ESG REPORT 2024

MULTIVERSITY

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“learning is no longer a choice: it is a lifeline.”

Fabio Vaccarono , CEO, Multiversity

Letter to **Stakeholders**

GRI 2-22 Statement on sustainable development strategy

Learning is no longer a choice: it is a lifeline.

The constant evolution of technologies, the rise of artificial intelligence, and an increasingly long professional life are redefining the nature of work, skills, and opportunities for both personal and professional growth.

Within this context, Italy still shows a significant gap compared to European standards: in 2024, only 22.3% of the adult population holds a tertiary degree, compared with an EU average of 36.1% in the 25–64 age group[1]. The need for training is growing, yet access to education too often remains unequal.

It is within this framework that Multiversity — Italy's largest digital education group and one of the leading EdTech organisations in Europe, with around 270,000 students — positions its commitment[2].

Our mission is clear: to make learning innovative, accessible, and high quality, enabling people to grow and supporting Italy's competitiveness and long-term progress.

Through digital education we open up new perspectives: we reduce inequalities, promote inclusion and build resilience. Around 80% of our students are already part of the workforce and find in our educational model the flexibility needed to continue improving. One in three lives in inner or rural areas and can finally access higher education. Women over thirty make up the majority, a tangible sign of genuine empowerment. Age is no limit to learning: among our students, there are individuals in their eighties. More than 6,000 students with disabilities remind us that when education is truly accessible, it becomes a force for equality, empowerment, and belonging.

Our commitment to sustainability is built upon five pillars: innovative, accessible and quality Education; inclusive and healthy work environment; protecting our Planet; community engagement; good governance.

The results achieved confirm the solidity of this path: the EcoVadis score rose from 43 to 77 in just four years, allowing us to obtain the Gold Medal twice[3]. We have significantly reduced our carbon footprint, joined the Science Based Targets initiative (SBTi) in 2024, and strengthened internal well-being policies by promoting flexible working and psychological support for our internal community.

"For us, sustainability is not an objective: it is the foundation on which we build our lasting impact."

Luciano Violante
President Multiversity

Fabio Vaccarono
Chief Executive Officer Multiversity

[1] September 2025, Eurostat, "Population in private households by educational attainment level 2024"
[2] Students enrolled in the 2023/2024 academic year at the Pegaso, Mercatorum, and San Raffaele Roma Universities and MED.E.A.; students enrolled in the 2024 calendar year for Aulab and Sole 24 ORE Formazione
[3] The second medal with a score of 77/100 was obtained on July 24, 2025

Discover Rachele's story – Pegaso University Student

Methodological Note

GRI 2-2 Entities included in the organization's sustainability reporting
GRI 2-3 Reporting period, frequency and contact point
GRI 2-5 External assurance
GRI 2-14 Role of the highest governance body in sustainability reporting

We are pleased to present the first Consolidated Sustainability Report of the Multiversity Group ("the Group"), a significant milestone that demonstrates a concrete commitment to environmental, social and governance matters. This Sustainability Report represents a key step in our sustainability journey, offering a clear and detailed overview of activities carried out, results achieved and future goals.

The 2024 Consolidated Sustainability Report (hereinafter also referred to as the 'Report', the 'Document', or the 'Statement'), prepared on a voluntary basis, complies with the GRI Sustainability Reporting Standards 2021 published by the Global Reporting Initiative (GRI), following the "with reference to" approach, selecting the indicators most relevant to the Group's context.

The Group applied the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability, in line with the GRI Standards, taking into account the Group's impacts within the broader framework of sustainable development.

This document refers to the period 1 January – 31 December 2024, in line with the financial statements.

The indicators reported and the related content were defined based on the materiality analysis conducted in 2024, described in the paragraph "1.3 The ESG Strategy of the Multiversity Group." The following chapters address the material topics that emerged, analysing the Group's commitment to responsible governance, environmental protection and social responsibility.

To ensure maximum transparency, both qualitative and quantitative information have been integrated, providing a narrative of sustainability performance even where not directly linked to a specific GRI disclosure. The GRI Content Index in the appendix lists the GRI Standards corresponding to each material topic.

The scope of the economic, social and environmental data and information coincides with that of the consolidated financial statements; any exclusions are explicitly indicated within the document.

Any additional delimitations are specified in the text. The Consolidated Sustainability Report will be published annually.

To ensure data reliability, estimates have been kept to a minimum and, where necessary, prepared according to the best available methodologies and duly noted.

The 2024 Consolidated Sustainability Report was reviewed by an independent third party, appointed by the Shareholders' Meeting on 26 June 2025, and approved by the Board of Directors of Multiversity Group on 30 October 2025.

The document is publicly available on the company website: **multiversity.it**

For any information related to the Sustainability Report, please contact: **esg@multiversity.it**

Regulatory Evolution

In an era defined by rapid transformation and increasingly complex global challenges, Multiversity Group is committed to contributing actively to building a fairer and more sustainable future.

Through an innovative and accessible digital education model, the Group not only reimagines academia but also concretely contributes to reducing environmental impact and breaking down social and geographical barriers. Adopting a sustainable approach is not simply an act of responsibility — it is a way of supporting growth, resilience and long-term value.

This commitment took shape in 2023 with the publication of the ESG Handbook, a key document marking the start of a structured journey toward responsible governance. The second edition, published in 2024, further reinforced this path, reflecting a renewed willingness for transparent and constructive dialogue with all stakeholders.

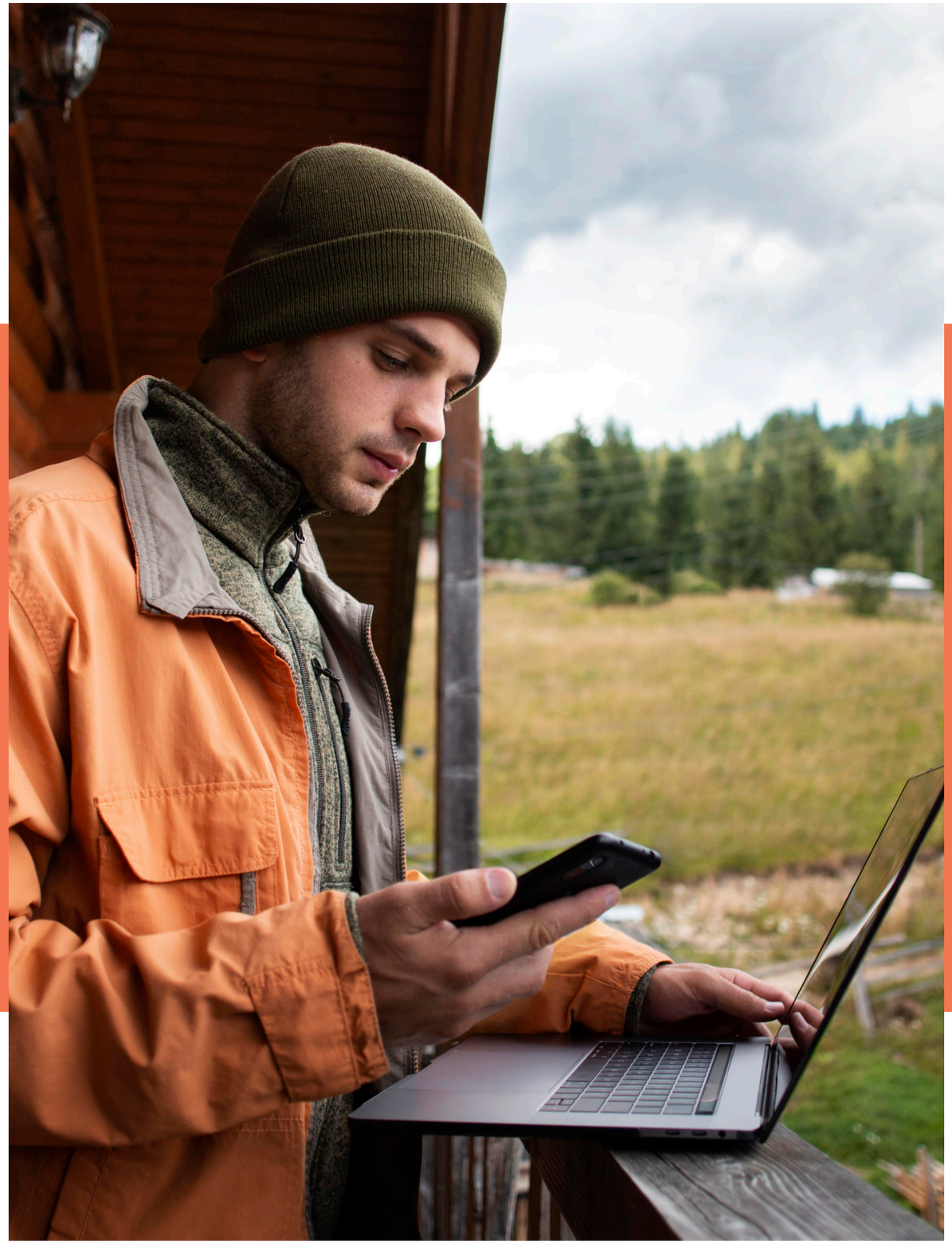
In 2025, with the presentation of its first Consolidated Sustainability Report, the Group takes another step forward, reaffirming its commitment to sustainable and transparent business growth. Although the obligation to report under the Corporate Sustainability Reporting Directive (CSRD) — transposed in Italy by Legislative Decree 125/2024 — will apply to the Group from 2027, following the approval of the "Stop the Clock" directive (part of the EU "Omnibus" package), this document represents a proactive anticipation of future regulatory requirements.

The report transparently illustrates the strategies, investments and initiatives guiding the Group's commitment, offering a clear view of performance and laying the foundations for continuous improvement. More than a report, it is a statement of intent — the desire to be an ethical and innovative reference point in the landscape of digital education.

Discover Raffaele's story – Pegaso University Student

1.
OVERVIEW

"Multisensory Room of REN LAB" – Pegaso University



1.1. **Financial** and **Sustainability** Highlights

Area	KPI	UoM	2024
Environmental	Energy consumption	GJ	6,854
	Scope 1 emissions	tCO_2eq	101.58
	Scope 2 emissions – Location-based	tCO_2eq	362.99
	Scope 2 emissions – Market-based	tCO_2eq	251.41
	Scope 3 emissions	tCO_2eq	17,282.4
Social	Number of employees	N	1,248
Governance	Privacy breaches	N	0
	Corruption cases	N	0
Economic / Financial	Revenue	€	527,630,000
	EBITDA	€	285,025,000

GOLD | Top 5%
ecovadis
Sustainability Rating
JUL 2025

1.2. The **Group**

1.2.1. The Multiversity Group and Its History

GRI 2- 1 Organisation details
GRI 2-2 Entities included in the organization's sustainability reporting
GRI 2-6 Activities, value chain and other business relationships

Born to be digital. This is not just a statement, but the essence of the Multiversity Group's identity, which since 2019 has been shaping the future of higher education in Italy and beyond. In an era where knowledge requires new spaces, rhythms and languages, the Group stands as one of Europe's largest and most innovative educational organisations, leading the digital learning revolution with passion, vision and courage.

The consolidation of the Group's presence in the Italian university market has been achieved through its three digital universities, now figuring as a national benchmark for flexible and inclusive access to higher education.

During 2020–2021, the educational offering was enhanced through major investments in research, the development of high-quality content and the creation of cutting-edge digital platforms. These years saw the introduction of new degree courses, master's programmes and professional training paths aligned with the UN 2030 Agenda SDGs.

From the end of 2022, the Group began expanding beyond the academic perimeter to enrich its educational portfolio and respond to increasingly diverse lifelong learning needs.

This expansion includes the partnership with Il Sole 24 ORE S.p.A., which gave rise to Sole 24 ORE Formazione, a brand dedicated to professional growth in both B2B and B2C markets, as well as the acquisition of Aulab S.r.l., Italy's first coding factory specialising in intensive software development courses and digital skills training.

The year 2022 also marked a turning point in sustainability, with the definition of the Group's first ESG materiality matrix, followed in 2023 by the establishment of a dedicated ESG Team. Today, the Group has its own ESG Strategy and has published two ESG Handbooks (2022 and 2023), confirming a strategic vision shared with all stakeholders.

The year 2024 marks the publication of the first Consolidated Sustainability Report, well ahead of the regulatory obligation introduced by the CSRD, which will take effect in 2027 — a clear sign of genuine commitment to transparency and responsibility. The Group thus positions itself not as a follower but as a leader of change.

Today, the Multiversity Group stands as a digital educational network, composed of diverse yet interconnected entities united by a shared vision:

- Multiversity S.p.A
- Università Telematica Pegaso S.r.l.
- Università Telematica Universitas Mercatorum
- Università Telematica San Raffaele Roma S.r.l.
- MED.E.A.
- Aulab S.r.l., a hub dedicated to coding and digital professions
- Certipass S.r.l., a leading organization in IT certification
- Sole 24 Ore Formazione S.p.A., a center of excellence for master's programs and advanced education
- Giapeto Editore S.r.l.
- Principe di Napoli S.c.a.r.l.
- Benecon S.c.a.r.l.

A dynamic, inclusive and forward-looking educational system, which today counts around 270,000 students and thousands of employees united by a desire to learn, improve and transform society through knowledge.

Born to be digital. Guided by sustainability.

Multiversity continues to be a pioneer, turning education into a driver of collective progress.

1.2.2 Mission, Vision and Values

GRI 2-1: Organisation details

In a fast-moving world that demands everyone to keep pace, education can no longer afford boundaries. Digital universities represent a concrete and revolutionary response to modern life's needs: they bridge the gap between knowledge and those who work, care for families, live far from major cities or face physical disabilities, ensuring equal opportunities for all.

For the Multiversity Group, quality education must not be a privilege but a universal right. That is why it has developed a cutting-edge educational offer designed to inspire, empower and unlock the potential of every student. Every course, platform and innovation serves a single purpose: to give today's students the power to shape tomorrow's world.

The Group's mission is clear and ambitious: to provide accessible, high-quality education capable of generating real impact in people's lives and in society.

The vision projects Multiversity into the future: to become the benchmark for an innovative educational model that bridges Italy's skills gap and supports the growth of an entire generation.

Our Values

- **Reliability**
- **Inclusion**
- **Accessibility**
- **Innovation**
- **Transparency**
- **Collaboration**

1.2.3 Business Model and Operating Areas

GRI 2-6: Activities, value chain and other business relationships

Over the years, Multiversity Group has built a solid, integrated and excellence-oriented business model, with the goal of transforming the Italian and international educational landscape through digital innovation. At the centre of this model is a highly diversified offer that stands out for its reach, quality and flexibility:

72
degree paths

300
master's and professional courses

around
100
examination venues across Italy

1000
E-Learning Centre Points

270,000
students

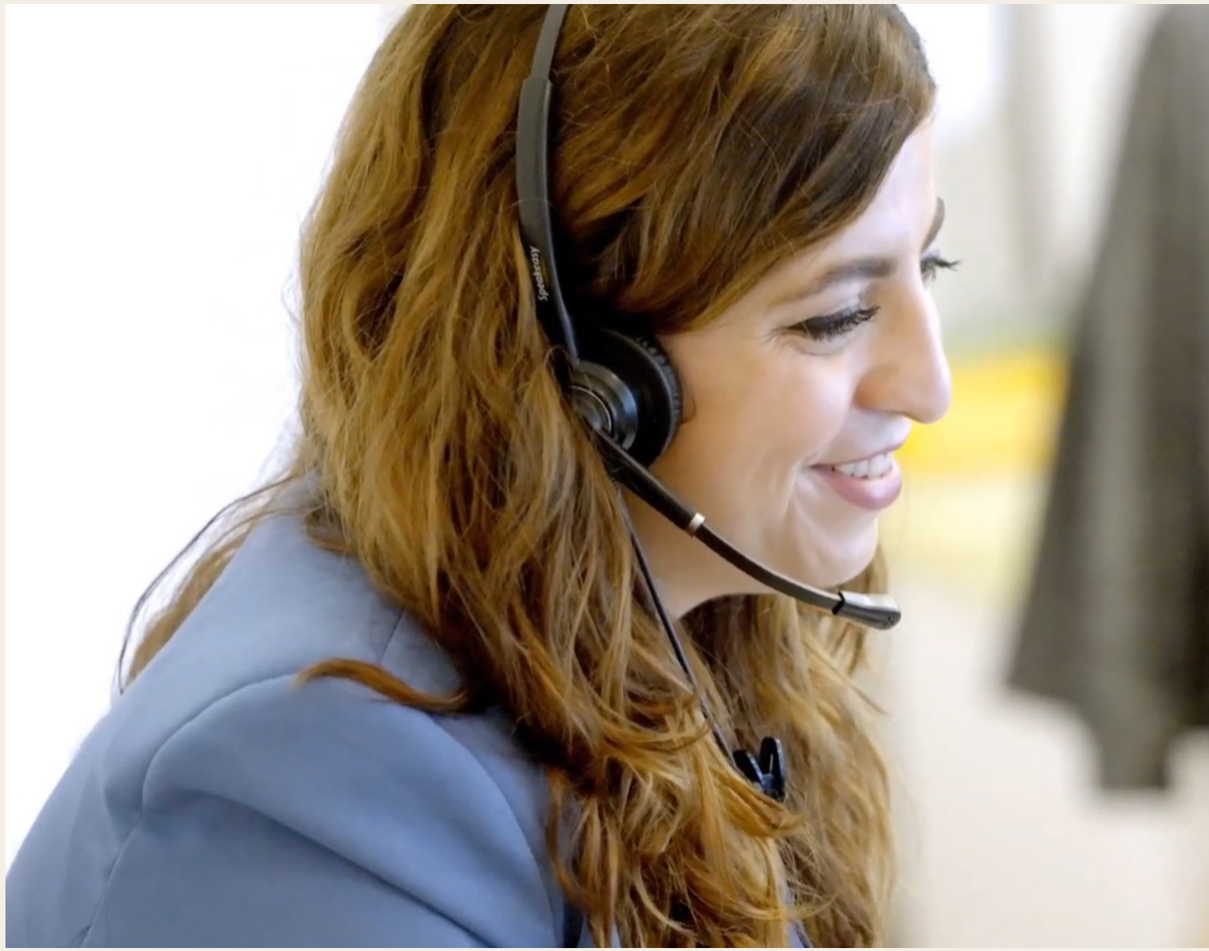
These numbers (referred to the a.y. 2023/2024) reflect not only a broad and accessible presence but also the Group's constant commitment to ensuring quality education that is inclusive and responsive to market and societal needs.

The Group's operational structure is organised into complementary business areas, each managed by specialised companies that strengthen overall efficiency and competitiveness. Activities range from university teaching to professional training, from digital certification to publishing, and from research to technological development.

This integrated approach allows the Group to cover the entire digital knowledge ecosystem, offering modular and interconnected learning paths.

The Group operates primarily in Italy and Malta, through the presence of MED.E.A., thereby strengthening its international projection.

Below is the list of companies that form part of the Multiversity Group.



Multiversity Group Companies

MULTIVERSITY

Parent Company

One of Italy's leading operators in digital education, it unites three major online universities — Pegaso, Universitas Mercatorum and San Raffaele Roma — the tech training hub Aulab, the IT certification body Certipass, and Sole 24 Ore Formazione, active in B2C and B2B higher education. It also includes an international institute in Malta (MED.E.A.) dedicated to lifelong learning.

Università Pegaso

Established by Ministerial Decree on 20 April 2006, Pegaso University is founded on the most innovative and effective technological standards in e-learning.

Università San Raffaele Roma

Renowned for teaching excellence, ranked fifth among 98 Italian universities (state and non-state) by ANVUR for research quality.

Università Mercatorum

Ateneo Digitale delle Camere di Commercio

The online university of the Italian Chambers of Commerce (partners of the company structure), offering degree courses that contribute to the country's economic, social and cultural development while promoting knowledge nationwide.

medea

Higher Education Institution for Mediterranean, Europe and Africa

MED.E.A. – Higher Education Institution for Mediterranean, Europe and Africa

Managed by Pegaso International Ltd., based in Malta (Company Registration No. C71423, Licence No. 2016-001 accredited by the Malta Further & Higher Education Authority), offers online courses and educational programmes in English and Italian.

aulab

Italy's first coding factory and a benchmark in digital training, known for its effective teaching model, strong job placement and partnerships with companies.

certipass

Provider of EIPASS international digital skills certifications, promoting digital culture and responsible technology use through recognised standards of I-Competences.

Sole 24 ORE Formazione

Sole 24 ORE Formazione is the partnership in the education sector with Il Sole 24 Ore S.p.A., which has created a cutting-edge standard for corporate resources, professionals and recent graduates to effectively respond to the demand for new skills in the labor market and represent the educational ecosystem of reference for the upskilling and reskilling of organizations and businesses.

GIAPETO EDITORE

Giapeto Editore is a spin-off of Pegaso Online University, fully owned by the university. It was founded to promote the ideas and skills of students, researchers, and faculty, but also operates independently as a promoter of innovation and local culture. Drawing on its experience in the humanities, law, and business fields, it has developed independent research groups committed to capitalizing on expertise and the transfer of knowledge and scientific advancements.

PRINCIPE DI NAPOLI

Principe di Napoli is the first university and higher education center entirely dedicated to gastronomy and tourism. With the opening of this campus, the Group aims to achieve excellence at the highest national levels.

benecon

University Consortium

Benecon is one of the ten Competence Centers promoted by the Campania Region – Department of Education and Scientific Research, Technological Innovation and New Economy, Information Systems and Statistics – to support and transfer innovative know-how to businesses.

1.3 The **ESG Strategy** of the Multiversity Group

1.3.1. Commitment to Sustainability

GRI 2-29: Approach to stakeholder engagement

Sustainability and digitalisation: two keywords that represent not only a strategic direction but also a tangible vision of the future for Multiversity Group. In a world of constant transformation, the Group recognises education as the engine of positive, inclusive and responsible change.

In 2023, the Group launched its sustainability journey, creating a dedicated team and conducting a materiality analysis involving more than 80 stakeholders to identify and assess the most relevant impacts for the organisation. This process led to the development of the **ESG and DE&I Strategy**, built on five pillars guiding the Group's decisions:

- **Innovative, accessible and quality education**, to ensure equal opportunities and talent development.
- **A healthy and inclusive work environment valuing diversity.**
- **Protecting our planet** through responsible policies and sustainable practices.
- **Engagement with local communities** to foster shared growth.
- **Strong governance** based on integrity, transparency and a long-term vision.

During the same year, Multiversity achieved internationally recognised milestones by obtaining certifications that attest to the quality and robustness of its management system: **ISO 9001** (Quality), **ISO 14001** (Environmental Management), **ISO 45001** (Health and Safety), **ISO 20000-1** (IT Service Management), **ISO 22301** (Business Continuity) and **ISO 27001** (Information Security).

To support the ESG Plan, the Group also adopted new procedures on ESG, DE&I and data protection, while updating the **Group Code of Ethics**, available on its website. This progress was further consolidated in the 2023 edition of the **ESG Handbook**, which is more structured and impact-oriented.

Progress was confirmed by ESG ratings as well. In October 2023, Multiversity obtained an **ESG Risk Rating of 7.8 from Morningstar Sustainalytics,** ranking among the Top 100 companies globally. In December 2023, the Group received a 71/100 **EcoVadis** Gold Medal, positioning in the top 5% of evaluated companies. The rating was renewed and improved in 2025 with a score of **77/100**, confirming steady progress and commitment on ESG matters.

In October 2024, the Group was included in the **TOP 75 Innovation for Sustainability list** del **Sustainability Awar** of the Sustainability Award, recognising its coherent alignment between **vision, action and measurable results** — towards a solid, verifiable and internationally recognised sustainability.

The five ESG pillars represent the practical translation of the materiality analysis developed with the involvement of internal and external stakeholders. They form the framework that guides the Group's strategy, ensuring coherence between vision, objectives and actions.

For each pillar, **three priority goals** have been defined, outlining operational guidelines and allowing performance measurement over time.

The chart below provides an overview of the five pillars and their respective objectives, demonstrating an integrated and transparent approach to sustainability.

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. Healthy and inclusive work environment that promotes diversity

- 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. Environmental protection

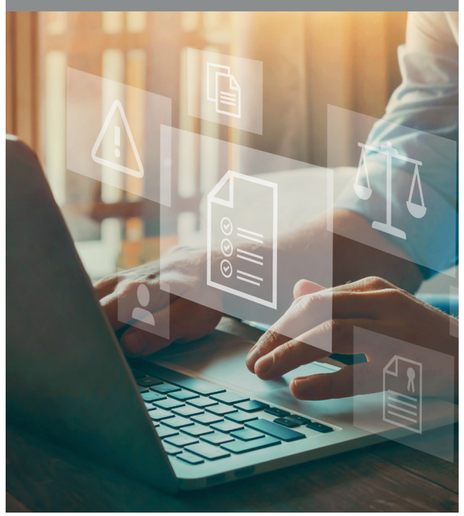
- Reduce Climate Impact and use of Natural Resources
- Sponsor a Sustainable Education and Culture
- Improve Waste Management and encourage Responsible Sourcing

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. Ensuring good governance

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



Career Day, Mercatorum University

The main stakeholders of the Multiversity Group are listed in the following table:

Stakeholder Category	Communication Channels
Student Community	**Students play a central, strategic, and identity-defining role.** They are both recipients and protagonists of the Group's educational project, which is why communication with them is not only functional but also profoundly relational and focused on active engagement. Communication with this category is based on several key principles: **accessibility, transparency, personalization, and empathy.** The Group maintains constant dialogue with its students through multiple digital and human channels, integrating cutting-edge e-learning platforms, dedicated tutoring services, multichannel helpdesks, informative newsletters, intelligent chatbots, and intensive social media activity. The goal is to ensure a fluid, timely, and consistent flow of communication throughout the entire academic journey — from orientation to post-graduate career paths.
Faculty members	**Faculty members represent a cornerstone**, not only for the transmission of knowledge but also for the ongoing enrichment of the educational offering, the co-design of training programs, and the strengthening of educational quality. They are key actors in the digital transformation of education — catalysts of innovation, culture, and scientific authority. Their presence is therefore essential to ensure robust, up-to-date training capable of generating meaningful impact. Communication with this stakeholder category is based on **transparency, collaboration, and professional development.** The Group promotes open and ongoing dialogue with teaching staff through a variety of institutional and digital channels: regulatory updates, internal workshops, training sessions, and discussion spaces held both in-person and online. These tools are complemented by the use of advanced digital platforms that facilitate the efficient management of teaching activities, access to materials, and communication between academic and administrative staff.
Technical and Administrative Staff	**The technical and administrative staff play a key role** in the day-to-day functioning and in the consolidation of the quality, innovation, and inclusiveness processes that define the Group's educational model. These are highly qualified professionals who ensure coordination between central structures and local offices, support the student and teaching communities, manage organizational processes, and implement digital services, thus decisively contributing to the reputation and efficiency of the entire system. Communication with this stakeholder group is founded on **proximity, clarity, timeliness, and active engagement.** The Group fosters open and continuous dialogue through dedicated digital tools such as intranet portals, internal messaging systems, periodic e-mail updates, and in-person or remote meetings. These tools not only facilitate operational coordination but also enhance individual contributions, fostering alignment on common objectives and the dissemination of the Group's organizational culture.
National, Regional, and Local Institutions	Within the institutional relations system of the Multiversity Group, **national, regional, and local institutions represent fundamental interlocutors,** both for the recognition of the digital educational model adopted by the Group and for the co-design of initiatives in the fields of research, innovation, and the so-called "Third Mission." Active and structured dialogue with these stakeholders forms an integral part of the Group's growth and impact strategy within the Italian and European academic systems. In particular, within the scope of **scientific research and the Third Mission**, the main institutional stakeholders are: • **The MUR (Ministry of Universities and Research)**, with which the Group interacts for accreditation, planning, and funding of scientific and educational activities; • **ANVUR (National Agency for the Evaluation of the University and Research System)**, which serves as an essential reference point for evaluating the quality of research and educational processes; • **The European Commission**, a strategic partner for participation in EU funding programs in research, higher education, and digital innovation; • **Project partners**, including public bodies, universities, research centers, and industry actors, with which the Multiversity Group collaborates to implement projects, experiment with advanced educational models, and disseminate best practices. Communication with these institutions is based on **formality, transparency, and continuity.** The Group actively participates in national and international calls, prepares and shares studies and reports, promotes institutional meetings, and joins collaborative networks to encourage ongoing dialogue on strategic issues such as access to education, digitalization, employability, and sustainability.

Professional Associations	They represent stakeholders of strategic importance in the fields of education, lifelong learning, and professional development. Communication with these actors takes place through **institutional, programmatic methods focused on building active agreements** that align the educational offering with the real needs of regulated professions. The Group develops specific agreements with professional bodies, updated regularly, to define study pathways, training recognitions, continuing professional education credits (CPE), and joint opportunities for collaboration on events and educational initiatives.
Companies	**Companies represent one of the most dynamic and strategic stakeholder groups,** essential both for shaping the educational offering and for developing high-impact business initiatives. Dialogue with the business world is an integral part of the Group's vision: to create an educational ecosystem that meets real labor market needs, anticipating transformations and enhancing employability. In the **educational**, sphere, communication with companies is structured through **formal partnerships and co-designed programs**, leading to professional courses, internships, reskilling and upskilling initiatives, and the inclusion of industry-based modules in study programs. This takes place through formal agreements, one-to-one meetings with company representatives, thematic roundtables, and a continuous presence at key industry events. Multiversity also fosters interaction between students and the job market through digital platforms for job matching, career days, and entrepreneurship workshops. On the **commercial**, front, communication with companies focuses on the development of **customized training solutions**, for employees, managers, and executives, with particular attention to high-tech sectors. Dialogue occurs through dedicated channels such as internal B2B structures, sector account managers, targeted mailings, and presentation meetings. The Group positions itself as a **strategic partner** for continuous training and the digital transformation of human capital.
Local Communities	Within the Multiversity Group's value framework, **local communities represent an essential stakeholder, deeply interconnected with the Group's educational and social mission.** Each territory in which the Group operates is not merely a geographic space of action but a human, cultural, and socioeconomic context in which to establish a lasting, active, and participatory dialogue. Communication with local communities is developed through a multichannel and relationship-based strategy, built on **transparency, listening, and shared responsibility.** It is fostered through institutional meetings with local authorities, participation in civic and cultural initiatives, the sharing of community-based educational projects, as well as through digital channels, press releases, regional newsletters, and collaborations with local media. The tone is inclusive, clear, and aimed at enhancing local specificities. Equally important is the Group's widespread presence in the territory, with **over 100 exam centers and 1,000 E-learning Center Points,** which act as cultural hubs and community reference points for access to education. This rootedness generates a positive impact in terms of accessibility, employment, professional development, and digital inclusion. Through social responsibility projects, public engagement activities, and collaborations with associations, foundations, and third-sector entities, the Group is committed to promoting a culture of lifelong learning and giving back value to the territories that host its presence.
Supporting Organizations	Within its strategic relationships, the Multiversity Group recognizes **Supporting Organizations** — including foundations, non-profit associations, scholarship providers, and welfare and assistance entities — as key stakeholders in promoting **inclusive access to education**, supporting personalized learning pathways, and fostering social growth through digital education. Communication with these actors develops in an **institutional, transparent, and co-design-oriented manner.** The Group maintains continuous contact through agreements, memoranda of understanding, shared project proposals, and periodic updates on achieved results and generated impacts. The main communication tools include formal channels (e-mail, project documentation, impact reports), in-person and remote meetings, institutional presentations, and joint participation in public initiatives and funded programs. A key element of the relationship with Supporting Organizations is the **sharing of value-based objectives**, such as inclusion, equal access to educational opportunities, and the promotion of talent even in disadvantaged contexts. The adopted tone of communication is therefore **collaborative, attentive, and socially impactful,** , with a strong focus on results monitoring and value reporting. In many cases, communication takes on a project-based dimension, giving rise to joint initiatives for scholarships, empowerment programs, initiatives for vulnerable groups, or the adoption of accessible technologies. Supporting Organizations are also involved in evaluation and improvement phases through surveys, advisory tables, and regular consultations, strengthening the trust-based relationship with the Group.
Suppliers	Within the operational and value model of the Multiversity Group, **suppliers represent a strategic stakeholder**, essential to ensuring the quality, efficiency, and sustainability of the entire value chain.

From digital technologies to logistics services, from educational content to IT platforms, each external collaboration contributes concretely to achieving the Group's educational mission. The Group's Code of Ethics and the ESG requirements applicable to the supply chain are upheld through ongoing operational dialogue, carried out via integrated digital platforms and direct channels with technical and administrative contacts.

Particular attention is paid to performance monitoring and the assessment of compliance with quality, safety, innovation, and environmental impact requirements. In this context, the Group promotes a partnership-based approach, aimed at building long-term, responsible relationships. Through regular surveys and shared updates, the Group fosters continuous improvement and mutual accountability.

Banks & Financial Institutions

Within the Multiversity Group's relationship network, **banks and financial institutions represent an important stakeholder category**, as strategic partners in supporting growth, financial stability, the development of new investments, and the achievement of long-term objectives related to educational innovation and sustainability.

Communication with these stakeholders takes place through institutional, professional, and highly structured channels, characterized by informational transparency, timeliness, and value alignment. The Group maintains ongoing relationships with financial institutions through regular meetings, presentations of financial results, sharing of industrial plans, ESG reports, and official documentation on governance, regulatory compliance, and environmental, social, and economic performance.

Special attention is given to ESG reporting, which in recent years has become central to dialogue with financial stakeholders. Through accurate reports, independent ESG ratings, participation in international initiatives such as the UN Global Compact, and the achievement of management certifications, the Group communicates its concrete commitment to responsible and sustainable management.

Trade Unions

Trade unions represent an essential stakeholder in promoting social dialogue, protecting employee rights, and strengthening a fair, safe, and participatory working environment. Engagement with trade unions is an integral part of a vision of work based on shared responsibility, mutual respect, and people-centered values.

Communication with trade unions takes place through institutional, regulated, and transparent methods, in full compliance with national regulations and applicable collective agreements. Regular forms of dialogue are planned through scheduled meetings, discussion tables, and official communications on key topics (work organization, welfare, safety, training), as well as moments dedicated to listening and collecting proposals.

The Group fosters a constructive and collaborative approach, where labor relations are not seen as conflict dynamics but as opportunities to identify shared and improved workplace solutions. Dedicated two-way communication channels are ensured, such as access to internal portals with relevant documentation, periodic updates, and the possibility of direct dialogue with HR and labor relations offices.

#ALIAS – Advanced Laboratory in Ice, Air and Sea, San Raffaele Roma University

1.3.2. **Materiality** Analysis

GRI 3-1 Process to determine material topics
GRI 3-2 List of material topics

According to the GRI Standards for sustainability reporting, the principle of **materiality** makes it possible to determine which topics are most relevant to an organization—namely, those that generate significant impacts or influence stakeholder decisions. The term "impact" refers to the positive or negative effects that business activities may have on people, human rights, and the economic and environmental context, thereby contributing to sustainable development. In this sense, the materiality analysis serves as an essential tool for identifying strategic priorities within the ESG framework, to be disclosed in the Consolidated Sustainability Report.

In 2022 and 2023, the Group published two ESG Handbooks as its first exercises in voluntary reporting. In 2024, it adopted a methodological approach aligned with international best practices and consistent with the current regulatory framework, resulting in the publication of this ESG Report. The entire process was developed in accordance with the GRI Standards, involving a multidisciplinary team to ensure a participatory, inclusive, and representative analysis of the organization's reality.

The adoption of the GRI 3: Material Topics 2021 framework enabled the Group to identify the most significant impacts related to its activities, relationships along the value chain, and dialogue with key stakeholders. The analysis focused on three fundamental areas—economic, environmental, and social—reinforcing the Group's commitment to increasingly **transparent, integrated, and impact-oriented reporting.**

The analysis was carried out with the direct contribution of internal stakeholders, selected based on their in-depth knowledge of corporate processes. The process unfolded through several key phases:

- Preliminary analysis of the internal and external context, including benchmarking with main competitors and reviewing available documentation to identify relevant topics;
- Definition of strategic priorities by Top Management, considering the absence of a GRI Sector Standard at the time of the assessment;
- Impact evaluation, examining both existing positive and negative impacts, as well as the initiatives implemented to mitigate risks or enhance benefits;
- Identification of priority topics for reporting, assessed according to their strategic significance to business processes;
- Final classification of material topics, ranked by overall level of relevance.

The results of this process are summarised in the following table, where the material themes that emerged are associated with the macro-ESG (**Environmental, Social and Governance**) themes.

Area	Material Topics
Environmental	Energy use and climate impact
Governance	Innovation, digitalisation and research
Governance	Visibility and reputation
Governance	Corporate governance and anti-corruption
Governance	Economic performance
Governance	Responsible marketing
Governance	Data privacy and security
Governance	Responsible and ethical suppliers
Social	Diversity, equity and inclusion
Social	Student satisfaction
Social	Accessible education
Social	Placement and initiatives
Social	Human capital development and retention
Social	Community engagement and partnerships
Social	Sustainability education and culture
Social	Human rights
Social	Employee health, safety and well-being

The impacts presented in the following table are ordered according to their relevance for the Group, based on the criterion of Scale, Scope, and Likelihood (with the additional criteria of Remediability for negative impacts only).

Relevant sustainability topic for the Multiversity Group and contribution to the SDGs	Description of the generated impact	Nature of the impact (Positive or negative)	Type of impact (Potential or actual)	Supply chain (Upstream – Internal operations – Downstream)
Use of energy and climate impact	Reduction of emissions through the digital business model	Positive	Actual	Internal operations
	Reduction of dependence on physical locations subject to extreme weather events	Positive	Actual	Internal operations
Diversity, equity, and inclusion	Increased inclusiveness and social impact thanks to the online education model	Positive	Actual	Internal operations / Downstream
Student satisfaction	Protection of freedom of expression in support of transparency, trust, and service improvement	Positive	Actual	Internal operations / Downstream
Accessible education	Inclusion and equal access to education through the removal of barriers and accessible online solutions	Positive	Actual	Internal operations / Downstream
Placement and initiatives	Inclusion and reduction of educational inequalities through equitable access and online accessibility	Positive	Actual	Internal operations / Downstream
Innovation, digitalization, and research	Innovation and digitalization to support competitiveness, access to education, and operational efficiency	Positive	Potential	Internal operations
Visibility and reputation	Improved reputation in support of competitiveness, stakeholder trust, and sustainable growth	Positive	Actual	Internal operations / Downstream

Human capital development and retention	Monitoring of working hours and overtime through Team System to support employee engagement and satisfaction	Positive	Potential	Internal operations
Corporate governance and anti-corruption	Anti-corruption measures and integrity culture supporting a healthy environment and a positive reputation	Positive	Actual	Internal operations
Community engagement and partnerships	Lobbying activities in support of equal access to education, social responsibility, and inclusion	Positive	Potential	Downstream
Use of energy and climate impact	Transition to renewable energy sources to reduce the carbon footprint and mitigate climate change	Positive	Potential	Internal operations / Upstream
Education and culture of sustainability	ESG training for students and employees to foster awareness, skills, and sustainable practices	Positive	Actual	Internal operations / Downstream
Human rights	Support for human rights and communities through collaborations and social initiatives promoting inclusion and well-being	Positive	Actual	Downstream
Responsible and ethical suppliers	The absence of a supplier selection procedure that includes environmental criteria could increase the Group's Scope 3 emissions and create the risk of not achieving net-zero targets	Negative	Potential	Upstream

Human capital development and retention	Continuous employee training to support skill development, engagement, and retention	Positive	Actual	Internal operations
	The absence of structured tools such as satisfaction surveys, career development plans, and performance evaluations could affect the organization's ability to monitor employee well-being, recognize talent, and support growth. This could negatively impact motivation or hinder long-term retention and human capital development.	Negative	Potential	Internal operations
Employee health, safety, and well-being	The absence of health and safety policies could increase the risk of accidents, burnout, and physical strain, compromising the work environment	Negative	Potential	Internal operations
Economic performance	Stable growth and value creation in support of investments, business continuity, and economic benefits for stakeholders and communities	Positive	Potential	Internal operations
Use of energy and climate impact	Inefficient energy management increases waste, costs, and emissions, hindering sustainability and carbon footprint reduction	Negative	Potential	Internal operations
Responsible marketing	Aggressive recruitment practices could cause stress among students and harm the Group's reputation	Negative	Potential	Internal operations / Downstream
Privacy and data security	Increasing cyber threats heighten the risk of data breaches, potentially compromising client privacy	Negative	Potential	Internal operations / Downstream
Diversity, equity, and inclusion	A low level of diversity within the Group could reduce creativity and innovation, increasing employee dissatisfaction	Negative	Potential	Internal operations

2.

GOVERNANCE

2.1. Corporate Governance

GRI 2-9: Governance Structure and Composition
GRI 2-10: Nomination and selection of the highest governance body
GRI 2-11: Chair of the Highest Governance Body
GRI 2-12: Role of the highest governance body in overseeing the management of impacts
GRI 2-14: Role of the Highest Governance Body in Sustainability Reporting
GRI 2-23: Policy Commitments
GRI 2-24: Embedding Policy Commitments
GRI 2-26: Mechanisms for seeking advice and raising concerns

Multiversity S.p.A., established on October 1, 2019, operates as the holding company of the Multiversity Group, exercising management and coordination activities over its subsidiaries. The company is positioned among the leading national operators in the e-learning sector and provides advanced digital services to the Group's academic institutions, including Università Telematica Pegaso, Universitas Mercatorum, Università Telematica San Raffaele Roma, Sole 24 Ore Formazione, and Aulab.

The solutions offered include dedicated educational IT platforms for distance learning, digital web and mobile services, educational applications, tools for interaction among teachers, students, and other stakeholders, systems for learning monitoring and student administration management, as well as technical and managerial support and technological infrastructures that enable the entire educational ecosystem of the Group.

The governance and control model adopted by Multiversity S.p.A. complies with the best corporate governance practices for private companies and is structured in accordance with Articles 2380-bis and following of the Italian Civil Code.

The corporate bodies are composed as follows:

Board of Directors

Appointed in compliance with the provisions of the Italian Civil Code, the Board of Directors serves for the term established by the shareholders' meeting resolution, up to a maximum of three financial years, and is solely responsible for the strategic and administrative management of the Group. Its role is to pursue the corporate purpose while ensuring operational continuity and development.

The Board of Directors is regularly and periodically informed about the Group's ESG topics and the impacts these have on the organization.

As of December 31, 2024, the composition of the Board of Directors is as follows:

Role	Member	Gender	Age Range	Notes
Chair	Luciano Violante[4]	M	>50	Chairman with representational powers
CEO	Fabio Domenico Vaccarono	M	>50	CEO with representational powers
Director	Giampiero Mazza	M	>50	Non-executive / Non-independent
Director	Andrea Ferrante	M	30-50	Non-executive / Non-independent
Director	Massimiliano Mascolo	M	30-50	Non-executive / Non-independent
Director	Pietro Scott Iovane	M	>50	Independent
Director	Umberto Delzanno	M	>50	Non-executive / Non-independent

[4] The Chairman of the Board of Directors is not a senior manager in the Group

Age Group	Men	Women	Total
<30	-	-	-
30–50	29%	-	29%
≥50	71%	-	71%
Total	100%	-	100%

The Advisory Board, established in September 2023, serves as a high-level representative body with the task of supporting the Board of Directors by providing non-binding opinions. Its function is aimed at enhancing the institutional, academic, and cultural reputation of the Group's universities.

As of December 31, 2024, the composition of the Advisory Board is as follows:

Role	Members
Chairman	Luciano Violante
Counselor	Federica Russo
Counselor	Marta Dassù
Counselor	Gianni De Gennaro
Counselor	Lucia Lucchini
Counselor	Monica Maggioni
Counselor	Alessandro Pajno
Counselor	Corrado Petrocelli
Counselor	Giovanni Salvi
Counselor	Stefano Scarpetta
Counselor	Ersilia Vaudo
Counselor	Enrico Panai

The Board of Statutory Auditors is responsible for overseeing the legality and proper management of the organization, with duties that include monitoring the adequacy of the organizational, administrative, and accounting structure, as well as ensuring sound economic and financial management, with particular attention to principles of integrity and sustainability.

Composition of the Board of Statutory Auditors as of December 31, 2024:

Role	Members
Chairman	Francesco Facchini
statutory auditor	Alessia Vignudelli
statutory auditor	Massimiliano Altomare
alternate statutory auditor	Stefano Massarotto
alternate statutory auditor	Giancarlo Lapecorella

In accordance with current regulations, each director is required to promptly inform the other members of the Board of Directors and the Board of Statutory Auditors of any direct or indirect interest, whether personal or on behalf of third parties, that may potentially conflict with the company's interests in connection with specific transactions. Such disclosure must specify the nature, terms, origin, and extent of the reported interest.

During the 2024 financial year, no cases of conflict of interest were identified within the Board of Directors of Multiversity S.p.A., in line with the Conflict of Interest Policy adopted by the Group. This Policy is designed to prevent, identify, and manage situations of potential conflict that may arise in the course of business activities.

Specifically, the document:

- Defines potentially relevant situations, based on transparency and traceability criteria;
- Establishes organizational and managerial measures to mitigate related risks, such as control systems, disclosure requirements, and prior assessment processes.

To further ensure proper management and compliance with integrity and accountability standards, the main Italian companies within the Group have adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/01 ("Organizational Model 231"). This model provides for the establishment of a Supervisory Body with independent powers of initiative and control, responsible for monitoring the functioning and compliance of the adopted Organizational Model 231.

The remuneration of the members of the Board of Directors of Multiversity S.p.A. is structured into two distinct components: the compensation for the position, determined by the Shareholders' Meeting, and the compensation for the activity performed, established by the Board itself. Currently, there are no specific remuneration criteria linked to the achievement of environmental and social (ESG) objectives.

The governance system of Multiversity regarding responsible conduct is based on a clear allocation of roles and responsibilities. The Internal Audit Department, the Compliance Function, the Risk Management & AML Function, and the Data Protection Officer (DPO) together constitute the Control Functions of Multiversity. They are responsible for monitoring and ensuring that business operations and strategies are carried out in full compliance with regulations, internal policies, and corporate strategies, while preventing and mitigating risks.

The Internal Audit Department supports and strengthens Multiversity's ability to preserve and create long-term value by providing the Chief Executive Officer and the Board of Directors with assurance, consulting, analysis, and insights into risks and challenges with potential impacts on the Group companies. To this end, Internal Audit operates as the third line of control, performing its activities—both continuously and in response to specific needs—in accordance with the principles of independence and objectivity.

The Compliance Function, on the other hand, oversees the risk of non-compliance with internal policies, identifying and proposing improvement measures. Operational functions are responsible for implementing the policies within their respective areas of competence, carrying out the required first-level controls.

Policies on responsible conduct are integrated into corporate strategies and operational procedures through the implementation of first- and second-level controls and the periodic assessment of non-compliance risks. Currently, the remuneration policies adopted by Multiversity do not include specific references to responsible conduct; however, any violations result in disciplinary measures, in accordance with the applicable National Collective Labour Agreement (CCNL).

In its business relationships with suppliers, Multiversity applies rigorous pre-qualification analysis processes, which include

- Completion of an information questionnaire, covering sustainability-related topics;
- Reputational due diligence checks conducted by the Risk Management Function;
- Analysis of potential conflicts of interest.

Furthermore, the company promotes a culture of integrity through mandatory training programs for all employees, with particular focus on the Organizational Model 231/01 and the corporate whistleblowing system.

Additional training courses are provided on topics such as conflict of interest management, corruption prevention, and the management of gifts and representation expenses. To ensure effective organizational functioning and proper corporate management, Multiversity S.p.A. relies on a set of governance tools, developed internally or at Group level, including:

- The Company Bylaws, which, in line with applicable regulations, define a coherent and effective corporate governance framework;
- The Service Orders, which transparently outline the organizational structure, distribution of key responsibilities, and precise identification of the individuals assigned to them;
- The System of Delegations and Powers of Attorney, which includes formal acts granting management authority to third parties and within the company, with particular reference to functional delegations on health, safety, and environment;
- The System of Procedures, Policies, and Guidelines, designed to clearly regulate relevant corporate processes, fostering behaviors aligned with strategic objectives;
- The Code of Ethics, which defines the values, behavioral principles, and rules of conduct recognized and promoted by Multiversity S.p.A. The Code also sets out behavioral guidelines and principles aimed at preventing offenses under Legislative Decree 231/2001.

Football University – San Raffaele Roma University

Student Representatives Training – Pegaso University, Campus Principe di Napoli

Contamination Lab – Mercatorum University

Focus on:
University Governance and Accreditation

The universities belonging to the Multiversity Group operate in a regulated market subject to strict requirements from the **Ministry of University and Research (MUR)** and the **National Agency for the Evaluation of Universities and Research (ANVUR).** These regulations impose structured governance systems with obligations for transparency, reporting and quality assurance.

The campuses and study programmes of the Group's universities undergo initial and periodic accreditation by the ANVUR.

The most recent assessment confirmed positive outcomes for Pegaso, Mercatorum, and San Raffaele Roma, consolidating the Group's standing in Italian online higher education.

Academic governance consists of managerial, evaluative and supervisory bodies — both internal and independent — ensuring rigorous, transparent and participatory management.

This multilayered verification system contributes to strategic planning, operational programming and quality assurance processes within all Group universities.

Inauguration of the 2024–2025 Academic Year – Mercatorum University

Student representatives' formation course – Pegaso University, Campus Principe di Napoli

2.2. Ethics and Compliance

2.2.1. Anti-Corruption

GRI 3-3 Management of material topics
GRI 205-3 Confirmed incidents of corruption and actions taken

The Multiversity Group recognizes the fight against corruption as a strategic priority for safeguarding its integrity, reputation, and long-term sustainability. To this end, it has adopted an Anti-Corruption Policy that defines the principles, responsibilities, and operational tools aimed at preventing and effectively managing corruption risks.

The Policy aims to:

- Prohibit and combat all forms of corruption, ensuring compliance with national and international regulatory standards;
- Ensure transparency, honesty, and fairness in the conduct of business activities;
- Promote a corporate culture based on integrity, loyalty, and fair competition;
- Encourage ethical behavior in economic and commercial relationships;
- Strengthen awareness and commitment among all stakeholders to prevent corrupt practices;
- Implement an integrated internal control system that is easy to understand, apply, and monitor;
- Encourage the reporting of suspected, attempted, or actual acts of corruption through the dedicated channels defined by the Whistleblowing Procedure, while guaranteeing full protection of the reporting individual.

To complement its anti-corruption strategy, the Multiversity Group has implemented a set of governance and control tools, including:

- The Organization, Management and Control Model pursuant to Legislative Decree 231/2001, which provides for the establishment of a Supervisory Body responsible for monitoring the functioning and compliance of the adopted Organizational Model 231;
- The Code of Ethics, which outlines the Group's shared values and guides the behavior of employees and individuals interacting with the Group's legal entities;
- Whistleblowing channels and the establishment of a Whistleblowing Committee, responsible for collecting and managing reports;
- A specialized compliance function within the Risk & Compliance Department of Multiversity S.p.A., tasked with assessing corruption risks, evaluating the adequacy of control measures, and implementing prevention and mitigation strategies;
- Training programs dedicated to preventing corruption risks, targeted at all employees;
- An internal disciplinary system, applied in cases of violations of the prevention model or corporate policies.

The Group constantly monitors developments in national and international anti-corruption regulations to promptly incorporate new requirements and update its analysis and control tools. The regulatory framework includes the main Italian legislative decrees, such as Legislative Decree 231/2001 on corporate administrative liability, the Anti-Money Laundering Decree, the Italian Criminal Code, and the Public Procurement Code, as well as European directives and regulations such as the Whistleblowing Directive and the ANAC Guidelines. As part of its commitment to combating corruption, the Multiversity Group has not been involved in any negative impacts arising from its activities. In line with the Anti-Corruption Policy, targeted initiatives have been launched to strengthen oversight of processes most exposed to corruption risks.

Among the measures adopted are the enhancement of the conflict-of-interest detection system, the intensification of controls in dealings with Politically Exposed Persons (PEPs), the strengthening of procedures related to the giving and receiving of gifts, and increased oversight of sponsorship activities. A corruption risk assessment is planned for the second half of 2025, which will contribute to the development of an integrated residual risk assessment system and the refinement of preventive measures.

Discover Francesca's story – Pegaso University Student

The actions undertaken to manage this issue are structured along three main lines:

- To prevent or mitigate potential negative impacts, the Group has implemented preliminary due diligence checks, supplier registration in a dedicated registry, collection of conflict-of-interest declarations, and second-level monitoring controls on incoming and outgoing gifts.

- In the event of actual negative impacts, contracts include specific termination clauses that can be activated in cases where suppliers or third parties lose or no longer meet the required integrity standards.

- To manage positive impacts, the Group is actively monitoring the reduction of the overall risk level associated with its contractual counterparties.

The effectiveness of these actions is monitored through structured control processes, including periodic third-party risk reporting, second-level checks on the completion and verification of conflict of interest declarations, and oversight of the entire gift management process.

Currently, the Group is in the set-up phase of both processes and control activities; therefore, no formalized indicators or targets are yet available to assess progress. Similarly, it is not yet possible to measure the effectiveness of the actions undertaken. The first progress data are expected to be processed in the first quarter of 2026, following the full operational implementation of monitoring tools.

For the year 2024, no cases of corruption were recorded.

2.2.2. Visibility and Reputation

GRI 3-3: Gestione dei temi materiali

Reputation and visibility represent fundamental strategic levers for the Multiversity Group within the context of higher education. Beyond directly influencing the Group's ability to attract students, qualified academic staff, institutional partners, and funding, a strong reputation reinforces the role of the Group's universities and training schools as key social actors and promoters of culture, innovation, and sustainable progress.

The actual positive impacts include increased attractiveness to students, enhanced ESG scores in reputation ratings, and a greater capacity to attract both public and private resources.

To proactively manage this area, the Multiversity Group has adopted a series of policies and operational measures, including the Responsible Marketing Policy, specific DE&I training programs for communication and marketing teams, and the maintenance of high ethical standards across all internal and external activities. Content published on digital and social channels is regularly updated to engage stakeholders and promote inclusive initiatives in line with ESG principles.

Actions introduced to prevent and mitigate reputational risks include: continuous training, publication of ESG Handbooks, monitoring of the Net Promoter Score (NPS), collection of post-course feedback, and the adoption of Codes of Ethics both at Group level and within individual universities. Furthermore, the Group has strengthened its digital presence through initiatives promoting inclusive communication, organization of diversity- and sustainability-oriented events (both in-person and virtual), and periodic reviews of published online content.

During the reporting period, no actual negative impacts were identified. Positive, both actual and potential, impacts are monitored through analysis of digital media engagement, review of social media content, and qualitative assessments of webinars. These tools contribute to consolidating the Group's reputation and confirming the alignment between institutional identity, operational behavior, and public perception.

2.2.3. Data Privacy and Security

GRI 3-3 Management of material topics
GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

The protection of personal data and cybersecurity represent a fundamental pillar of the digital sustainability strategy pursued by the Multiversity Group. These areas are not only crucial from a regulatory standpoint but also generate tangible benefits for society by fostering stakeholder trust, promoting a corporate culture grounded in responsibility, and reinforcing the respect for human rights in the digital environment.

The entire governance system for data protection is based on the Multiversity Group's General Data Policy, a binding framework applied to all employees, contractors, and trainees, whether working on-site, remotely, or in hybrid mode. The Policy also serves as an operational guideline for all Group companies, integrating the specific privacy policies and procedures of each entity. It is designed to ensure a consistent, coherent, and compliant approach with applicable regulations, including:

- **Regulation (EU) 2016/679 (GDPR);**
- **Provisions of the Italian Data Protection Authority** concerning system administrators;
- **Legislative Decree 101/2018,** which aligns national law with European requirements.

In practice, the Group adopts privacy management models and operational procedures to ensure transparency toward data subjects, proper management of cyber incidents (such as data breaches or data incidents), and operational continuity.

Privacy risks are integrated into the Enterprise Risk Management (ERM) system, with systematic assessments and periodic second- and third-level controls performed by the Risk & AML Function and the Internal Audit Department.

The most exposed areas, such as marketing and telesales, are subject to dedicated tools and specific safeguards, ensuring the protection of personal data and sensitive information across all operations.

Discover Leonardo's story – Mercatorum University Student

The monitoring processes include the development and updating of dedicated risk matrices, the collection of stakeholder feedback (including students and users), and the formal management of data access requests submitted by data subjects, in collaboration with the Data Protection Officers of each Group company.

The main objectives concern regulatory compliance, data security, information transparency, and operational efficiency. The associated indicators are monitored on a regular basis, integrated into the risk matrices, and show a historically low incidence of non-compliance, as well as the prompt activation of corrective action plans whenever findings occur.

During the reporting period, no complaints were filed with the competent authorities regarding data management practices by the Group's companies.

Ongoing training on privacy, extended to all employees and faculty members, represents one of the Group's key tools for strengthening the culture of data protection and verifying the effectiveness of the measures implemented. Continuous monitoring of guidance from the Italian Data Protection Authority (Garante per la Protezione dei Dati Personali) and the European Data Protection Board (EDPB) ensures constant alignment with the latest regulatory developments.

2.2.4. Responsible **Marketing**

GRI 3-3 Management of material topics
GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

The Multiversity Group recognizes responsible marketing as a strategic lever of sustainability, capable of generating significant economic, environmental, and social impacts. The selection of suppliers aligned with ESG criteria and the dissemination of inclusive, stereotype-free communication campaigns contribute to strengthening the Group's sustainable positioning.

No legal actions have been taken against the Group concerning anti-competitive behavior or violations of antitrust regulations related to monopolistic practices.

The Multiversity Group's Responsible Marketing Policy reflects the ethical principles outlined in the Group's Code of Ethics, with particular attention to fairness, transparency, and accountability in communications addressed to stakeholders, clients, public institutions, and suppliers. The Group is committed to ensuring that all communications are truthful, accessible, and ethically sound, promoting fair competition and safeguarding human dignity, in alignment with its Human Rights and Diversity Policies.

The processing of personal data is managed responsibly and transparently: all landing pages include explicit consent forms accompanied by clear and accessible privacy notices.

To prevent potential negative impacts, the Group has implemented several concrete measures, including:

- Publishing detailed course information online, outlining learning objectives, academic programs, and enrollment procedures;
- Integrating FAQ sections on university portals;
- Verifying the clarity and comprehensibility of all promotional content.

At present, no corrective actions or management measures for emerging positive impacts have been required; however, the system is structured to accommodate future developments.

Overall, the Group's marketing model promotes honesty, inclusiveness, and respect for human rights, fostering the creation of strong and informed relationships with stakeholders. The company closely monitors regulatory developments in the sector, including the latest EU directives on green claims, to anticipate potential adjustments and ensure consistency between communication and corporate social responsibility.

2.2.5. **Responsible and Ethical** Suppliers

GRI 2-24 Embedding policy commitments
GRI 3-3 Management of material topics
GRI 204-1 Proportion of spending on local suppliers

The Multiversity Group integrates into its governance a rigorous supplier selection and management policy, founded on principles of social responsibility, professional ethics, and environmental sustainability.

This values-based approach is guided by an integrated framework of international and corporate standards, including the United Nations Global Compact Principles, the UN 2030 Agenda for Sustainable Development (SDGs), the Universal Declaration of Human Rights, the ILO Core Conventions, and a comprehensive set of internal policies, such as the Sustainability Policy, Human Rights Policy, DE&I Policy, Environmental Policy, Health & Safety Policy, Responsible Marketing Policy, General Data Privacy Policy, and Conflict of Interest Policy.

The Group applies the Social Supplier Standards Policy, which covers the entire supply chain and defines the minimum standards each supplier must meet to collaborate with the Group. These requirements extend beyond economic and quality criteria to include specific ESG standards, calibrated according to the relevance of the contract and the supplier's business size.

Qualifying criteria for selection include:

- Protection of workers' rights: compliance with labor laws, fair wages, maternity protections, prohibition of child labor (in accordance with ILO Convention No. 138), accessibility for people with disabilities, and the right to free association. Any form of discrimination or behavior violating human dignity is strictly rejected.
- Health and safety at work: maintenance of safe and healthy working environments, compliant with current regulations, extended to the selection of any subcontractors.
- Data protection and privacy: adherence to applicable privacy laws and responsible management of personal data, ensuring appropriate IT security measures.
- Environmental responsibility: collaboration with the Group in implementing environmental policies aimed at reducing climate impacts associated with operations.

Within the framework of E-Learning Center Points (ECPs)—qualified facilities for educational and training activities of the Group's universities—a dedicated ECP Code of Ethics regulates conduct toward students, third parties, and universities, promoting integrity, respect, and reputation in line with corporate values.

To ensure supplier compliance, the Group adopts the following measures:

- Proactive sharing of policies;
- Self-assessment questionnaires;
- Documentary and operational audits in high-risk areas;
- Corrective actions in cases of non-compliance;
- Where applicable, inclusion of stringent contractual clauses.

The Group also subjects all contractual and operational phases to a structured internal control system to ensure that every decision — including those regarding supplier selection — is made in full compliance with the Conflict of Interest Policy and Code of Ethics, thereby preventing any interference between personal and corporate interests.

Through this approach, the Group not only safeguards its human and economic capital, but also contributes to building a sustainable educational ecosystem aligned with its founding principles.

Finally, in pursuit of greater efficiency and transparency, starting in February 2025, the Multiversity Group adopted the Supplier Register platform, developed in collaboration with Niuma, to optimize supplier relationship management through digital onboarding processes.

The digitization of the procurement process enhances governance and traceability in supplier interactions, requiring suppliers to acknowledge and accept the Code of Ethics and the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001, as well as to complete mandatory questionnaires on sustainability criteria, due diligence, and ISO certifications.

Supplier Geographic Distribution (31/12/2024)

Area	€	%
Europe (EU)	6,467,343.48	4.23%
Extra-EU	887,370.73	0.58%
Italy	145,693,674.89	95.19%
Total	**153,048,389.10**	**100%**

2.3. **Economic** Performance

GRI 3-3 Management of material topics
GRI 201-1 Direct economic value generated and distributed

With the publication of its first Consolidated Sustainability Report, Multiversity Group takes a strategic step toward more transparent and accountable governance, highlighting its contribution to sustainable value creation.

In 2024, the Group generated total economic value of €548,887,000, distributing €373,116,000 among stakeholders while retaining €175,771,000 within the organisation to support resilience, innovation and future growth.

This performance has been accompanied by significant organizational and social results, including the adoption of a more flexible work model that promotes a better work–life balance. The effectiveness of the implemented policies has resulted in tangible and lasting benefits.

During the reporting period, no significant negative impacts were identified, confirming the strength of the Group's management model and its ability to pursue a sustainable, inclusive development strategy consistent with its commitments.

Value	UdM	2024
Direct economic value generated (revenues)	**(€/000)**	**548,887**
Economic value distributed (costs)	**(€/000)**	**373,116**
– Operating costs	(€/000)	189,289
– Employee wages and benefits	(€/000)	61,664
– Payments to capital providers	**(€/000)**	**68,376**
– Payments to Public Administration	(€/000)	53,787
– Community investments	(€/000)	-
Economic value retained	(€/000)	175,771

2.4. Certifications

ISO 9001

The ISO 9001 certification represents for the Multiversity Group an internationally recognized benchmark for the continuous improvement of quality in organizational processes and the services offered. Based on a quality management system, ISO 9001 enables the Group to formalize effective procedures, monitor performance, optimize resources, and ensure stakeholder satisfaction, particularly that of students and institutional partners. The adoption of this standard supports consistency and transparency in the delivery of educational services, ensuring documentation control, internal evaluations, risk management, and adaptability to emerging educational needs. For the Group, ISO 9001 is a key tool for overseeing operational governance and promoting a culture of quality as a strategic element of sustainability and reputation.

ISO 14001

The ISO 14001 certification confirms the Multiversity Group's commitment to the responsible management of the environmental aspects related to its activities, in line with the sustainability principles promoted by the Group. Based on an Environmental Management System (EMS), ISO 14001 allows for the identification, monitoring, and reduction of environmental impacts, fostering conscious governance of resources, consumption, and emissions. For the Group, adopting ISO 14001 means formalizing procedures dedicated to environmental monitoring, promoting sustainable operational practices, and involving affiliated entities in shared objectives of continuous improvement. The standard also contributes to the reduction of environmental risk and to strengthening the Group's reputation, consolidating its role as a responsible actor within the landscape of digital higher education.

ISO 45001

The ISO 45001 certification reflects the Multiversity Group's commitment to the protection of health and safety at work, integrating principles of prevention and well-being into its governance system. This international standard defines the requirements for implementing an Occupational Health and Safety Management System (OHSMS), which enables the prevention of accidents, the reduction of occupational risks, and the promotion of safe and secure working environments. For the Multiversity Group, adopting ISO 45001 means ensuring regulatory compliance, strengthening the corporate safety culture, and actively engaging employees, collaborators, and operational partners in the responsible management of risks. The system includes assessment, training, monitoring, and continuous improvement processes, with shared objectives focused on personal protection and the sustainability of professional practices.

ISO/IEC 20000-1

The ISO/IEC 20000-1 certification represents for the Multiversity Group a strategic benchmark for the efficient and structured management of IT services. This international standard defines the requirements for implementing an IT Service Management System (ITSM), based on the principles of quality, continuity, security, and continuous improvement in the delivery of digital services. In a technology-intensive context such as digital higher education, ISO/IEC 20000-1 enables the Group to strengthen its IT infrastructure, ensure the reliability of educational platforms, reduce operational risks, and guarantee a timely response to user needs. The application of this standard also supports alignment with internal policies on cybersecurity, personal data protection, and business continuity, reinforcing the Group's digital governance.

ISO 22301

The ISO 22301 certification confirms the Multiversity Group's commitment to business continuity management, ensuring that its structures and services—particularly digital and educational ones—can respond promptly, resiliently, and reliably to disruptions, incidents, or critical events. Based on the development of a Business Continuity Management System (BCMS), ISO 22301 enables the Group to identify vital processes, analyze associated risks, and implement response and recovery plans, guaranteeing the protection of stakeholders, the safeguarding of data, and the sustainability of educational services, even under emergency conditions. For a Group operating primarily in the digital and higher education sectors, this certification strengthens corporate governance and provides tangible evidence of its ability to adapt and protect operations, even in unpredictable scenarios.

ISO/IEC 27001

The ISO/IEC 27001 certification represents for the Multiversity Group a strategic tool for information security management. The standard defines the requirements for implementing an Information Security Management System (ISMS) aimed at protecting sensitive data, ensuring confidentiality, integrity, and availability of information, and mitigating digital risks in a structured and compliant manner with current regulations. In a highly interconnected digital educational ecosystem like that of the Multiversity Group, ISO 27001 strengthens IT governance, ensuring the protection of data belonging to students, faculty, and stakeholders, while supporting compliance with the European General Data Protection Regulation (GDPR). The system includes technical and organizational controls, risk assessments, incident management, and periodic audits, integrating seamlessly with the other ISO certifications adopted by the Group to achieve sustainable, resilient, and high-quality management.

3.

ENVIRONMENTAL

3.1. Multiversity Group's Commitment to the **Environment**

GRI 2-28 Membership associations
GRI 3-3 Management of material topics

The Multiversity Group considers environmental protection a strategic priority and a fundamental pillar of its ESG journey. In line with the principles of the Global Reporting Initiative (GRI) and inspired by ESRS standards, the Group has adopted a structured approach to environmental sustainability, built around three main pillars: energy transition, emissions monitoring, and reduction of environmental impact.

The Group has implemented targeted initiatives to improve energy efficiency and reduce greenhouse gas emissions (Scopes 1, 2, and 3), supported by a transparent and voluntary reporting system. This commitment is also reflected in the achievement of ISO 14001 certification for environmental management systems, confirming the robustness of the Group's internal processes.

In July 2025, Multiversity completed **energy audits (pursuant to Legislative Decree 102/2014)** for two of its most energy-intensive sites. These audits identified improvement actions for both buildings, enabling the Group to reduce electricity and natural gas consumption.

Furthermore, in 2024, the Group joined the **Science Based Targets initiative (SBTi)**, strengthening its contribution to global climate goals and aligning its actions with science-based decarbonization pathways.

Following its 2023 membership in the **United Nations Global Compact (UNGC),** demonstrating its commitment to universal principles of sustainability and responsibility, Multiversity took part in 2025 in the **Climate Ambition Accelerator Program**, — a six-month training course focused on **carbon footprint** calculation and the **definition of SBTi targets.**

During 2025, the Group also launched a process to align with the **Corporate Social Reporting Directive (CSRD)**, which includes defining Double Materiality and conducting a **Gap Analysis** to identify the necessary future actions.

3.1.1. Energy Transition and **Climate Change**

GRI 302-1 Energy consumption within the organization
GRI 302-3 Energy intensity

The Multiversity Group recognizes climate change as one of the most urgent environmental challenges of our time and is committed to actively contributing to the transition toward a low-carbon economy through an approach that fully integrates environmental sustainability into business decisions.

In line with its **Sustainability Policy**, the Group adopts concrete measures to minimize the environmental impact of its activities. Among these, a key initiative is the adoption of a digital education model, which significantly reduces the need for students to travel, thereby lowering greenhouse gas emissions. This approach is supported by a personalized and continuous assistance system, ensuring a high-quality remote learning experience.

The **Environmental Policy** further reinforces this commitment by setting the objective of reducing harmful emissions across the organization through constant monitoring of emission sources and the introduction of innovative technological and organizational solutions. The Group is also committed to complying with national and EU environmental regulations, preventing environmental offenses, and raising awareness among employees and collaborators about the importance of protecting natural resources.

A distinctive element of the Group's approach is shared accountability. Each employee is encouraged to uphold the company's environmental commitments not only in the workplace but also in their daily life, thereby generating a broader positive impact. This principle also extends to third parties managing facilities or activities on behalf of the Group, fostering a shared environmental culture throughout the entire value chain.

Although operating in a sector with low waste generation, the Group adopts waste reduction and recycling practices to minimize waste and promote the circular economy. Environmental sustainability is an integral component of the Group's ESG strategy and reflects its commitment to contributing to the UN Sustainable Development Goals (SDGs), particularly SDG 13 – Climate Action.

In the fight against climate change, the starting point is the identification of the baseline, representing a realistic reference scenario that reflects the current state of the Group in terms of energy consumption and greenhouse gas emissions.

During the reporting period, the total energy consumption amounted to 6,854 GJ, derived partly from renewable sources and partly from non-renewable sources.

GRI 302-1: Energy Consumed within the Organization

Source of consumption	UoM	2024
Natural gas	smc	25,920
Diesel fuel	L	18,383
Petrol	L	1,463.57
Electricity used	kWh	1,406,940
– of which certified renewable	kWh	836,841

GRI 302-1: Energy Consumed within the Organization

Source of consumption	UoM	2024
Natural gas	GJ	1,043
Diesel fuel	GJ	696
Petrol	GJ	50
Electricity used	GJ	5,065
– of which certified renewable	GJ	3,013
Total	**GJ**	**6,854**

In parallel, to facilitate direct comparisons over the years and with industry peers, the Multiversity Group has also decided to report energy intensity using the total number of students as a reference parameter, as an indicative measure of the Group's activity.

GRI 302-3: Energy Intensity

Parameter	UoM	2024
Total energy consumption	GJ	6,854
Number of students 2023/2024	n.	270,000[5]
Energy Intensity	**GJ/n.**	**0.0254**

[5] Students enrolled in the 2023/2024 academic year at the Pegaso, Mercatorum, and San Raffaele Roma Universities and MED.E.A.; students enrolled in the 2024 calendar year for Aulab and Sole 24 ORE Formazione

3.1.2. Direct and Indirect Emissions of the Group

GRI 305-1	Direct (Scope 1) GHG emissions
GRI 305-2	Energy indirect (Scope 2) GHG emissions
GRI 305-3	Other indirect (Scope 3) GHG emissions
GRI 305-4	GHG emissions intensity

As part of its journey toward responsible and transparent environmental management, the Group has initiated a structured process for monitoring and reporting greenhouse gas (GHG) emissions, in line with leading international reporting standards.

The calculations were supported by Schneider Electric and comply 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), as well as with accepted industry practices.

Emissions are classified, as defined by the GHG Protocol, into three categories: Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and Scope 3 (other indirect emissions along the value chain).

Direct emissions (Scope 1) mainly result from the use of fossil fuels for heating and corporate mobility. The Group's commitment has led to a gradual reduction in consumption and improvements in the energy efficiency of its operational sites.

Indirect emissions from purchased electricity (Scope 2) have been calculated according to both the location-based and market-based approaches.

The Group's use of renewable energy sources and the adoption of certified supply contracts form the foundation of Multiversity Group's path toward reducing its indirect emissions.

[6] Direct emissions are those produced from sources owned or controlled by the organization. For the Multiversity Group, these sources include the fuels used for heating and the fuels (petrol and diesel) that power the Group's vehicles.
Source of emission factors: Ministry of the Environment and Energy Security – "National Standard Parameters Table" (Ministero dell'Ambiente e della Sicurezza Energetica), and DEFRA 2024 – "Fuels".

GRI 305-1: Direct Emissions (Scope 1)

Scope 1[6]	UoM	2024
Heating and processes	tCO_2eq	52.33
Company vehicles	tCO_2eq	49.24
Total Scope 1	**tCO_2eq**	**101.57**

GRI 305-2: Indirect Emissions from Purchased Energy (Scope 2)

Scope 2	UoM	2024
Indirect emissions – Location-based[7]	tCO_2eq	362.99
Indirect emissions – Market-based[8]	tCO_2eq	251.41

Focus on: Scope 2 Calculation Methodologies

Location-based: This methodology considers an average emission factor (kg of CO_2eq emitted per kWh consumed) for the electricity used, calculated based on the national energy mix of the country in which the company operates — in this case, Italy.
The higher the share of renewable energy sources within the national energy mix, the lower the associated emission factor will be.

Market-based: This approach takes into account the amount of renewable energy directly purchased by the company. The origin of this energy must be certified by Gestore dei Servizi Energetici (GSE) through the issuance of a certificate of origin (Guarantee of Origin, GO).

[7] Location-based indirect emissions are calculated by considering all the energy purchased by the company, as indicated by the GRI Standards.
Source of emission factors: ISPRA (Italian Institute for Environmental Protection and Research), a public research body in Italy that carries out technical and scientific activities for environmental protection and monitoring.

[8] Market-based indirect emissions are calculated by considering the share of non-renewable electricity purchased by the company.
Source of emission factors: Association of Issuing Bodies – European Residual Mixes 2024, Table 2: Residual Mixes 2024.

Scope 3 emissions include the categories most relevant to the organization's operating model, such as business travel, employee commuting, and the purchase of goods and services.

The Group aims to progressively expand the reporting boundary, improving both the quality and granularity of the data collected.

GRI 305-3: Other Indirect GHG Emissions (Scope 3)

Scope 3 – Category	UdM	2024
1. Purchase of goods and services	tCO_2eq	15,163.44
2. Capital goods	tCO_2eq	[excluded]
3. Fuel- and energy-related activities not included in Scope 1 or 2	tCO_2eq	90.3
4. Upstream transportation and distribution	tCO_2eq	[excluded]
5. Waste generated in operations	tCO_2eq	26.2
6. Business travel	tCO_2eq	401.5
7. Employee commuting	tCO_2eq	1,567.2
8. Upstream leased assets	tCO_2eq	[excluded]
Total Upstream	**tCO_2eq**	**17,248.6**
9. Downstream transportation and distribution	tCO_2eq	[excluded]
10. Processing of sold products	tCO_2eq	[excluded]
11. Use of sold products	tCO_2eq	[excluded]
12. End-of-life treatment of sold products	tCO_2eq	[excluded]
13. Downstream leased assets	tCO_2eq	[excluded]
14. Franchises	tCO_2eq	[excluded]
15. Investments	tCO_2eq	33.8
Total Downstream	**tCO_2eq**	**33.8**
Total Scope 3	**tCO_2eq**	**17,282.4**

To assess the effectiveness of mitigation actions over time, the Group decided to evaluate its emission intensity, calculated as the ratio between total emissions (Scope 1, Scope 2 Market-Based, and Scope 3) and the number of students in the 2023/2024 academic year.

GRI 305-4: Greenhouse Gas (GHG) Emissions Intensity

Parameter	UdM	2024
Total GHG emissions	tCO2eq	17,635.4
Number of students	n.	270,000[9]
Emission intensity	**tCO2eq /n.**	**0.065**

As a confirmation of its commitment to actively contribute to the fight against climate change, in 2024 the Multiversity Group joined the Science Based Targets initiative (SBTi), pledging to define and validate emission reduction targets in line with scientific scenarios aimed at keeping global warming below 1.5°C. This commitment strengthens the Group's climate strategy and guides the definition of concrete and measurable actions for the decarbonization of its operations and value chain.

Focus on: Science Based Target initiative

The **SBTi (Science Based Targets initiative)** is a non-profit organization established to support companies and financial institutions in addressing the climate crisis by providing a **scientifically validated** pathway for reducing greenhouse gas (GHG) emissions. The initiative helps organizations set decarbonization targets aligned with international climate agreements — particularly the Paris Agreement, which aims to limit global warming to 1.5°C above pre-industrial levels.

[9] Students enrolled in the 2023/2024 academic year at the Pegaso, Mercatorum, and San Raffaele Roma Universities and MED.E.A.; students enrolled in the 2024 calendar year for Aulab and Sole 24 ORE Formazione

3.1.3. Other Actions Undertaken

As part of its commitment to environmental sustainability, the Multiversity Group has adopted a series of concrete initiatives aimed at reducing the environmental impact of its activities and contributing to the fight against climate change. These actions are part of an integrated ESG strategy aligned with the objectives of the Paris Agreement and the principles of the Corporate Sustainability Reporting Directive (CSRD).

One of the Group's main levers for action is the energy transition. Over time, the Group has progressively increased the share of electricity purchased from renewable sources, thereby contributing to the reduction of indirect Scope 2 emissions.

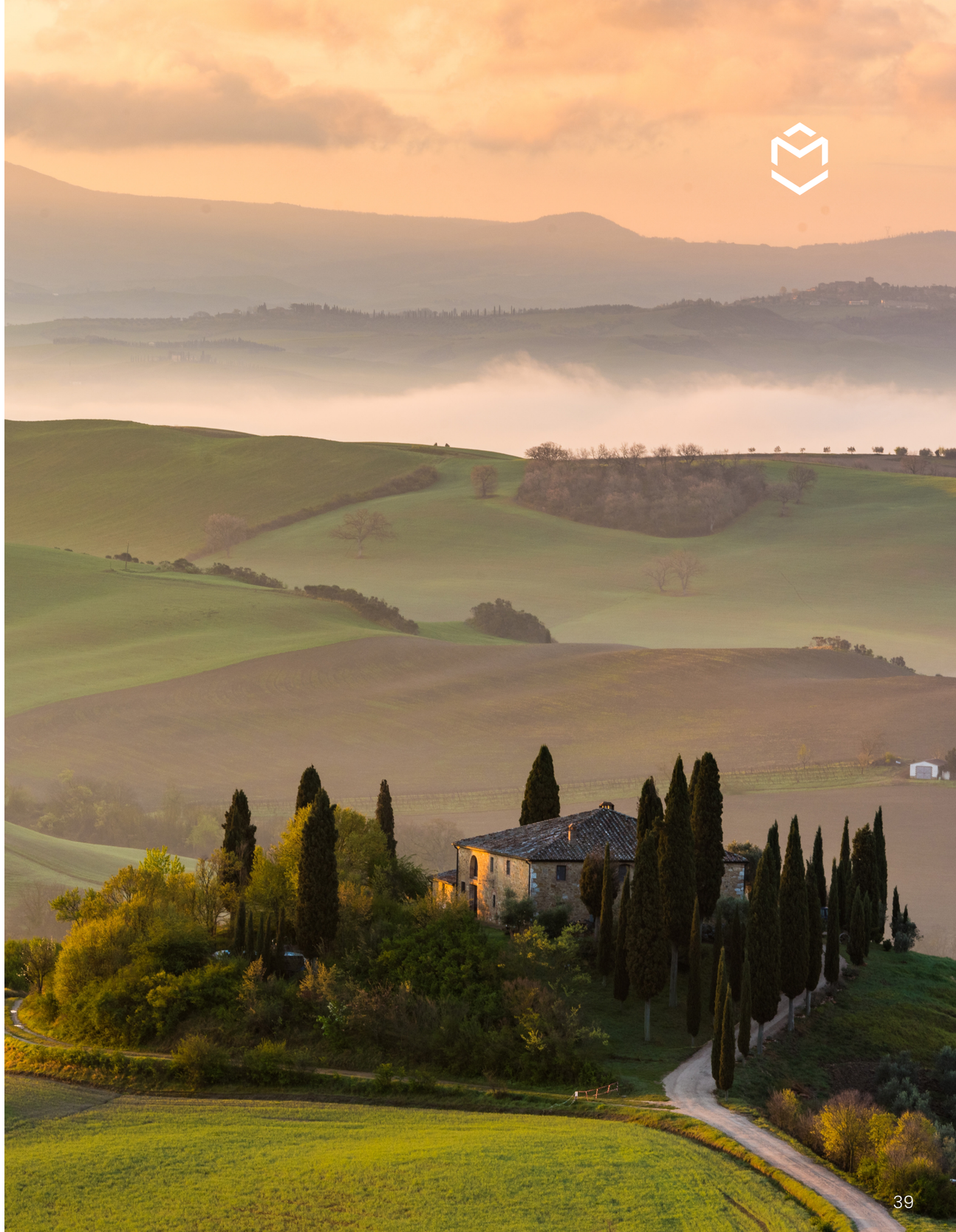
In the area of mobility, Università Telematica Pegaso and Universitas Mercatorum have drawn up, respectively since 2023 and 2024, the **Home-Work Travel Plan** (Piano Spostamenti Casa-Lavoro – PSCL), in accordance with Legislative Decree No. 209 of August 4, 2021, to encourage sustainable commuting among employees.

Beyond the legal requirement, the PSCL aims to promote a transition toward more sustainable daily mobility modes, progressively reducing the use of private vehicles, with systematic environmental, social, and economic benefits.

Based on the findings of the PSCL survey, Multiversity Group has introduced smart working for up to two days per week, for a total of eight days per month.

Regarding waste management, the Group has implemented an advanced waste sorting system in most of its main operational sites, with a particular focus on reducing plastic waste. Single-use bottles have been eliminated and replaced with water dispensers (providing high-quality water suitable for individuals with nephrological conditions, as well as for pregnant and breastfeeding women) and reusable bottles, in line with best practices in the circular economy.

In addition, the Multiversity Group has launched internal awareness campaigns targeting faculty and administrative staff, with the aim of promoting responsible behavior and fostering a widespread culture of sustainability. These activities are complemented by a continuous monitoring system of environmental indicators, which allows the Group to assess the effectiveness of its actions and define new improvement objectives.



4.
SOCIAL

4.1. Multiversity Group Community

GRI 3-3 Management of material topics
GRI 2-7 Employees
GRI 2-8 Workers who are not employees
GRI 2-30 Collective bargaining agreements

The Group's human capital is composed of teaching staff and technical–administrative personnel, together forming the driving force of the entire educational ecosystem.

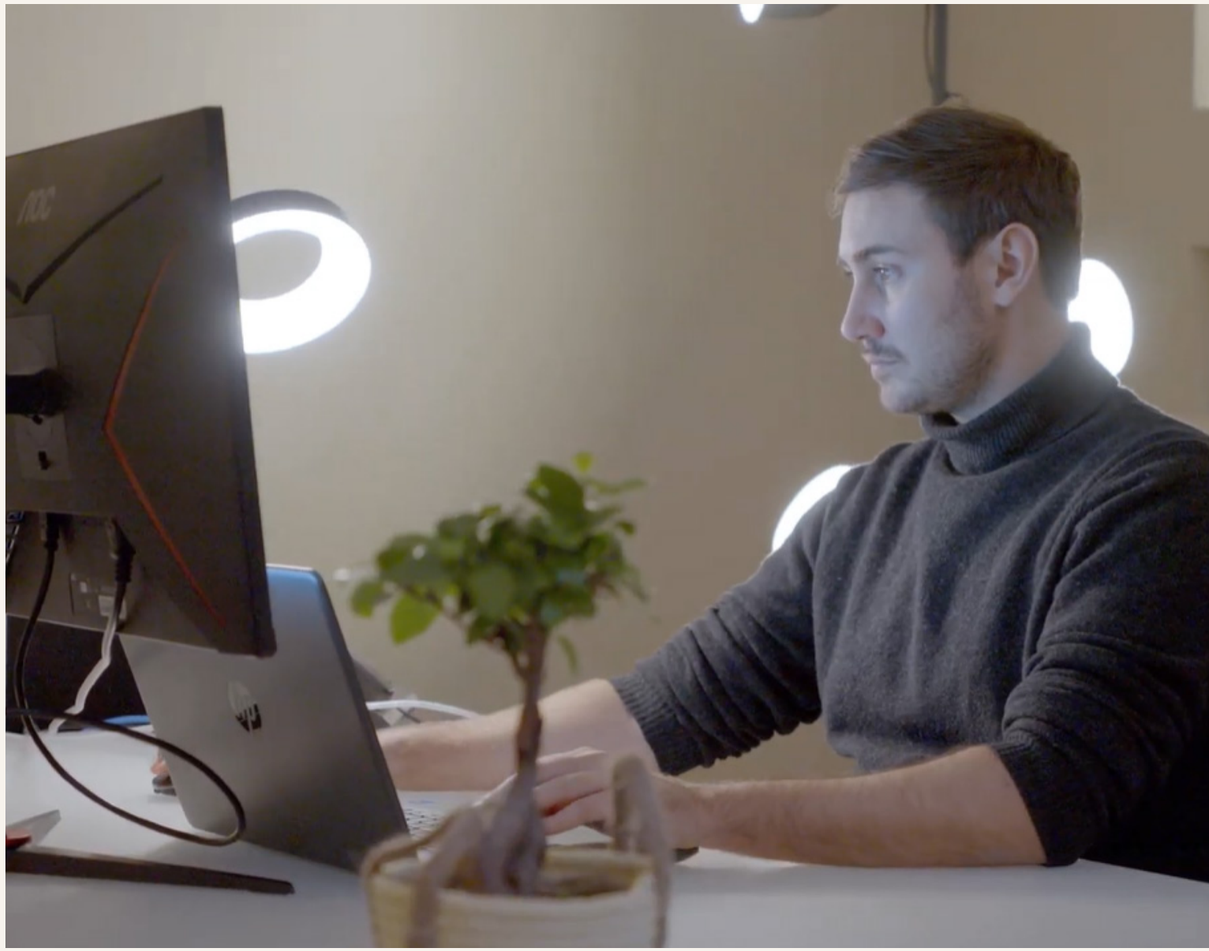
The faculty members guide the education of new generations, providing concrete, market-relevant skills through flexible, high-quality digital learning models.

Meanwhile, the technical–administrative staff ensure the smooth operation and quality of Group processes, managing administration, legal compliance, communication, commercial development and digital infrastructure.

Multiversity's technological heart lies in its proprietary, fully remote digital platform, designed to overcome geographical barriers and democratise access to higher education even in the most remote Italian regions.

All administrative employees are covered by national collective labour agreements (CCNL) guaranteeing rights, safety and professional protection. They represent 59% of the total workforce. The remaining 41% are teaching staff governed by Law 240/2010, which regulates academic activity.

While external collaboration exists, the organisational model relies primarily on an internal, cohesive and continuously trained workforce.



As a testament to its commitment to people's well-being and respect for fundamental rights, the Multiversity Group adopted the following policies in 2023:

- Human Rights Policy: promoting equitable workplaces that respect human dignity;
- Health & Safety Policy: ensuring protection of each employee's health and safety.
- Diversity, Equity & Inclusion (DE&I) Policy: guaranteeing equal opportunities and valuing diversity as a resource.

Together, these actions outline a people-centered organizational model, in which every voice matters and every talent is valued. The Group's human capital is therefore much more than a resource: it is the heart of its mission, the face of its identity, and the driving force of its future.

Complementing the qualitative description of human capital, several quantitative indicators highlight the profile of a structured, inclusive, and stable organization over time.

In 2024, 56% of Multiversity Group's workforce were women, a figure that confirms the Group's commitment to gender balance and the enhancement of female talent across educational, managerial, and technological areas.

Employment stability is another defining feature: 71% of employees hold permanent contracts, a clear sign of the Group's commitment to building long-term career paths and retaining internal expertise.

The organizational structure of Multiversity Group is solid and well-defined, with 72% of employees working full-time, demonstrating continuous professional engagement and active participation in corporate life.

All employees are based exclusively in Italy, reinforcing the Group's deep roots in local communities and contributing to a widespread network of proximity in service to students.

To support an increasingly flexible and sustainable work model, the Group has implemented structured smart working and flexible hours policies, designed to balance organizational needs with individual wellbeing. These measures promote a healthy work–life balance, enhance the quality of the professional experience, and reflect the Group's commitment to fostering a modern, inclusive, and people-oriented work environment.

Taken together with the Group's HR policies, these data provide a clear picture of its commitment to an inclusive, stable, and socially rooted employment model.

As of December 31, 2024, Università Telematica Pegaso employed five female temporary staff members under agency contracts.

Type of Employment Contract[10]	UoM	2024		
		Men	Women	Total
Permanent (open-ended)	no.	399	481	880
Fixed-term	no.	156	212	368
Total	**no.**	**555**	**693**	**1,248**
Full-time	no.	367	534	901
Part-time	no.	188	159	347
Total	**no.**	**555**	**693**	**1,248**

4.2. Diversity and Inclusion

GRI 3-3 Management of material topics
GRI 405-1 Diversity of governance bodies and employees
GRI 405-2 Ratio of basic salary and remuneration of women to men

At Multiversity Group, **diversity and inclusion** represent a concrete and continuously evolving commitment. Every day, we work to create a workplace where all individuals feel respected and valued, fostering listening, collaboration, and equal opportunities.

The Diversity, Equity & Inclusion (DE&I) Policy, consistent with the guiding principles of the Group's Code of Ethics, serves as a compass for all actions—an authentic declaration of social and cultural responsibility.

At Multiversity Group, diversity is recognized as a key strength, and we are committed to enhancing it by promoting an inclusive and respectful work environment.

Full adherence to the principles of ILO Convention No. 111 and Article 37 of the Italian Constitution forms the legal and moral foundation of the Group's commitment: every individual has the right to grow, to fulfill their potential, and to contribute freely and with equal opportunities.Any form of discrimination—whether based on race, color, gender, age, sexual orientation, marital status, disability, nationality, religious or political belief—is explicitly rejected. Any behavior that jeopardizes a person's well-being is firmly addressed through the measures established by the Company, ensuring a healthy, welcoming, and safe workplace for everyone.

[10] All quantitative information in this section does not include data from Benecon S.c.a.r.l.

But the true value of inclusion is measured through action. Here are some of the initiatives that embody this vision:

- Constant monitoring of KPIs such as female representation in managerial positions and the gender pay gap, in order to take corrective actions and ensure equity.
- Equal access to professional opportunities, ensured through the application of the principles outlined in the Operational Procedure for the Selection and Hiring of Human Resources (adopted in 2025).
- Well-being as a right, not a privilege, promoted through advanced smart working and flexible hours policies that recognize and support the importance of a healthy work–life balance.
- Training and cultural development programs designed for every new employee, enabling each person to express their individuality and contribute their background, skills, and perspective to the Group.
- Preparation of Gender Balance Reports and Gender Equality Plans by the Group's universities.

In 2024, this commitment gained new momentum through the Group's membership in Valore D, the first Italian network promoting female leadership and an inclusive corporate culture. Thanks to this partnership, employees gained access to training programs, shared research, and best practices to replicate. In total, approximately **70 hours of training** were delivered, with Valore D, during the year.

Multiwomen Affinity Group

Founded in May 2024, the Multiwomen Affinity Group is an open forum for the entire corporate community, created with the goal of promoting women's empowerment and a culture of inclusion.
Through monthly meetings, the group fosters well-being, training, and both personal and professional development, creating opportunities for learning and mutual support.
The sessions organized have addressed topics such as impostor syndrome, financial education, development of hard and soft skills, and stress management through cardiac coherence.

ESG CHAMPIONS NETWORK

In 2023, the ESG Champions Network was established — a community of representatives from various Group functions (HR, Legal, Marketing, Building, Purchasing, etc.). This network meets regularly to promote ESG culture within the organization, share best practices, and develop concrete initiatives.

For the Multiversity Group, inclusion means creating the conditions for every individual to fully express themselves — contributing with competence, creativity, and passion to building a truly accessible digital education for all.

The Group's staff represents the beating heart of a solid, inclusive, and innovation-driven academic and administrative ecosystem. At the center of its organizational structure is the academic community, organized into three main academic levels: full professors, associate professors, and researchers. Alongside this core component operates a broad network of managerial and administrative staff, ensuring the Group's effective administrative, technological, and institutional management.

The analysis of the workforce composition by gender and professional level provides a clear picture of the Group's commitment to equity and representation:

- 31% of executives and managers are women — a figure that reflects the Group's growing focus on promoting female leadership in senior positions;
- Among administrative staff, women account for 65% of the total workforce, highlighting their strong presence across the organization.
- Within the academic community:
  - 38% of full professors are women;
  - 46% of associate professors are women;
  - 54% of researchers are women, confirming a female majority in entry-level positions within the academic career path.

Workforce Composition by Job Category and Gender

Employment Category	UoM	2024		
		Men	Women	Total
Executives	n	20	8	28
Managers	n	39	18	57
Administrative staff	n	226	421	647
Full Professors	n	58	36	94
Associate Professors	n	115	97	212
Researchers	n	97	113	210
Total	**n**	**555**	**693**	**1,248**

% of Employees by Employment Category and Gender

Employment Category	UoM	2024		
		Men	Women	Total
Executives	%	71%	29%	100%
Managers	%	68%	32%	100%
Administrative staff	%	35%	65%	100%
Full Professors	%	62%	38%	100%
Associate Professors	%	54%	46%	100%
Researchers	%	46%	54%	100%
Total	**%**	**44%**	**56%**	**100%**

GRI 405-1: Diversity in Governance Bodies and Among Employees

Employment Category	UoM	Age Group								
		< 30 years old			30 - 50 years old			> 50 years old		
		Man	Wom.	Tot.	Man	Wom.	Tot.	Man	Wom.	Tot.
Executives	no.	0	0	**0**	14	5	**19**	6	3	**9**
Managers	no.	1	0	**1**	33	11	**44**	5	7	**12**
Administrative staff	no.	51	59	**110**	160	323	**483**	15	39	**54**
Full Professors	no.	0	0	**0**	22	19	**41**	36	17	**53**
Associate Professors	no.	0	0	**0**	69	68	**137**	46	29	**75**
Researchers	no.	2	0	**2**	90	101	**191**	5	12	**17**
Total	**no.**	**54**	**59**	**113**	**388**	**527**	**915**	**113**	**107**	**220**

The analysis of Multiversity Group's workforce by age group presents a balanced and multigenerational profile, reflecting an organization that values the contribution of every age group and promotes intergenerational diversity as a key driver of innovation, dialogue, and continuity.

Within the youngest age group (under 30), women represent 52% of employees, confirming the Group's strong appeal to emerging female talent and young professionals.

In the intermediate age group (30–50 years old), the share of women rises to 58%, demonstrating that the Group provides opportunities for growth and professional consolidation during the peak of one's career.

Among employees over 50, women account for 49% of the workforce, confirming a substantial gender balance even in the most senior segments — with a broad professional base that combines consolidated experience and long-term career paths.

GRI 405-1: Diversity in Governance Bodies and Among Employees

Employment category	UoM	Age group								
		< 30 years old			30 - 50 years old			> 50 years old		
		Man	Wom.	Tot.	Man	Wom.	Tot.	Man	Wom.	Tot.
Executives	%	-	-	**-**	74%	26%	**100%**	67%	33%	**100%**
Managers	%	100%	-	**100%**	75%	25%	**100%**	42%	58%	**100%**
Administrative staff	%	46%	54%	**100%**	33%	67%	**100%**	28%	72%	**100%**
Full Professors	%	-	-	**-**	54%	46%	**100%**	68%	32%	**100%**
Associate Professors	%	-	-	**-**	50%	50%	**100%**	61%	39%	**100%**
Researchers	%	100%	0%	**100%**	47%	53%	**100%**	29%	71%	**100%**
Total	**%**	**48%**	**52%**	**100%**	**42%**	**58%**	**100%**	**51%**	**49%**	**100%**

These data demonstrate that the Group's strategy goes beyond the mere affirmation of equity principles — it is embodied in the monitoring of objective indicators, the redefinition of inclusive recruitment processes, and the periodic tracking of workforce composition. Strengthening the DE&I dimension stems from a precise understanding of internal dynamics and the conscious structuring of policies that translate declared values into measurable change.

Inclusivity is also reflected in recruitment processes and in the management of active labor policies. To promote the targeted inclusion of workers belonging to protected categories, Multiversity Group has signed the Agreement under Article 11 of Law 68/1999.

As part of its sustainability strategy, the Group has also set specific HR targets under the strategic pillar "A Healthy Work Environment that Fosters Inclusion and Diversity." Progress toward these objectives is monitored quarterly by the ESG function, even in the current absence of a structured company-wide survey.

In its journey toward an increasingly equitable and responsible organization, Multiversity Group pays special attention to preventing any form of gender pay gap. All personnel management processes are designed to ensure equal opportunities, both in terms of career advancement and compensation.

To support this commitment, the Group has developed training plans dedicated to diversity and inclusion, and has implemented a monitoring system based on key indicators, enabling it to measure progress over time and identify areas for corrective action.

At the same time, the Group promotes the continuous improvement of an inclusive work environment, one that values every individual and is free from cultural, organizational, or relational barriers. Special attention is given to work–life balance, recognized as a key factor in employee well-being, productivity, and motivation.

As tangible evidence of the Group's commitment to achieving real pay equity, the following table presents the ratio of average base salary received by women compared to that of men, broken down by professional category.

GRI 405-2: Ratio of the basic salary of women to men for each employee category[11]

Employment Category	UoM	2024
Executives	%	-40
Managers	%	0
Administrative staff	%	-6
Full Professors	%	10
Associate Professors	%	-1
Researchers	%	10

GRI 405-2: Ratio of the remuneration of women to men for each employee category[11]

Employment Category	UoM	2024
Executives	%	-55
Managers	%	-5
Administrative staff	%	-1
Full Professors	%	7
Associate Professors	%	-1
Researchers	%	10

[11] Gender pay gap calculated as [(average female pay / average male pay) – 1].

4.3. **Talent** Attraction and **Human Capital** Development

GRI 3-3 Management of material topics
GRI 401-1 New hires and employee turnover
GRI 404-2 Employee training and development programmes

Throughout 2024, the Multiversity Group made strategic investments in the attraction, development, and empowerment of its people, recognizing human capital as the cornerstone of sustainable and long-term growth. This commitment translated into active hiring policies and the strengthening of internal capabilities.

During the reporting year, approximately 5[12] hours of training per employee were delivered, including both mandatory and optional courses.

With 455 new hires — representing an inflow turnover rate of 36% — and a low exit rate of 7% (a total of 90 departures), the Group demonstrated a growing ability to attract qualified talent. Notably, women made up 50% of new hires, with 49% of women under 30, confirming the company's appeal to young female professionals.

To strengthen onboarding and support new employees' integration, the onboarding process was enhanced to improve quality and foster a strong sense of belonging from the very first days. At the same time, the introduction of Exit Interviews now enables the Group to collect structured feedback from departing employees, helping identify areas for organizational improvement and strengthen retention.

In parallel, 2024 saw an expansion of the training offer, including optional programs designed to increase engagement and the average number of hours of training per employee. Even in the absence of a formal tracking system for training hours, this evolution reflects a cultural shift toward continuous learning and skill development.

Another key milestone was the introduction of performance evaluation forms, marking the first step toward building a merit-based development system aligned with the Group's values and capable of promoting both individual and organizational improvement.

All these initiatives fall under the broader strategic pillar "A Healthy Work Environment that Fosters Inclusion and Diversity," for which the Group defines annual, measurable, and reportable objectives. Progress against these targets is monitored annually, in close collaboration with the ESG function, ensuring integrated governance and a continuous improvement approach.

During 2024, Multiversity also invested in skills development through a wide range of training courses — both mandatory and optional — covering topics such as **Model 231 compliance, health and safety, cybersecurity, data privacy, and ESG principles**. These initiatives are essential to ensure regulatory compliance, data protection, and the widespread adoption of sustainable practices.

[12] The average training hours include all course hours provided to Administrative Staff and Teachers, with the total divided by the number of employees on staff as of December 31, 2024.

IRCCS San Raffaele Laboratories

Age Group	UoM	Hires			Departures		
		Man.	Wom.	Tot.	Man	Wom.	Tot.
< 30 years old	n	29	28	**57**	18	11	**29**
30–50 years old	n	160	173	**333**	28	26	**54**
> 50 years old	n	37	28	**65**	2	5	**7**
Total	**n**	**226**	**229**	**455**	**48**	**42**	**90**
			Turnover				
Total	**%**	**41%**	**33%**	**36%**	**9%**	**6%**	**7%**

4.4. Care for Our People: **Health, Safety and Well-being**

GRI 3-3: Management of Material Topics
GRI 403-1: Occupational Health and Safety Management System
GRI 403-2: Hazard Identification, Risk Assessment, and Incident Investigation
GRI 403-3: Occupational Health Services
GRI 403-4: Worker Participation, Consultation, and Communication on Occupational Health and Safety
GRI 403-5: Worker Training on Occupational Health and Safety
GRI 403-6: Promotion of Worker Health
GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
GRI 403-9: Work-Related Injuries

In 2024, the Multiversity Group continued to strengthen its commitment to the health, safety, and well-being of its people, recognizing them as the driving force behind every project of innovation, growth, and educational transformation. The Group's focus on its employees translates into concrete, integrated, and monitored initiatives aimed at creating a healthy, stimulating work environment that respects the balance between personal and professional life.

As part of this commitment, the Group partnered with Tconsulta, a digital platform specializing in physical and mental health, which offers all employees access to personalized psychotherapy programs. The initiative provides a series of free individual therapy sessions each year, offering tangible support for the emotional and relational well-being of all staff, regardless of their role or seniority.

Alongside psychological support, physical well-being is promoted through a partnership with Wellhub, which provides access to a wide network of sports facilities, fitness programs, and personalized wellness content. The Group regularly monitors participation rates in both the Tconsulta and Wellhub platforms to assess adoption levels and their real impact on employees' quality of working life.

Additionally, the entire corporate community has access to Multivantaggi, a dedicated platform offering discounts and special deals on a wide range of services.

The Group has also introduced benefits supporting personal growth and continuous self-learning, including, starting in 2025, a 30% discount on all Sole 24 Ore Formazione non-academic courses (those without university credits), as well as a package of corporate benefits and meal vouchers for each day of on-site work. Dedicated resources have also been allocated to the academic staff to fund research activities, demonstrating the Group's commitment to fostering internal know-how as a driver of excellence.

These initiatives are subject to both qualitative and quantitative monitoring, including the collection of spontaneous employee feedback, which has shown a high level of satisfaction and appreciation for the Group's commitment to supporting its human capital in an integrated, modern, and tangible way.

As part of its focus on employee well-being, the Multiversity Group has adopted a comprehensive and structured Health & Safety Policy, fully aligned with the ethical principles outlined in its Code of Ethics. This policy aims to ensure a safe and reliable work environment, consistent with stakeholder expectations, and establishes health and safety protection as a cornerstone of the Group's culture and a strategic lever to guarantee decent, sustainable, and productive working conditions.

The Group's approach is cross-functional and proactive, integrating prevention, continuous training, operational oversight, active employee engagement, and systematic process improvement, within a clear and up-to-date regulatory framework. The Group is committed to providing each worker with adequate resources, protective equipment, clear operational instructions, and training opportunities consistent with evolving contexts and emerging risks.

In turn, employees are expected to demonstrate responsible behavior, use work tools appropriately, and promptly report any critical situations, thereby actively contributing to maintaining a safe and healthy working environment.

One of the key tools within the system is the Risk Assessment Document (DVR), which is periodically updated and integrated with preventive operational procedures, internal audits, on-site inspections, and specific training programs, in order to ensure compliance not only with Legislative Decree 81/08 but also with international standards such as:

- **ISO 45001**, related to Occupational Health and Safety Management Systems;
- **ISO 9001**, related to Quality Management Systems.

The regulatory framework is solid and multi-layered. In addition to Legislative Decree 81/08, it is based on:

- **Legislative Decree 231/2001**, which governs administrative liability for offenses related to health and safety in the workplace;
- **Article 18 of Legislative Decree 81/2008**, which defines the specific obligations of employers regarding health and safety;
- **Article 2087 of the Italian Civil Code**, which requires employers to adopt all necessary measures to ensure the physical and moral integrity of workers.

To strengthen awareness and shared responsibility, the Group's entities regularly promote initiatives for information, consultation, and training addressed to all personnel. The goal is to foster a shared culture of prevention, built on collaboration among all stakeholders involved.

Finally, the principle of continuous improvement guides the entire management system: every audit, report, or operational feedback represents a concrete opportunity to review, update, and enhance procedures, equipment, and behaviors, contributing tangibly to the safety and well-being of the entire corporate community.

The following table presents the number of occupational injuries recorded in 2024 and the corresponding incidence rate:

GRI 403-9: Work-Related Injuries

Indicator	UoM	2024
Number of hours worked	no.	1,256,286
Number and rate of work-related fatalities	no.	-
Number and rate of work-related injuries with serious consequences	no.	-
Number of work-related injuries	no.	2
Work-related injury rate	no.	1.59[13]

4.5 Promoter for Accessible Education

GRI 3-3 Management of material topics
GRI 413-1 Operations with local community engagement, impact assessments, and development programs

In harmony with its educational mission and its vision of generating a lasting social impact, the Multiversity Group stands as an active promoter of accessible, inclusive, and truly transformative education, capable of creating value for people, communities, and the economy as a whole. This commitment is realized through three main pillars: the integration of a sustainability culture into academic programs, the continuous listening to student community needs, and the strengthening of the link between education and the labor market.

Through digital education, access to learning is broadened, reducing inequalities and promoting inclusion and long-term resilience. Today, about 80% of students are employed, finding in our model the flexibility needed to balance study and work; one in three lives in rural or inner areas, generating a direct impact on territorial cohesion; and women over the age of 30 represent the majority of enrollments, confirming a concrete path of empowerment and requalification. The student community encompasses all age groups, with some students even over 80 years old. More than 6,000 students with disabilities are part of it, confirming that an accessible educational model is a necessary condition for truly inclusive education.

In this perspective, education becomes a driver of innovation, personal and collective growth, as well as a lever for improved socioeconomic performance: it enables people to acquire new skills, enhance their professional potential, and improve their employment prospects. At the same time, it helps make the organization more attractive to investors and consumers, facilitating access to new markets and strengthening corporate reputation in terms of social responsibility (CSR).

The Group's inclusive approach also translates into greater sensitivity toward fundamental human rights, the enhancement of human capital and diversity, and a concrete commitment to actively engaging local communities, promoting mental health and well-being, and reducing social inequalities.

Cultivating Sustainability through Education

The Multiversity Group believes that educating for sustainability is the first step toward driving change. For this reason, it promotes a strong and widespread ESG culture through initiatives that engage the entire community — students, employees, and external stakeholders.

[13] Starting from the current reporting year, the Multiversity Group has chosen to calculate the work-related injury rate based on 1,000,000 hours worked.

Among the most significant initiatives:

- Awareness campaigns on environmental protection, mental health, gender equality, and sustainable daily practices;
- Dedicated training programs, including courses on ESG and DE&I, as well as doctoral programs focused on the 2030 Agenda and social inclusion;
- Environmental volunteering opportunities for students;
- The **"10 Theses for Sustainability"**, award, which recognizes academic excellence, talent, and civic engagement;
- Participation in international networks such as UN Global Compact (UNGC), Valore D, and ESG Champions, aimed at strengthening internal expertise and aligning with global best practices;
- The creation of the ESG Research Center at Università Pegaso, dedicated to developing research, training, and applied projects on sustainability. The Center collaborates with highly qualified academics and professionals, building a tangible bridge between academia and the professional world.

Most of these initiatives are supported by monitoring and reporting activities, designed to assess their effectiveness and promote a tangible impact on behavior, awareness, and the development of transformative partnerships.

In the 2024–2025 academic year, the Group's universities expanded their educational offering on ESG topics, integrating principles of sustainability, social responsibility, and governance into their academic and professional programs.

Student Experience: Listening, Quality, Participation

Accessible education also means a university that puts the student at the center. The Group is committed every day to providing a high-quality, inclusive, and continuously improving learning experience through active dialogue.

The main actions include:

- Systematic feedback collection (via surveys, CSAT, NPS, OPIS) and analysis by degree program;
- Structured dialogue with student representatives and joint committees;
- Constant updates to digital platforms based on user feedback;
- Creation of an Alumni Association, to maintain a lasting connection between students, universities, and the labor market.

These measures have produced tangible results: higher student satisfaction, lower dropout rates, increased continuation of studies, and more effective job placement.

Placement: Connecting Talent to Opportunity

True accessibility is achieved when education leads to employment. The Group has developed a comprehensive network of career guidance services, events, and corporate partnerships to support employability and professional transition.

Placement activities operate on three levels:

- Economic: facilitating young people's entry into the job market and strengthening the local production ecosystem;
- Social: promoting inclusion, especially for vulnerable groups;
- Environmental: using digital tools to minimize logistical impacts and make services accessible everywhere.

Results achieved in the first year (April–December):

- +36% company events;
- +70% internship and job postings;
- +15% registered companies on the Jobiri platform;
- Launch of employment placement monitoring (6–60 months after graduation);
- Expansion of the DE&I corporate network with partner companies;
- Activation of post-event evaluation surveys;
- Development of a new platform for managing internships and corporate partnerships, aimed at digitizing and streamlining processes.

Ongoing initiatives focus on enhancing effectiveness and inclusivity through thematic career days, soft skills workshops, asynchronous events, and targeted communication.

Growing by Listening: Continuous Adaptation

Direct engagement with students, companies, and faculty is an integral part of the Group's model. Through focus groups, co-design with corporate partners, and consultations with the academic body, the Group continuously identifies areas for improvement — such as better matching between supply and demand, diversifying event formats, and providing customized support for programs with lower placement rates.

In this constantly evolving ecosystem, accessible education is not only a right but also a responsibility that Multiversity Group assumes daily — with method, vision, and passion.

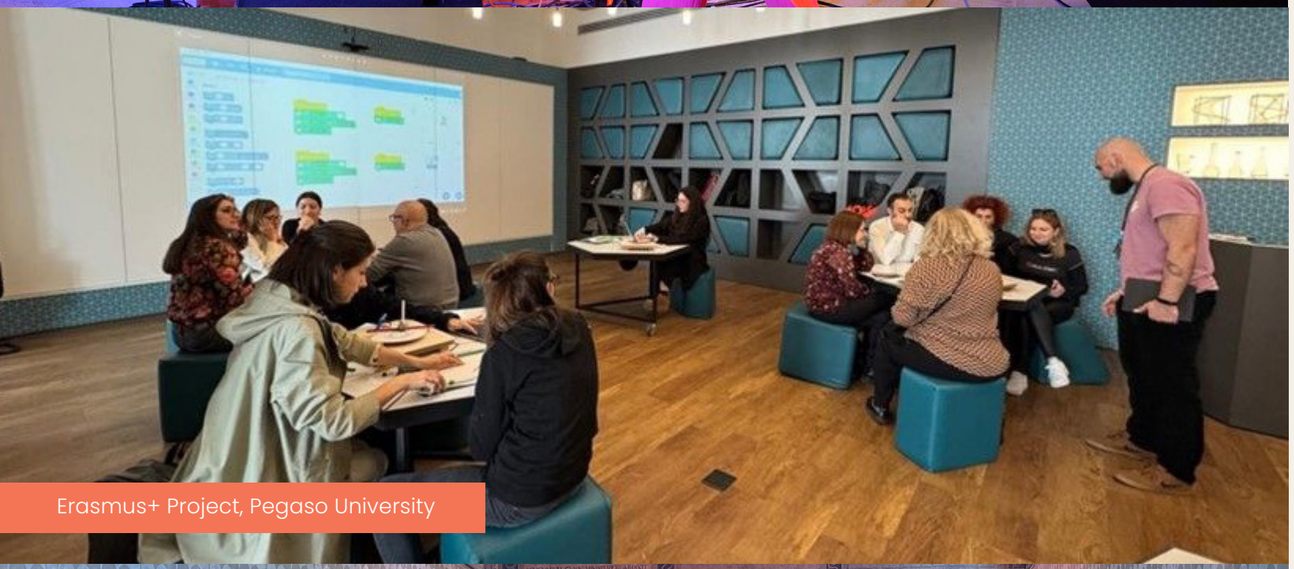
To maximize the Benefits of Innovation and reduce risks, the Group has implemented an integrated approach that includes:

- Cybersecurity and data protection measures to safeguard user privacy;
- Ongoing training for academic and administrative staff to support digital transformation;
- Centralized technical support for all three universities (since the first quarter of 2024), achieving an 80% first-contact resolution rate and continuous feedback collection from the student community, with an average satisfaction score of 6 out of 7;
- Continuous investment in advanced digital environments, leveraging AI and adaptive learning technologies.

The effectiveness of these initiatives is monitored through:

- Measurement of user satisfaction rates;
- Analysis of platform usage levels for innovative tools and services.

Summer School of the School of Performing Arts and Community Care, Pegaso University



Erasmus+ Project, Pegaso University

Advanced education and social cohesion for the management of international demographic dynamics, Multiversity, Pegaso University and MED.E.A.

Focus on: Community Engagement & Partnership

The **Multiversity Group** considers its relationship with local communities a pillar of its identity and a strategic lever for creating long-lasting shared value. The active engagement of territorial stakeholders, attentive listening to local needs, and the co-design of educational and cultural solutions form the core of its **community engagement & partnership.**

Guided by the principles of the **Code of Ethics** and the **Sustainability Policy**, the Group ensures alignment between vision and action through the governance of the ESG Committee. The Group's adherence to the **United Nations Global Compact (UNGC)** further demonstrates its commitment to sustainable and inclusive models, with a particular focus on Sustainable Development Goals (SDGs) 4 (Quality Education) and 9 (Industry, Innovation, and Infrastructure).

In 2024, the Group's three universities organized numerous community-oriented events — specifically, 42 in-person events and 18 webinars (with approximately 11,000 views) focusing on ESG and DE&I topics. Developed in collaboration with academics, doctors, and psychologists, these sessions provided opportunities for accessible education and open dialogue. Grounded in participatory processes and gender- and socially-sensitive evaluations, these initiatives represent **high-impact, transformative** actions for both academic and local communities.

Among the most significant initiatives, Università Pegaso's **Summer School on Social and Technological Innovation** in Salento stood out as a model of direct and participatory engagement, addressing the real needs of the local area while fostering knowledge exchange between academia and citizens. The program highlighted local specificities, promoted cross-sector collaboration, and contributed to the creation of new social, cultural, and economic opportunities for the community.

The Group's universities have also strengthened strategic partnerships with organizations committed to environmental and cultural sustainability, such as **Plastic Free**, while Università Mercatorum launched multidisciplinary projects including **Musens**, the **Contamination Lab**, the **Emilio Schuberth Digital Museum**, and **Memoria Viva** – Palazzo Costaguti. These initiatives reflect the Group's integrated commitment to combining sustainability, innovation, and culture through direct community involvement.

The results of the Group's environmental and social impact assessments are compiled and shared through two **ESG Handbooks**, published in 2023 and 2024. These documents — available online and written in a clear, accessible format — serve as a transparent dialogue tool with stakeholders, demonstrating the Group's dedication to comprehensive, accessible, and continuously improving reporting.

The Multiversity Group recognizes that effective community engagement enhances its corporate reputation and attractiveness to ESG-conscious investors. At the same time, it acknowledges the potential risks of misaligned partnerships and therefore adopts a **careful and participatory evaluation process** to ensure that all collaborations are guided by social, cultural, and economic effectiveness.

5.

GRI CONTENT INDEX

Statement of Use	The Multiversity Group has prepared its Sustainability Report with reference to the GRI Standards for the period 01/01/2024 – 31/12/2024.
GRI 1 used	GRI 1: Foundation 2021
GRI Sector Standard Applicability	N/A

GRI Standard	Disclosure	Section	Notes
2-1	Organizational details	1.2.1. The Multiversity Group and its history; p. 9	
2-2	Entities included in the organization's sustainability reporting	Methodological Note; p. 5 1.2.1. The Multiversity Group and its history; p. 9	
2-3	Reporting period, frequency, and contact point	Methodological Note; p. 5	
2-4	Restatements of information		2024 is the first reporting year; therefore, no restatements of information from previous years are present.
2-5	External assurance	Methodological Note; p. 5	
2-6	Activities, value chain, and other business relationships	1.2.1. The Multiversity Group and its history; p. 9 1.2.3. Business Model and Areas of Activity; p. 11	
2-7	Employees	4.1. The Multiversity Group community; p. 41	
2-8	Workers who are not employees	4.1. The Multiversity Group community; p. 41	
2-9	Governance structure and composition	2.1. Corporate Governance; p. 23	
2-10	Nomination and selection of the highest governance body	2.1. Corporate Governance; p. 23	
2-11	Chair of the highest governance body	2.1. Corporate Governance; p. 23	
2-12	Role of the highest governance body in overseeing the management of impacts	2.1. Corporate Governance; p. 23	
2-14	Role of the highest governance body in sustainability reporting	2.1. Corporate Governance; p. 23	
2-22	Statement on sustainable development strategy	Letter to Stakeholders; p. 4	
2-23	Policy commitments	2.1. Corporate Governance; p. 23	

2-24	Embedding policy commitments	2.1. Corporate Governance; p. 23	
2-26	Mechanisms for seeking advice and raising concerns	2.1. Corporate Governance; p. 23	
2-27	Compliance with laws and regulations		During 2024, no cases of non-compliance with laws or regulations were recorded.
2-28	Membership associations	3.1. Multiversity Group's environmental commitment; p. 35	
2-29	Approach to stakeholder engagement	1.3.1. Commitment to Sustainability; p. 13	
2-30	Collective bargaining agreements	4.1. The Multiversity Group community; p. 41	
3-1	Process to determine material topics	1.3.2. Materiality Analysis; p. 18	
3-2	List of material topics	1.3.2. Materiality Analysis; p. 18	
3-3	Management of material topics	2.2.1. Anti-Corruption; p. 27 2.2.2. Visibility and Reputation; p. 28 2.2.3. Data Privacy and Security; p. 29 2.2.4. Responsible Marketing; p. 30 2.2.5. Responsible and Ethical Suppliers; p. 31 2.3. Economic Performance; p. 32 3.1. Environmental Commitment; p. 35 4.1. The Multiversity Community; p. 41 4.2. Diversity and Inclusion; p. 42 4.3. Talent Attraction and Human Capital Development; p. 46 4.4. Care for Our People: Health, Safety and Well-being; p. 47 4.5. The Multiversity Group as a Promoter of Accessible Education; p. 48	
Environment			
Energy Use and Climate Impact			
3-3	Management of material topics	3.1. Multiversity Group's Commitment to the Environment; p. 35	
302-1	Energy consumption within the organization	3.1. Multiversity Group's Commitment to the Environment; p. 35	
302-3	Energy intensity	3.1. Multiversity Group's Commitment to the Environment; p. 35	

305-1	Direct (Scope 1) GHG emissions	3.1.2. Direct and Indirect Emissions of the Group; p. 37
305-2	Energy indirect (Scope 2) GHG emissions	3.1.2. Direct and Indirect Emissions of the Group; p. 37
305-3	Other indirect (Scope 3) GHG emissions	3.1.2. Direct and Indirect Emissions of the Group; p. 37
305-4	GHG emissions intensity	3.1.2. Direct and Indirect Emissions of the Group; p. 37
Social		
Diversity, Equity, and Inclusion		
3-3	Management of material topics	4.2. Diversity and Inclusion; p. 42
405-1	Diversity of governance bodies and employees	4.2. Diversity and Inclusion; p. 42
405-2	Ratio of basic salary and remuneration of women to men	4.2. Diversity and Inclusion; p. 42
Human Capital Development and Retention		
3-3	Management of material topics	4.3. Talent Attraction and Human Capital Development; p. 46
401-1	New employee hires and employee turnover	4.3. Talent Attraction and Human Capital Development; p. 46
404-2	Programs for upgrading employee skills and transition assistance programs	4.3. Talent Attraction and Human Capital Development; p. 46
Employee health, safety and well-being		
3-3	Management of material topics	4.4. Care for Our People: Health, Safety and Well-being; p. 47
403-1	Occupational health and safety management system	4.4. Care for Our People: Health, Safety and Well-being; p. 47
403-2	Hazard identification, risk assessment, and incident investigation	4.4. Care for Our People: Health, Safety and Well-being; p. 47
403-3	Occupational health services	4.4. Care for Our People: Health, Safety and Well-being; p. 47
403-4	Worker participation, consultation, and communication on occupational health and safety	4.4. Care for Our People: Health, Safety and Well-being; p. 47

403-5	Worker training on occupational health and safety	4.4. Care for Our People: Health, Safety and Well-being; p. 47	
403-6	Promotion of worker health	4.4. Care for Our People: Health, Safety and Well-being; p. 47	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	4.4. Care for Our People: Health, Safety and Well-being; p. 47	
403-9	Work-related injuries	4.4. Care for Our People: Health, Safety and Well-being; p. 47	
403-10	Work-related ill health		During the reporting year, no cases of occupational illness were recorded.
Sustainability Education and Culture			
3-3	Management of material topics	4.5. The Multiversity Group as a Promoter of Accessible Education; p. 48	
Student Satisfaction			
3-3	Management of material topics	Student Experience: Listening, Quality, Participation; p. 49	
Placement and Initiatives			
3-3	Management of material topics	Growing by Listening: Continuous Adaptation; p. 49	
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3-3	Management of material topics	4.5. The Multiversity Group as a Promoter of Accessible Education; p. 48	
413-1	Operations with local community engagement, impact assessments, and development programs	4.5. The Multiversity Group as a Promoter of Accessible Education; p. 48	
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Corporate Governance and Anti-Corruption			
3-3	Management of material topics	2.2.1. Anti-Corruption; p. 27	
205-3	Confirmed incidents of corruption and actions taken	2.2.1. Anti-Corruption; p. 27	During 2024, no cases of corruption were recorded
Visibility and Reputation			

3-3	Management of material topics	2.2.2. Visibility and Reputation; p. 28
Data privacy and security		
3-3	Management of material topics	2.2.3. Data Privacy and Security; p. 29
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2.2.3. Data Privacy and Security; p. 29
Economic Performance		
3-3	Management of material topics	2.3. Economic Performance; p. 32
201-1	Direct economic value generated and distributed	2.3. Economic Performance; p. 32
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3-3	Management of material topics	2.2.4. Responsible Marketing; p. 30
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	2.2.4. Responsible Marketing; p. 30
Responsible and Ethical Suppliers		
3-3	Management of material topics	2.2.5. Responsible and Ethical Suppliers; p. 31
204-1	Proportion of spending on local suppliers	2.2.5. Responsible and Ethical Suppliers; p. 31

6. Legal Notes

All statements contained in this report that do not relate to historical facts — including forecasts and objectives regarding future results, the expected execution and effectiveness of our ESG strategies and initiatives, as well as the estimated amounts and timing of their anticipated impacts — constitute forward-looking statements based on current social, market, competitive, and regulatory expectations.

These forward-looking statements do not guarantee future performance and are subject to risks, uncertainties, and assumptions, both known and unknown, which may cause actual results to differ materially. Such statements refer only to the date on which they are made, and Multiversity assumes no obligation to publicly update any forward-looking statements contained in this report, whether as a result of new information, future events, changes in assumptions, or otherwise.

For further information, please refer to the Multiversity website and future Sustainability Reports.

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All data presented in this Sustainability Report refer to December 31, 2024, unless otherwise specified.

Shape the future with confidence

Multiversity S.p.A.

ESG Report 2024

Report of the independent auditors

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Independent auditors' report on the ESG Report 2024

(Translation from the original Italian text)

To the Board of Directors of
Multiversity S.p.A.

We have been appointed to perform a limited assurance engagement on the ESG Report 2024 of Multiversity S.p.A. and its subsidiaries (hereinafter "the Multiversity Group" or "the Group") for the year ended on December 31, 2024 (hereinafter also referred to as "ESG Report").

Directors' responsibility on the ESG Report

The Directors of Multiversity S.p.A. are responsible for the preparation of the ESG Report with reference to the "*Global Reporting Initiative Sustainability Reporting Standards*" issued by GRI - *Global Reporting Initiative* ("GRI Standards"), as described in the paragraph "*Note on the reporting process*" and with reference to the selection of GRI Standards listed in the "*GRI Content Index*" section of the ESG Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a ESG Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the Group regarding sustainability performance as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (*IESBA Code*) issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQM Italy 1), under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

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Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the ESG Report with the requirements of the GRI Standards, with reference to the selection of GRI Standards listed in the "*GRI Content Index*" section of the ESG Report.

Our work has been performed in accordance with the criteria established by the principle "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for *limited assurance* engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the ESG Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 *Revised* ("*reasonable assurance engagement*") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the ESG Report were based on our professional judgment and included inquiries, primarily with the Group's personnel responsible for the preparation of the information included in the ESG Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the ESG Report, with reference to the criteria applied to understand how actual and potential impacts are identified, assessed and prioritized, and to the internal validation of process findings;
2. comparison of the economic and financial data and information included in the ESG Report with those included in the Group's consolidated financial statement;
3. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the ESG Report. In particular, we have conducted interviews and discussions with the management of Multiversity S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the ESG Report.

   Furthermore, for significant information, considering the Group's activities and characteristics:

   - for the Group:

   a) with reference to the qualitative information included in the ESG Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;

   b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.

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   - for Multiversity S.p.A., which we have selected on the basis of its centralized management's responsibility in the process of collecting and processing the data disclosed, we have carried out in person interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the ESG Report of Multiversity Group for the year ended on December 31, 2024 has not been prepared, in all material aspects, with reference to the requirements of the GRI Standards, as described in the paragraph "*Note on the reporting process*" and with reference to the selection of GRI Standards listed in the "*GRI Content Index*" section of the ESG Report.

Naples, November 5, 2025

This report has been translated into the English language solely for the convenience of international readers

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**