniente 18, S.L.U
MiCampus Wynwood (Foronda 7)	C/ Foronda, 7 (Madrid)	31/07/2024	Global Teibolera, S.L.U.
MiCampus Wynwood (Salcedo, 7-9)	C/ Salcedo, 7-9 (Madrid)	31/07/2024	Global Teibolera, S.L.U.
MiCampus Wynwood (Lezama, 14-16)	C/ Lezama, 14-16 (Madrid)	31/07/2024	Global Teibolera, S.L.U.
MiCampus Wynwood (Manuel Tovar, 6)	C/ Manuel Tovar, 6 (Madrid)	30/09/2024	Global Teibolera, S.L.U.
MiCampus Macarena	C/ Luis Fuentes Bejarano, 60 (Seville)	20/03/2025	Unilar del Sur, S.L.U

6. Dates of acquisition of interests in the share capital of companies referred to in Article 2.1 of the Law. The shares in the companies included in the scope of consolidation were acquired before applying the special scheme.

   See table above.

7. Identification of assets taken into account when calculating the 80% referred to in Article 3.1 of this Law is provided in Note 7.

   All the properties listed above are included in the 80% of assets, together with the above-mentioned shareholdings.

   The consolidated balance sheet of the Student Property Income SOCIMI, S.A. and Subsidiaries Group meets the minimum 80% investment requirement.

8. Reserves from years in which the tax scheme provided by the law was applicable and which have been made use of (not for distribution or offsetting losses) during the tax period, stating the year from which the reserves originate: Not applicable.

   Not applicable.

Compulsory payment of dividends

As a SOCIMI, and pursuant to Article 27 of its Bylaws, the parent company will be required to distribute profits obtained for each period as dividends, once applicable provisions of company legislation are fulfilled, in accordance with Article 6 of Law 11 of 26 October 2009, as amended by Law 16/2012, on listed property investment companies (SOCIMI).

26. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2025, the Company contracted a hedge for the bank borrowings obtained under the refinancing arrangement with Morgan Stanley and therefore 100% of variable flows from the Group's bank borrowings are hedged at the issuance date of these consolidated annual accounts.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR 2025
(Expressed in euro)

The parent company's corporate purposes, as stated in Article 4 of its Bylaws, are as follows:

a) the acquisition and development of urban properties intended for lease. The development activity includes property refurbishment in the terms of Value Added Tax Law 37 of 28 December 1992, as amended from time to time;

b) the ownership of interests in the share capital of other Spanish Real Estate Investment Trusts (Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario, "SOCIMIs") or other companies that are not resident in Spain, that have the same corporate purpose as SOCIMIs, and that are governed by rules similar to those governing SOCIMIs, as regards the compulsory, legal or statutory policy on profit distribution.

c) the ownership of shares or interests in the share capital of other companies that are both resident and non-resident in Spain, whose main purpose is the acquisition of urban properties to let, and which are governed by the same framework that governs SOCIMIs as regards the legal or statutory policy on profit distribution, and which meet the investment requirements set out in Article 3 of the Spanish SOCIMI Law 11 of 26 October 2009.

The entities referred to in this letter c) may not own shareholdings in other entities. Shareholdings in these entities must be registered and all capital must be owned by other SOCIMIs or by the non-resident entities referred to in letter b) above.

d) Ownership of shares or interests in Collective Real Estate Investment Undertakings governed by Law 35 of 4 November 2003 on Collective Investment Undertakings or by superseding legislation.

In addition to the economic activities included in the primary corporate purpose, the Company may engage in other ancillary activities, i.e. activities the overall income from which accounts for less than 20% of total income in each tax period, or those that are classed as ancillary by legislation in force at a given time.

The activities forming the corporate purpose may be pursued indirectly by the Company, in full or in part, through the ownership of shares or interests in companies having similar or identical corporate purposes.

The direct and, where applicable, indirect performance of all activities reserved under special legislation and those subject to legal requirements that cannot be met by the Company are excluded from the corporate purpose.

Should applicable laws require administrative authorisation or public registration to carry out any of the activities included in the corporate purpose, such activities may not begin before the administrative requirements are fulfilled.

The parent company directly manages and operates the following student residences at 30 June 2025: La Ribera (Logroño), Celestino Mutis (Seville), and San Agustín (Burgos) and Cartagena (Murcia); and leases the following properties to third parties: Campus Confort San Carlos (Málaga), Fernando Villalón (Bormujos), Burjassot (Valencia) and Palacio del Nuncio (Aranjuez).

In addition, through its subsidiaries, the Group operates the residence Rector Estanislao del Campo (Seville) and leases properties to third parties in Bilbao, Alicante, Lugo, Valencia, Valladolid, Zaragoza, Santander, Pamplona, Barcelona, Madrid, Seville, Oviedo, Burgos and Salamanca.

(Expressed in euro)

During the financial year ended 30 June 2025, the parent company acquired the following companies included in the consolidated annual accounts:

Name	Acquisition date	% acquired	Characteristic
Global Cabriel, S.L.U.	31.07.2024	100%	Asset
Villa Suso Empresarial, S.L.U.	31.07.2024	100%	Asset
Global Muroalto, S.L.U.	31.07.2024	100%	Asset
Global Lazio, S.L.U.	31.07.2024	100%	Asset
Flexy Ronda de Poniente 18, S.L.U.	31.07.2024	100%	Asset
Global Suricata, S.L.U.	30.09.2024	100%	Asset

The acquired companies' profits/(losses) were included in the income statement as from the acquisition date stated in the above table.

In the case of Global Cabriel, S.L.U. and Villa Suso Empresarial, S.L.U., income has been generated in the amount of the difference between the purchase price of the companies and the net value of their respective assets. This income is recognised under "Negative difference on business combinations" in the consolidated income statement in the amount of €3,780,684.

The companies Global Cabriel, S.L.U., Villa Suso Empresarial, S.L.U., Global Murualto, S.L.U. and Global Suricata, S.L.U. were merged with the subsidiary Global Teibolera, S.L.U. with effect from the same date on which the companies were acquired.

The Group's revenue amounted to €45,658,474 during the financial year ended 30 June 2025 (€36,262,538 during the financial year ended 30 June 2024). The figure is almost unchanged compared to the previous year. Operating profit for the financial year ended 30 June 2025 totalled €29,914,116 (€13,665,143 at 30 June 2024, due primarily to the sale of four ownership interests referred to previously).

Outlook for the Company

As regards FY 2026, business performance looks very positive, taking into account the following aspects:

- Average occupancy is forecast at close to 100% for 2026.
- Occupancy of residences that began to operate in 2024 is expected to grow.
- Average rates charged by the residences are expected to rise.
- Face-to-face classes will continue at all Spanish universities, so the students will need to stay in residences.
- Families still value the locations and services of our residences more highly than student flats.
- The Group has managed to contain costs in the face of inflation by freezing prices in its fixed-term contracts.
- The Group continues to invest in residences, mainly through acquisitions in Spain.

The Group's strategy is focused on expanding and improving its market positioning through both organic growth, by improving and developing the residences currently operated, and inorganic growth, by acquiring new residences or developing buildings that show high potential.

(Expressed in euro)

The Group has incurred no research and development expenses and has had no dealings in treasury shares.

Research and development

The Group has not made any investments in research and development, since the business does not require such investments.

Significant events after the reporting date

There have been no other significant events after the reporting period.

Acquisition of treasury shares

The Company did not acquire treasury shares during the financial year ended 30 June 2025.

Use of financial instruments

The Company records the following financial instruments:

Description	(euro)	
	30/06/2025	**30/06/2024**
Derivatives and other:		
Derivatives and other	3,396,385	6,358,547
	3,396,385	**6,358,547**

At 30 June 2025, short-term financial investments primarily include four interest-rate hedging derivatives associated with mortgage loans, for a year-end fair value of €3,337,917 (€6,358,547 at 30 June 2024).

As at 30 June 2025, three derivative contracts remain in place, each with a fixed interest rate of 2.5% on the notional amount and maturity in May 2026. The fourth, which hedges the new financing described in Note 12, stipulates a fixed rate of 3.3% on the notional amount and matures in May 2026.

The loss or gain on the effective portion of the hedging instrument is recognised directly in equity. The consolidated equity component that arises as a result of the hedge is adjusted so that it matches the lower of the following two values in absolute terms:

1. The cumulative loss or gain on the hedging instrument since hedge inception;
2. The cumulative change in fair value of the hedged item (i.e. the present value of the cumulative change in the forecast future cash flows hedged) since hedge inception.

Any remaining loss or gain on the hedging instrument or any loss or gain required to offset the change in the cash flow hedge adjustment calculated as described in the previous paragraph reflects hedge ineffectiveness and is taken to the consolidated income statement for the year.

Management tests the effectiveness of accounting hedges annually, the ineffective portion being immaterial at year-end 2025 and 2024.

Financial risk management:

The Group's activities are exposed to various financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is overseen by the Company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the Directors.

The Directors provide policies for overall risk management and policies covering specific areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing cash surpluses.

When all requirements are met, hedge accounting is used to eliminate the accounting mismatch between the hedging instrument and the hedged item, provided it is material. This will effectively result in the recognition of interest expense at a fixed interest rate for the variable-rate loans hedged and inventories at a fixed exchange rate for the purchases hedged.

This note explains the Group's exposure to financial risks and how these risks could affect future financial returns. Qualitative and quantitative information will be provided for each type of risk.

Risk	Risk exposure arises from	Measurement	Risk management
Market risk – interest rates	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, debt investments and contract assets	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit Debt investment guides
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and credit facilities

<u>Market risk</u>

(i) Cash flow and fair value interest rate risk

The Group's interest rate risk relates to borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. At 30 June 2025, 100% of its financing was linked to a variable rate (100% at 30 June 2024). The Group's borrowings at variable interest rates are denominated in euros. The variable interest rate is referenced to the Euribor and will only apply when the Euribor rate is positive.

The Group's interest rate risk relates to borrowings with banks, Group companies and related parties.

The Group analyses its exposure to interest rate risk dynamically. Several scenarios are generated, taking account of financing and hedging alternatives. Based on these scenarios, the Group estimates the impact of a certain interest rate change on the result (scenarios are only used for liabilities that represent the most significant positions subject to interest rates). Interest rate caps are used to hedge variable rate fluctuations.

These analyses take the following into account:

The economic environment in which it conducts business: design of different economic scenarios, modifying the key variables that may affect the Group (interest rates, share price, percentage occupancy of investment property, etc.); Identification of interdependent variables and the extent to which they are connected.

(Expressed in euro)

Assessment time frame: The time frame for the analysis and any potential departures will be taken into account.

Credit risk

The Group is exposed to levels of credit risk, this being the impact that the non-payment of receivables could have on its income statement. The Company has policies in place to ensure that both sales and lettings are made to clients with an appropriate credit history. Management has assessed customer concentration, identifying no associated risks.

Liquidity risk

Cash flow forecasts are made by the Company's Senior Management.

This department monitors the Group's liquidity requirements in order to ensure that it has sufficient cash to meet its operational needs while maintaining sufficient available liquidity at all times to ensure that the Group does not breach its financial obligations. These forecasts take account of the Group's financing plans, ratio compliance, fulfilment of internal objectives and, where applicable, any regulatory or legal requirements.

The maturity dates set for the Group’s financial asset and liability instruments at 30 June 2025 and 30 June 2024 are shown in Note 9.

On the balance sheet date, the Group records cash totalling €21,112,663 (€18,559,024 at 30 June 2024).

At 30 June 2025, the parent company's working capital is positive in the amount of €28,863,404 (working capital was positive in the amount of €19,896,816 thousand at 30 June 2024).

Average payment period:

Information on payment deferrals made to suppliers. Additional Provision Three. Duty of information of Law 15 of 5 July 2010.

The following table shows a breakdown of the payments that are due for commercial operations completed during the years ended on 30 June 2025 and 2024 and that remained pending on the date on which the balance sheet was closed, with reference to the maximum payment period provided for under Law 15/2010 and subsequently amended by Law 31/2014:

	2025	**2024**
(Days)		
Average supplier payment period	52.01	48.67
Ratio of transactions settled	27.40	33.05
Ratio of transactions pending payment	103.67	108.6
(Euros)		
Total payments made	8,961,758	4,127,221
Total payments pending	1,048,270	621,422

Under Law 15/2010 on late payment, as amended by Law 31/2014, the Group reports that no amounts pending payment to suppliers were past due for more than 60 days at 30 June 2025 or 30 June 2024.

Under the new legislation set forth in Article 9 of Law 18 of 28 September 2022, the following information is also required:

Number (units)	30/06/2025	30/06/2024
Invoices settled before the end of the legal maximum supplier payment period	1,342	1,138
Percentage of total supplier invoices	79%	76%

Volume (thousand euro)	30/06/2025	30/06/2024
Invoices settled before the end of the legal maximum supplier payment period	7,656,576	4,035,032
Percentage of total supplier invoices	85%	97%

Environmental information

During the financial years ended on 30 June 2025 and 2024, the Group did not incur any expenditure, acquire any assets or receive any grants primarily to minimise environmental impacts. The parent company’s sole director understands that there are no probable or certain costs relating to such risks that must be provisioned at the year-end.

Provisions, bank guarantees and collateral

At 30 June 2025, the Group had given bank guarantees totalling €1,939,388 (€1,931,549 in 2024) to various public bodies covering obligations arising from the definitive guarantee furnished under the agreement on the concession, works and public service for the conversion into residences of Pablo de Olavide University (Seville), the San Agustín Residence (Burgos) and the Cartagena Residence (Murcia).

The parent company's Board of Directors considers that there are no unprovisioned risks relating to the guarantees given at 30 June 2025 and 2024.

In addition, there is a lawsuit in progress at 30 June 2025 representing a risk to the parent company and Ruescampus Sevilla, S.L. that is classed as possible. The full impact of this has not yet been quantified.

Personnel

The headcount distribution and averages for the financial year ended 30 June 2025 are analysed below by gender and category:

NUMBER OF EMPLOYEES	Average headcount in 2025	Number of people at 30 June 2025		
CATEGORY		Men	Women	TOTAL
Managers	1	1	1	2
Level-I administrative personnel	3	-	2	2
Level-II administrative personnel	22	11	16	27
Total workforce	**26**	**12**	**19**	**31**

(Expressed in euro)

The headcount distribution and averages for the financial year ended 30 June 2024 are analysed below by gender and category:

NUMBER OF EMPLOYEES	Average headcount in 2024	Number of people at 30 June 2024		
CATEGORY		Men	Women	TOTAL
Managers	-	-	-	-
Level-I administrative personnel	4	-	4	4
Level-II administrative personnel	21	10	12	22
Total workforce	**25**	**10**	**16**	**26**

There were no employees with a disability rating of 33% or more during the financial years ended 30 June 2025 and 2024.

STUDENT PROPERTY INCOME SOCIMI, S.A. (SOCIEDAD UNIPERSONAL) AND SUBSIDIARIES

AUTHORISATION FOR ISSUE OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 AND THE MANAGEMENT REPORT FOR 2025

Pursuant to the requirements set out in Article 253.2 of the Consolidated Text of the Spanish Companies Act and Article 37 of the Spanish Commercial Code, on 24 September 2025 the Board of Directors of the parent company Student Property Income SOCIMI, S.A.U. hereby authorise for issue the Consolidated Annual Accounts and Management Report for the financial year ended on 30 June 2025.

SIGNATORIES	*SIGNED*
Ion Mendizábal Pérez	
Alejandro Maristany Beamonte	
Ana María García-Mochales Ávila	
Francisco Gómez Fructuoso	