

Case Studies

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1. Our Market Expertise

Bristol

- Bristol continues to deliver resilient performance underpinned by **full nomination agreements**, ensuring strong occupancy visibility and predictable income streams. The next layer of revenue growth will come from capturing **accretive direct-let demand** particularly postgraduate students seeking longer stays (51 weeks).
- By marketing rebooking opportunities across our wider Yugo portfolio, we can drive additional occupancy into Glassworks at minimal acquisition cost. This combination of **secure baseline occupancy through nominations** and **incremental direct-let growth** provides a strong revenue platform, ensuring consistent performance with upside potential.
- Long term 20 year master lease in place with the University of Bristol across all Yugo beds in this market, providing 10 years of secured income remaining.

- Yugo’s position in Bristol is underpinned by a **20-year agreement across all assets**, with another **10 years remaining**, giving strong long-term stability. Our portfolio here is not in direct competition with Glassworks, as our beds are fully nominated.
- The strategic opportunity lies in **direct let and postgraduate demand**, particularly on **51-week contracts**, which align with Bristol’s strong postgraduate market. Additionally, we can leverage our **>800-bed portfolio across the city** to funnel rebooking demand directly into Glassworks at a **very low cost per acquisition**.
- On the operational side, while the assets are performing well, we note that **manual heating systems** contribute to higher utilities. As part of a long-term capex strategy, upgrading heating infrastructure will further strengthen operating efficiency and reduce controllable costs.

Just give me the stats!

* Fully Nominated Buildings

Current Yugo Presence	4 Assets, 884 beds
Historic Assets Managed	Five further assets
2025/26 Occupancy	100%
2Year Occupancy	100% (2 year)
4YR CAGR	3,44%
% Re-booker Rate 25/26	4%
% Agent Beds 25/26	N/A
Average Tenancy Length	46.0
HE Insititutions in the Market	2 (UoB (RG) and UWE)
5Y Student Growth	+18% (+8,825)
5Y Bed Growth	+41% (+6,537)
Pipeline Beds	10,624



London

- Our London portfolio continues to demonstrate strong performance, with the **closest comparable asset to New Orient House achieving 99% occupancy**.
- This reflects both resilient demand across the capital and the strength of our marketing and operational strategy which really resonates with international students (key for London).
- Across London for 25/26 Actuals we achieved **>4% rental growth**, underlining our ability to capture market demand while still delivering value to students.

- With over **4,000 beds under management across London**, revenue generation is underpinned by both scale and operational expertise and because we offer beds across all parts of the city, we're able to cater for all demographics without dropping overall occupancy.
- Our **Area Manager, with 15+ years of PBSA experience (10+ with Yugo)**, ensures that pricing, occupancy, and yield management are aligned to market realities.
- Strong and long-standing relationships with London's universities including **executive-level connections at Imperial College and UCL** allow us to track applications and acceptance trends. While formal nominations are unlikely, this insight is key in shaping our revenue strategy, ensuring that rents are competitively set and responsive to demand.
- Additionally, Yugo leverages its network of **European language schools and global university partners** to capture supplementary demand and diversify revenue streams. This combination of market intelligence, operational discipline, and international reach supports both sustainable occupancy and strong rental income growth across our London portfolio.

Just give me the stats!

Current Yugo Presence	11 Assets, 4,128 Beds
Historic Assets Managed	More than 20 further assets
2025/26 Occupancy	79%
3 Year Occupancy	85%
3YR CAGR	8.81%
Marketing spend per bed 25/26	68.49
Average Tenancy Length	48.0
HE Insititutions in the Market	11(UCL, ICL, KCL, LSE, QMU, UAL,LMU...) plus 40+ specialist HEIs
5Y Student Growth	+30% (+106,685)
5Y Bed Growth	+18% (+16,708)
Pipeline Beds	43,987
Website : CPC	£0.78
Website Sessions	10,800 sessions monthly



Newcastle

- Performance in Newcastle is exceptionally strong:
 - **Knoll Court** has delivered **+99% occupancy for four consecutive years**, underlining the sustainability of demand.
 - Annual **rental growth has consistently tracked between 6–10%**, reflecting both pricing power and Yugo’s effective market positioning.
 - A **2024 repositioning investment** at Knoll Court has already delivered an additional **10% accretive rental uplift**, further strengthening revenue performance.
 - With occupancy maximized, the focus now shifts to **optimizing revenue through product mix** notably by driving **studio demand into Roman House** and capturing rebooking students from Knoll Court seeking an upgrade in their second year.
 - Strong relationships with Newcastle and Northumbria University, cementing Yugo’s position as a trusted accommodation provider in the city, ensuring we are well-placed to capitalise on any future formal partnership opportunities
- Yugo has established a strong and trusted presence in Newcastle, built on long-term relationships with both **Newcastle University and Northumbria University**. Our **Regional Manager is based in the city**, ensuring close oversight, strong local knowledge, and daily engagement with institutional and student stakeholders.
- Knoll Court captures resilient demand while providing an opportunity to **channel studio-seeking students** towards **Roman House** creating a natural rebooking and upselling pathway between our assets.
- Looking ahead, Newcastle presents continued opportunities for Yugo to strengthen its position as a key accommodation provider, leveraging both our operational performance and strategic university partnerships

Just give me the stats!

Current Yugo Presence	4 Assets, 881 Beds
2025/26 Occupancy	84
2 Year Occupancy	91.5 %
3YR CAGR	13.12%
Marketing spend per bed 25/26	£46.89
Average Tenancy Length	47.6
HE Insititutions in the Market	2 (Newcastle University (RG) and Northumbria University)
5Y Student Growth	+3% (+1,480)
5Y Bed Growth	+3% (+577)
Pipeline Beds	3,167
Website : CPC	£0.79
Website Sessions	4,980 Sessions monthly



Nottingham

- Despite tough conditions, our Nottingham portfolio is performing strongly:
 - Goldsmith Court continues to show robust demand, with en-suite rooms sold out and apartment-style units providing headroom to drive additional occupancy.
 - The combination of 94% occupancy and a 10% accretive rental growth uplift (plus 3% market growth) demonstrates Yugo’s ability to deliver resilient revenue in a market where nominations are no longer a viable option.
 - Historic formal partnership with NTU; relationship remains positive, with focus now on driving DL and student retention in a challenging market.

- Yugo has been present in Nottingham for over a decade, building resilience and experience in a **challenging and highly competitive student market**. While previous nomination agreements with NTU are no longer available due to market risk, our strategy has pivoted effectively towards **direct let and student retention**, supported by strong local sales training, targeted digital campaigns (Instagram, TikTok, mailers), and a focus on domestic demand.
- We feel the combination of UBS and our current Nottingham assets are **complementary rather than competing**:
 - **Goldsmith Court** attracts first-year demand and is now sold out on en-suite beds.
 - **Radford Mill** sits within a student HMO area, making it well-placed to capture **second-year domestic students** seeking value and proximity to HMO living.

Just give me the stats!

Current Yugo Presence	1 Asset, 378 Beds
Historic Assets Managed	Nil further assets
2025/26 Occupancy	88%
2 Year Occupancy	89%
3YR CAGR	9.65%
Marketing spend per bed 25/26	£41.34
Average Tenancy Length	46.4
HE Institutions in the Market	2 (University of Nottingham (RG) and NTU)
5Y Student Growth	+9% (+5,465)
5Y Bed Growth	+28% (+7,896)
Pipeline Beds	7,033
Website : CPC	£0.89
Website Sessions	4,570 Sessions Monthly



2. Yugo Partnerships

Yugo partnerships



- Yugo sees universities and other community stakeholders as opportunities, not threats - an approach we are ready to replicate across the UBS Portfolio. By way of example, negotiating robust university agreements helps us reduce Opex and deliver cap rate compression, a strategy we can apply to strengthen asset performance and de-risk direct-let occupancy.
- Long-standing relationships also afford us preferred provider status, de-risking occupancy and reducing marketing costs.
- Alignment with top-tier universities continues to attract institutional capital partners, and as a result we have honed our reporting, governance and general way of working to the most exacting of client standards.

Commercial Partnerships



Referral



Agreements

Master



Leases

Public Private Partnerships



Institutional

Clients



Yugo HE case study – master lease University of Bristol



- Yugo operates 900 beds across four assets in Bristol; one of the UK's most competitive student accommodation markets. Recognising the value of institutional partnerships, Yugo sought to establish a long-term agreement with the University of Bristol (UoB) to guarantee demand, align with the University's growth strategy, and protect asset value.

Challenge

With rising demand for student beds in Bristol and increasing competition, the challenge was to secure a partnership that delivered certainty for all parties over the long term while enhancing the student experience.

Solution

Yugo negotiated and secured a 15-year formal nomination agreement with UoB, worth approximately £60 million. The agreement:

Guarantees long term income, underpinning stable cash flow and reducing risk for investors.

Protects and enhances asset value by embedding a reliable source of occupancy into the operating model.

Aligns UoB and Yugo values, ensuring that the partnership goes beyond transactional to strategic.

Drives student experience through joint initiatives, integration of UoB priorities into site operations, and delivery of Yugo's Live Your Best Life (LYBL) programme, ensuring students benefit from tailored wellbeing, sustainability, and personal development support.



Outcome

This long-term partnership provides UoB with guaranteed access to high quality accommodation, gives Yugo secure income and risk mitigation, and creates a stable platform for delivering best-in-class student experience. The agreement demonstrates Yugo's ability to structure innovative, scalable partnerships that serve the needs of universities, investors, and students alike.



Yugo B2B relationships

- In times of market challenge, Yugo is the **ONLY** student operator with the global and local expertise to sell outside of typical sales channels....

Global University Partnerships

Yugo can leverage relationships across the Globe

Yugo has a longstanding relationship with multiple Universities across multiple countries. New York University has partnerships with Yugo in 3 Countries to support satellite campuses, which is anticipated to grow from American institutions over the next 5 years. Provides **multi-year long term asset stability at market rents**. After acquiring the French portfolio, NYU are now looking to agree exclusivity in Paris and remove two toher agreements with Operators) due to **Yugo being the Operator and the level of service experienced with us in other countries**. Relationship is managed centrally (Em and Victor) alongside local support from teams (Area Managers).

Local Operator Partnerships

Yugo is integrated with the student industry via leadership relationship teams across the Sector

Yugo has, in three UK markets this year, taken nominations from other Operators due to 1) Late Delivery, 2) Rooms not occupiable through defects and/or unforeseen incidents in markets across the UK. Contact points were **between senior teams** where existing personal and professional relationships are in place. There is trust that Yugo can manage quick turnaround of nomination agreements both contractually, and systematically to ensure minimal disruption to Students. Two further opportunities were declined due to lack of availability, and Yugo supported in sourcing alternatives for these operators

Global Language School Partnerships

Yugo can provide accommodation options across multiple cities and multiple operators with clear co-ordination in a way no other third-party Operator can.

a) We are actively negotiating a partner agreement across 8 Countries, 21 cities, and 500 Students with an existing language school partner for 12month contract, including UK and Ireland cities such as Leeds, Nottingham, Edinburgh, Birmingham, Dublin, Belfast, and Cork. Due to our scale and coverage across the Globe, Yugo is the only operator to be able to offer this level of coverage, therefore has control of the agreement and access to all UK Cities first. The preference of the partner is to work with as few operators as possible to guarantee service to their students.

c) A second language school is also in negotiations with Yugo for a 120 Bed nomination across 5 challenged cities (including Edinburgh and Bournemouth) for January to July **guaranteed income** nominations. Again, access to these kinds of opportunities are driven by Yugo's trusted B2B Network

b) New Market Entry – after recently entering a new city in Italy, within 1 week, Yugo has managed to arrange 11 partner meetings with existing B2B language schools to discuss partnership opportunities on soft and hard nominations.

3. Accreditations

Accreditations – GSL score

- The Global Student Living Index (GSLI) is a leading international benchmarking platform that gathers real-time feedback from students to assess and improve the quality of student accommodation and living experiences worldwide and management effectiveness.

87% of students rate Yugo as either 'very good' or 'good', that's 10% higher than other PBSA operators in the UK.

70% of students rate Yugo's value for money as either 'very good' or 'good', 5% higher than other PBSA operators.

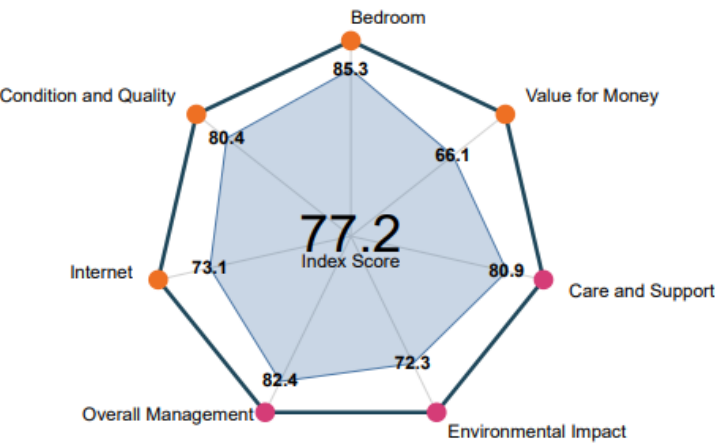
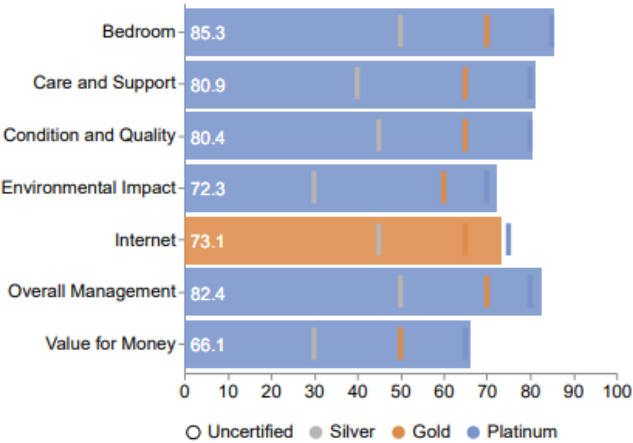
83% of students rate Yugo's care and support as either 'very good' or 'good' making us the industry leader for student care & support in PBSA.

84% of students rate Yugo's overall management as either 'very good' or 'good' compared to 77% in other PBSA operators..

Best Booking Experience (UK & Ireland) - 2024

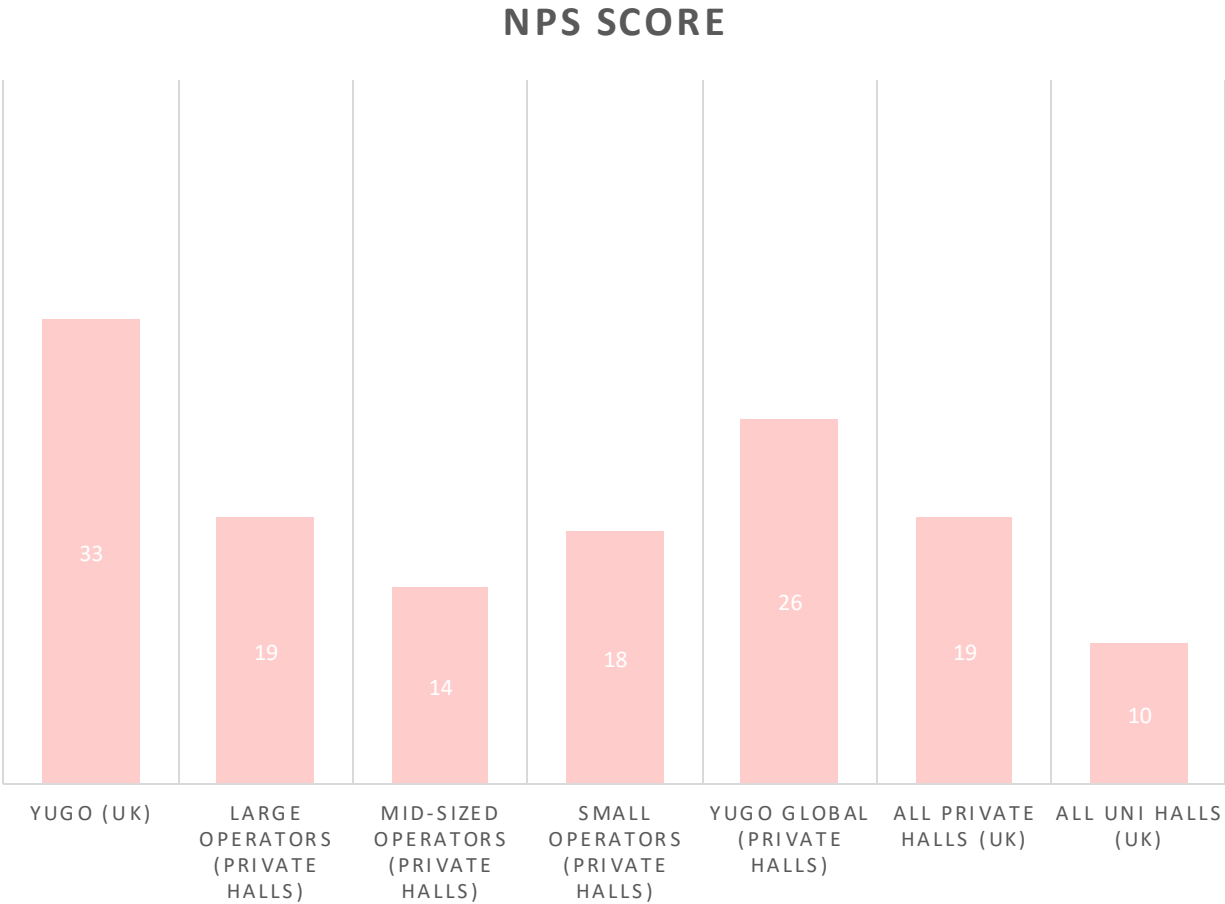


Best Student Broadband (Europe)- 2024



Accreditations – NPS

- The following NPS scores demonstrates that Yugo is moving into a league of its own.
- Our unique take on focussing on student-experience at a local-level, whilst professionalising and elevating everything we do at a central level, pays dividends in the way our customers rate our service.
- Increased word of mouth sales, global brand and awareness and becoming the community of choice all awaits UBS...



Accreditations

- As a testament to our commitment to professionalism and regulatory compliance, we are accredited members of and licensed by key industry bodies, including Property Mark, Rent Smart Wales, the Scottish Letting Association, and the Scottish Letting Agent Register. These affiliations ensure that our operations adhere to the highest industry standards, mitigating regulatory risks and reinforcing investor confidence.
- Furthermore, the Property Redress Scheme (PRS) now been rebranded as Property Redress, Tracy our VP of Operations sits on the PRS advisory board at the house of lord as the only representative in the UK for PBSA we have a unique insight into this government board’s approach to legislative change impacting PBSA.



We proudly share NYU’s logo as we house more NYU students outside of the US than any other provider – thanks to our commitment to meet the most exacting standards of this renowned institution,



ANUK



Yugo is a Board Member of the code for privately owned/ managed student accommodation blocks.

Th ANUK has been established with the full backing of the Department for Communities and Local Government to ensure standards are maintained at the highest level.

This gives our partners the reassurance that greatest financial best practices are being followed.

National code recognition

At Yugo, we are extremely proud to share this official recognition from the **National Code of Standards for Larger Student Developments**. This independent body is one of the most important benchmarks of quality in the UK's PBSA sector, ensuring that operators like us provide safe, secure, and well-managed homes for students.

The National Code exists to give reassurance to students, universities, and property partners that accredited providers operate to the **highest professional standards**. Compliance is not automatic is achieved only after rigorous verification visits and audits that review management practices, safety procedures, maintenance, wellbeing provision, and the overall student living experience. Being fully compliant demonstrates that our properties are not only well-run but also meet and exceed the standards expected across the industry.

We are delighted that following the National Accreditation audit for 2025 of which they attended **Goldsmith Court, Nottingham**, the verification team reported an outcome with **no action points whatsoever**. This is a rare and highly commendable result, reflecting both the quality of the property itself and the professionalism, care, and attention to detail shown by our onsite teams. As noted by the Chair of the Audit Panel, it is more common for visits to focus on shortcomings, so this positive recognition is a real testament to our team's dedication.

For us, this achievement is more than just a compliance milestone it is a clear signal of how we approach our role as a global student housing operator. It demonstrates that our **management model is resilient, thorough, and student-focused**, and that our portfolio operates in line with the most stringent UK-wide standards.

For our current and future partners, this recognition is an important assurance: when you work with Yugo, you can trust that your assets will be operated to the **highest levels of compliance, accountability, and best practice**. Our mission is not only to meet standards but to **set benchmarks for best-in-class management** across the sector, ensuring that every student who lives with us enjoys a safe, supportive, and inspiring environment.

We are proud to carry this recognition and look forward to continuing to build on it—raising standards, delivering value, and providing world-class property management to every portfolio we onboard.



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Tracy Stanton
Operations Director
Yugo
5-7 Mandeville Place
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19th September 2025

Dear Tracy

Re Outcome of Your Nottingham Verification Visit

It was reported to us at the last meeting of the Audit Panel that the outcomes from the verification visit that was undertaken to Goldsmith Court in Nottingham on May 21st by members of the verification team were extremely positive and in fact no action points whatsoever were identified.

As Chair of the Audit Panel I very often have to focus on more negative issues in relation to facilities which are found not to be compliant but I am sure you would agree that the function of our Code is to raise standards and as such it is very important that best practice is recognised. I would be very grateful if you could pass on our congratulations to all of the team at the site for this significant achievement.

I look forward to the opportunity of sending you a similar letter the next time that your organisation is subject to a verification visit.

Yours sincerely

Claire Baxter
Chairs
National Codes Audit Panel

4. Mobilisation Case Studies

Recent mobilization case study

Project Overview

Polden Studios is a mixed-use development for **Rushmoor Borough Council**, including **128 student bedspaces**, opened in **September 2024**. Mobilisation plan only started on **1 July 2024**, later than usual due to contract award timing in **late June**

Key Mobilisation Tasks

- **Early task initiation** to stay on track despite the short timeframe.
- **Review of technical documents** and request for additional key project information.
- **Know Your Client (KYC) process** was critical for opening designated client bank accounts to collect student deposits and rental payments.

Marketing & Operational Readiness

- **Marketing efforts** launched early to prepare the show flat and arrange non-term time activities.
- **Recruitment of Residence Team** started promptly to ensure key personnel were in place before Practical Completion (PC).
- Residence Manager recruited as the **key point of contact**, supported by a **Maintenance Operative** and **Administrator**.
- **Residence Team training** provided by Head of Training and Development, with support from Area Manager, central team, and third parties.

Assumptions & Potential Risks

- **Building name and numbering** should be registered and agreed in advance to avoid last-minute changes.
- **KYC process delays** could occur if documents were not provided in the required format or if the ownership structure was complex.
- **Construction timeline adherence** was crucial, with the mobilisation plan relying on the project being delivered on time.
- **Delays in receiving key information** could pose risks to critical mobilisation tasks.

Pre-Handover Review & Compliance

- **Project documentation review** included Fire Strategy, Cause and Effect Matrix, and compliance documents.
- **Building Regulations Compliance, PC Certificate, and Planning Approvals** required before handover.
- **Testing and commissioning certifications** reviewed ahead of completion

Mobilisation Case Studies



Project Management & Coordination

Dedicated Mobilisation Specialist assigned per project Cross-functional alignment with IT, Finance, Marketing, Ops & HR

- External collaboration with developers, clients, universities, and vendors

All activities tracked via Monday.com for transparency and control.

Function	Key Milestones
People	TUPE consultations, 121s, contract issuance (Coventry)
Systems & Finance	Migration to Student Suite, NetSuite; bank setup & POA (Milan & Coventry)
Marketing & Brand	Yugo.com integration, launch campaigns, property rebranding
Operations	Asset checklisting, vendor review, LMS training (Yulearn), Yulead & MHFA
Recruitment	Job structure finalisation, local hires, onboarding support

Crown Place, Birmingham - UK

For early openings such as January, our structured mobilisation process ensures full operational readiness across all critical functions including staffing, system integration, marketing, and building setup. At **Crown Place Birmingham**, this approach was delivered within an efficient 4–6 week timeline, showcasing our ability to launch new developments as thriving student communities with precision, speed, and unwavering attention to detail.



Yugo Seville Palm Studio - Spain

Yugo successfully mobilised **Seville Palm Studios**, delivering a fully operational, on-brand residence on time and ready to welcome students from day one. Through our structured mobilisation process, we seamlessly coordinated staffing, system integration, marketing, and building readiness demonstrating our ability to transform new developments into thriving student communities with efficiency and consistency.



Case Study: Elevated PBSA

- ODS Southwark quality level and studio-only room mix aligns with other high- end investment in the residential space (SPG, Moda for e.g.) which **are pushing the envelope on value /sqft in regional UK markets and is a general trend in London PBSA.**
- Studio heavy schemes at this price point require focussed marketing and operations and carry inherent risk if market demographics shift. **Yugo's global reach especially into markets that favour or are less price sensitive to higher end PBSA, is key.**
- Bottom right are examples of high-end PBSA assets run by Yugo where we have **raised the ceiling price on rates and created alpha return for investors**



Austin Waterloo, Texas US – 725 beds highest rent now >\$3,000 pcm (Client Morgan Stanley Real Estate Investing)



Palm Studios, Seville ESP – 544 beds highest rents now >\$1,500 pcm (Client LaSalle)

5. Value Add Case Studies

Yugo HE Case Study 1 – St Crispin's House

St Crispins House (SCH), Yugo's 684 bed scheme in Norwich, opened in 2023. The project faced a delayed practical completion, creating uncertainty around initial occupancy and income at a critical launch point.

Challenge

With time pressures mounting and a competitive local market, ensuring a strong leasing start and financial stability for the asset was essential. Yugo needed to deliver confidence to both the client and local stakeholders while minimising risk from the delayed PC.

Solution

Yugo successfully negotiated a hard nomination agreement with the University of East Anglia (UEA) for a tranche of beds. This agreement:

Secured guaranteed occupancy and income from day one, reducing exposure to market risk.

Provided certainty for students by giving UEA's incoming cohort access to high-quality, purpose-built accommodation.

LiveYour Best Life (LYBL) programme, integrating wellbeing, sustainability, and personal growth initiatives into the residential experience.

Strengthened institutional partnerships, with close collaboration between Yugo's on-site teams and UEA's accommodation office ensuring a smooth onboarding process.



Outcome

The nomination agreement enabled SCH to launch strongly despite construction delays, securing income for the investor and protecting asset performance. For students, it offered reassurance, stability, and access to a community aligned with UEA's values and Yugo's student-first ethos.

Yugo HE Case Study 2 – Master Lease University of Bristol

Yugo operates 900 beds across 4 assets in, one of the UK's most competitive student accommodation markets. Recognising the value of institutional partnerships, Yugo sought to establish a long-term agreement with the University of Bristol (UoB) to guarantee demand, align with the University's growth strategy, and protect asset value.

Challenge

With rising demand for student beds in Bristol and increasing competition, the challenge was to secure a partnership that delivered certainty for all parties over the long term while enhancing the student experience.

Solution

Yugo negotiated and secured a 15-year formal nomination agreement with UoB, worth approximately £60 million. The agreement:

Guarantees long term income, underpinning stable cash flow and reducing risk for investors.

Protects and enhances asset value by embedding a reliable source of occupancy into the operating model.

Aligns UoB and Yugo values, ensuring that the partnership goes beyond transactional to strategic.

Drives student experience through joint initiatives, integration of UoB priorities into site operations, and delivery of Yugo's Live Your Best Life (LYBL) programme, ensuring students benefit from tailored wellbeing, sustainability, and personal development support.



Outcome

This long-term partnership provides UoB with guaranteed access to high quality accommodation, gives Yugo secure income and risk mitigation, and creates a stable platform for delivering best-in-class student experience. The agreement demonstrates Yugo's ability to structure innovative, scalable partnerships that serve the needs of universities, investors, and students alike.

We can add value for Places for London and Helical in many ways

- At our core, **we are dedicated to creating and proving real value for our investors.** Through strategic NOI growth, operational efficiency, and data-driven decision-making, we drive asset appreciation and maximize returns.
- Whether it's outperforming GOI expectations, optimizing customer acquisition costs, or leveraging economies of scale for OPEX efficiency, **our expertise translates directly into increased value**

GOI outperformance:

Goldsmith,
Nottingham
3YR CAGR 8.6%
24/25 Occ. 100%



Value-add Capex:

Leonis, Munster
ESG investment+
amenity upgrade
+€148k NOI
+€2.9mn GAV



As the market matures, strategic capital expenditures become increasingly critical in maintaining asset value and competitiveness. Leveraging our global expertise, we integrate ESG-focused solutions from the outset of projects, incorporating advanced sensor technology and thoughtful design strategies to drive long-term sustainability and efficiency

Customer acquisition:

London, City wide
Marketing £/bed
-71% 2022 to 2025



Our strong global presence and brand recognition enable us to significantly reduce customer acquisition costs. This efficiency minimizes the capital required for marketing and sales efforts, allowing for a more cost-effective and scalable approach to filling rooms while maximizing overall returns

We consistently achieve Gross Operating Income (GOI) outperformance through sustained high rent growth and strong occupancy rates, resulting in asset values that exceed underwriting expectations

London Case Studies

- 24/25 occupancy - London 98.5%
- **Proven track record in operating comparable size assets** in both markets with specialism in ~-300 bed assets
- Southwark OSD stands to integrate into Yugo's current local footprint whilst offering a differentiated product/ price range in this locale
- This will **allow genuine cross-selling opportunity** – “complementary not competitive”



The Curve, London – 350 beds (Pricing range £361-£460 p/w). 100% occupancy for AY 24/25



Depot Point, London – 230 beds (£430- £560 p/w). 98% occupancy for AY 24/25



Orchard Lisle & Iris Brook, London- 287 beds (243£ - 318£ p/w). Last refurb was 2012/13. 100% occupancy for AY 24/25

The art of the possible - Yugo case studies

GOI outperformance:

Goldsmith,
Nottingham
3YR CAGR 8.6%
24/25 Occ. 100%



Customer acquisition:

London, City wide
Marketing £/bed
-71% 2022 to 2025



Opex efficiency:

Dublin, City wide
Staffing clustering
+€50k NOI/ asset
+€1mn GAV/ asset



Value-add Capex:

Leonis, Munster
8 extra rooms +
amenity upgrade
+€148k NOI
+€2.9mn GAV



HE partnerships:

Print Hall Bristol
+£135k NOI
-0.4% cap rate
+£4.0mn GAV



Revenue protection:

Arran, Edinburgh
Move to 51-weeks
+£60k NOI
+£1.2mn GAV



The Art of The Possible – more Yugo case studies

HE partnerships:

Print Hall Bristol
+£135k NOI
-0.4% cap rate
+£4.0mn GAV



A well-structured nomination process ensures optimal occupancy and revenue stability. By leveraging our expertise in securing high-quality nominations, we enhance tenant retention and long-term income predictability. In Bristol we have achieved market-pegged rates on long-term nominations agreements.

Opex efficiency:

Dublin, City wide
Staffing clustering
+€50k NOI/ asset
+€1mn GAV/ asset



Managing a large portfolio of assets within the same market allows us to achieve significant economies of scale, driving operational efficiencies and cost savings. This advantage is particularly evident in markets such as Dublin, where shared support services further enhance performance. London is a key example of this also.

Revenue protection:

Arran, Edinburgh
Move to 51-weeks
+£60k NOI
+£1.2mn GAV



We proactively maximize income potential by optimizing operational expenditures, extending revenue-generating periods, and streamlining cost structures. This disciplined approach ensures sustained profitability and resilience in fluctuating market conditions. Our operations are therefore favoured by lenders and valuers.

CASE STUDY - The art of the possible

Performance references

- Our team is focussed on consistently driving NOI to improve asset value

Occupancy outperformance:

YUGO Urbanum,
permanent
occupancy 98%



Occupancy outperformance:

YUGO Berlin,
permanent
occupancy 100%



Occupancy outperformance:

YUGO Leipzig,
permanent
occupancy 99,5%



Value-add Capex:

Leonis, Munster
8 extra rooms +
amenity upgrade
+€148k NOI
+€2.9mn GAV



Opex efficiency:

Yugo Frankfurt
Riedberg, Increase
in GOI by 1,5% and NOI
4,1% from the 2023 to
2024 reporting period



Yugo value creation case studies

Strategic asset management thinking delivers alpha returns

Total returns:

50% IRR (3YR)
at The Stretch,
Lexington, KY



Capex projects:

40% profit on cost
at River Market, Purdue, IN



Rent growth:

U.S. 23/24
Portfolio Av.
Rent Growth 8.5%



NOI increase:

+49% NOI at The Marq,
Milwaukee, WI 2017-
2021



Occupancy:

U.S. 10YR
Portfolio Av. Occupancy
97%+



Preleasing:

35% YoY increase
preleasing at Remerton
Mill, Valdosta, GA

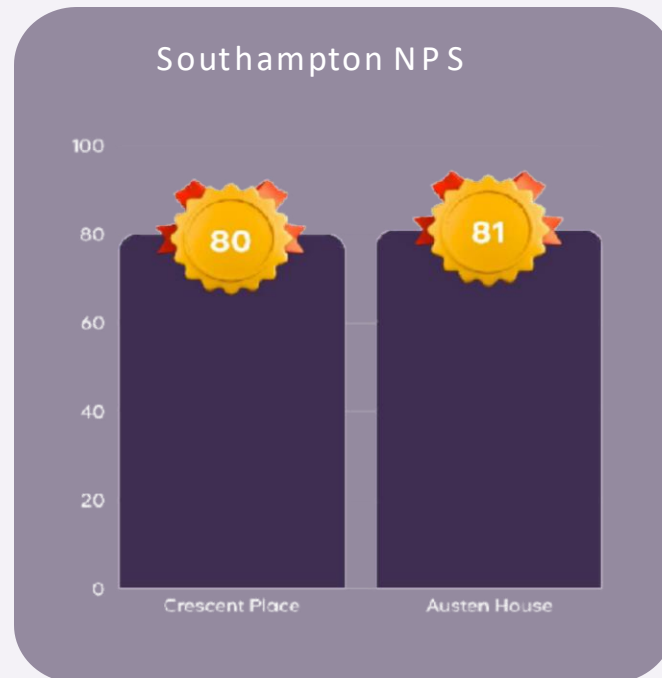


6. LYBL Case Studies

Case Study - A proven model for student satisfaction and Retention

Southampton, UK

- Yugo's Southampton properties have become benchmarks in delivering premium student accommodation while ensuring a scalable and sustainable business model.
- Yugo's properties in Southampton Austen House and Crescent Place are prime examples of how exceptional student experiences lead to long-term value for both residents and investors.



1

Student-centric engagement

Instead of telling students what we're going to do, we ask them what they want us to do.

The team have shifted from a top-down approach to one that prioritizes student input. By engaging students directly and involving them in the decision-making process, the team has created an environment where students feel heard and valued. This shift not only improves the student experience but also results in higher NPS scores as students take ownership of their living space.

2

Building strong, supportive teams

A happy team leads to happy residents.

We understand that the foundation of high NPS scores is a motivated and satisfied team. Over the past two years, the team at both Austen House and Crescent Place has cultivated a positive work culture that directly impacts service quality. This focus on team satisfaction ensures that students receive exceptional care, resulting in stronger engagement and higher levels of satisfaction.

3

Personalizing feedback requests to boost engagement

The team has learned that simply asking for feedback is not enough. By proactively reminding students of positive interactions and exceptional service, the team ensures that feedback is both timely and accurate. This approach leads to higher participation in surveys and more meaningful responses, resulting in a direct impact on NPS scores.

4

Leveraging instant messaging for communication

Effective communication is key to student satisfaction. Using platforms like WeChat and WhatsApp allows the team to engage students directly and instantly, leading to higher engagement and more timely, relevant feedback.

70%

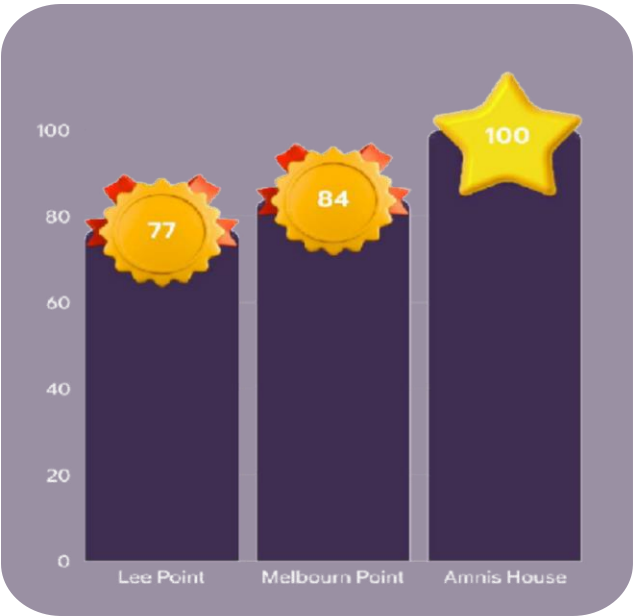
of students in
Yugo Southampton
are Chinese



Case Study - The market leader in Student Satisfaction

Cork, Ireland

- Yugo's Cork properties - Melbourne Point, Lee Point, and Amnis House consistently achieve some of the highest Net Promoter Scores (NPS) within our global portfolio.
- These properties are not only driving student satisfaction but also demonstrating a scalable model for long-term operational excellence and investor confidence.



Many parents initially feel that the cost is high, but we encourage them to compare other options. Once they do, they quickly recognise the added value we provide. From the level of support to the quality of service, they always come back acknowledging the benefits of living with us.

Frank Quirke
City Manager

Frank and his team have refined an approach that goes beyond providing accommodation about creating a community that fosters retention, advocacy, and a premium student experience.

Live Your Best Life has been a game-changer for me.

- From workshops on sustainable living to learning how to cook a meal that doesn't come from a microwave, I've gained so many practical skills.
- Plus, the friendships I've made along the way are priceless

Case Study – Student Centric Focus

Newcastle, UK

- Knoll Court in Newcastle stands as a testament to Yugo's commitment to delivering outstanding student experiences that drive satisfaction, retention, and long-term success.
- Knoll Court exemplifies how personalized service, student-led initiatives, and a strong community focus translate into high levels of student satisfaction.



The difference with Yugo is the service style, the student experience, and the values we hold these are what really set us apart. We focus on making sure every student feels heard, supported, and a part of the community. It's simple, but it works.

Daniel Atkinson
Residence Manager

1

Personalized communication and seamless support

From the moment students' book, we reach out to make them feel at home.

The team at Knoll Court ensures a smooth and stress-free arrival experience, especially for international students. By proactively engaging with residents before they move in through arrival slot bookings and personalized welcome messages students feel supported from day one. This early connection sets the stage for a positive living experience and contributes to high satisfaction levels.

2

Authenticity in service and feedback collection

We don't manipulate the NPS process—we focus on providing a genuine experience.

Rather than pushing for feedback through automated reminders, the team at Knoll Court relies on the natural impact of their service. By actively listening to students and responding to concerns promptly, they create a feedback loop that encourages transparency and trust. When students see their concerns addressed, their satisfaction increases organically, leading to stronger NPS scores.

3

Building relationships through personal interactions

Our reception team plays a critical role in creating a welcoming environment.

Beyond administrative duties, the reception team at Knoll Court takes the time to engage with students on a personal level. Whether remembering names, checking in on exam stress, or sharing a joke, these small, consistent interactions make a significant impact on the overall student experience.


4

A balanced and diverse student community

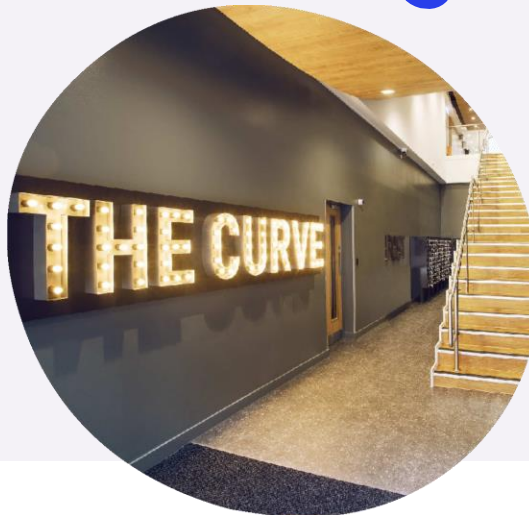
We see a good balance of domestic and international students, creating a truly inclusive environment.

Knoll Court has seen a shift towards a more diverse resident base, with international students forming an integral part of the community. Personalized service and culturally inclusive events ensure all students feel welcome, strengthening retention rates across the board.

Navigating first-year independence in a Global City

London, UK 

The Curve in London is home to a diverse group of students, including international exchange students seeking an immersive academic and cultural experience.



Living at The Curve with Yugo was the perfect start to my university journey

It gave me independence, amazing friends, and real-life skills I'll carry with me long after London.

It wasn't just accommodation—it felt like a launchpad.



Student living at The Curve

Luke, an international business student from California, USA spent his first year at The Curve in London as part of Northeastern University's London Scholars program.

<Being in London for my first year, studying international business, is an amazing opportunity to learn about different business models and cultural perspectives firsthand.=

For him, the experience provided more than just a place to live—it offered a foundation for independence, global networking, and lasting friendships.

Independence and real-world preparation

Unlike traditional U.S. dorms, The Curve gave Luke a private living space and a kitchen—something that helped him build essential life skills early on.

<Living at The Curve has prepared me for independent living. I cook my own meals, keep my own space, and have learned essential life skills.=

This setup better prepared him and his peers for second-year living in the U.S., where many are choosing apartments over shared dorms.



Smooth transitions and supportive staff

Moving to another country is a major adjustment, but Luke credits the team at The Curve for making it easier.

<It was my first time living in another country, but the team at The Curve made the transition easy.=

The Curve has done more than house exchange students—it's equipped them with the confidence, independence, and global mindset they'll carry forward in both university and life.

Case Study - creating a true student experience

Newcastle, UK

- For many students, moving away from home for the first time is a significant transition, filled with excitement, uncertainty, and the need for support.
- For Dario, a second-year Computer Science undergraduate and international student from Spain, Knoll Court was more than just a place to stay it was a welcoming space that supported his growth both personally and professionally.



A smooth transition to university life

I was not really sure what to expect, so having that immediate support made a huge difference.

Arriving at Knoll Court in his first year, Dario faced the challenges of adjusting to a new city and a new way of life. Coming from outside the UK, he was unfamiliar with the lifestyle and had questions about everything from accommodation to navigating Newcastle.

Connecting with the Knoll Court team

One of the standout moments from Dario's first year was an interaction with the reception team on his first day of lectures. Rushing out the door, stressed about being late, he made a passing comment about it to the team. Their lighthearted response teasing him about being late on his first day left a lasting impression.

It really stuck with me, he shares. It wasn't just about the help they gave me, but also the friendly space they created. The team were always there to talk to, and that made Knoll Court feel like home.



The decision to rebook with Yugo

When it came time to decide on accommodation for his second year, the choice was clear.

It was definitely the option to book with them straight away, Dario explains. It made things easier, and they already knew me. I trusted them.

The convenience, familiarity, and continued support from the Knoll Court team played a significant role in his decision to stay another year.

I didn't have to go through the hassle of searching for another place—it was just easy, and I knew I was in good hands.

Yugo goes beyond just providing a bed and a room—they create
a true student experience

'It's about experiences and making student life special'

Case Study: Student experience and long-term value

Frankfurt, Germany

- Urbanum in Frankfurt is setting a new benchmark in student satisfaction and operational excellence. This success is a direct result of Yugo's student-first approach, prioritizing community, engagement, and personalized support.
- Urbanum has cultivated an environment where students feel valued, heard, and supported a strategy that drives retention, advocacy, and investor confidence in Yugo's long-term sustainability.



Yugo is an incredible place to live!

The team is beyond welcoming, always up for a chat, and truly makes you feel at home.

The spaces are designed brilliantly, and the events create a real sense of community—even in a fast-paced environment.

A welcome space & supportive team

Finn is a 25-year-old Infrastructure and Environment student at Urbanum. While the location and facilities were excellent, it was the people that left the biggest impact.

The people at the office—I had great talks with them, probably too many and too long! But they are great people for sure.

For Finn, Urbanum was more than just a place to live it was a welcoming space where the team fostered a true sense of belonging.

Smart design & comfortable living

With a background in infrastructure, Finn appreciated Urbanum's efficient room layouts:

You make the most out of the space you have. The way the designers decided to use that space is really wise, logical, and efficient.

This practical and functional design approach aligns with student needs and enhances the overall value proposition for investors, ensuring high space optimization and cost-efficiency.



Tailored events aligned with student interests

At Urbanum, events are tailored to student interests and careers, making them more engaging and valuable.

We have a lot of management and business students here, so the team planned an event with an expert to teach presentation and networking skills—useful for their future.

This thoughtful approach strengthens connections, enhances student experience, and encourages rebookings.

Case Study – supporting transitions in a university nominated space

Bournemouth, UK

- We are conscious that Kepier Court is a university-nominated community and wanted to highlight how we have augmented our service at Bailey Point in Bournemouth which is also a fully nominated asset.
- Yugo plays a critical role in supporting students as they transition into university life, particularly those living away from home for the first time.
- As a nominated property, Bailey Point works closely with the university while also maintaining its own identity and approach to student engagement. The goal is to create an environment where students feel comfortable, supported, and confident in their new surroundings.



1

Personal welcome & early engagement

From the moment students check in, we ensure they feel at home.

The team at Bailey Point prioritizes a warm welcome, ensuring students feel comfortable from day one.

Check-in processes are designed to be smooth and supportive, with staff readily available at the front desk to assist students.

A new initiative includes visiting each flat for a 10-minute Q&A session to answer questions and assist with practical matters, such as using appliances.

2

Creating inclusive student experiences

We're focusing on events that attract introverted students who may not typically engage.=

There is a strong emphasis on mental health and well-being, with an effort to create low-pressure, inclusive events.

A new book club has been introduced as a monthly event to provide a space for quieter students to engage without the pressure of socializing in large groups.

3

Building relationships from check-in

It's all about building relationships with students from the moment they arrive.

Beyond day-to-day responsibilities, the team at Bailey Point actively fosters a strong sense of community.

By offering one-on-one support and taking the time to connect personally, they create a space where students feel genuinely heard, supported, and safe.

4

Creating a pathway to Belaton House

We introduce Belaton House early, so students see it as their next home.

As students progress through their first year, the team actively promotes Belaton House, another of our properties in Bournemouth, as their next- step accommodation choice.

Events, tours, and information sessions help familiarise students with the transition to Belaton House, ensuring a seamless continuation of their student housing experience.

The demand for Bailey Point and its strength in the market

Direct Let Expansion & High Demand

<Bailey Point is one of the most sought-after buildings in Bournemouth.=

In response to high demand, 5% of Bailey Point has been allocated to the direct-let market.

These direct-let rooms were sold out almost immediately after being announced, highlighting the desirability of Bailey Point among students. Students appreciate the option to stay in the same building beyond their first year, reducing the stress of relocating.

Bailey Point



At Yugo, we recognize that the student experience doesn't end after their first year—it evolves.

That's why Bailey Point and Belaton House have become more than individual residences; together, they form a clear and intentional pathway for students seeking continuity, comfort, and community in Bournemouth.

Many students who start their university life at **Bailey Point** choose to continue their journey with us at **Belaton House**

drawn by familiarity, trusted service, and the strong student experience that carries over between the two locations. It's a pathway built on trust, consistency, and the convenience of staying within the Yugo family.

Belaton House



1

Exceptional facilities & maintenance

<Students value how clean and well-maintained the building is.=

The team maintains high standards of cleanliness and responds quickly to maintenance requests, ensuring students feel comfortable and cared for in their living space. This proactive approach not only enhances day-to-day satisfaction but also reinforces trust in the quality of the Yugo experience.

2

Prime location

<Bailey Point offers the best of Bournemouth—everything is within walking distance.=

Bailey Point offers the best of Bournemouth right on students' doorstep. With campus, shops, and social spaces all within walking distance, the location adds daily convenience that students truly value, making life simpler, easier, and more connected.

3

Standout amenities

<The cinema room, sky lounge, and darts area set Bailey Point apart from other accommodation.=

With standout features like the cinema room, sky lounge, and darts area, Bailey Point offers more than just a place to live—it creates space to connect, unwind, and make memories. The panoramic views from the sky lounge elevate the experience even further, setting it apart from other student accommodation.

4

A sense of belonging

<Many students who move in don't want to leave.=

Many students who move into Bailey Point don't want to leave and often don't. The strong sense of community built within its walls fosters lasting connections and long-term satisfaction, with some students rebooking year after year simply because it feels like home.

6.1 YuPro

Educating the next generation



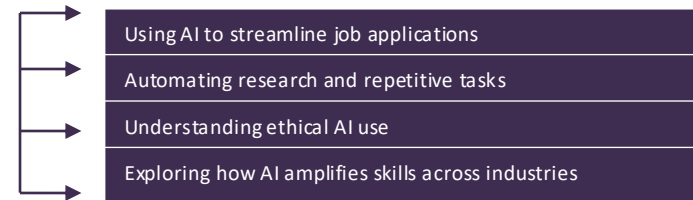
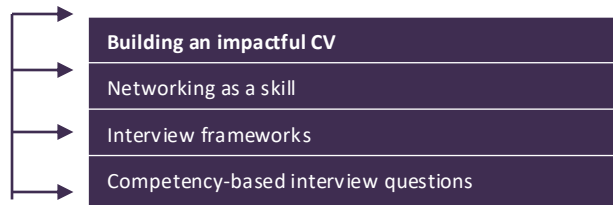
- Our Yugo Pro pillar equips students with real-world skills that enhance their career prospects, build confidence, and foster lifelong learning.
- Yugo is committed to preparing students for the future not just through housing, but through transformational educational opportunities.

Yugo x IESE Business School

- As part of our commitment to supporting students on their professional journeys, In early 2025, Yugo partnered with IESE Business School, a globally recognized leader in MBA and Executive **Education**, with campuses in Madrid, New York, São Paulo, Barcelona, and Munich. UBS Portfolio customers will have access to this unique partnership which is the first of many to come...



Positive Outputs



- Through this partnership, students have free access to IESE's Career Path Essentials course via their new digital platform.
- To date, 65 students and 45 employees have signed up, with overwhelmingly positive feedback received.
- This initiative empowers students to build a comprehensive toolkit for success in today's competitive job market4another step forward in YuPro's mission to nurture career readiness, employability, and global perspective.

The IESE course through Yugo gave me practical tools I can actually use. It made a huge difference in how I approach job applications and interviews I feel prepared and confident now.



Uday – Masters Students

Living at Yugo during my Master's made me realize just how unprepared students were for the rapid rise of AI. Yugo gave me the platform to turn that challenge into opportunity.

Preparing students for a smarter future

From world-class partnerships to peer-led innovation, Yugo is helping students take control of their futures developing career skills, navigating the rise of AI, and gaining the confidence to thrive in an evolving world of work.

Because at Yugo, education doesn't stop at lectures — it lives where our students do

From Student Ambassador to General Manager

At Yugo, we believe in nurturing talent from within and creating real opportunities for personal and professional development. Harty9s story is a powerful example of this philosophy in action.

What began as a student ambassador role quickly evolved into a leadership position — thanks to mentorship, a supportive team culture, and her own drive to make a difference.



A strong foundation at Arran House

Harty9s Yugo journey began in 2021 as a Student Ambassador at Arran House, where her connection to the community was immediate and lasting.

<I absolutely adored that place. I still keep in touch with the staff members.=

Her passion for the student experience and her standout performance in the role didn't go unnoticed.

From Edinburgh to London

Recognizing her potential, Yugo9s leadership team supported Harty9s move into a Sales Assistant role in London. With continued mentorship, she progressed to Assistant Manager at The Curve, and within just two years of joining the company, was promoted to General Manager.

Her journey reflects the strength of Yugo's internal development pipeline — where career growth is encouraged and supported.



A culture that fuels passion and retains talent

What truly sets Yugo apart is its dynamic, ever-evolving environment — one that empowers employees to explore new ideas, take ownership of projects, and make a meaningful impact.

<There's always something new to explore. If something comes up, you can always be involved in new projects.=

Yugo's culture doesn't just shape great managers; it keeps them.

Team members stay because of the strong sense of purpose, the genuine relationships they build, and the consistent mentorship that supports their growth.



Once upon a time, I was a student.
The Yugo team had such an impact
in making me feel safe...

There's a reason I rebooked
with Yugo.

Educating the next generation

Yugo is committed to preparing students for the future not just through housing, but through transformational educational opportunities.

Our YuPro pillar equips students with real-world skills that enhance their career prospects, build confidence, and foster lifelong learning.

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Through this partnership, students have free access to IESE's Career Path Essentials course via their new digital platform.

- ✓ Building an impactful CV
- ✓ Networking as a skill
- ✓ Interview frameworks
- ✓ Competency-based interview questions

To date, 65 students and 45 employees have signed up, with overwhelmingly positive feedback received.

This initiative empowers students to build a comprehensive toolkit for success in today's competitive job market, another step forward in YuPro's mission to nurture career readiness, employability, and global perspective.



The IESE course through Yugo gave me practical tools I can actually use. It made a huge difference in how I approach job applications and interviews—I feel prepared and confident now.

Learn AI with Yu

Recognizing the growing demand for digital skills, Yugo is also investing in AI education led by our own Student Ambassador, Uday, during his Master's program at Trinity College Dublin.



<Living at Yugo during my Master's made me realize just how unprepared students were for the rapid rise of AI. Yugo gave me the platform to turn that challenge into opportunity.

Uday Bajaj

The workshop series includes practical applications like:

- ✓ Using AI to streamline job applications
- ✓ Automating research and repetitive tasks
- ✓ Understanding ethical AI use
- ✓ Exploring how AI amplifies skills across industries

Preparing students for a smarter future

From world-class partnerships to peer-led innovation, Yugo is helping students take control of their futures by developing career skills, navigating the rise of AI, and gaining the confidence to thrive in an evolving world of work.

Because at Yugo, education doesn't stop at lectures—it lives where our students do.

Case Study - Yugo is more than just a student housing provider

It's a launchpad for student success and career progression.



From Student Ambassador to Website Product Owner

Through its Pro pillar, Yugo fosters professional growth, internal promotions, and leadership development, ensuring that talented individuals have the opportunity to flourish within the company.

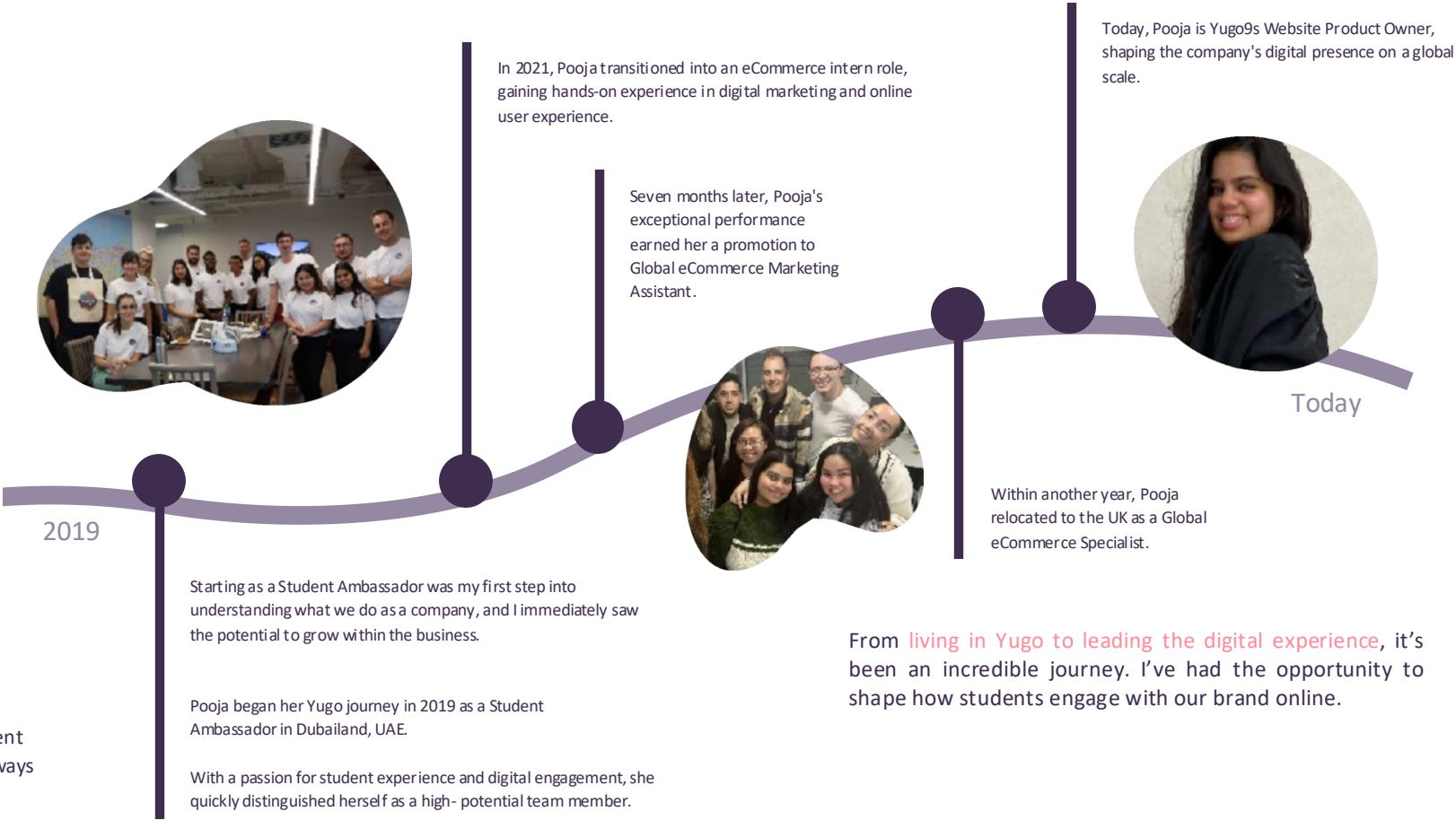
This case study explores the journeys of two remarkable individuals, Pooja and Harty, who started as student ambassadors and are now leaders within Yugo.

Alongside these inspiring success stories, we'll spotlight YuPro's growing educational partnerships such as our collaboration with **IESE Business School** and how Yugo is equipping the next

generation of talent to thrive.

27% of our current workforce are students

a testament to our belief in developing talent from within and creating meaningful pathways from student life to professional life.



From living in Yugo to leading the digital experience, it's been an incredible journey. I've had the opportunity to shape how students engage with our brand online.

6.2 YugoEco

Our methodology in practice:

St Crispin's House, Norwich

Yugo St. Crispin's House opened in September 2023. It is home to 684 students who benefit from on-site facilities

Originally a 1970's office block, the property is an example of how buildings can be repurposed, refurbished, extended, and given a new lease of life.

By retaining the existing structure, the overall impact of the development process was significantly minimised. Benefits included the reduction in environmental impact, a reduced development timeframe and a reduced impact on the local community.

Yugo St. Crispin's House was awarded Fitwel three-star accreditation and achieved a BREEAM score of 'Very Good'.

The development achieved a 13% carbon reduction against Part L 2013 targeted emissions. This was achieved through:

- All electric heating.
- 75% of the total roof designed as a green roof.
- Integration of a detailed façade design.
- 99.6% recycled waste.
- 32% improvement in energy consumption with a highly efficient air source heat pump.
- Innovative lighting design that surpasses the required building regulations target by 60%.

4,700



metric tons of embedded carbon saved by using the existing concrete structure — an offset equivalent to planting roughly 188,000 trees.

75%

of the total roof designed as

a green roof.



Yugo St. Crispin's House was awarded Fitwel three-star accreditation and achieved a BREEAM score of 'Very Good'.



We're proud of the sustainability impact of Yugo St. Crispin's House and the carbon savings achieved, while creating an impressive, state-of-the-art facility tailored for student living in the heart of Norwich.

As operator, Yugo has embraced the ethos of the property by building sustainability into the student experience, using a combination of engagement and education.

This includes:

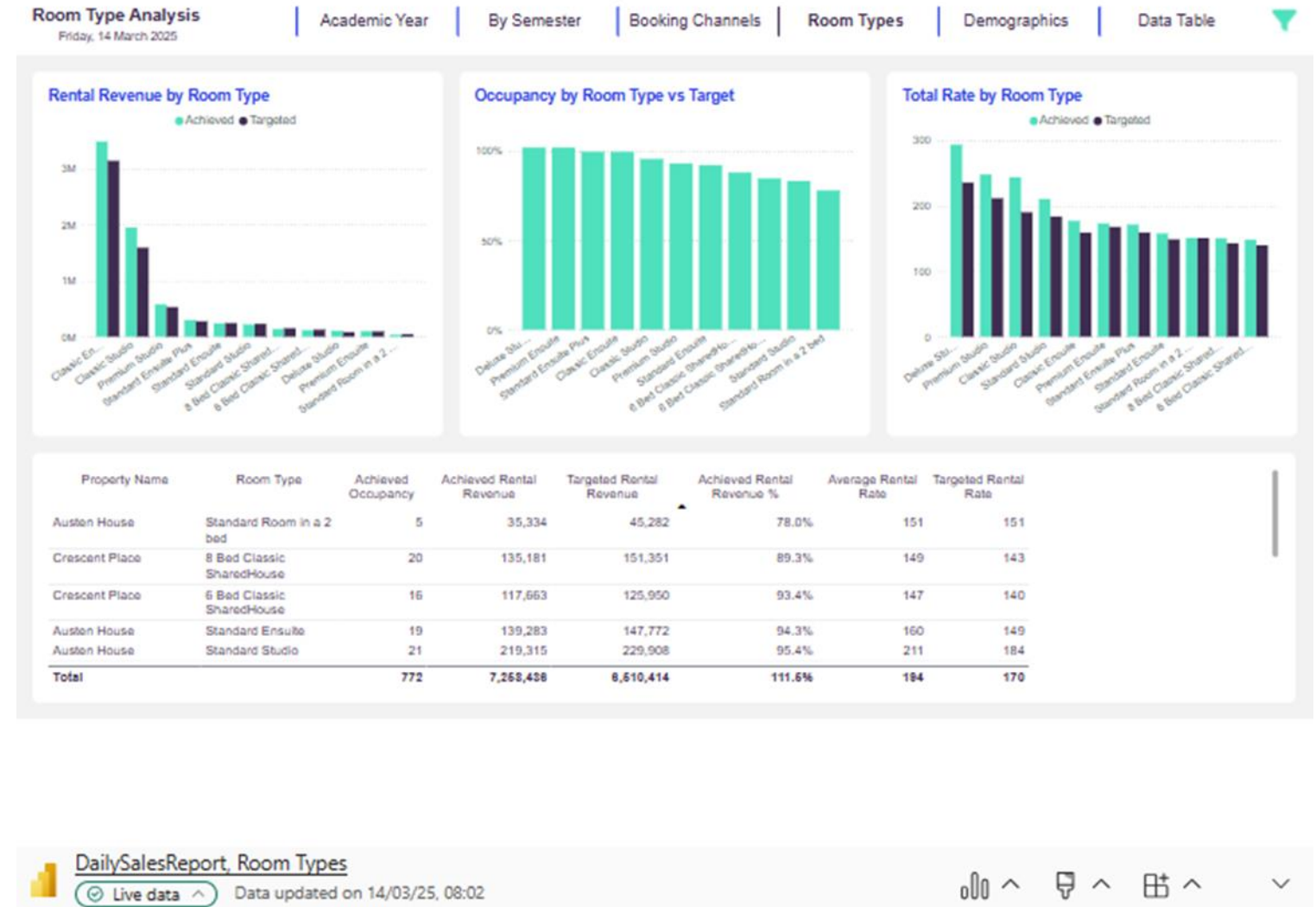
- Onboarding at check-in to help students understand how to support carbon-saving initiatives;
- Community events including 'Trash City', where students brought their waste and used it to build structures to showcase waste scale
- A recycling education program on which bins to use. Latest survey showed 23% students cite challenges with recycling facilities.

7. Pricing Case Studies

Dynamic Pricing Strategies Case study – Southampton



- Yugo has invested significantly in its proprietary systems to become to become the chosen operator and back-office function for the most blue-chip investors in PBSA
- Our proprietary systems allow for:
 - ✓ **Manual Price Adjustments** – Real-time manual price changes to capitalize on strong demand.
 - ✓ **Revenue Optimization** – If a room is selling well, we can instantly increase its price.
 - ✓ **Full Control & Flexibility** – We can adapt pricing at any moment based on occupancy trends or market shifts (and we have more data than any other in this regard)
 - ✓ **Performance-Driven Strategy** – Pricing aligns directly with asset performance.



8. Regional Expansion Australia

YUGO AUSTRALIA

We are proud to be operating almost **2,000 beds** within Australia. Our **local and global scale** enables Yugo to drive efficiency for our owners, whilst offering our students a **best-in-class living experience**.

PERTH

The **Boulevard** is a **23-storey existing Yugo space** located in the heart of Perth.

The **Waterford project** is located a **15 minute drive** from the existing Yugo space.

The Boulevard was **delivered in 2019**, and is currently **86% occupied**. This is anticipated to further increase as covid restrictions continue to decrease and international students return to the city for the second semester.

1,978
beds

4
spaces

3
cities

Perth

Adelaide

Melbourne



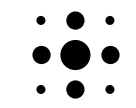
ADELAIDE CASE STUDY

In **June 2022**, Yugo launched a new AUS **\$110 million student housing development in Adelaide.**

- Yugo has been **key in supporting with design and functionality** of the **725-bed scheme** throughout asset development with the Owner
- **Strong occupancy performance** driven by Yugo's **Global Digital Reach and Market Expertise**
- **Contracts and services procured** through existing partnerships – **global brand enables greater purchasing power**
- **Successful first check-in** – support from local Yugo teams to ensure **Yugo's ultimate student living experience** is achieved from Day 1

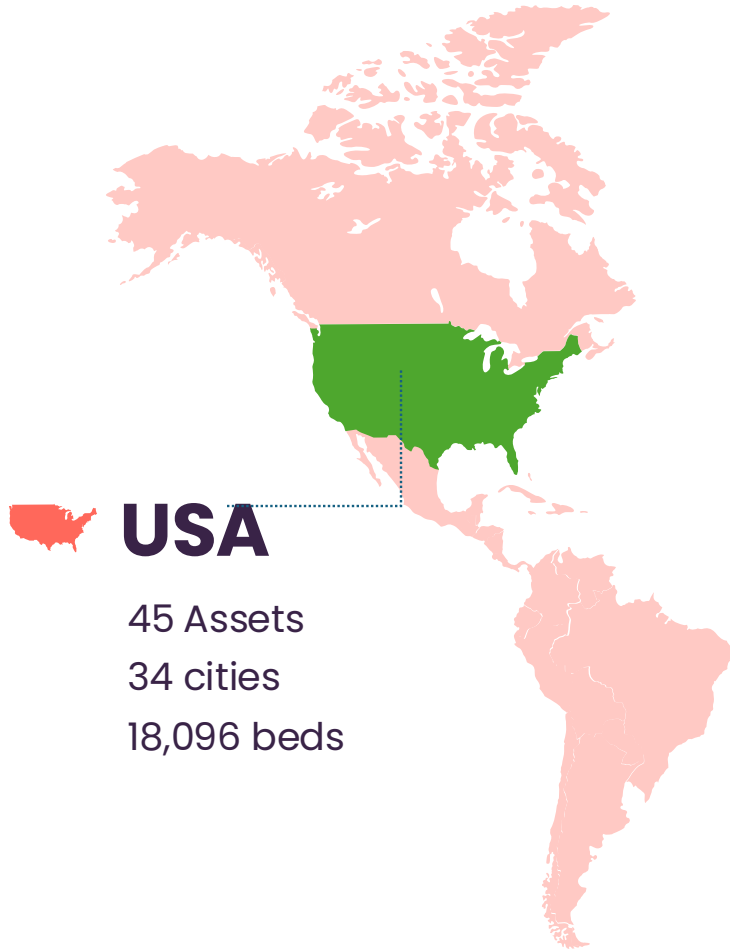


9. Regional Expansion USA



US Case Study

True global diversification and scale



US PBSA Market Overview

Largest. Biggest. Top

#1 market

20mn customers



51-week M2M



6% RG

10% YoC

95%+ occ.

<0.5miles



●●● GSA US Strategy

"Rehab" investment, operational efficiency, service differentiation

\$25mn accretive capex



40% rebookers

