

MICAMPUS SUSTAINABILITY POLICY



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Micampus Living S.L. ("MiCampus" or "the Landlord"), a leading student residence housing company in Spain, located in the main academic cities, has as **objective** to "enable students which are living one of the most important and exciting moments of their life, to remember and perceive us as an essential and supporting entity that provides a driving role in their personal, academic and professional development.

MISSION: Be a key element in the Spanish university system, providing students not only quality accommodation, but also a suitable environment to boost personal, academic, and professional development of all our residents.

VISION: That students remember Micampus as an essential component to the most important and exciting stages of their lives.

As a leading company in university residences, we understand the environmental and social impact that our operations can generate, and therefore, we have a solid commitment to align our operations with the Sustainable Development Goals, looking for sustainable growth that reduces our impact and helps to promote a positive impact over time.

Scope of the Sustainability Policy

This Sustainability Policy arises from the commitment set out in the Rental and Lease Agreement signed between the European Student Accommodation Core Fund SCA SICAV-RAIF (the "landlord" or "Fund") and Micampus Living S.L. (the "tenant" or "MiCampus"), other details are included such as the acceptance of the agreements of the fund regarding their investors for value to society, increasing their ambitions in objectives each year, in search of a continuous improvement of the company.

The Policy applies to all the operating assets leased by Micampus, including all new build assets added in the future to the portfolio, and must be followed and complied by all the employees of Micampus. Each decision has an environmental impact, and all the team and users of the company have the capacity to place the sustainability in the center of the decision-making process.

Good practice in environmental management

This Sustainability Policy is embodied in the Sustainable Good Practice Manual, which branches into 3 main areas, structured according to the groups that intervene in the sustainability management of the company, which are comprised by the following documents:

- Internal Sustainability Good Practice Manual
- Sustainability Good Practice Manual
- Sustainability Good Practice User Manual

In these documents, the specific measures that Micampus has to implement in their asset management are described with the objective of complying with the commitments agreed with the Fund and the following Policy.

Climate change

One of the greatest challenges that all economic and social sectors are facing is the mitigation of Climate Change, requiring the alignment of operations and subsequently the economic performance of the companies. Connecting the strategic objectives with the commitment agreed in the Paris Agreement of 2015 of not exceeding 1.5°C increase in the global average temperature is essential to maintain a balance in the planet's ecosystems, enabling their development in a sustainable and long-term way.

The adverse climatic effects, due to Climate Change entail devastating consequences for the Real Estate sector, as they directly impact buildings and the concept of these, thus it is very important to take action and be part of the solution. Micampus recognizes their responsibility within the sector, and is providing support actions and assistance to the Fund to analyse the impact of their operations under TCFD and deploy a set of measures for adaptation and mitigation for Climate Change, and aligned with EU Taxonomy. This assessment is carried out according to the different scenarios of Climate Change seen, with the forecast of being more extreme in future years.

To gather these objectives, a Sustainability Master Plan has been developed following the social and environmental aspects described based on 3 pillars aligned with the strategic requirements of the Fund for future years, looking for positive growth, while reducing their impact on the environment.

Commitments

The following Sustainability Policy details and develops the Fund's commitments that Micampus abides to, and aligns operations regarding asset management looking to comply and improve social and environmental performance.

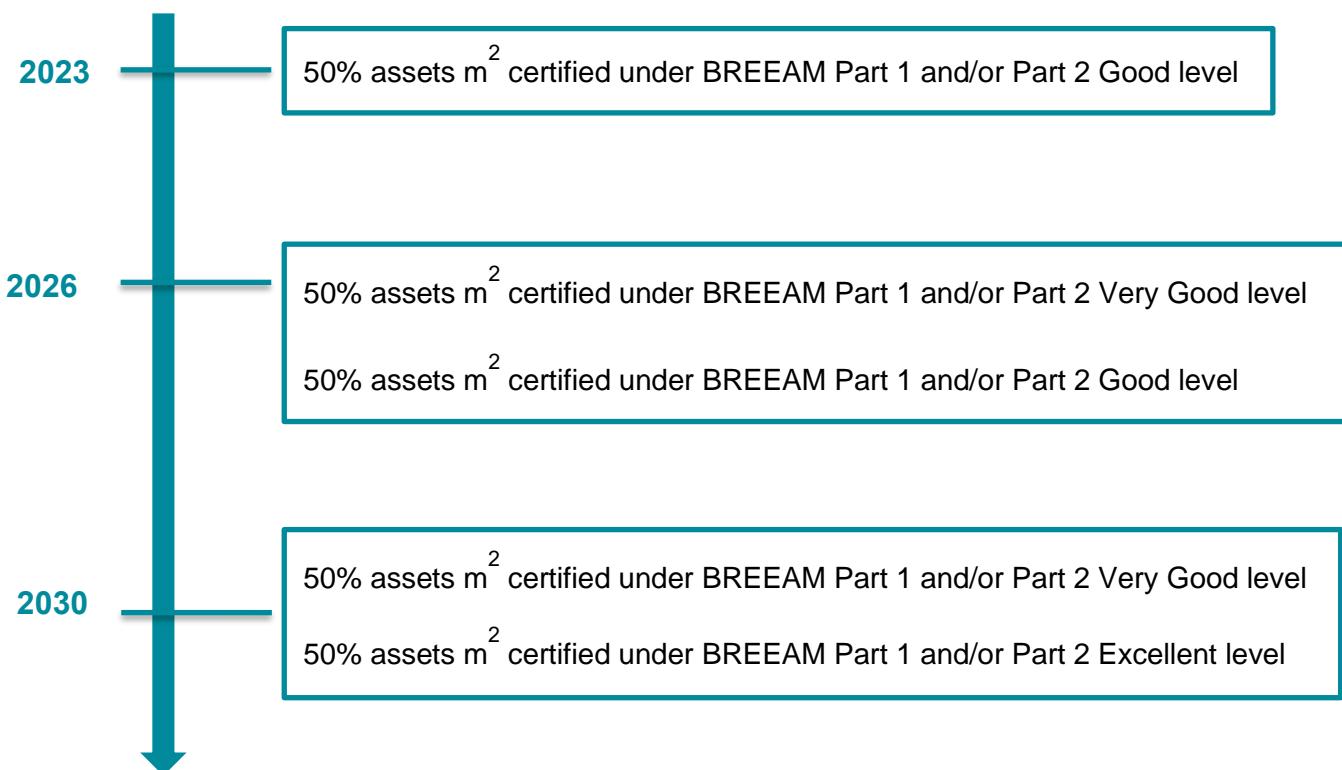
- We understand the environmental impacts of our operations, and we are implementing solid systems to reduce the risks and promote a positive impact.
- We comply with the current legislation, the requirements of our stakeholders, being more ambitious in our company objectives.
- Through the communications between our employees, users and stakeholders we promote a sustainable lifestyle, and we share our commitment to comply with ESG objectives stated by the Fund.
- This policy is completely aligned with the 2015 Paris Agreement and looks to set the basis to create procedures and operations that help to limit the increase of the average global temperature above 1.5°C.
- We look to improve the health and wellbeing of all our employees and users, promoting a sustainable lifestyle and improving the quality of our spaces.
- Always that a purchase of equipment and supplies for a refurbishment of maintenance of the assets of the Fund is carried out, we commit to assess all the options available in the market, prioritizing those that promote a

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reduction of the social and environmental impact.

- We want to generate a positive impact to biodiversity through the buildings we lease, using them as a resource to promote the development of native species of flora and fauna from the area.
- This policy is available to all the Stakeholders of Micampus.

As part of the commitment acquired by the Fund, Micampus has implemented a series of improvement measures in all the assets they manage, with the objective of certifying 100% of these under the BREEAM In-Use certification, for both Part 1 and 2. Being a milestone in the student accommodation sector and standing as solid proof of the commitment that both the Fund and Micampus have with the environment. For this matter, in the Annex II of the Prospectus ("PPM") you can find the certification objectives of the Fund, and that Micampus has committed to comply, as below:



OBJECTIVES

Our objective is to reduce the environmental and social impact of our operations. Thus, we have aligned our operations with the objectives and main ESG strategies of the Fund, with the idea of not only reducing our environmental and social impact, but also comply with the commitments agreed with this. We are completely aligned with the Sustainable Development Goals described in the 2030 Agenda and developed by the United Nations.

The ESG objectives developed by the Fund apply in a transversal way to all the assets, and are focused on:

- Fund NET ZERO 2040 commitment
- Assets' building energy certifications
- Consumption and energy intensity of the assets
- Health and Wellbeing certifications such as WELL Health and Safety
- Promote and increase Social Value of the assets

The commitments acquired by the Fund and reflected in the Rental and Lease Agreement can be viewed here <https://esacf.com/esg/>.

ODS3 – HEALTH AND WELLBEING

Health and Wellbeing

Micampus seeks to **create healthy and comfortable experiences** for the users of the residences as well as all the employees. Through actions distributed throughout the year, a healthy lifestyle is promoted, increasing health indicators, both on a physical and mental level of the residents.

Development of Micampus Club programme, where a series of benefits and services are offered to employees and users of the residences, including physical health services

through medical check-ups, nutritional plans, looking to promote healthy and diverse food choices, online physical training sessions, or looking after mental health of users enabling access to psychologists.

Through **control and monitoring of key environmental parameters of the leased spaces**, Micampus ensures that indoor air quality is adequate and correct, maintaining these spaces in perfect health and hygiene conditions.

WELL Certification

Following the commitments acquired with the Fund, the WELL certification is used to monitor specific aspects regarding Health and Wellbeing of users of the rented spaces. Through a dated schedule, Micampus shall certify all their assets through an agenda established from 2023 to 2027. Likewise, any asset that is included in the portfolio, shall have this certificate.

Safety

Micampus has a strong commitment to guarantee the Health and Safety of employees, prioritizing the objective of reducing the number of accidents in the workplace, establishing specific actions regarding Health & Safety, from the construction and renovation of spaces.

ODS4 – QUALITY EDUCATION

Promotion of healthy lifestyles

Micampus develops and promotes the assistance to training and courses where the measures are carried out to improve the health indicators of individuals, promoting the creation of healthy lifestyles, through the creation of sports habits, improving food

choices, and giving special importance to mental health of employees and residents.

The efficiency in energy and water consumption of the assets comprises making users aware and educating on adequate consumption of these resources. To this end, Micampus develops informative reminders to shed light on daily actions focused on reducing energy and water consumption, improving the intensity of the building consumption.

ODS6 – CLEAN WATER AND DRAINAGE

Minimize water consumption

Micampus is conscious of the importance of water sources and the major problems that shortage can produce. Therefore, has the commitment to reduce the impact of the hydric footprint of their operations, deploying specific measures in their buildings to reduce direct consumption of water.

Spillage control

To reduce the environmental impact produced by toxic buildings spills, Micampus is committed to carry out environmental studies that reduce the pollution produced by water spills with toxic substances, assessing and limiting the purchase of cleaning products to those approved by the company, and aligned with the WELL certification.

ODS7 – ACCESSIBLE AND NON-POLLUTING ENERGY

Energy management system

Aware of the energy consumption impact that can result from the operations of all the assets, and the consequences that this can have on the environment, the Board at Micampus has committed to implement and

maintain up-to-date an Energy Management System aligned with the ISO 50:001 standard, through which specific saving measures and reduction of polluting emissions are implemented.

Energy policy

To mitigate the increase of environmental impacts related to the growth of the Fund Micampus commits to limit their exposure to real estate assets which are inefficient in energy terms, limiting the consumption of fossil fuels, and promoting responsible energy consumption throughout the portfolio.

In all the assets the installation of solar panels is prioritized, when feasible, thus reducing the intensity of the energy consumption of the building. Regardless of this installation, Micampus commits to contract renewable energy supplier companies that possess Guarantees of Origin (GO), in all the leased buildings.

ODS8- FAIR WORK AND ECONOMIC GROWTH

Promote local employment

Micampus is aware of the importance of generating local employment through the procurement of products and services that the community of the residence offers, seeking social cohesion and invest in response and resilience systems driven by local communities.

Micampus intends to identify and boost actions that promote an inclusive economic growth in the communities providing higher social value.

ODS13 – CLIMATE ACTION

Decarbonization policy

Under the philosophy of continuous improvement in environmental performance that defines Micampus and looking to align their operations with their commitments acquired by the Fund, Micampus has developed a decarbonization plan to respond to the most urgent challenges of climate change. A dynamic plan always adapted to the context, that establishes the scope of the carbon footprint scope of the company, and deploys a series of measures aligned with the SBTi to limit the increase in the average global temperature to 1.5°C, and comply with the Fund's commitment of being NET ZERO by 2040.

Scope 1 & 2 of the carbon footprint of Micampus, is scope 3 of the Fund's carbon footprint, thus in order to comply with the objectives acquired in the Lease Agreement between both parties, Micampus commits to achieve Climate Neutrality in these two scopes. Moreover, establishing an action plan to measure and reduce the scope 3 emissions of Micampus, seeking the continuous improvement of the company.

On an annual basis, Micampus shall audit the measurement of the carbon footprint for scopes, 1, 2 and 3 and will register in the "Registro de Huella de Carbono del Ministerio para la Transición Ecológica y Reto Demográfico, MITECO" of Spain. In addition, committing to report the accounting of emissions both to the Fund and to the Stakeholders as an exercise of transparency and responsibility with the acquired commitments.

Energy certifications

To achieve carbon neutrality in scopes 1 & 2, and comply with the commitments acquired by the Fund, all the assets shall have a building energy certificate, with a minimum performance equivalent to B. The actions intended for improving such performance and align the assets with the NET ZERO 2040 commitment.

Climate Change

All the policies, action plans and strategic guidelines developed by Micampus, including the following Sustainability Policy, seek to align their operations and the characteristics of the assets with clear criteria focused on mitigating Climate Change, giving a step forward within the sector, and leading sustainable transition.

ODS15 – LIFE OF EARTH'S ECOSYSTEMS

Promotion of biodiversity

Micampus is aware of the general loss of biodiversity in the cities, and the positive impact that it generates to residents, and therefore to users of the residences. Therefore, an action plan has been established to promote biodiversity within the spaces of the company, respecting the native species and contributing to create a positive impact on the ecosystem of the cities where they operate.

Incorporating actions based on biophilia among the assets, not only promotes an improvement to biodiversity in communities, but also helps to oxygenate environments, and maintains an adequate level of humidity, contributing to increase the comfort of users.



Implementation of Sustainability policies

To respond to the commitments and challenges set in this ESG policy, and the commitments acquired with the Stakeholders of the company, the Board of Micampus has approved the creation and development of the following policies:

- Decarbonization Policy
- Wellbeing Policy

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Both the following Policy, and the subsequent policies developed hereon, shall be accessible for all the Stakeholders of the company through their website. Likewise, a review and update process will be carried out, if required, by the Board of Micampus on a periodic basis.

This Policy has been developed in Spanish, therefore, in case of a misunderstanding, please refer to the Spanish version.

VERSION	DATE OF APPROVAL	APPROVED BY
V1.0	August 2024	Board of Directors

Signed: Sebastián Oviedo
CEO

