

ESG Handbook 2023





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Only through a strong commitment to higher education we will be able to overcome the current gap and transform the European Digital decade into a success story for Italy too.

Fabio Vaccarone, CEO Multiversity



1. Group Overview



Radio Mercatorum



1.1 Message from our President and CEO

Italy is facing a significant challenge in addressing its educational gap. Our country has one of the lowest percentages of graduates and one of the highest percentages of NEETS (Not in Education, Employment or Training) in Europe. Currently, only 30.6% of Italians has a degree, compared to the European average of 43.1%.¹

To tackle these challenges, our digital universities offer a **transformative solution** by making education more **accessible, inclusive, and environmentally sustainable**. By eliminating the need for **physical relocation**, digital learning meaningfully reduces the **financial burden** of commuting and housing while offering readily available digital study materials. These models also provide **unmatched flexibility**, empowering students to manage their studies according to their individual schedules and needs.

This flexibility is critical for diverse groups, including those **balancing work or family** commitments, individuals with **disabilities**, and students living in remote areas. By **removing barriers to education**, digital universities serve as a powerful tool for **fostering inclusivity and equity**.

Multiversity, by nature, is set to reducing energy consumption by leveraging its technological assets. To further strengthen this commitment, the Group joined the Science Based Targets initiative (SBTi) in June 2024, with the goal of establishing near-term company-wide emission reduction targets by 2026. This program thrives to reduce emissions annually, contributing to the well-being of the planet and future generations. Through these efforts, Multiversity aims not only to create a social impact by enabling access to education for all but also to clearly define a path for reducing emissions in line with the goals of the Paris Agreement.

This ESG Handbook reflects our **vision**, while highlighting our **progress** and **initiatives** to tackle social and environmental **challenges** that our current educational system faces.

Multiversity Group is committed to leading this **transformation** and to **becoming** a true lever for **inclusion** and growth for **all generations present and future**. Our mission is to bridge the skill and learning gap in our country by creating social and environmental impact and shaping the future through innovative education.

1. Source: Dec 2024, Eurostat, "Population aged 25-34 with tertiary educational attainment in 2023"



Luciano Violante

*President
Multiversity*



Fabio Vaccarone

*Chief Executive Officer
Multiversity*



1.2 At a Glance

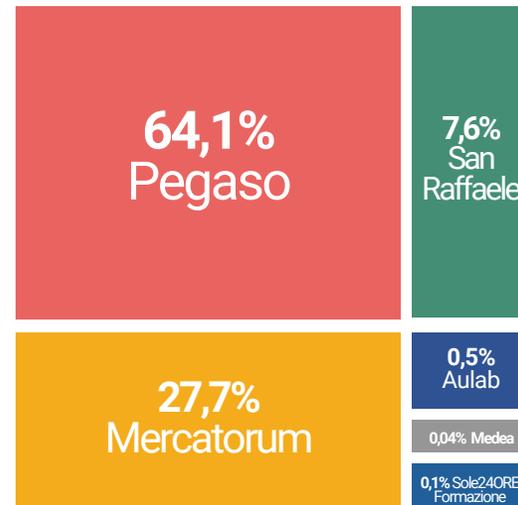
Multiversity, the Leading Education Group in Italy

~270,000 Students ¹		~420M€ Revenues	31 PRIN ² including 23 ESG PRIN
+90 Exam Locations	~1,000 ECP (E-Learning Center Point) ³	+300 Masters and Courses	~247M€ Adj EBITDA ⁴

Group Structure



% of Students around our Education Community



1. Academic Year 2023/2024 number of students enrolled in Mercatorum, Pegaso and San Raffaele Roma universities and MEDEA; Number of students in FY 2023 for Aulab and Sole 24 ORE Formazione.
 2. PRIN: Research Projects of Significant National Interest.
 3. Refers to E-learning Center Points which are qualified and certified educational centers for the implementation of the university's educational and training projects.
 4. EBITDA adjusted excluding non recurring items and bad debt accruals and start up costs for Sole 24 ore Formazione SpA and Aulab Srl.

Our Education Community



Established by Ministerial Decree dated April 20, 2006 (GU n.118, 23th of May 2006 -Ordinary Supplement n. 125), Università Pegaso (Pegaso University) is a University built on the most innovative and effective technological standards in the field of digital education with a focus on pedagogy, humanities and law.



Universitas Mercatorum (Mercatorum University) is an online University, partner of the Italian Chambers of Commerce, with the aim of providing an educational offering with a focus on economics, business, and STEM.



The San Raffaele Telematic University of Rome (San Raffaele Roma University) boasts a unique reputation for research excellence, ranking fifth overall among the 98 state and non-state Italian universities, according to the ranking prepared by the National Agency for the Evaluation of the University and Research System ("ANVUR") on the quality of research. The university is also recognized for the high quality of its teaching programs, providing a strong educational experience for its students.



Aulab is the first tech school in Italy to import the Coding Bootcamp model from the USA. Active since 2014, it focuses on digital & tech education. More than 10,000 students have trusted Aulab to change their lives, and according to an independent study certified by Ipsos, over 90% of them have started a new career. Aulab is part of Multiversity Group since September 2022.



Sole 24 ORE Formazione represents a partnership, signed in October 2022, with Il Sole 24 Ore S.p.A. to establish a new standard of excellence in the executive education, leading professionals and companies on a cutting-edge, sustainable, and inspirational learning journey.



Certipass is the provider of international EIPASS digital competencies certification programmes. The main objective of CERTIPASS is the development of Digital Culture (the correct approach to new technologies and internet) done through the spread of I-Competences.



Campus Principe di Napoli is the first University and Higher Education Centre entirely dedicated to Gastronomy and Tourism.



MED.E.A. - Higher Education Institution for Mediterranean, Europe and Africa operated by Pegaso International Ltd., headquartered in Malta, is established by registration n. C71423 of July 13th, 2015, and accredited by the Malta for Further & Higher Education Authority with Licence n. 2016-001. It provides online courses and other training activities in English and Italian.



Benecon is a non-profit University Consortium hosting the UNESCO Chair on Landscape, Cultural Heritage and Territorial Governance. The University Consortium addresses the issues of airborne, terrestrial and marine monitoring and surveying to measure land and environmental resources.



Digital universities represent an ideal solution for people with work and family commitments, individuals with disabilities, or those living in remote and isolated locations. In fact, they offer a valuable opportunity for everyone, providing flexible and accessible education for all.

1.3 Our Mission, Vision and Values

We offer top-notch education that is easily accessible to students, enabling them to shape the future. Our mission and our vision help us to guide our growth and business strategy with quality and inclusivity.

Mission

We provide high quality and accessible education to empower students today, to create the world of tomorrow.

Vision

Becoming the leading partner in innovative, accessible and quality education to fill the skill and learning gap in Italy.

Our Key Values

Reliability

Innovation

Inclusion

Collaboration

Transparency

Accessibility

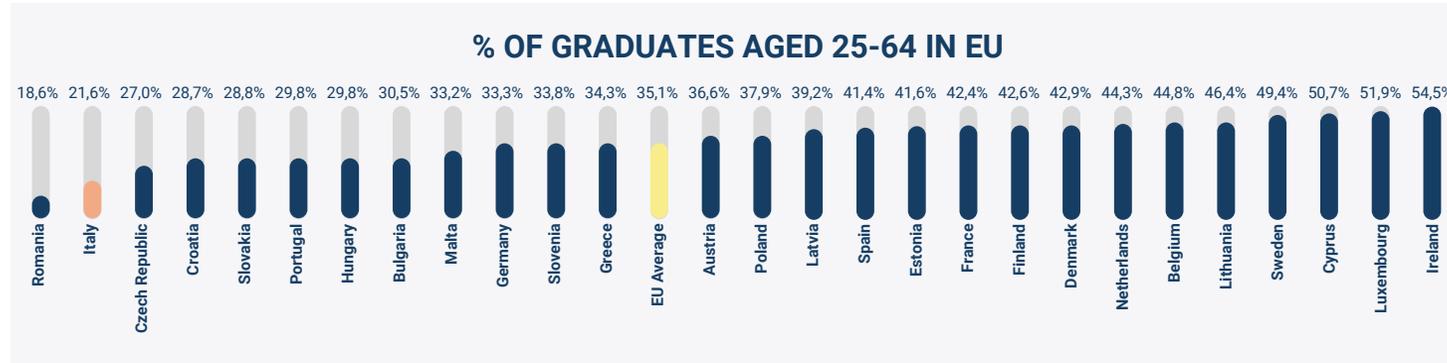
1.4 Italian Education Market

The expansion of tertiary education in Italy remains limited, with only a modest increase in the number of graduates compared to 2022. In 2023, the percentage of young graduates aged 25 to 34 is **30.6%**, well below the European average of **43,1%**.¹ The situation worsens even further in the 25-64 age group, where the proportion of graduates in Italy drops significantly to 21,6%, compared to the European average of 35,1%.²

If we look at Italian NEETs' rate (Not in Education, Employment or Training) standing at **16.1%** compared to the EU average of **11.2%**, we can observe that Italy is fifth in Europe for the number of inactive young people.³ This, evidently, identifies a need to engage more with this generation, proposing new ways of learning and support.

These data are not merely alarming statistics but reflect a concrete impact on the Italian socioeconomic background, that intensifies in **peripheral areas** where **only one in five residents has attained tertiary education**. In inland and more remote areas, **access to education** is particularly challenging; in fact, the farther the distance from major service centers, the lower the proportion of residents with higher education.⁴

Consequently, **low levels of education** are linked to **low levels of employment**⁵. In this context, digital universities act as a **social elevator**, enabling individuals who are already employed to pursue flexible personal development and growth, offering them the opportunity to transform their lives.



1. Source: Dec 2024, Eurostat, "Population aged 25-34 with tertiary educational attainment in 2023"
 2. Source: Dec 2024, Eurostat, "Population aged 25-64 with tertiary educational attainment in 2023"
 3. Source: Dec 2024, Eurostat "Young people neither in employment nor in education and training in 2023"

4. Source: 2022, OpenPolis "L'accesso all'istruzione terziaria nelle aree interne"
 5. Source: Istat, Rapporto Annuale 2024, Capitolo 4 "L'Italia dei Territori: Sfide e Potenzialità"
 6. Source: 2023, Il Sole 24 Ore, "L'89% degli studenti è pronto a iscriversi alle università digitali"

Digital Education Model as a key factor to fill the social education gap in Italy

- **89% of students**⁶ have declared that they would choose an Online Learning provider.
- Online education acts as a **social lift** and promotes **accessible education** for all with an **innovative** and **flexible** approach.
- Online education **does not stop with world health crisis**.
- Online education encourages studying from home, **reducing the carbon footprint** in our cities.



1.5 Our Educational Offering

Our Educational Offering

We offer a wide range of courses with an **unparallel portfolio of undergraduate and postgraduate courses**. Each university has its specific offering and positioning. Our educational offering propose over **200 master courses** and a **complete set of higher education courses**, together with a **research centre** and an **international university**.

Pegaso, Mercatorum And San Raffaele Education Offering¹



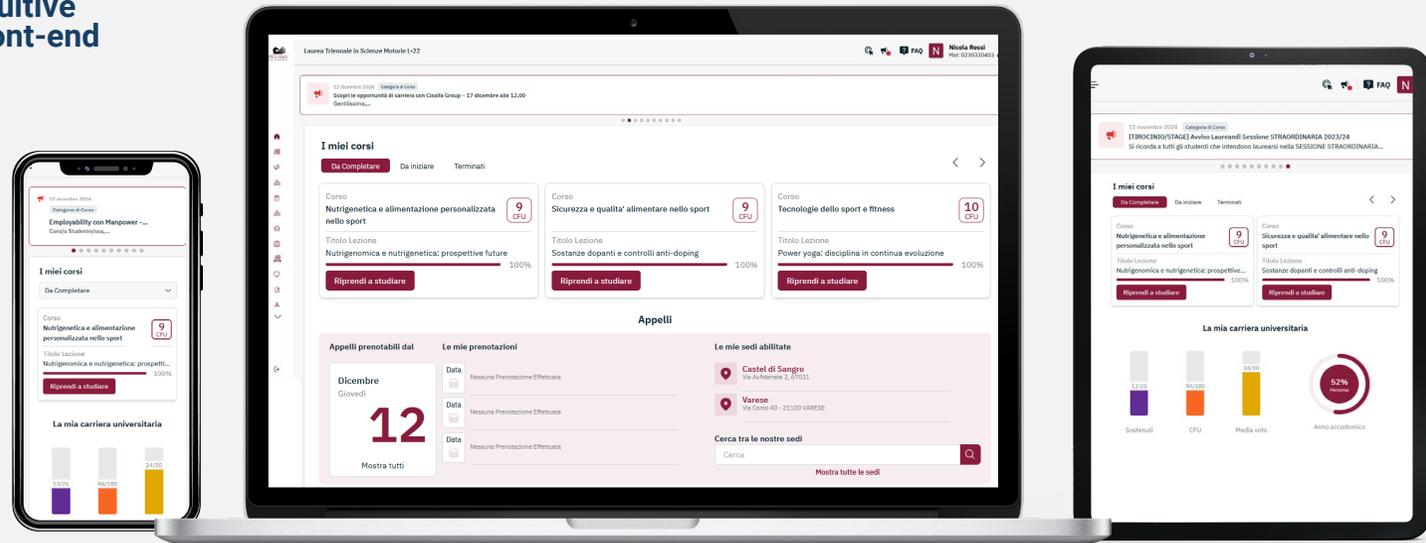
We are committed to constantly reinforcing our product offering with:

- **Partnerships**, with a focus on the business world (Unioncamere and Chambers of Commerce, Gambero Rosso, RCS, etc.)
- **Over 500** internship agreements with companies and associations.

Our Proprietary Technological Platform

- Over time, Multiversity has invested in its **technological platform** to reach a superior user experience.
- The **scalable** and **well-invested** infrastructure is at the forefront of **cyber security protection**.
- Our students can - **via App or web platform** - watch lessons and access class materials and thematic blogs at any time, interact with professors and tutors, participate with other students in the social community, and attend exams.
- All contents owned and provided on the platform are **property** of the Group.

Intuitive Front-end





1.6 Meeting our Community



Alessia, 45 years old
Student in Sport Management at Pegaso University

"After having my three kids, I had to interrupt my studies. When I came back to teaching in school, I felt the need to complete my degree. **If you have a dream, follow it. With Pegaso University, I found myself again.**"



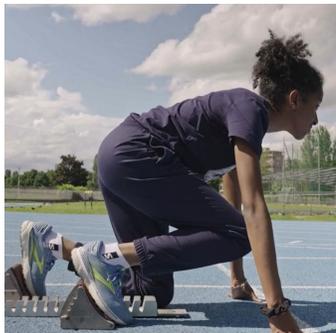
Ramona, 38 years old
Bachelor Degree Graduated and Enrolled Student in Human Nutrition program at San Raffaele Roma University

"In 2015, I enrolled university, but unfortunately, I had to leave it due to a family loss. **The right to education is not accessible to everyone, but thanks to the digital university San Raffaele, I found it again.** Now, I can register to the Board of Biologists and **build my career.**"



Laura, 48 years old
Business Administration Professor at Mercatorum University

"Being a Mercatorum lecturer means having the opportunity to share and transfer knowledge, experience and skills to our community in an effective and convenient way that allows us to create value while ensuring sustainability and reduced costs and time for our students."



Francesca, 25 years old
Student in Sport Management at Pegaso University

"My father told me about digital universities, this path has allowed me to **not give up my passions like athletics and to carry on my three jobs.**"



Paolo, 50 years old
Graduated in Physical Activity at San Raffaele Roma University

"I had a top role in a multinational software company, where stress was very high. I started thinking about people's well-being. I decided to open a studio that deals with people's well-being and could only do so thanks to my degree in San Raffaele. **If you have a dream, you need to have courage and get it.**"



Giuseppe, 38 years old
Former Student of Principe di Napoli

"Enrolling in the cooking course marked the beginning of a **transformative journey** for me. Thanks to Principe di Napoli, I was immersed in the vibrant and challenging environment of a prestigious hotel in Sorrento. This invaluable experience served as a **powerful springboard**, setting the stage for a flourishing career in the culinary."



Umberto, 26 years old
PhD Student at Pegaso University

"My research path stems from an interest in how technology can make **education truly accessible to all**. I chose this doctorate for its pioneering approach that, through a national network of universities and companies, **overcomes the traditional constraints of academia**, allowing for the development of innovative research in a truly inclusive ecosystem."



Fabio, 28 years old
Former Student in Software Development at AULAB

"Before the course, I worked as a **warehouse worker in a supermarket**. The course in Aulab was extremely useful and helped me to acquire the basics of programming and understand where to start. I found a job just **three months after** completing the course and even received **several job offers**. Currently, I work as a Java developer."



Paolo, 42 years old
Orienteer at Pegaso University

"I have been working in Education for 16 years and I believe Education is a chance for personal development and change. I speak every day with students who are looking for **personal growth** and ways to change their lives. What I need to do is **make them understand that it is possible.**"



1.7 Structure and Governance

Multiversity's Governance

The governance of the Group is in line with the best practice of the traditional corporate governance model for private companies. The corporate governance is structured according to the traditional administration and control model referred to in the articles 2380-bis and following the Civil Code, therefore:

- **The Board of Directors** is exclusively responsible for the administrative and strategic management of the Multiversity Group for the achievement of the corporate purpose;
- **The Advisory Board**, founded in **September 2023**, is a high-level representative unit, that aims to support the activities of the Board of Directors with non-binding opinions, to enhance and strengthen the institutional, educational and cultural image of the Group's universities.
- **The Board of Statutory Auditors** is tasked with overseeing compliance with laws and regulations, monitoring the adequacy of the organizational, administrative, and accounting structures, and ensuring proper management practices to safeguard the integrity and sustainability of the Multiversity Group.
- Multiversity has adopted an organizational, management and control model in accordance with Legislative Decree 231/01 and established the **Supervisory Board**, which is responsible for monitoring the effectiveness of the model and compliance with it by the entire corporate organization.

BOARD OF DIRECTORS MEMBERS

Luciano Violante President	Massimiliano Mascolo Director
Fabio Domenico Vaccarone CEO	Pietro Scott Jovane Independent Director
Giampiero Mazza Director	Umberto Delzanno Director
Andrea Ferrante Director	

ADVISORY BOARD MEMBERS

Luciano Violante President	Monica Maggioni Councillor	Ersilia Vaudo Councillor
Federica Russo Councillor	Alessandro Pajno Councillor	Enrico Panai Councillor
Marta Dassù Councillor	Corrado Petrocelli Councillor	
Gianni De Gennaro Councillor	Giovanni Salvi Councillor	
Lucia Luchini Councillor	Stefano Scarpetta Councillor	





1.8 Universities Governance

Our Universities operate in a regulated market with strict requirements from MUR (Ministry of Education, University and Research) and ANVUR (Italian National Agency for the Evaluation of Universities and Research Institutes).

Due to the stringent MUR's and ANVUR's regulatory requirements, universities within Multiversity have an articulated University Governance with disclosure and quality assurance obligations.

University locations and courses of study are subject to initial and periodic accreditation by ANVUR through evaluation reports that are designed to indicate areas of possible improvement for the universities and individual courses of study examined, and to highlight the existence of best practices.

Pegaso, Mercatorum and San Raffaele Roma Universities achieved positive ranking in the last periodic accreditation issued by ANVUR.

The governance of universities is made up of numerous governing bodies, evaluation and monitoring bodies, both internal and independent. This governance ensures careful management and supervision of the activity which involves all stakeholders with a system of cross-checks, including independent third parties, in order to coordinate strategic planning, operational planning and quality assurance.



2. Our ESG Strategy

Our commitment to value creation for all stakeholders begins with adhering to regulatory requirements and culminates in comprehensive ESG reporting. We are dedicated to making a positive impact on society and the environment through our decisions and actions. To this end, the Group is progressively aligning with leading corporate governance practices, drawing on the standards already embraced by publicly traded companies.



Sole 24 ORE Formazione Offices



2.1 Materiality Assessment

The Materiality Matrix includes 18 topics that were confirmed from +80 stakeholders. In line with sustainability reporting best practice, we conducted our first materiality assessment in 2023, with the aim of encouraging **in-depth dialogue with stakeholders**, setting our **path to value creation** and forming the **basis for our ESG reporting**. Our Materiality Matrix identifies several material ESG topics, which have been divided into five strategic ESG pillars.

1. Quality & Accreditation
2. Visibility & Reputation
3. Student Satisfaction
4. Accessible Education
5. Human Rights
6. Innovation, Digitalisation & Research
7. Corporate Governance & Anticorruption
8. Diversity, Equity and Inclusion
9. Placement & Initiatives
10. Privacy & Data Security
11. Employees Health & Safety and Wellbeing
12. Human Capital Development & Retention
13. Responsible Marketing
14. Stakeholders Engagement
15. Community Engagement & Partnership
16. Sustainability Education and Culture
17. Responsible & Ethical Suppliers
18. Energy Use & Climate Impact





2.2 ESG Strategy

Our five ESG strategic pillars resonate with the opinions of our internal and external communities. Under each pillar, we have meticulously defined three primary goals. This structured approach support our mission and vision: empowering students today, enabling them to shape the future world, while filling the education gap in Italy.

1. Innovative, Accessible and Quality Education

- Provide **Accessible** and **Quality Education**
- Deliver constant **Academic Innovation** through **Research** and **Development**
- Expand **Student Satisfaction** and support entrance in the labour market

2. Inclusive and Healthy Work Environment

- Promote and educate our people to **Diversity, Equity and Inclusion (DE&I)**
- Ensure employee a **Healthy, Safe and Inclusive** work environment
- Promote **Development** and **Retention programs**

3. Protecting our Planet

- Reduce **Climate Impact** and use of **Natural Resources**
- Sponsor a **Sustainable Education** and **Culture**
- Improve **Waste Management** and encourage **Responsible Sourcing**

4. Community Engagement

- Engage **Stakeholders** in promoting a more **Sustainable Business Approach**
- Develop **DE&I** initiatives to reduce **Inequalities**. Produce researches and promote campaigns to improve **Social and Environmental Issues**
- Give back to the **Community**

5. Good governance

- Apply **Governance** and **Risks Management Best Practices**
- Ensure **Compliance** with **Policies** and **Certifications**
- Ensure **Data Security** and **Privacy**

Working toward the SDGs

We deliver our impact while contributing to SDGs **4, 5, 8, 9, 10, 13, 17** and through our participation to the **United Nations Global Compact**.

	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS
SUSTAINABILITY EDUCATION AND CULTURE	●					●	
ENERGY USE AND CLIMATE IMPACT						●	
ACCESSIBLE EDUCATION	●				●		
VISIBILITY AND REPUTATION							●
STUDENT SATISFACTION	●						
QUALITY AND ACCREDITATION							●
INNOVATION, DIGITALISATION AND RESEARCH	●			●			
DIVERSITY, EQUITY AND INCLUSION		●			●		
EMPLOYEES HEALTH & SAFETY AND WELLBEING			●				
PLACEMENT AND INITIATIVES			●				
HUMAN CAPITAL DEVELOPMENT AND RETENTION			●				
RESPONSIBLE MARKETING	●						
STAKEHOLDERS ENGAGEMENT							●
COMMUNITY ENGAGEMENT AND PARTNERSHIP							●
CORPORATE GOVERNANCE & ANTI-CORRUPTION							●
PRIVACY AND DATA SECURITY							●
RESPONSIBLE AND ETHICAL SUPPLIERS							●



3. Our ESG Highlights

Our sustainability efforts are guided by five strategic pillars: Innovative, Accessible, and Quality Education; Inclusive and Healthy Work Environment; Protecting our Planet; Community Engagement; and Good Governance. These pillars reflect our commitment to fostering positive change, ensuring long-term social, environmental, and economic impact. In this chapter, we provide a closer look at how we are advancing these priorities, combining outcomes with stories behind our initiatives to demonstrate the tangible steps we are taking to make a difference.





3.1 Innovative, Accessible and Quality Education

Multiversity is dedicated to champion an accessible, inclusive, and high-quality education for all. Through ongoing research and development, our universities drive academic innovation, to stay ahead of emerging challenges. Our primary focus is on enhancing student satisfaction while supporting seamless transitions into the workforce, equipping our students with the skills and knowledge they need for success in an ever-evolving professional landscape.

Research

Research in our universities is ongoing and highly active. In 2023, **11** universities' professors were named to the "**World's Top 2% Scientists**" list. Additionally, our universities won **31 PRIN** (Research Projects of National Interest) in 2023, **23 of which focused on ESG themes**. That same year, Pegaso University established an **ESG and DEI Study and Research Centre**. Pegaso University also won a **Horizon Europe** project "**Silvanus**" focused on developing a climate-resilient forest management platform to prevent and mitigate forest fires. Furthermore, San Raffaele Roma has assumed the role of promoter of the **IGRAINE-2023** study dedicated to the creation and continuous updating of the Italian Migraine Registry. Finally, in 2024, 60 graduates from Mercatorum University participated in the "**10 Thesis for Sustainability**" award, which supports research on environmental and social topics.



Master in Lobbying and Advocacy by Sole 24 ORE Formazione with Comin & Partners

Mental health counselling for students

Since Covid-19 pandemic, the need for Mental Health support has increased for all generations; a Mental Health counseling service is already active in Mercatorum University.

Accessible Locations

In 2024, **93% of offices and exam locations** are fully accessible. Multiversity Group is committed to providing a barrier-free environment for all stakeholders. To achieve this, the Group will gradually increase the number of accessible buildings and exam venues, relocating locations as rental contracts expire.

Reduction on Tuition

The three universities of the Group are offering a reduction for parents of children aged 0 to 2 years. This reduction is available to all families, including single-parent, traditional, and LGBTQIA+ families.

Contamination Lab

In July 2024, started the Contamination Lab of Mercatorum University, where students and researchers were able to develop an entrepreneurial mindset through an innovative program. This path is fundamental to improve entrepreneurial propensity in Italy, offering personal growth and technical and transversal skills.



San Raffaele Roma University's Students at the Football Academy

Career Services

Career Services support students and graduates in entering the job market by offering tailored tools, resources, and advice to help them achieve their career objectives.

Key Activities in 2024:

- **Career Fairs:**
 - *Mercatorum*: Hosted **30** companies and approx. **500 students**.
 - *Pegaso*: Hosted **39** companies and approx. **495 students**.
- **Career Work Talks:** San Raffaele Roma organized over **10** Career Work Talks in partnership with prominent Italian and international firms, focusing on employability and placement initiatives.
- **Digital Career Support:** In October 2023, the Group collaborated with Jobiri, a digital career platform designed to enhance job-search outcomes. In March 2024, its accessibility module was implemented to make the platform more inclusive for students with disabilities. So far, **75** companies have posted job offers, and **12,694 students** have subscribed.
- **Engagement Events:** Over the year, **75** employer engagement events attracted more than **3,200 students and graduates**. Additionally, three Recruiting Days across our universities were tailored to support students with disabilities.
- **Academic and Professional Collaborations:** Universitas Mercatorum, in partnership with the International Society of Labour Law, hosted the XXIV World Congress of the International Society of Labour Law and Social Security. This global event brought together **over 700 participants**, including students and members from 87 countries.



Mercatorum University Career Day



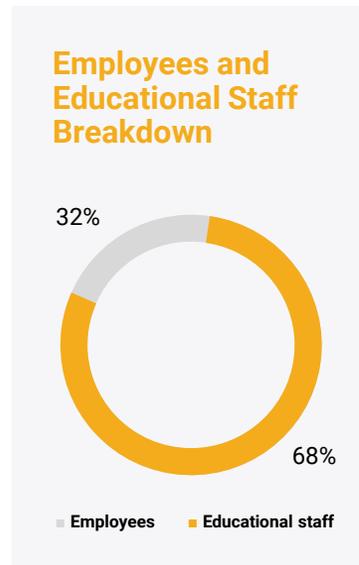


3.2 Inclusive and Healthy Work Environment

We promote and educate our people on Diversity, Equity, and Inclusion (DE&I) to cultivate an inclusive culture. Our goal is to ensure a healthy, safe, and inclusive work environment for all employees and to implement development and retention programs designed to support long-term growth and success.

Employees: Cultivating a Thriving Workforce

In the recent period, our growth has been remarkable. While the amount of our students grows, so do the number of our employees. In the last two years, we have nearly doubled the number of our workforce.



Taking care of our internal community is the cornerstone of our organization. The group is dedicated to creating a better environment for all.

In 2023, Pegaso, Mercatorum and San Raffaele universities allocated **€1,120,000 to support professors' research endeavors** fostering innovation and knowledge creation within our academic community. Furthermore, our universities actively contribute to the research and personal development of professors by refunding up to **€3,000 per year per professor**, for scientific personal development activities.

Multiversity adopted a Code of Ethics, produced a series of social policies (Human Rights Policy, Diversity Equity & Inclusion Policy and Health and Safety Policy) and obtained several ISO certifications, all available on the Multiversity's website.

The Group also provides various welfare services for the Administrative Staff, such as:

- Supplementary Health Care (EST and Qu.A.S Fund);
- Registration with Bilateral Bodies for the promotion of initiatives relating to continuing education, training and professional requalification;
- Meal Vouchers;
- 20% discount on high-speed transport;
- Discount on roadside assistance service;
- Flexible hours policy.

Additionally, in 2024, we implemented a **Mental Health Support**, **Physical Well-Being services**, Smart Working policies and launched a Multiwomen AG (Affinity Group) focused on women-related topics.

Gender Equality

In 2024, San Raffaele Roma University published its first Gender Equality Plan (GEP), a strategic initiative aimed at promoting gender equality, addressing inequalities, and improving opportunities for all genders. The GEP is designed to create inclusive working environments and ensure equal opportunities, regardless of gender. Furthermore, the other universities within the group are actively working to implement similar plans and initiatives, aligning with the best practices established by San Raffaele Roma University, in order to promote gender equality across all campuses.



San Raffaele Roma University Laboratories



Part of Valore D inclusive network

The Multiversity Group has joined Valore D, an association of companies, pioneer in addressing the issue of gender balance and promoting a culture of inclusion. Through this partnership, the entire workforce can benefit from training courses on DE&I topics. Additionally, more specialized pathways are offered to selected candidates.

Mental health counselling for employees

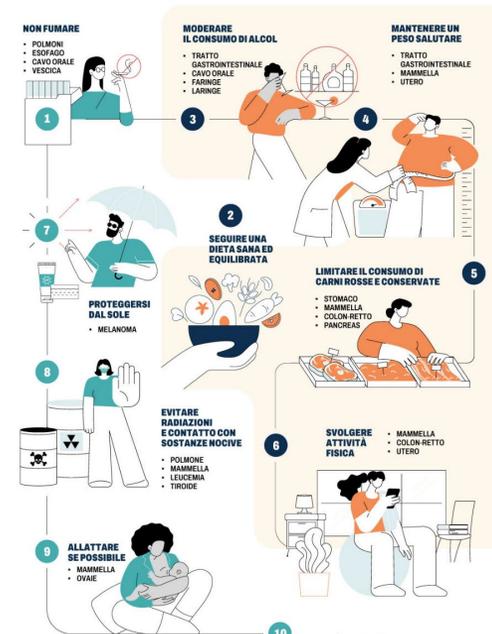
Ensuring psychological well-being is essential for the sustainable growth of the company. For this reason, in 2024, every employee was offered **4 free consultations** with psychologists and psychotherapists through the digital mental health platform TConsulta.



In occasione della **GIORNATA MONDIALE CONTRO IL CANCRO**, qui trovi **SEMPLICI CONSIGLI** che ti aiuteranno nella prevenzione del cancro, come seguire una dieta equilibrata, fare regolare attività fisica e partecipare agli screening per una diagnosi precoce.

IL 40% DEI TUMORI POTREBBE ESSERE EVITATO CON UN CORRETTO STILE DI VITA

#insiemecontroilcancro



«Quando parliamo di tumori non si può non rimarcare con forza il ruolo fondamentale della prevenzione: il cancro è la patologia potenzialmente più prevenibile e oggi anche più curabile».

Prof. Orazio Schillaci, Ministro della Salute

ESG Champions

The ESG Champions from the various functional areas and legal entities form the ESG Champions Network (approx. 30 ESG Champions), which meets every two months to discuss initiatives, proposals, and results. **These meetings foster connections between employees from different areas, promoting the sharing of work and innovation through diverse perspectives.**

During most of the sessions, a Spotlight Focus Case is discussed, covering topics such as the role of a Chief of Happiness Officer, the responsibilities of Career Advisors and Counselors in digital universities, acoustic comfort and how noise control can improve the work environment, the impact of climate change and ESG regulations on corporate sustainability, the toxic effects of micro and nanoplastics on the human body, and more.

Multiwomen AG

The first affinity group, Multiwomen AG, has been launched to provide **support, mentorship, and encouragement** to our female workforce through initiatives, testimonials, webinars, mentoring programs, and skill-sharing opportunities.

Every month, the female corporate community has the opportunity to participate in training courses on topics such as female empowerment, postural pilates at work, boosting the immune system, women and a healthy diet, self defense, financial education, and more.





3.3 Protecting our Planet

We are working to reduce our climate impact and the use of natural resources, while promoting sustainable education and culture. Our goal is to improve waste management practices and encourage responsible sourcing, contributing to a more sustainable future.

Scope 1 and 2

In this graphic we can see the Group's scope 1 and 2 emissions, calculated based on the guidelines of ISO 14064-1 for the two-year period, 2022 and 2023.

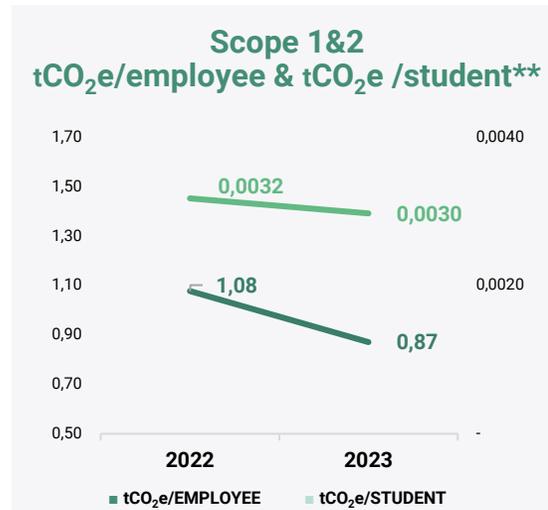
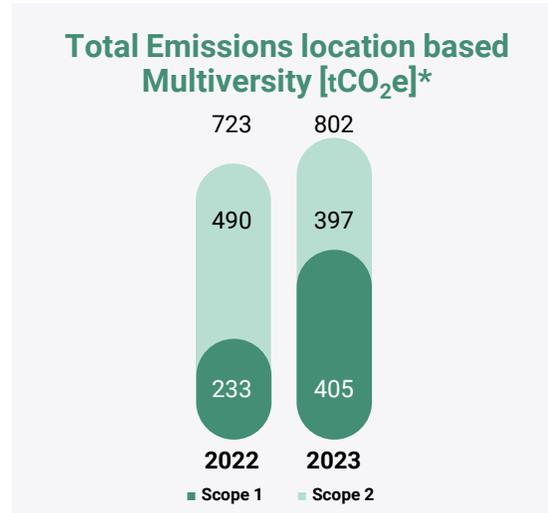
Scope 1 includes direct emissions from **sources owned or controlled by the company**. This includes on-site energy, such as natural gas and fuel, refrigerants, and emissions from combustion in company-owned or controlled boilers and heaters, as well as emissions from fleet vehicles.

Scope 2 includes emissions from **purchased energy**, such as electricity, steam, heat or cooling, generated off-site and consumed by the company.

Multiversity **Scope 1 & 2's** emissions in 2023 were of **802 tCO₂e** while Scope 3 emissions totaled 21,779tCO₂e. Calculations have been supported by Schneider Electric and are in-line with the requirements of the Greenhouse Gas Protocol for Corporate Reporting - published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) - and in accordance with industry accepted practices.

The Scope 1 and 2 data underwent a readjustment compared to the information published in the Handbook 2022, as the methodology and quality of the data collected were improved. Specifically, emissions from ECPs (not part of the Multiversity Group) in 2022 and 2023 have been included in Scope 3.

**2023 Market Based Emissions are: 867tCO₂e (405 Scope1+462 Scope 2)
 ** Number of students as for A.Y., 2022/2023, 2023/2024 (including Master's students)



Scope 3

During 2023, Multiversity began a process of calculating its carbon footprint with a view to gradually reducing its emissions over the years.

After the calculation of Scope 1 and 2, Scope 3 was quantified to complete the Group emissions framework.

Scope 3 emissions include all those indirect emissions that occur along an organization's value chain, excluding those generated by direct production processes (Scope 1) and indirect emissions related to energy use (Scope 2). In other words, Scope 3 covers all emissions that are not directly controlled by the company but are nevertheless related to its activities.

Total Scope 3 Emissions Multiversity [tCO₂e]



SBTi

During June 2024, Multiversity **joined** the Science Based Targets initiative (SBTi), a significant step in its journey toward sustainability.

By joining the initiative, Multiversity is taking gradual steps to **reduce emissions** and will set company-wide emission reduction targets in line with the Science Based Targets initiative (SBTi) by 2026. This represents a **concrete path** to contribute to the global challenge. With the support of Schneider Electric, Multiversity has **calculated its carbon footprint** and is now ready to develop an action plan to define these important milestones.

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis, in partnership with Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the We Mean Business Coalition, the World Resources Institute (WRI).



Waste Management

In May 2024, Multiversity launched a recycling campaign as part of our commitment to reducing environmental impact and promoting sustainability within the workplace. This initiative also aligns with our annual environmental and social reporting obligations, aimed at monitoring and minimizing waste across the Group. The Group tracks waste management and recycling efforts at all major sites*.

ESG training

At the end of 2023, Multiversity offered an internal "ESG Introduction" course to all employees. This two-hour course provided an overview of (ESG) principles and their significance in everyday life. It also covered key topics such as climate change, decarbonization, and sustainable development. Through this course, our employees gained valuable insights and understood how they can contribute to the Group's efforts in reducing carbon emissions and fostering sustainability.

Commuting Mobility Plan

Pegaso University released its first PSCL (*Piano Spostamento Casa Lavoro*) in 2023, and then its second report in 2024, while Mercatorum University released its first report in 2024. The commuting mobility plan (*Piano spostamenti Casa-Lavoro - PSCL*) is updated annually and submitted to the City Hall Mobility Manager. This strategic document aims to monitor and reduce greenhouse gas emissions from employee mobility, while also encouraging sustainable travel alternatives and minimizing the use of private cars.

*Napoli, Centro Direzionale; Napoli, Piazza Trieste e Trento; Roma, Piazza Santi Apostoli; Lecce, Viale Oronzo IV.

Renewables

In June 2023, Multiversity switched part of the company energy contracts to provide renewable in most of its offices, and increase the share of renewable energy consumed by the Group. As a result, by the end of the year, 23% of the energy used came from renewable sources.

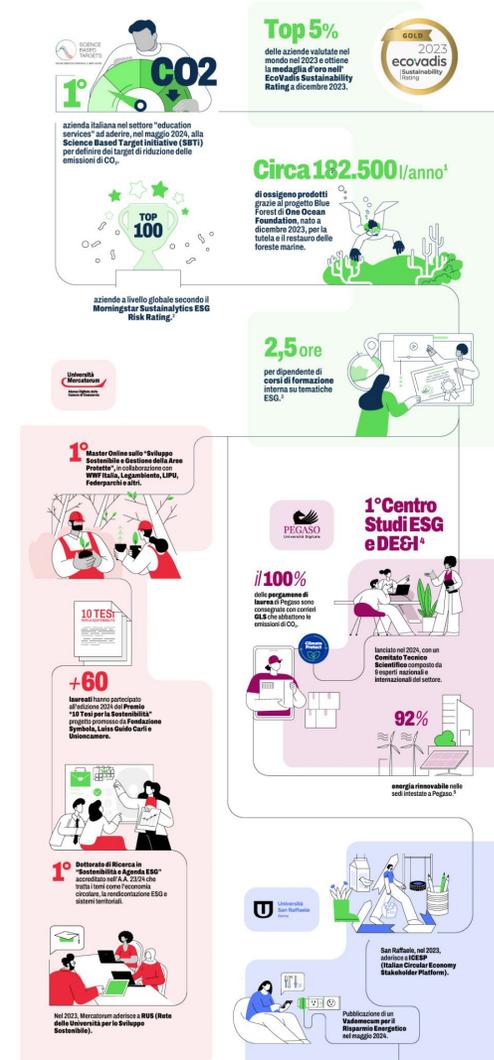
Plastic Free

The three universities of the Group have promoted the Plastic Free association for environmental volunteering activities to the student community. These initiatives encourage environmentally conscious actions and raise awareness about the importance of a sustainable future and ecosystem protection. Plastic Free organizes a variety of activities, including environmental cleanups, educational workshops, sea turtle rescues, and much more. Moreover, San Raffaele Roma University has signed a collaboration agreement with Plastic Free that fosters direct communication between the institutions, aiming to create an environmentally responsible university.



Giomata Mondiale dell'Ambiente 2024

Il contributo del Gruppo Multiversity per la salvaguardia dell'ambiente



Our ESG Educational Offer

We offer a range of ESG-focused courses, masters and PhD, including PhDs and Master's degrees, to prepare students for leadership in sustainability and responsible business practices.

Pegaso University - PhD of National Interest in Equity, Diversity and Inclusion

The PhD course is designed to scientifically explore the topic of diversity, inequality and inclusion in different forms, recognizing its multiple aspects.

Mercatorum University - PhD in Sustainability and the ESG Agenda Mobility

The PhD program in 'Sustainability and the ESG Agenda' is a training program for graduates with an aptitude for research, who want to acquire specialized skills in the economic, managerial, legal and technical disciplines for the management of knowledge, innovation and technologies for sustainable development.

Sole 24 ORE Formazione - ESG Master Courses

Sole 24 Ore Formazione offers several ESG courses in three different areas (ESG, DE&I, Environment and Sustainability). The courses cover topics such as ESG Management, Sustainability Reporting, DE&I Management, ESG Labour Compliance and Mobility).

World Environment Day Infographic



3.4 Community Engagement

One of our objectives is to engage stakeholders in promoting a more sustainable business model, while advancing DE&I initiatives to reduce inequalities. Through research and campaigns, we aim to address social and environmental challenges. In this section, you can learn more about how we are working to create a positive impact on the community.

Scholarship

In 2023, Multiversity awarded **60** scholarships to young graduates from the flood-affected areas of Emilia Romagna and allocated **€1 million** in scholarships to offer free access to degree programs and higher education courses, specifically for **NEETS** (Not in Education, Employment or Training).

Violence Against Women Awareness Campaign

The Multiversity Group and its universities joined the #NoExcuses campaign promoted by UNWomen on November 25, 2023. In 2024, the Group organized a series of initiatives as webinar for employees and training courses to promote awareness of the ongoing violence against women and girls. Moreover, Multiversity and the three universities hosted the webinar *"Sliding Doors: The Power of Change for a Different Tomorrow"* to positively influence new generations to eliminate gender violence.

Mental Health Awareness Campaign

In 2024, on the occasion of World Health Day, the Group Multiversity and the three universities organized the webinar *"Mental Health: the Key to Live Better"* involving three psychologists and a psychiatrist. The webinar was opened to public and viewed more than 5,000 times.

Summer School

In September 2024, Pegaso University has organized in Ortele, Apulia, the Summer School for social and technological innovation and the local development. The summer school was attended by PhD students who met with local communities and local institutions and researchers from all over the world. The objective was to discuss a sustainable future for local villages at risk of depopulation.

Winter School

In November 2023, Mercatorum University organized a Winter School on Organization Studies Methodologies. This research project aimed to offer young scholars the opportunity to enrich their skills in the use of qualitative and quantitative methodologies for research, providing participants with the opportunity to present and discuss their research projects with international experts.

ESG Universities Events

The Group consistently organizes ESG and DE&I Focused events. These events aim to raise awareness within the community and offer insights from professionals and experts in the field. In 2023, 24 events were held, and the number increased to 43 in 2024. Among the most notable events were discussions on the contributions of women in the Constituent Assembly, the impact of digital transformation on diplomacy.



Pegaso University Summer School

Additionally, topics such as equity in inquiry studies, food security, education, and sustainability, as well as innovation in the circular economy, were explored. Finally, an international conference was organized to address the challenges faced by socio-ecological systems and agro-pastoral resources in rural areas.

Healthy Food for a Healthy Life

In 2024, San Raffaele launched a significant project focused on healthy food and healthy living, called the *"National Exploratory Survey on Adherence to the Mediterranean Diet and Food Awareness Among Adolescents."*

The aim of the project was to educate and raise awareness among students about the Mediterranean diet and its health benefits, aligning with the *"From Farm to Fork"* program, which promotes sustainable and healthy food systems.

Save the Children

In 2023 and 2024, Multiversity supported a project implemented by Save the Children, a leading humanitarian organization for children. Thanks to Multiversity, about 350 children from Maradi (Niger) in seven primary and secondary schools received some furniture to study in an honorable way, from school desks and whiteboards, to lockers to store teaching material.

The project was financed in December 2023 and completed in July 2024.



One Ocean Foundation

Multiversity supported One Ocean Foundations' Blue Forest project, a marine reforestation initiative with over 1,000 *Posidonia oceanica* plants transplanted to restore the seagrass meadow in the Portofino Marine Protected Area. The project was financed in December 2023 and completed in June 2024.

Did you know?

- **1 m² of *Posidonia oceanica*** seagrass meadow produces **10 to 15 liters** of oxygen per day through photosynthesis;
- **1 hectare** of *Posidonia oceanica* meadow can host up to **350 different species**;
- *Posidonia oceanica* is one of the most efficient marine species in long-term carbon storage, playing a crucial role in **capturing and sequestering CO₂**





3.5 Good Governance

We apply governance and risk management best practices to ensure strong oversight and informed decision-making. Our commitment to compliance with policies and certifications upholds the highest standards, while prioritizing data security and privacy to protect sensitive information.

Demonstrating our commitment to ESG principles, we have established an ESG committee, approved comprehensive policies, actively participated in the UN Global Compact, and obtained ISO certifications. In 2024, we also submitted our first Communication on Progress (CoP) to the UNGC, reinforcing our proactive approach to transparency, accountability, and ethical decision-making in all our operations.

ESG policies

The policies planned for the Group reflect market best practices of a large group of universities and education companies in Italy and Europe, private, public and listed.

All policies were carefully reviewed by the Group owners and Management Team and are available in our website [Multiversity.it](https://www.multiversity.it).

ISO Certifications

Similar to the policies, the certifications obtained by Multiversity S.p.A, reflect market best practices.



<p>DIVERSITY, EQUITY & INCLUSION POLICY</p>	<p>HUMAN RIGHTS POLICY</p>	<p>ENVIRONMENTAL POLICY</p>
<p>SOCIAL SUPPLIER STANDARDS POLICY</p>	<p>POLICIES</p>	<p>SUSTAINABILITY POLICY</p>
		<p>HEALTH & SAFETY POLICY</p>
<p>CONFLICT OF INTEREST POLICY</p>	<p>RESPONSIBLE MARKETING POLICY</p>	<p>GENERAL DATA PRIVACY POLICY</p>

Risk and Compliance Team

The Risk Management and Compliance function is responsible for identifying, assessing, and managing business risks while ensuring adherence to regulations and internal policies. It supports the organization in balancing risks and opportunities by promoting preventive solutions and informed decision-making. Additionally, it ensures legal and regulatory compliance, fosters a culture of integrity, and coordinates internal control and governance systems, contributing to the company's resilience and sustainability.

Internal Audit Team

The Internal Audit team provides independent and objective assurance on the effectiveness of the company's governance, risk management, and internal control processes. By conducting systematic and disciplined evaluations, it identifies areas for improvement and supports management in enhancing operational efficiency, compliance, and risk mitigation. Through its impartial insights, the team contributes to strengthening the organization's accountability, transparency, and overall performance.

ESG Committee

The ESG Management Committee was founded in September 2023, and is formed by approx. fifteen members. The Committee meets quarterly and carries out proactive and consultative functions in order to promote the continuous integration of national and international best practices in the corporate governance of the Group. It supports the integration of ESG factors in corporate strategies, creating value to all our stakeholders.

In particular, the Committee addresses the following tasks:

- Analyzing key issues related to long-term value generation;
- Overseeing relevant ESG matters;
- Proposing and monitoring an ESG Strategy Plan;
- Supporting the development and approval of ESG policies on related issues;
- Evaluating and proposing partnership opportunities;
- Assisting the CEO in the review, preparation, and presentation of non-financial information in accordance with Legislative Decree 154/2016 and/or other non-financial reporting requirements.



Ratings



ESG Risk Rating COMPREHENSIVE ?

7.6 Negligible Risk



EcoVadis Sustainability Rating

EcoVadis is one of the **leading international sustainability rating** platforms, and it assigns a score that allows visibility of one's company to an audience of potential customers, who are increasingly interested in the **sustainability** levels of their **supply chains**. EcoVadis, the world's most trusted business sustainability rating, is helping over 100,000+ companies of all sizes and industries to forge opportunities from sustainability challenges.

The assessment model, which is based on **globally recognized** standards such as **GRI** (Global Reporting Initiative), **UNGC** (United Nations Global Compact), **ISO 26000** and is overseen by an international scientific committee, consists of verifying, through a questionnaire, the supplier's performance in relation to 4 macro-environments: **Environment; Labour Practices and Human Rights; Ethics; Sustainable Procurement**.

In December 2023, Multiversity Group was rated **71/100** by EcoVadis and received a Gold medal. This result placed the Group among the **top 5 percent** of companies assessed by EcoVadis in 2023.

Sustainalytics Morningstar ESG Risk Rating Highlights

- Multiversity Group is among the **Top 100 Global Companies** according to Morningstar Sustainalytics ESG Risk Rating;
- Multiversity Group has received in May 2024 an outstanding ESG Risk Rating from Morningstar Sustainalytics, a leading company in ESG and Corporate Governance research, analysis and evaluation, of **7,6***, an excellent score considering the scale range from 1 to 100, with 100 indicating the highest risk;
- Multiversity Group is ranked in the **top 2%** of companies globally evaluated by Morningstar Sustainalytics.

*Under no circumstances should 7.6 be interpreted as investment advice or expert opinion as defined by applicable law. All data were sourced from Sustainalytics' platform on May 2024.

71 /100





Legal Notice

All statements in this report that are not historical, including goals for and projections of future results, the expected execution and effect of our ESG strategies and initiatives, and the amounts and timing of their expected impact, constitute forward-looking statements that are based on current societal, market, competitive, and regulatory expectations. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, which could cause actual results to vary. These statements speak only as of the date they are made and Multiversity undertakes no obligation to update publicly any forward-looking statement included in this report, whether as a result of new information, future events, changes in assumptions or otherwise. Please see Multiversity's website and future ESG reports for further information.

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All data stated in this ESG Handbook are as of 31/12/2023 unless otherwise stated. This Document has been released in December 2024.

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And photo copyright: One Ocean Foundation



Contact Us esg@multiversity.it



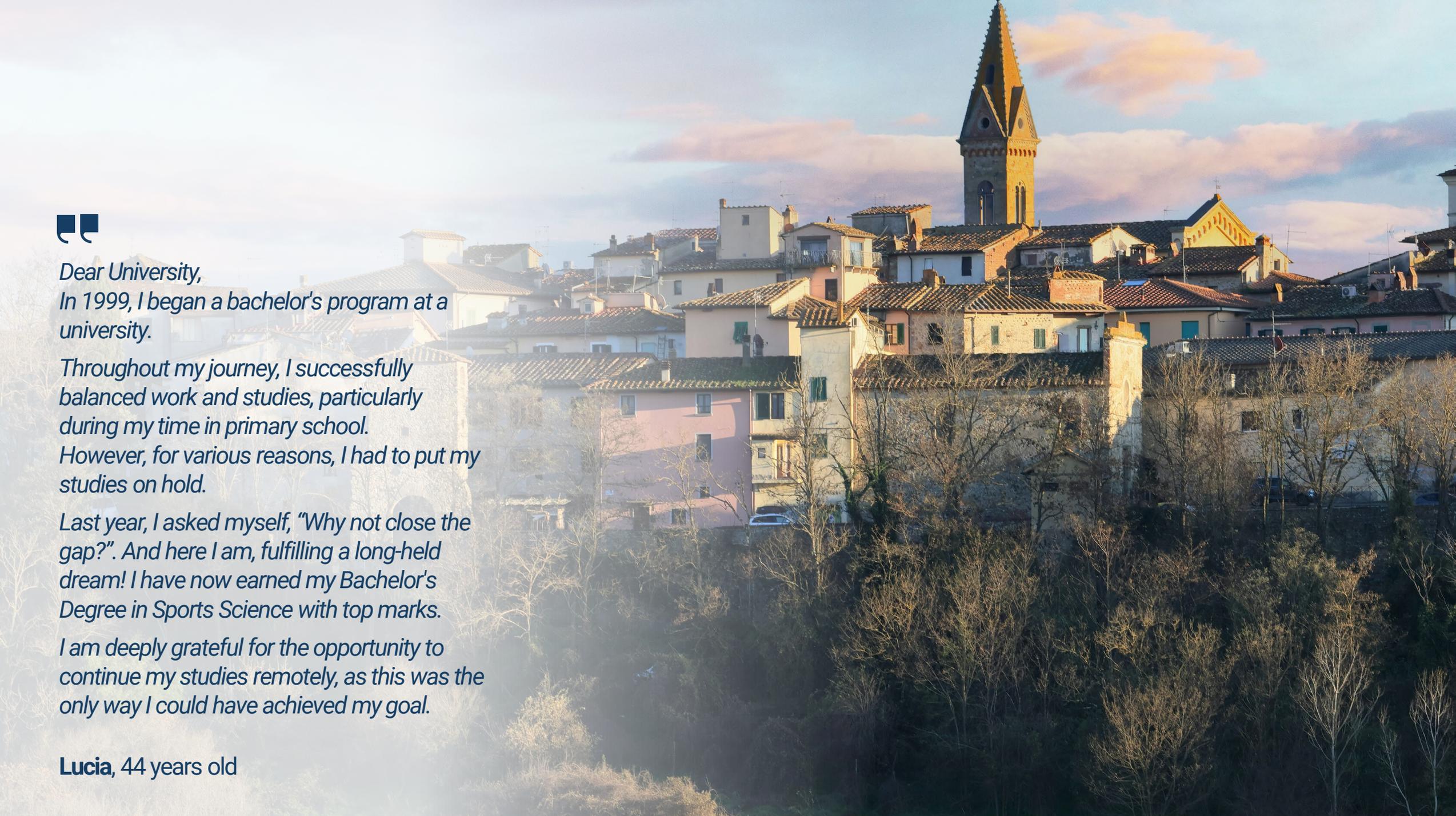
*Dear University,
In 1999, I began a bachelor's program at a university.*

Throughout my journey, I successfully balanced work and studies, particularly during my time in primary school. However, for various reasons, I had to put my studies on hold.

Last year, I asked myself, "Why not close the gap?". And here I am, fulfilling a long-held dream! I have now earned my Bachelor's Degree in Sports Science with top marks.

I am deeply grateful for the opportunity to continue my studies remotely, as this was the only way I could have achieved my goal.

Lucia, 44 years old





MULTIVERSITY

Multiversity S.p.A.

Registered office: Piazza dei Santi Apostoli, 49 - 00187 (RM)
Registration number in the Register of Companies of Rome **15438171009**
REA (economic and administrative index) number **RM - 1590600**
VAT number and tax code **15438171009**
Registered Share Capital **€ 10.000.668,00**
Subscribed Share Capital **€ 10.000.668,00**
Paid in Capital **€ 10.000.668,00**