



# Connecting Experiences

## Sustainability Report 2023



# **Connecting Experiences**

## Sustainability Report 2023

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## Methodological note

CampusX (CX) Sustainability Report 2023 serves as a voluntary reporting tool to share our commitment and initiatives regarding economic, social and environmental sustainability with our stakeholders.

This document has been drawn up in compliance with the **Sustainability Reporting Standards 2021** published by the Global Reporting Initiative (GRI), following the so-called 'with reference' approach. It is structured based on the outcomes of the materiality analysis (see section 'Materiality analysis') and focuses on the reporting of material topics, with dedicated sections containing relevant quantitative indicators. In line with the adopted Standards, the reporting process has been guided by the Reporting Principles outlined in GRI Standard 1.

The Sustainability Report aims to offer a transparent overview of the strategies pursued, activities undertaken and results achieved by CX in ensuring economic growth and business development through a sustainable approach. To this end, the document also references the main Sustainable Development Goals (SDGs) outlined in the UN 2030 Agenda, which the Company seeks to contribute to through its activities.

The reporting period covered by this document corresponds to the financial year 2023 (01/01/2023 - 31/12/2023). Where available, the reported KPIs span the three-year period 2021-2023, allowing for an evaluation of progress made over recent years.

The Company's data (specifically concerning rooms and beds) also include the facilities located in Chieti, managed by the Fondazione eXperience, as well as Venice Mestre, acquired in March 2023 by Restudent S.r.l., companies wholly owned by CampusX. However, it should be noted that these facilities fall outside the reporting scope of the document's economic section.

Where more appropriate tools exist to represent CX's performance on a specific material topic (e.g., the Financial Statements, Code of Ethics), these sources are referenced in the relevant sections for further details.

The drawing up of the Sustainability Report involved the active participation of the management and a significant part of the CX team, with the methodological support provided by Grant Thornton Consultants S.r.l.

The document was approved by the Board of Directors on 21 June 2024.

This report will be published on the CampusX website ([www.cx-place.com](http://www.cx-place.com)) and shared with the Company's key stakeholders.

**If you have any questions**, please contact us at [headoffice@cx-place.com](mailto:headoffice@cx-place.com).

## The reporting principles (GRI1)

<b>Accuracy</b>	Information reported shall be correct and sufficiently detailed to allow an assessment of CX's impacts.
<b>Balance</b>	The information shall be reported objectively in an unbiased way and provide a fair representation of CX's negative and positive impacts.
<b>Clarity</b>	Information shall be presented in a way that is accessible and understandable.
<b>Timeliness</b>	The Sustainability Report shall be drawn up on a regular schedule and information shall be made available in time for stakeholders to make informed decisions.
<b>Comparability</b>	Information shall be compiled and reported consistently to enable an analysis of changes in the CX's impacts over time and an analysis of these impacts relative to those of other organizations.
<b>Verifiability</b>	The reporting process shall be carried out in such a way that every step and the information can be examined to establish its quality.
<b>Completeness</b>	Sufficient information shall be provided to assess CX's impacts during the reporting period.
<b>Sustainability context</b>	Information about CX's impacts in the wider context of sustainable development shall be reported.





Dear Stakeholders,

a year ago, we made a commitment that CampusX would continue its journey towards increasingly ambitious and tangible sustainability goals.

This second Sustainability Report stands as a testament to the efforts of the entire CampusX family – each of us, in our respective roles and areas of expertise – to foster the company’s growth in this critical area.

Today, CampusX is the leading company in student housing and hybrid hospitality industries.

Since its founding in 2010, CampusX has grown to employ more than **100 people** and manages **nine CX facilities across seven cities in Italy**, including **the first cluster of our newly opened second facility in Milan**, located in Novate. A tenth facility, offering an additional 360 beds, is set to open in Trieste in September 2024, alongside the opening of the second cluster of the Milan Novate facility. With 1,080 beds, Milan Novate will become the second largest campus in Italy, trailing only CXRM Tor Vergata. By the end of the year, we will have 5,834 beds, with additional openings planned for 2025 and 2026.

Such rapid growth could have posed the risk of compromising our standards of quality, integrity and transparency. However, this has never been an option – not even for a moment. A deep **sense of responsibility** towards all of you – students, guests, employees, collaborators, suppliers and, of course, business partners – guides every managerial decision we make. Our mission is to provide thousands of young people with the opportunity to experience university life away from home under the best possible housing conditions, but more importantly, in a context rich in values and meaningful experiences.

In line with this vision, the **concept of sustainability** – encompassing its environmental, social and economic dimensions – **has become so important in CampusX’s business model**, that it has led to the creation of a dedicated ESG team and the enhancement of the Fondazione eXperience, which we established in 2016.

Through the Foundation, we undertake projects aimed at fostering the socio-cultural development of university students, including those not residing in CampusX facilities.

The Foundation’s initiatives are inspired by the core values that define CampusX: the right to education, student mobility as a vehicle for intercultural exchange and dialogue, international solidarity and environmental protection.

Our CX facilities are much more than just student residences: they are vibrant **hubs of community, inclusion, and personal growth**. These spaces come alive with activities that promote culture, **raise awareness of the importance of a green lifestyle** and encourage integration among peers from diverse backgrounds.

We will delve into all these aspects in greater detail throughout the sections of this Report. However, I believe a preface is necessary. While the first edition of our Sustainability Report was based on the outcomes of our **materiality analysis**, which made it possible to identify the most relevant sustainability issues for CampusX’s stakeholders, this year’s publication is built upon an actual **sustainability strategy**.

As a matter of fact, drawing from the materiality matrix, in 2023 we have drawn up an ambitious programme of ESG objectives and activities, structured around three key thematic areas:

- (I) **Protection and respect for the environment**, focused on proper resource management;
- (II) **Equity, inclusion, and social responsibility**, focused on supporting access to education, fostering a sense of belonging within the CX Community and the territory;
- (III) **Corporate governance**, committed to the welfare of our employees, the provision of high-quality services through rigorous supplier selection, and obtaining sustainability certifications.

We owe all these achievements to the CampusX team – a young, motivated, and dedicated group of individuals. I extend my deepest gratitude to them for their daily commitment to achieving our objectives while upholding the values that have defined our Company over time.

With confidence that we will reconvene in a year with a lot more to share, we will immediately get back to work in order to reach new and significant goals.

**Enjoy your reading.**

The Chairman  
Ernesto Albanese

# Highlights

## Our vision

CX operates in an increasingly interconnected and digital world, where student mobility can play a pivotal role in driving social growth and fostering cultural exchange.

## Our mission

We work hard every day to revolutionise student housing with modern and functional spaces, drawing inspiration from the best international standards while embracing distinctive Italian design elements. Our facilities are designed to be eco-sustainable and smart, thoughtfully tailored to meet the needs of today's young people – citizens of a globalised and interconnected world. CX Campuses are spaces of hybrid hospitality, where individuals can engage in shared living, personal growth and intercultural dialogue.

## Development pipeline

**+9** New facilities

**+6.667** Rooms

**+8.491** Beds

**~280k** Sq m of development

## Facilities data

<b>8</b> Operating facilities	<b>4.100</b> Guests in the facilities in 2023	<b>3.313</b> Rooms	<b>~900k</b> Room nights
<b>4.387</b> Beds	<b>52.322</b> GJ used in 2023	<b>142.650</b> Rooms	<b>29%</b> Energy from renewable sources

## Employee data

<b>87</b> Employees	<b>+40%</b> Employees vs 2022	<b>61%</b> Female employees	<b>39%</b> Male employees
<b>33 y.o.</b> Employees' average age	<b>29 hours</b> Average training provided to female employees	<b>24 hours</b> Average training provided to male employees	





# 1. Identity and Strategy

## 1.1 Profile and identity of the organisation

As a constantly evolving company, we thrive thanks to a dynamic team attuned to market trends and the values of the younger generation, particularly with regard to environmental concerns. We are open-minded, respectful of diverse identities and welcoming of people from various traditions and cultures. Every day, we do our best to fight prejudice and firmly stand against all forms of discrimination.

To date, the eight facilities we manage include more than 3,000 rooms and over 4,000 beds. Our consolidated portfolio of future openings over the coming years includes nine additional facilities, totalling approximately 7,000 rooms and over 8,000 additional beds, which fills us with confidence as we look to the future.

Within just a few years, CX will manage around 15,000 beds, positioning the company as one of Europe's leading student housing operators.

**It is more than just a physical place – it's a way of seeing the world.  
A way of feeling at home, even while away from home.  
A way we simply call "The X Way of Living".  
A way not just of living but of feeling alive.  
A way of being yourself, while becoming a new version of yourself.**



1.2 Our story

The company was founded in 2010 within the Siram Veolia Group and quickly opened three student residences in Rome Tor Vergata, Bari and Chieti. However, due to operational difficulties and unclear competitive positioning, the early years of the business were marked by disappointing results and significant financial losses.

In 2015, a new management team led by Ernesto Albanese and Samuele Annibali took charge, launching a turnaround project that was completed in 2017. That same year, an opportunity arose for a management buyout, involving Stefano Tanzi. This process, which was concluded in 2020, brought full control of CampusX into the hands of management by means of The Student World S.r.l.

Today, Ernesto Albanese is CX's Chairman, Samuele Annibali is the CEO, while Stefano Tanzi and Salvatore Maio are Board Members. Following the turnaround, a phase of development was initiated. In 2019, the student residence located in Florence was opened, and two years later, with a 12-month delay due to the COVID-19 pandemic, the two facilities in Turin were launched.

In February 2023, CX acquired, through its subsidiary company Restudent S.r.l., a residence in Venice, with a total of 568 beds. Later, in October 2023, it opened its first facility in Milan, CXMI Bicocca.

To date, CampusX directly manages six residences in Rome, Bari, Florence and Turin (2), as well as Milan. Two other CampusX facilities are respectively managed by the Fondazione eXperience in Chieti and Restudent S.r.l. in Venice Mestre.

By the end of 2024, the second facility of Milan, that is CXMI North of Milan, is set to open, along with the eighth residence in Trieste, which will be directly managed by CampusX.



2010

CampusX was founded as a result of Siram's contribution

2015

Start of the turnaround project

2016

Establishment of the Fondazione eXperience that manages the Campus located in Chieti

2017

Launching of the process of management buyout

2019

Opening of the Campus located in Florence with 200 rooms and recreational areas

2020

CampusX is fully in the hands of Italian partners

2021

Opening of the two new campuses in Turin with a total of 550 beds

2023

January: acquisition of the facility located in Venice Mestre  
October: opening of the Campus located in Milan Bicocca

2024

February: opening of the Campus located in the North of Milan  
September: opening of the Campus located in Trieste



**It is more than just a physical place  
- it's a way of seeing the world.**

A way we simply call “The X Way of Living”.  
A way of **feeling at home**, even  
while away from home.

A way of **being yourself** while being  
a **new version** of yourself.

A way of meeting for the first time while  
still feeling **part of the same community**.

A way of **sharing experiences** that last a day,  
a month or a year, but will be with us forever.

A way of resting from the hectic pace of  
the world and at the same time follow it.

A way not just of living but of feeling alive.

A way of feeling free that makes us grow up,  
and a way of growing that makes us feel free.

A way we simply call “**The X Way  
of Living**”. Not because it cannot  
be defined. But because each of us  
defines it in their own personal way.

Each of us explores it  
following our own path.

Each of us makes it our **positive strength**,  
to improve and make progress.

**To turn from who we are into  
who we long to be.**

### 1.3 Vision, Mission and Values

We work hard every day to revolutionise student housing with modern and functional spaces, drawing inspiration from the best international standards while embracing distinctive Italian design elements. Our facilities are designed to be eco-sustainable and smart, thoughtfully tailored to meet the needs of today's young people – citizens of a globalised and interconnected world. CX Facilities are spaces of hybrid hospitality, where individuals can engage in shared living, personal growth and intercultural dialogue and exchange.

We achieve this through our daily work, guided by values such as **ethics, integrity, and transparency**, with the aim of fostering and promoting inclusion at all levels. For this reason, we found it essential to make our vision and mission official by drawing up a dedicated document called ‘The Manifesto’.

### 1.4 Our business model

Our goal is to turn CX into an internationally recognised brand of excellence.

Our business model is built around hybrid hospitality projects, blending residential services with medium - to long-term accommodation for university students, alongside shorter stays for customers of a similar age group but with different individual needs.

While our primary customers are university students – both national and international ones – studying away from home, we are also pleased to welcome professors, researchers and young professionals travelling for work and/or training.

The locations of our facilities are carefully selected, prioritising cities with renowned universities at international level, a student population of over 15,000, and preferably attractive to international students.

We operate through a lean and flexible organisational model, consisting of a central structure responsible for coordination and control, along with small local teams in each facility. This setup ensures direct oversight of core functions such as front office, marketing, sales, administration and quality control of outsourced ancillary services.

To maintain direct contact with our guests, we have decided to appoint a dedicated person within each facility: the ‘Community Ambassador’. This individual's responsibility is to engage with residents on a daily basis, by involving them in a variety of activities and initiatives, ensuring guests remain at the core of our business approach.

Promotion and communication are primarily handled through digital channels, including our website, social media, internal app and email. These tools enable us to establish direct, personalised relationships with our customers and stakeholders.

We place particular attention on building strong partnerships with our suppliers, based on mutual trust, transparency and shared goals in terms of quality and sustainability.

All of this is made possible by each and every person belonging to our organisation, who contributes to the achievement of CampusX's goals and growth, through their relationships based on respect and collaboration.

## 1.5 Our locations

<b>1. Rome</b> 1.507 beds 1.324 rooms 50.000 sq m	<b>2. Bari</b> 503 beds 318 rooms 22.002 sq m	<b>3. Chieti</b> 456 beds 317 rooms 17.925 sq m
<b>4. Florence</b> 234 beds 199 rooms 2.053 sq m	<b>5. Turin Regina</b> 150 beds 121 rooms 3.046 sq m	<b>6. Turin Belfiore</b> 372 beds 303 rooms 17.174 sq m
<b>7. Venice Mestre</b> 568 beds 284 rooms 14.450 sq m	<b>8. Milan Bicocca</b> 597 beds 447 rooms 16.000 sq m	



**Cities where development is currently underway**  
Turin, Milan, Trieste, Modena, Rome, Naples

## 1.5.1 CX Rome



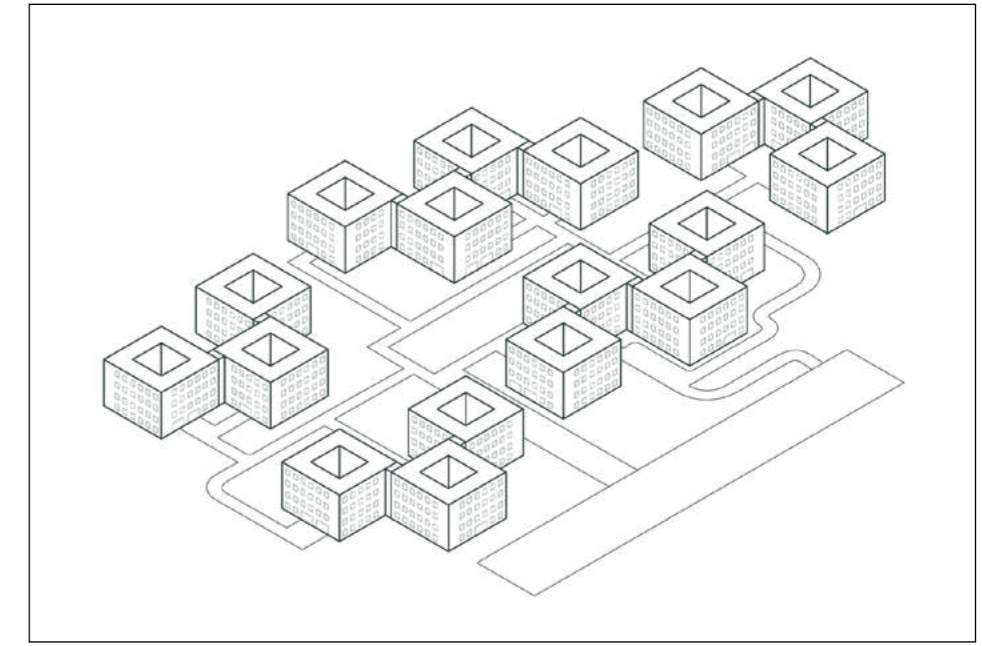
**Born green, raised social**

### Communal spaces

- Gym
- Washing room
- Movie club
- Study rooms
- Recreational room
- Music room



## Tor Vergata | Campus & Hotel



The CX campus in Rome is located in the southern part of the city, within walking distance of the Tor Vergata University Hospital and the university of the same name. The campus, easily accessible thanks to its proximity to both Metro A and C lines, offers students all-inclusive rooms that provide a comfortable and welcoming environment throughout their academic journey.

A large park with pedestrian and bicycle paths, closed to cars and equipped for sports and social activities, forms the green heart of the campus, making it truly unique.

Opened in 2010 and designed to be eco-sustainable and energy efficient, CX Rome is inspired by the Domus Romana, created to encourage cohesion and social interaction among its residents. Spanning 50,000 square metres – 15,000 of which are entirely green – the campus redefines the very concept of student life.

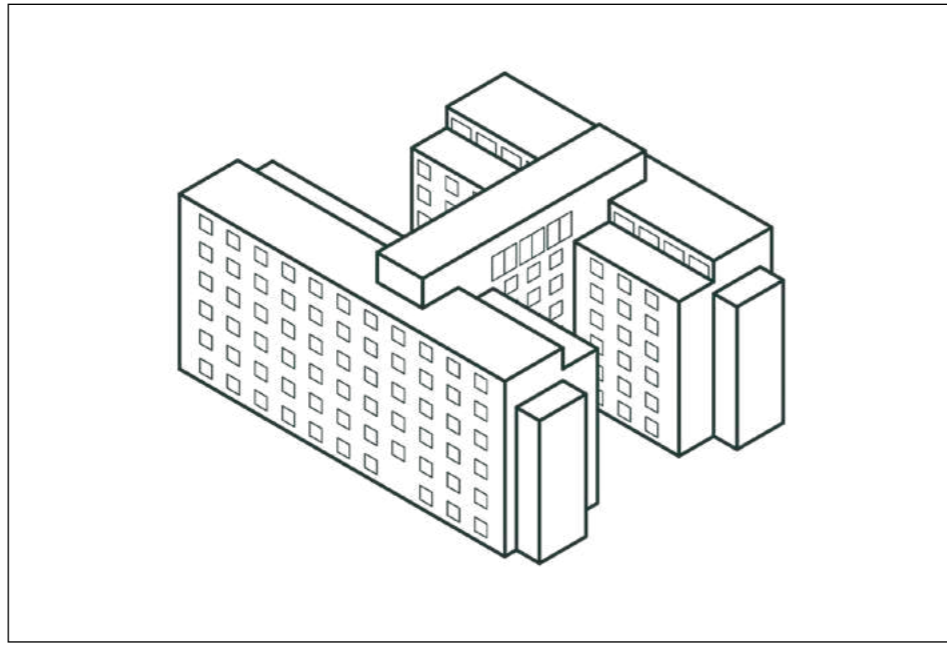
<b>1.324</b> Total rooms	<b>1.507</b> Beds	<b>50.000</b> Sq m being managed	<b>93,75%</b> Occupancy rate in 2023
<b>-7%</b> Energy used compared to 2022	<b>+53</b> Events organised in 2023	<b>64%</b> Entertainment	<b>36%</b> ESG





## 1.5.2 CX Bari

## Student Place



Think global,  
live global

With its expansive green spaces, 25-metre semi-Olympic swimming pool and eco-sustainable architecture, the campus in Bari perfectly embodies the concept of a Global Village, standing as a unique presence in the city's residential landscape.

Strategically located, the campus is perfect to meet the needs of students attending both the Politecnico di Bari and the University of Bari, offering them not only a comfortable place to live but also a range of services and facilities designed to enhance their academic and social experiences.

Opened in May 2011, CX Bari Student Place is a complex that fully complies with local eco-sustainability and energy-efficiency standards.

### Communal spaces

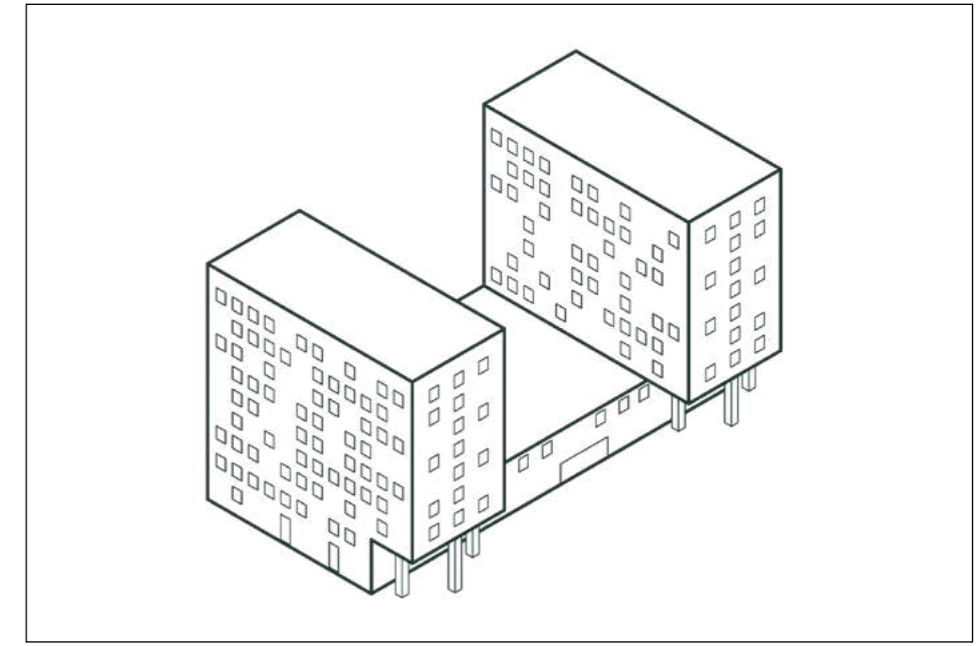
Gym
Washing room
Movie club
Study rooms
Recreational room
Swimming pool

<b>318</b> Total rooms	<b>503</b> Beds	<b>22.002</b> Sq m being managed	<b>97,07%</b> Occupancy rate in 2023
<b>-6%</b> Energy used compared to 2022	<b>+53</b> Events organised in 2023	<b>85%</b> Entertainment	<b>15%</b> ESG



## 1.5.3 CX Chieti

## Student Place



Connected with nature,  
not just with each other

Located between the urban environment and the natural landscape, CX Chieti embodies the vision of a "Campus in the Fields". Designed to promote sharing and collaboration, the 317 rooms of the student campus form a small, self-contained city within the city - independent yet deeply interconnected with nature and G. D'Annunzio University.

### Communal spaces

Gym
Washing room
Movie club
Study rooms
Recreational room
Music room

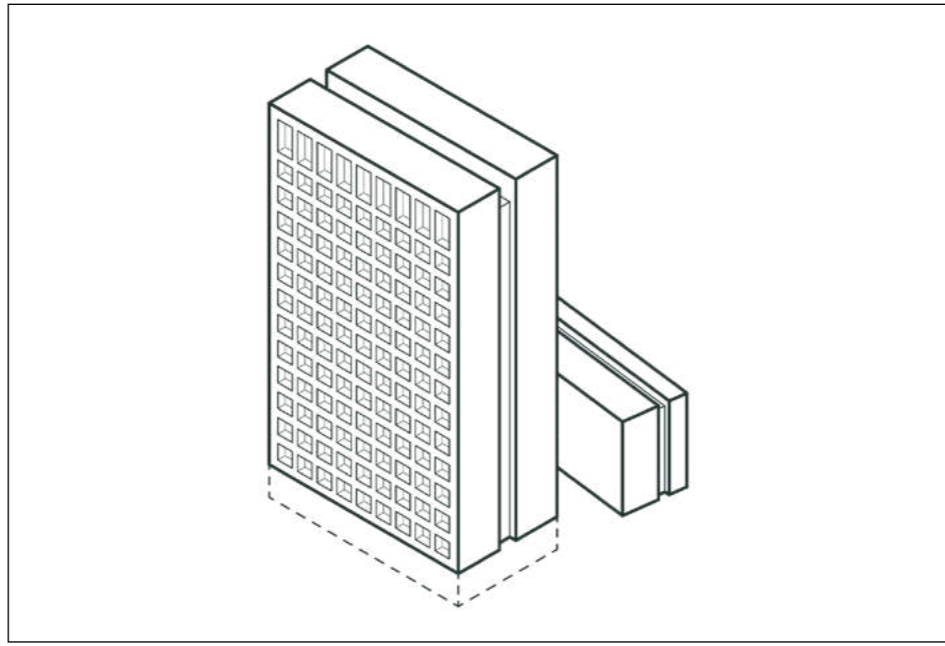
<b>317</b> Total rooms	<b>456</b> Beds	<b>17.925</b> Sq m being managed	<b>95,29%</b> Occupancy rate in 2023
<b>-7%</b> Energy used compared to 2022	<b>+58</b> Events organised in 2023	<b>74%</b> Entertainment	<b>26%</b> ESG





## 1.5.4 CX Florence

### Student Place



**You are part of a community, not a guest list**

Just a stone's throw from the Faculty of Medicine and Engineering in Florence, and directly connected to the city centre by a new tram line, CX Florence opened its doors in 2019.

Designed to foster social life and create a sense of community, the campus offers not only essential services such as washing room and high-speed Wi-Fi but also a lounge and cafeteria, a rooftop, and a recreational area.

With its 45-metre-high tower making it one of the tallest buildings in Florence, CX Florence Student Place has become a landmark in the university district of Careggi.

#### Communal spaces

- Gym
- Washing room
- Movie club
- Study rooms
- Recreational rooms
- Shared kitchens

<b>199</b> Total rooms	<b>234</b> Beds	<b>2.503</b> Sq m being managed	<b>94,81%</b> Occupancy rate in 2023
<b>-15%</b> Energy used compared to 2022	<b>+53</b> Events organised in 2023	<b>60%</b> Entertainment	<b>40%</b> ESG



## 1.5.5 CX Turin | Regina

### Student & Explorer Place



**Don't make it just happen, make it unforgettable**

Located in the Vanchiglia district, a stone's throw from the Mole Antonelliana, CX | Turin Regina is within easy reach of the city's main attractions.

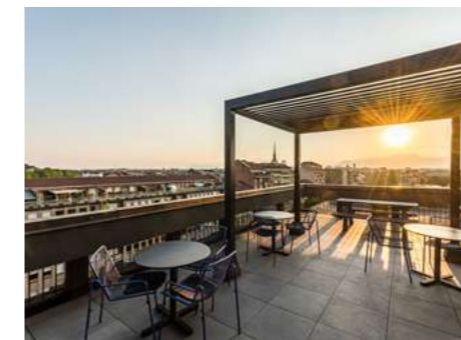
The campus is an attraction in itself, offering a wide range of spaces that foster interaction and exchange between students from all corners of the world. It is more than just a university campus. It is a welcoming place where students and urban explorers can find a home away from home, a cultural melting pot, a community where different opinions and personal stories intertwine.

The structure was designed with the aim of fully blending with the city, acting as a focal point open to the surrounding community: hence the choice of large windows visible from the outside and the ground floor accessible not only to students but also to hotel guests and passersby.

#### Communal spaces

- Gym
- Washing room
- Movie club
- Study rooms
- Recreational rooms
- Shared kitchens

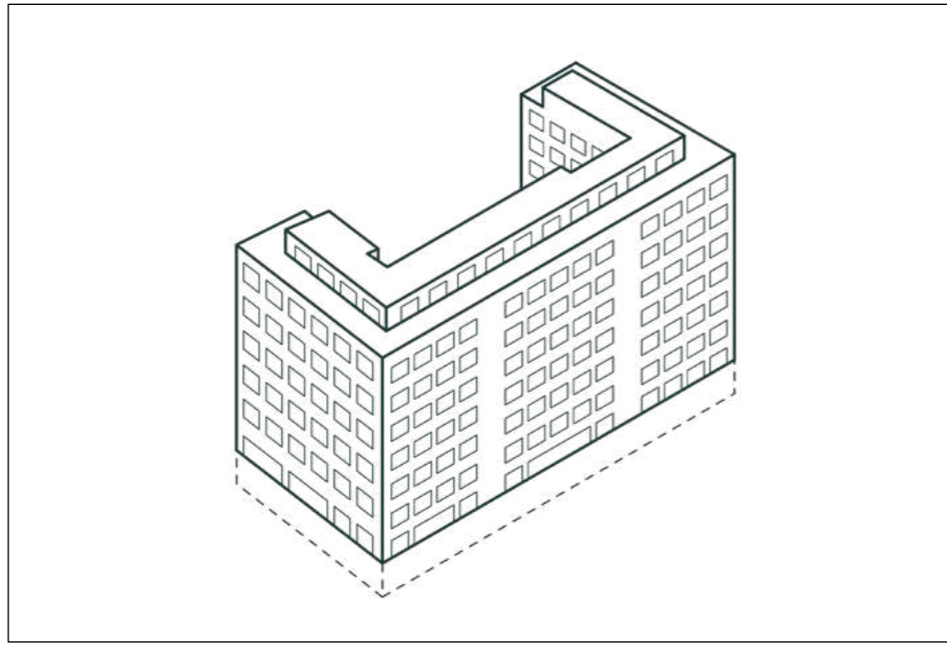
<b>121</b> Total rooms	<b>150</b> Beds	<b>3.046</b> Sq m being managed	<b>93,31%</b> Occupancy rate in 2023
<b>77,96%</b> Hotel occupancy rate in 2023	<b>+53</b> Events organised in 2023	<b>62%</b> Entertainment	<b>38%</b> ESG





## 1.5.6 CX Turin | Belfiore

## Student & Explorer Place



**Come to study, stay to enjoy**

Located in the heart of Turin's vibrant nightlife district, San Salvario, CX Turin | Belfiore feels more like a dynamic global community than just a simple campus.

Offering a truly comprehensive living solution, CX Turin | Belfiore provides a wide range of services, ensuring that CXers from all over the world have all the comforts they need for a unique, well-rounded experience.

The CX building boasts a prime location, with easy access to public transport thanks to its proximity to Porta Nuova railway station and Marconi stop on the M1 metro line, making it easy for residents to get around the city. Additionally, being just 2 km from both the Polytechnic and the University, it is an ideal spot for students and academics alike.

### Communal spaces

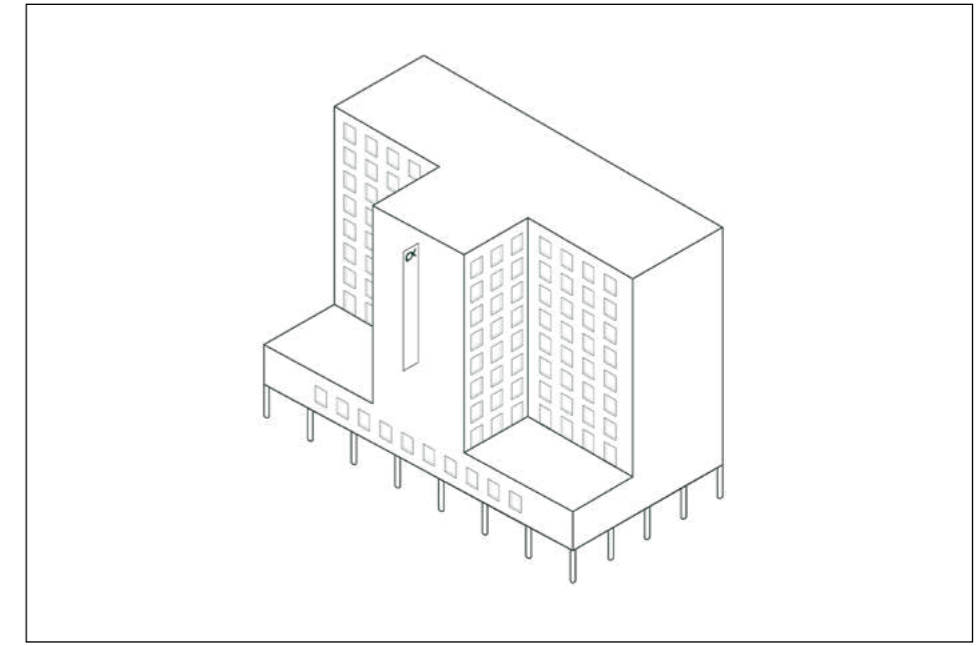
- Gym
- Washing room
- Movie club
- Study rooms
- Recreational rooms
- Shared kitchens

<b>303</b> Total rooms	<b>372</b> Beds	<b>17.174</b> Sq m being managed	<b>93,32%</b> Occupancy rate in 2023
<b>78,10%</b> Hotel occupancy rate in 2023	<b>-2%</b> Energy used compared to 2022	<b>+53</b> Events organised in 2023	<b>62%</b> Entertainment <b>38%</b> ESG



## 1.5.7 CX Venice | Mestre

## Student Place



**Join a new community, join a new lifestyle**

CX Venice | Mestre opens its doors just a stone's throw from Venice, in a well-connected area near the city's main institutions.

### Communal spaces

- Gym
- Washing room
- Movie club
- Study rooms
- Recreational room
- Shared kitchens

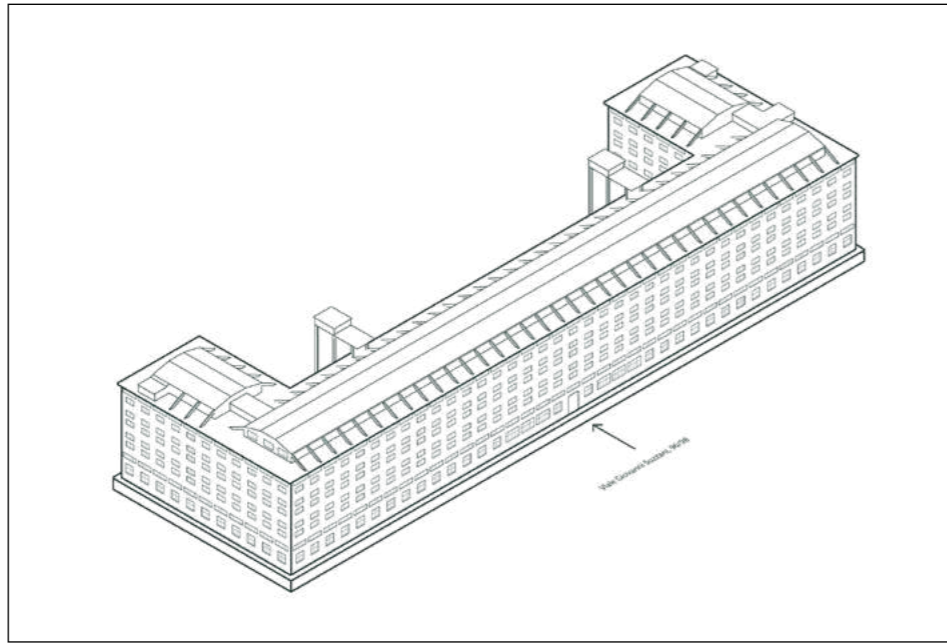
<b>284</b> Total rooms	<b>568</b> Beds	<b>14.450</b> Sq m being managed	<b>500</b> Guests in the facility in 2023
<b>+17</b> Events organised in 2023	<b>65%</b> Entertainment	<b>35%</b> ESG	





## 1.5.8 CX Milan | Bicocca

### Student & Explorer Place



**The new frontier of the student lifestyle**

The new CX Milan | Bicocca is located in the heart of the vibrant Bicocca district, which is undergoing a renaissance driven by several factors, including the presence of Bicocca University and a diverse array of cultural and commercial spaces. Just a short walk from Bicocca University, CX Milan | Bicocca is easily accessible by tram, bus and the Metro 5 (also called Lilla), with the Bicocca stop only a stone's throw away. This strategic location not only provides students with quick access to university buildings, but the surrounding neighbourhood also offers a wide range of services and cultural opportunities. Formerly known as the Ex Manifattura, the building has been turned into a state-of-the-art student housing and co-living space by CX – an innovative environment that fosters a welcoming and stimulating atmosphere for students to live and share experiences.

#### Communal spaces

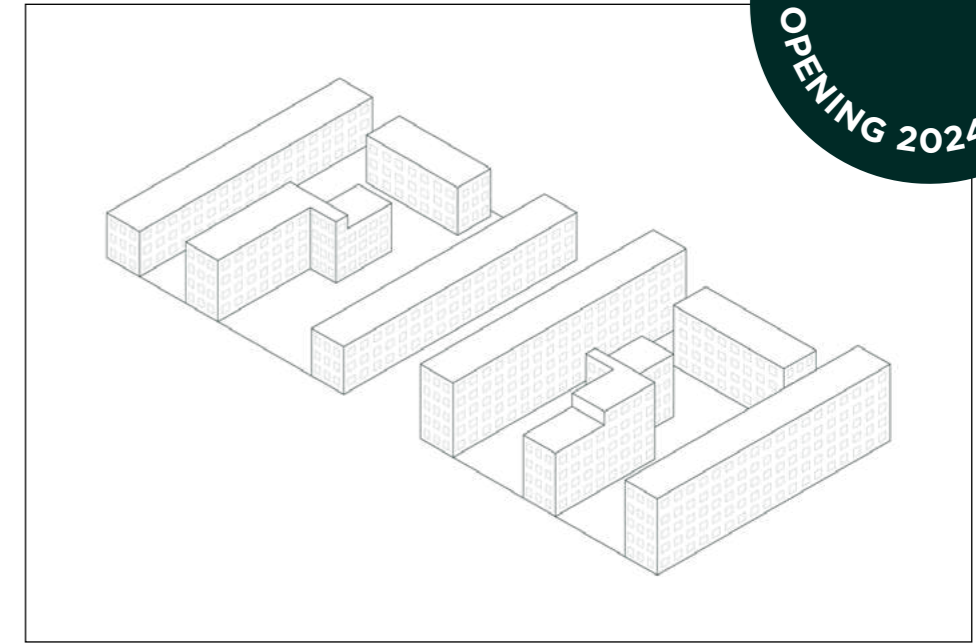
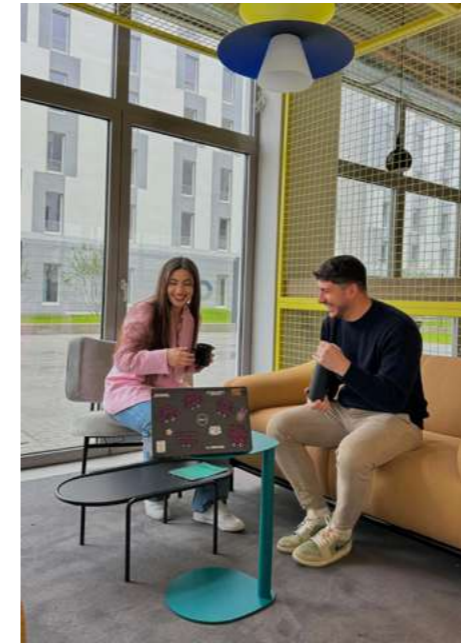
- Gym
- Washing room
- Movie club
- Study rooms
- Recreational rooms
- Shared kitchens

<b>447</b> Total Rooms	<b>597</b> Beds	<b>16.000</b> Sq m being managed
<b>+53</b> Events organised in 2023	<b>60%</b> Entertainment	<b>40%</b> ESG



## 1.5.9 CX North of Milan

### Student & Explorer Place



**NEW OPENING 2024**

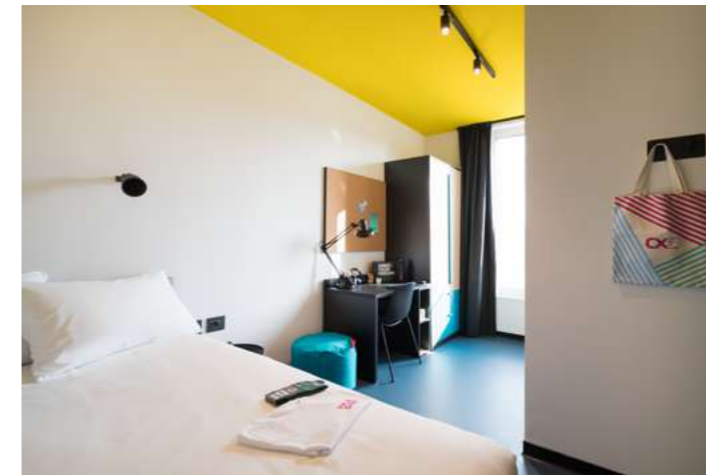
**Stay, study, succeed. The future within campus reach.**

CX North of Milan is a groundbreaking, newly designed hospitality facility that blends the vibrant energy of a modern university campus with a strong sense of comfort. Located in one of the most developed areas of the metropolitan region, it is the perfect place to study, connect and forge new friendships. With its dynamic and inclusive atmosphere, the campus provides young people with the opportunity to cultivate their passions, explore new ideas and create lasting memories. Spanning an impressive 26,620 square metres, it is the second largest campus in Italy. With smartly designed spaces, state-of-the-art facilities and attention to every detail, CX North of Milan is a complete hybrid space, offering both short and long stays.

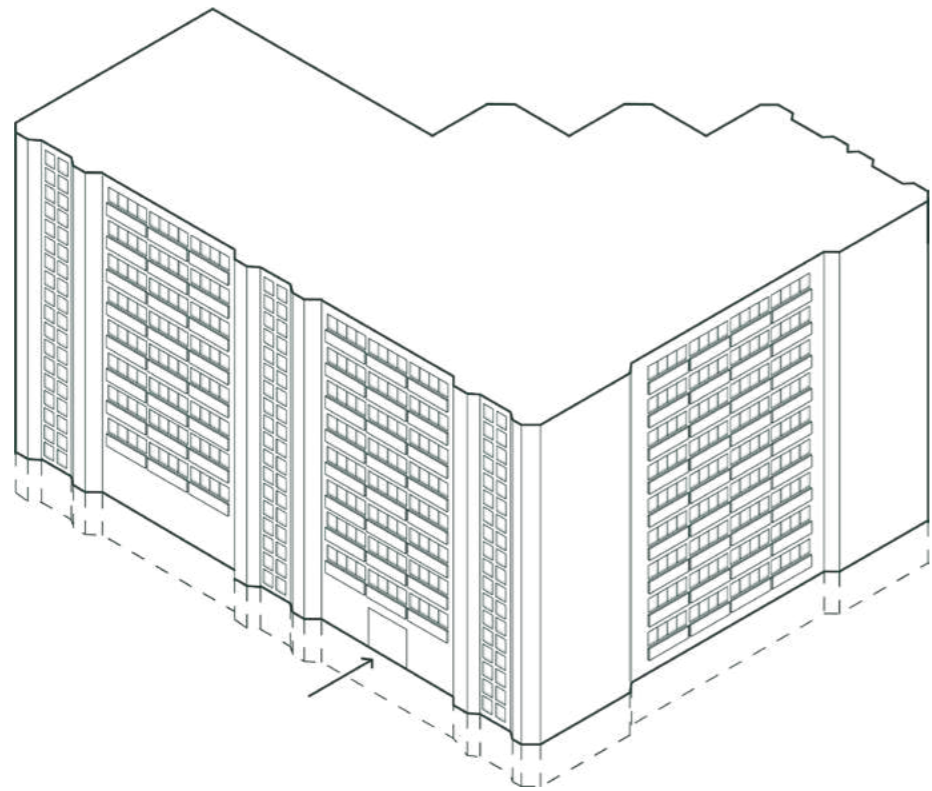
#### Spazi comuni

- Washing room
- Gym
- Swimming pool and solarium
- Study rooms
- Recreational room

<b>868</b> Total rooms	<b>960</b> Beds	<b>26.620</b> Sq m being managed	<b>~ 7.000</b> Sq m of green areas
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Just feel-good vibes, wave after wave

Located within walking distance of the university campus and the city centre, CX Trieste boasts a strategic location in the very heart of the city. From the campus, you can easily access the main local attractions while getting lost in the vibrant atmosphere of this beautiful seaside city.

The campus offers a colourful and dynamic environment, providing unique experiences and acting as a meeting point for university students, remote workers and travellers from all over the world who seek to study or work in a stimulating, ever-changing setting.

Housed in the former Telecom building, which has been fully redeveloped and transformed, the campus offers a variety of long- and short-term stay options. The campus is a fusion of diverse features, blending the brutalist style of 20th-century architecture with the hyper-decorative charm of the city's most iconic historic cafés.

Communal spaces

- Shared kitchens
- Study rooms
- Washing room
- Gym
- Movie area

**290**  
Total rooms

**360**  
Beds

**14.700**  
Sq m being managed

1.6 The Fondazione eXperience

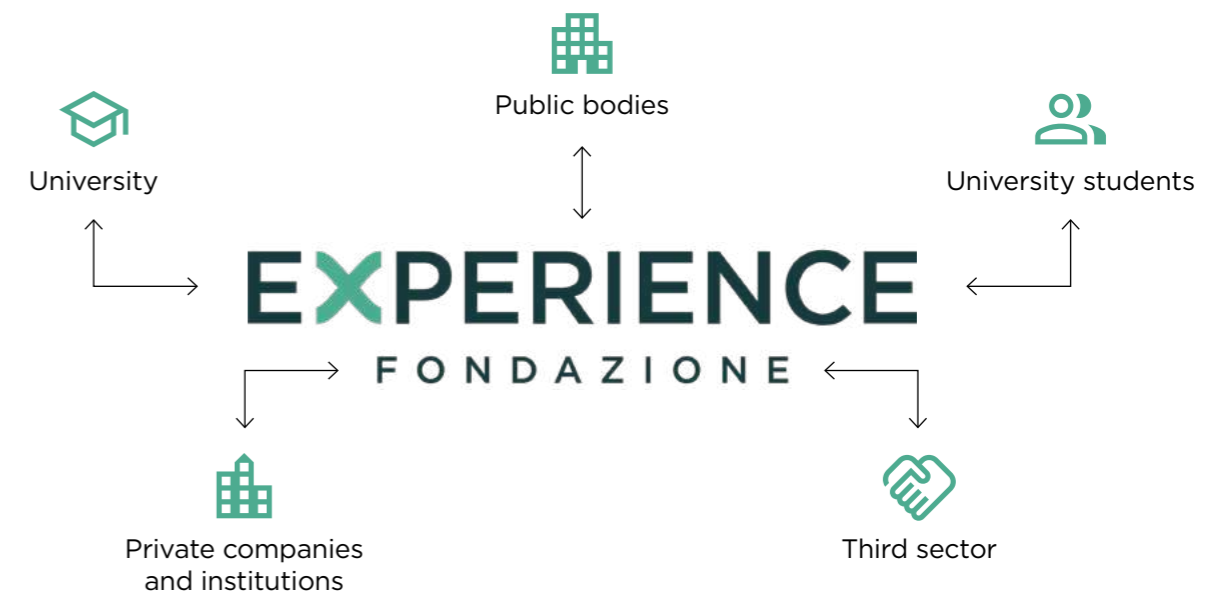
The Fondazione eXperience was established in 2016, at the initiative of CX, as a non-profit organisation committed to promoting student mobility and ensuring access to university studies for young people from all around the world. The Foundation achieves this by supporting initiatives aimed at training university and Ph.D. students, as well as researchers and professors.

The Foundation operates in the university residence industry, directly managing the CX Place facility located in Chieti.

Over the years, the role of Fondazione eXperience has evolved: it has expanded from promoting initiatives aimed at supporting students during their academic journey to implementing social solidarity projects deeply connected to the university world.

Fondazione eXperience's Vision is to view the experience of off-site students as an opportunity to foster integration, personal growth and cultural enrichment. Its Identity is expressed in:

- **Mission:**
  - Promoting student mobility both at national and international levels
  - Facilitating integration and dialogue among off-site students
  - Guaranteeing access to university studies for young people from disadvantaged regions of the world
- **Core Values:**
  - Right to high-quality education
  - Intercultural dialogue
  - International solidarity
- **Target audience:**
  - Young people aged 18 to 27



The operational approach adopted by Fondazione eXperience is based on its ability to facilitate dialogue among different stakeholders, by involving them in collaborative projects and combining the pursuit of shared sustainability goals with a strong managerial approach.

For further information, please visit [www.fondazione-experience.com](http://www.fondazione-experience.com).

# 2. CampusX and sustainability

In recent years, CampusX has strengthened its commitment to sustainability, showing a growing interest in initiatives that reflect the values of its sustainable manifesto. This commitment was realised through an articulated strategy in three main directions.

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## I. Protection and respect for the environment

We are deeply committed to preserving the environment by implementing practices designed to reduce our environmental impact. This includes prioritising the use of renewable energy – wherever possible –, collaborating with suppliers who comply to high sustainability standards, and adopting advanced management and organisational technologies to protect the environment. Moreover, we embrace a digital approach in defining our business processes, in order to further reduce our environmental footprint.

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## II. Equity, inclusion and social responsibility

We place people at the very centre of our mission, prioritising their well-being and health. **We firmly believe in the importance of ensuring equal opportunities and fostering the professional development of our employees in the long run, acknowledging that this is essential to generate sustainable value.** The value we generate for people and shareholders is also shared with other stakeholders, thus directly contributing to the economic, social and cultural development of the communities in which we operate. This value is also extended to our residents' and guests' community.

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## III. Corporate Governance

We have embraced an organisational and governance model based on fundamental values such as responsibility, ethics, integrity and transparency, with the aim of promoting inclusion at all levels. This approach reflects our response to the evolving hospitality industry, where the increasing awareness of sustainability plays a crucial role in tackling environmental and social challenges. CampusX is committed not only to offering flawless services but also to creating a positive and lasting impact on the surrounding communities and environments.



## 2.1 Stakeholder engagement

In 2022, CampusX embarked on its ESG journey with the release of our first Sustainability Report. This milestone marked the beginning of a new channel of communication with our stakeholders, aimed at strengthening mutual trust with employees as well as public or private customers and bodies that interact with our Company on a daily basis or whose actions may significantly influence our

ability to do business. The **stakeholder mapping** conducted last year has been confirmed for this year. It shows the most relevant stakeholder categories for our company based on the specific features of our industry. A thorough description of our key stakeholders, offering a comprehensive overview of the vital relationships that define CampusX's operational ecosystem, is provided below.



Cat. stakeholder	Descrizione
Customers	Our customers include both students and other guests of CX facilities, with whom we maintain an ongoing and open dialogue. We actively welcome their suggestions and feedback, which we use to continually improve our services. Our aim is to create an environment that promotes integration and inclusion, provides a supportive context for those living away from home and encourages student mobility.
Human Resources	We are a young, passionate, and cohesive team, with a strong representation of women across in all departments. Today, our team consists of 87 people, including some who once used to stay in our residences.
Shareholders	We pursue the interests of our shareholders with a focus on creating long-term sustainable value, while respecting the interests of all the company's stakeholders.
Investment Partners	We do our best to enhance the value of the properties entrusted to us by real estate funds, Italian and international investment funds, asset management companies as well as property development, planning and design firms.
Local Community	Our facilities are located in both central and suburban areas. This results in ongoing interactions with local institutions and residents, that benefit from the cultural exchange brought about by the students staying in our residences. Whenever possible, spaces within CX facilities are also open to non-resident young people.
Suppliers	We are deeply committed to turning our business relationships into long-term partnerships based on shared ethical principles and sustainable practices. Our collaborations span a wide range of suppliers, including development service providers (e.g., planning and design firms as well as legal advisors) and management service providers (e.g., catering, cleaning, maintenance and security services).
Public Administration	We maintain an ongoing dialogue with public institutions, including the Italian Ministry of Education, Universities and Research, universities, regional agencies for the access to education, municipal offices and municipally owned companies. We interact with all of these bodies while respecting our shared interests and standards, ensuring compliance with ethical principles and administrative integrity.
University	Universities are among our key partners. Several agreements are in force with them in order to support off-site students looking for an accommodation and develop collaborations that promote academic excellence. By offering high-quality housing services that attract students from all around the world, we can help enhance the competitiveness of the national academic system.
Associations and Foundations	Our commitment to sustainability is also embraced by the Fondazione eXperience, established by CX in 2016. The foundation develops projects focused on social, environmental and international solidarity, often in partnership with other third-sector organizations as well as public and private institutions. The Foundation's philanthropic initiatives extend way beyond CX's community.

We strongly believe that an open and ongoing dialogue with our stakeholders, in which we share our fundamental values, can lead to well-structured and productive exchanges of ideas. Such exchange of information allows us to operate with increasing transparency and effectiveness.

In line with this approach, during 2023, we launched an extensive engagement initiative involving the key stakeholder categories of CampusX: shareholders, management, employees, customers and business partners. This initiative included a survey designed to assess the level of priority our stakeholders place on sustainability issues.

The insights gained from the survey were instrumental in developing the CampusX Materiality matrix (see section 2.2).

The stakeholder categories involved in the engagement initiative, along with the specific ways in which we interact with each of them, are indicated below.

Stakeholder category	Stakeholder type	Modalities of engagement
Shareholders	Internal	Focus Group
Management	Internal	Focus Group
Employee	Internal	Focus Group
Customers	External	Survey Social Network Mailing Community Events
Business Partners (Suppliers; Financial Partners; Universities; Technical Partners)	External	Individual interviews Social Network Mailing Shared projects Focus Group

## 2.2 Materiality analysis

As in the previous reporting period, CampusX's materiality analysis aimed at identifying the most significant sustainability issues was conducted through a collaborative approach, involving the company's management and an internal Working Group of Department Managers, along with key external stakeholders.

The analysis followed an impact-oriented methodology, in line with the Global Reporting Initiative's (GRI) 2021 standards, and was structured as follows:

1. **review of sustainability issues** identified last year through the screening of the main reporting frameworks, including the Global Reporting Initiative Standards and the SASB (Sustainability Accounting Standards Board), as well as the benchmarking against other national and international companies of similar size and business. During this stage, the internal Working Group was actively involved, and interviews with the organization's business partners were carried out.
2. **prioritisation**, that involved several company departments and key CX stakeholders through an online survey. During this stage, a comprehensive view of the priority that stakeholders placed on each sustainability issue was provided, and then represented in the Materiality Matrix.
3. **validation of the results** of the materiality analysis by CampusX's governance. During this stage, the findings from the discussions with the stakeholders were confirmed, leading to the identification of the GRI disclosures to be reported.

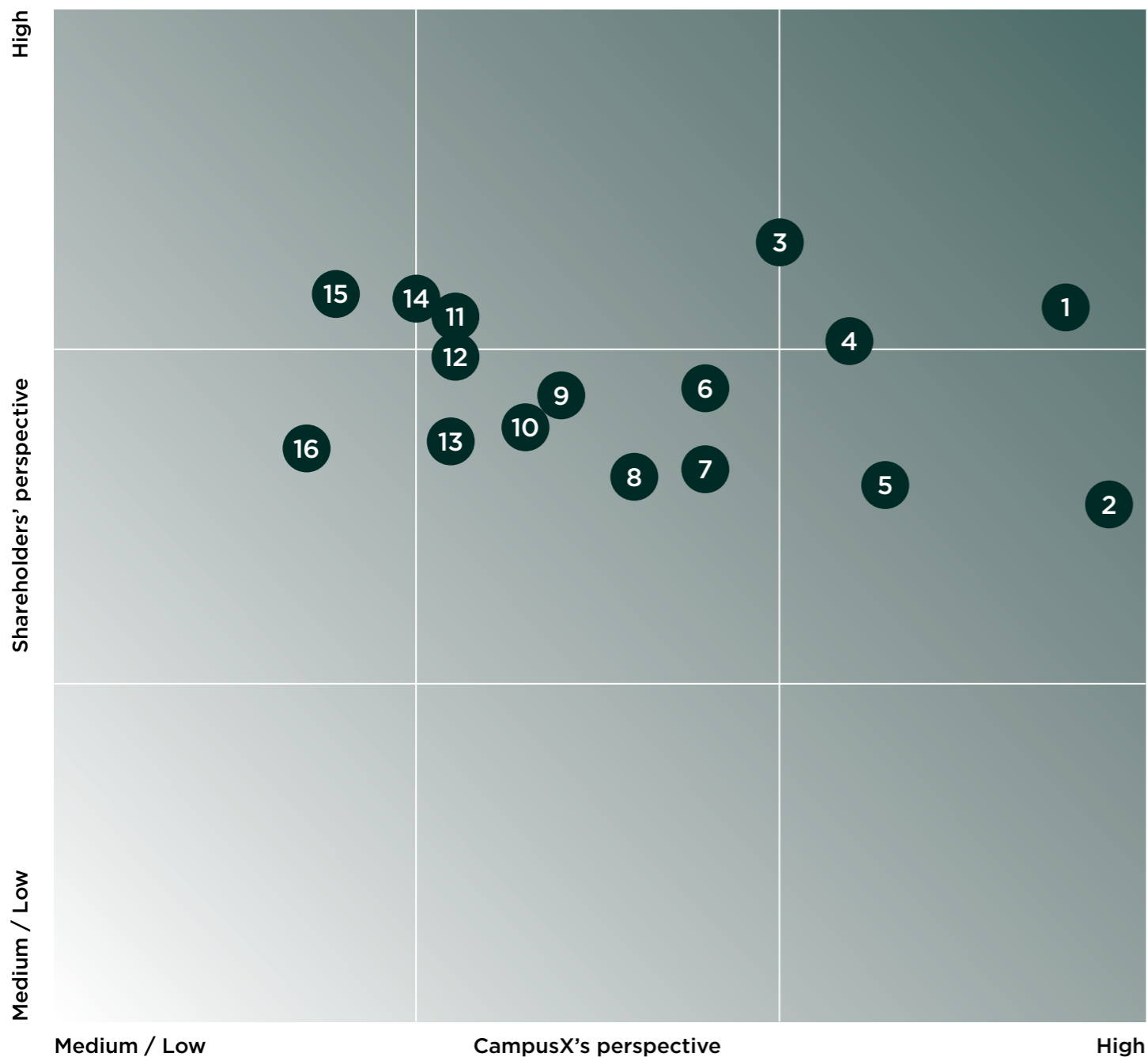
These activities were carried out by CampusX in 2023 with the methodological support of Grant Thornton Consultant S.r.l., an advisory company specialising in sustainability issues recognised at international level.





2.2.1 Materiality matrix















The CampusX Materiality Matrix shown below provides a visual representation of the most significant sustainability issues impacting the organisation's ability to generate and sustain shared value over time. These issues are assessed from CampusX's perspective (horizontal axis) and stakeholders' perspective (vertical axis). The Matrix highlights that the priority sustainability topics for CampusX are 'Inclusion and accessibility', 'Customer experience' and 'Energy efficiency'.









- Legend:**
- 1. Inclusion and accessibility
  - 2. Customer Experience
  - 3. Energy efficiency
  - 4. Relations with academic institutions
  - 5. Attention to waste
  - 6. Diversity and equal opportunities
  - 7. Economic performance
  - 8. Health and well-being
  - 9. Water
  - 10. Sustainability in the supply chain
  - 11. ESG Certifications
  - 12. Community development
  - 13. Employment and human resources management
  - 14. Transparent communication
  - 15. Sustainable waste management
  - 16. Digitisation of services and business processes

The material topics for sustainability identified by CampusX are detailed and comprehensively addressed throughout the various sections of this Sustainability Report.

The table below offers a clear summary of the material topics, their alignment with the relevant Sustainable Development Goals (SDGs) and the corresponding Global Reporting Initiative (GRI) disclosures included in the Report.

No.	Material topic	Dimension	Description	GRI disclosures	SDGs
1	Inclusion and accessibility	Social	Commitment, also shown through the implementation of initiatives in collaboration with public and private partners, to promote inclusion and fight discrimination among university students, while ensuring accessibility across all our facilities.	Not specified	 
2	Customer Experience	Social	Commitment to our customers for the creation of a vibrant community of CXers, enriching experiences and everlasting memories.	413-1, 413-2	
3	Energy efficiency	Environmental	Promoting and adopting advanced technologies and sustainable practices aimed at reducing energy consumption.	302-1, 302-4	
4	Relations with academic institutions	Social	Building strong relationships with universities and agencies supporting access to education, which serve as essential partners in supporting and enabling our activities.	Not specified	
5	Attention to waste	Environmental	Reducing waste across our campuses, with a particular focus on reducing food waste.	Not specified	
6	Diversity and equal opportunities	Social	Promoting an inclusive work environment that celebrates diversity and ensures equal opportunities for everyone within the organisation.	405-1, 405-2	  
7	Economic performance	Governance	Ensuring and maintaining economic financial stability to facilitate the fair distribution of economic value among all stakeholders (i.e., shareholders, staff, local communities, etc.).	201-1	
8	Health and well-being	Social	Commitment to implement solutions that safeguard the health and well-being of both our employees and customers.	403-1, 403-9	 
9	Water	Environmental	Promoting the importance of efficient water management and the adoption of practices and technologies that ensure a sustainable use of water resources.	303-1, 303-5	
10	Sustainability in the supply chain	Governance	Evaluation, selection and management of suppliers according to sustainability criteria.	204-1, 308-1, 414-1	

No.	Material topic	Dimension	Description	GRI disclosures	SDGs
11	ESG Certifications	Governance	Obtaining certifications to improve CX's sustainable management, reputation and reliability.	2-22,2-23	
12	Community development	Social	Emphasis on promoting and developing a strong community of CXers.	Not specified	
13	Employment and human resources management	Social	Promoting the growth of individuals working at CampusX, through targeted training and coaching aimed at maximising their skills and aspirations.	401-1, 404-1, 404-3	
14	Transparent communication	Governance	Commitment to communicate in a consistent and transparent way, which is in line with our corporate values.	2-16, 2-26	
15	Sustainable waste management	Environmental	Reducing waste production. Promotion of initiatives aimed at raising awareness among guests. Collaboration with companies to improve waste disposal practices.	306-1, 306-2, 306-3, 306-4, 306-5	
16	Digitisation of services and business processes	Governance	Implementation of digital tools and technologies designed to enhance customer service, improve quality and increase work efficiency.	Not specified	

## 2.3 CampusX Sustainability Plan

The evolving economic, geopolitical, environmental and social context at the international level shows the urgent need for a more sustainable transition process. Institutions, civil society and businesses are joining forces to safeguard both the future of our planet and its inhabitants. In this framework, the **Sustainable Development Goals** (SDGs) outlined in the UN 2030 Agenda provide a shared roadmap, emphasizing the need for substantial changes in managing sustainability-related impacts, risks and opportunities.

This ever-evolving landscape has brought new dynamics into the **student housing** industry. Increasing student mobility, a diversified university demographic and a growing emphasis on cutting-edge technologies are reshaping traditional models of student accommodation. As a result, there is a clear shift towards more **sustainable and innovative solutions** to meet the higher expectations of students today.

In response to these trends and recognizing the growing integration of **ESG** (Environmental, Social and Governance) factors in business models, CampusX has embarked on a journey guided by ongoing dialogue with internal and external stakeholders. Materiality analysis is being used by CampusX to pinpoint **strategic priorities** in order to set environmental, social, economic and governance goals.

This year, CampusX is introducing its first **Sustainability Plan** within the Report. The plan outlines the company's approach to achieving its **Sustainability Goals** through measurable projects and initiatives, covering short, medium and long-term objectives.

This tool represents a shared commitment that actively engages all areas of the company's business. This approach not only translates objectives into practical actions but also fosters a culture focused on continuous improvement.

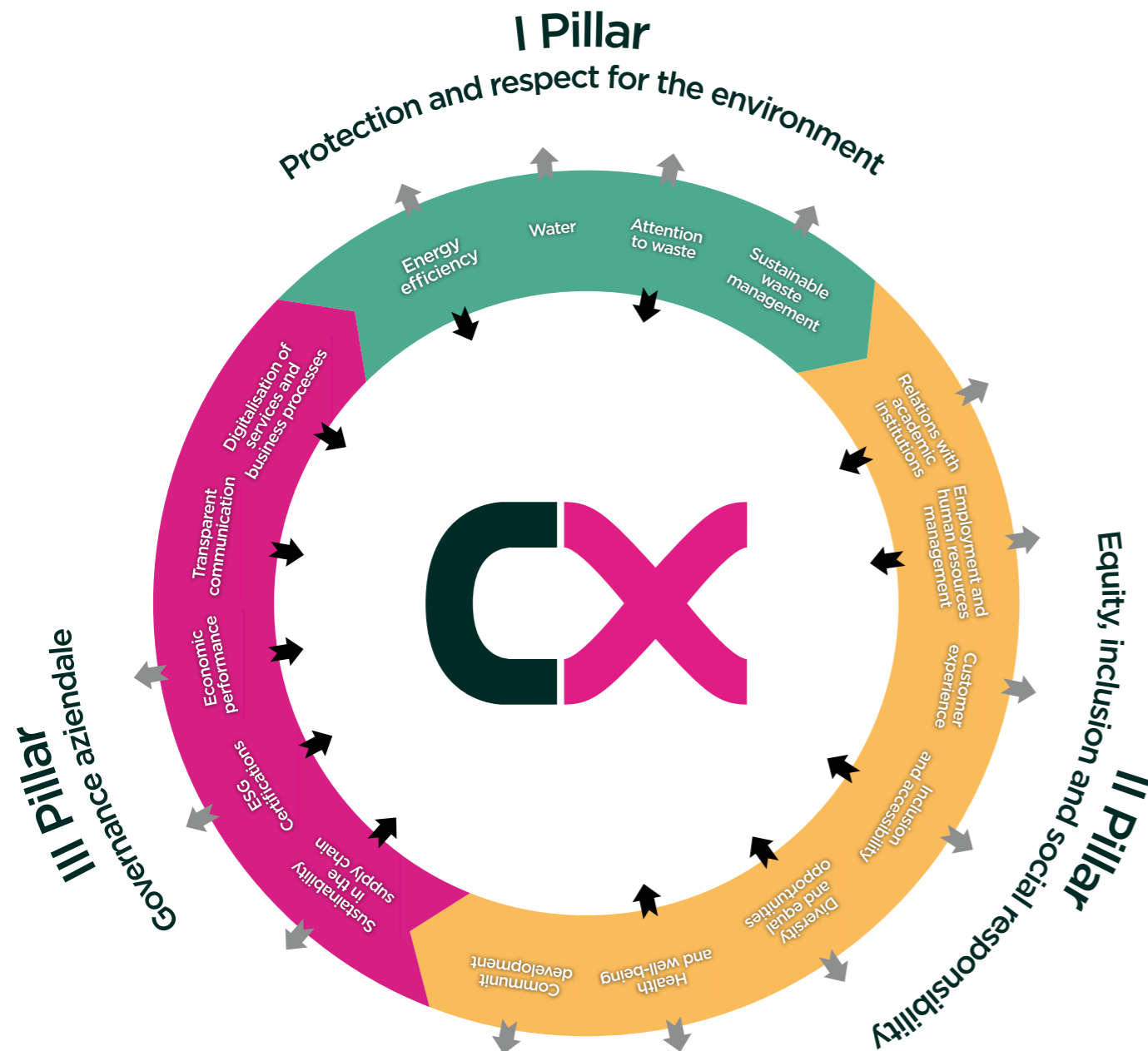
To tackle industry challenges and anticipate future societal needs, the plan is organized into three key **Pillars**. Each pillar focuses on specific strands, with clear objectives set to be achieved by 2028. **Each objective is in line with the relevant SDG (Sustainable Development Goal) and material topic.**

← The three key pillars





**Legend**  
 ↑ Internal impact  
 ↑ External impact



**I Pillar**  
 Commitment to reducing the environmental impact of business operations by promoting the sustainable management of natural resources, reducing carbon emissions and adopting policies and practices that protect the environment.

**II Pillar**  
 Ensuring fair access to facilities for students and fostering a working environment that promotes diversity, equality, equal opportunities, lifelong learning and employee welfare, thereby contributing to an inclusive and responsible corporate culture.

**III Pillar**  
 Adoption of ethical, transparent and sustainable corporate policies, along with the promotion of responsible leadership and fair decision-making, to ensure the company operates in line with ethical values and sustainability goals.

**1 Analysis of the internal and external environment (PESTLE)**

Through the PESTLE approach, we gained a comprehensive understanding of the factors that influence or could influence business operations. This tool considers the environmental, political, economic, social, technological and legal factors, identifying relevant opportunities and threats. In parallel with the PESTLE analysis, we also conducted an analysis of the organisation's internal factors, forming the foundation for the development of the SWOT Matrix.

**2 SWOT analysis**

Based on the analysis of the identified factors, CampusX's strengths and weaknesses were determined to highlight the company's resources and competencies. The identification of opportunities and threats also provided insight into external dynamics that could either benefit or adversely affect the business.

**3 Materiality analysis**

Through stakeholder engagement, an analysis to identify and validate the company's material topics was conducted. This process made it possible to confirm the list of material topics, that is, key areas where action is needed to enhance the company's contribution to sustainability.

**4 Identification of the Sustainability Pillars**






Following an in-depth scenario analysis, three priority areas were identified as key commitments to sustainable development:

- Protection and respect for the environment
- Equity, inclusion and social responsibility
- Corporate governance




**5 Creation of working groups and definition of areas of intervention and objectives**

To translate the strategy into actionable steps, working groups involving management and area managers were created. The purpose of these working groups was to collectively define the actions needed to achieve the identified objectives, ensuring a synergistic approach and maximising the efficiency of CampusX sustainability initiatives.

## Protection and respect for the environment

Strand	Areas of intervention	Objectives	Target	SDGs	Material topic
Resource management	Energy consumption	Optimisation of energy consumption from 5,070 kWh per year per available room to 4,865 kWh per year per available room	2026		Energy efficiency
		Refining the energy mix (fossil 40%, renewable 60%)	2028		Energy efficiency
	Consumption water	Reduction in water consumption from 63 cubic metres per year for available room to 60 cubic metres for year for available room	2026		Water
	Raccolta differenziata	Improvement of tools/procedures for proper waste disposal	2026		Sustainable waste management
		Improvement of information and raising awareness among residents	2025		Sustainable waste management

## Equity, inclusion and social responsibility

Strand	Areas of intervention	Objectives	Target	SDGs	Material topic
Support access to education	Grant of scholarships	10 scholarships per year granted	2026		Inclusion and accessibility
Sense of belonging to the CX Community and the territory	ESG projects and projects focusing on the impact on the territory	Qualitative measurement (project participation and satisfaction)	2026		Community development
	Projects related to the psychological and physical well-being of guests	Qualitative measurement (project participation and satisfaction)	2026		Health and well-being

## Corporate governance

Strand	Areas of intervention	Objectives	Target	SDGs	Material topic
Suppliers and products	Creation of minimum ESG criteria for suppliers (i.e., collaboration requirements) and supplies (i.e., product quality requirements)	Implementation of supplier/supplies evaluation scorecards	2025		Sustainability in the supply chain
		Improvement of established criteria and introduction of new criteria	2028		Sustainability in the supply chain
Certifications	Obtaining ESG certifications	91,000 square metres certified according to the main sustainability standards	2028		ESG certifications
Staff	Maintaining a balance in terms of diversity (i.e., age, gender)	Quantitative measurement	2025		Diversity and equal opportunities
	Employee well-being	Qualitative-quantitative measurement (e.g., focus groups, surveys)	2025	 	Health and well-being



# 3.

# Equity, inclusion and social responsibility

## 3.1 Human resources

The development of human resources is one of our company's key objectives. To achieve this, we provide both individual and group training programmes, favouring internal growth to provide maximum opportunities for professional growth and financial advancement. We also believe in maintaining a healthy work-life balance, which can contribute to the improvement of our work environment while helping us achieve high quality and production standards.

As of 31 December 2023, we employed a total of 87 people, compared to 62 in 2022 (+40%). This growth was mainly driven by the opening of new campuses.

All staff are hired under the terms of the Italian National Collective Bargaining Agreement (CCNL) for the Tourism industry. The majority of our staff (99%) is on full-time contracts, with 78% of employees having permanent contracts.

**34**

Male employees

**53**

Female employees

2023			
Type of contract	Women	Men	Total
Full time	52	34	86
Part time	1	0	1
Total	53	34	87

2022			
Type of contract	Women	Men	Total
Full time	39	22	61
Part time	1	0	1
Total	40	22	62

2023			
Type of contract	Head Office	CX Place	Total
Full time	43	43	86
Part time	1	0	1
Total	44	43	87

2022			
Type of contract	Head Office	CX Place	Total
Full time	29	32	61
Part time	1	0	1
Total	30	32	62

2023			
Contract duration	Women	Men	Total
Permanent contract	42	26	68
Fixed-term contract	11	8	19
Total	53	34	87

2022			
Contract duration	Women	Man	Total
Permanent contract	35	21	56
Fixed-term contract	5	1	6
Total	40	22	62

2023			
Contract duration	Head Office	CX Place	Total
Permanent contract	41	27	68
Fixed-term contract	3	16	19
Total	44	43	87

2022			
Contract duration	Head Office	CX Place	Total
Permanent contract	29	27	56
Fixed-term contract	1	5	6
Total	30	32	62

During the reporting period, we recorded 12 employee terminations, while 38 new hires were made, consisting of 19 women and 19 men. This resulted in a decrease in the turnover rate by 8%, that is, from 66% to 58%. The current turnover rate is made up of 61%<sup>1</sup> positive turnover rate and 19%<sup>2</sup> negative turnover rate. Moreover, in 2023, the number of new hires increased if compared to the previous year, with a particular rise in hires among individuals under 30.

2023				2022				2021			
Turnover by gender	Women	Men	Tot.	Turnover by gender	Women	Men	Tot.	Turnover by gender	Women	Men	Tot.
New hires	19	19	38	New hires	16	8	24	New hires	11	13	24
Terminations	6	6	12	Terminations	7	8	15	Terminations	6	6	12
Difference	13	13	26	Difference	9	0	9	Difference	5	7	12

2023					2022					2022				
Turnover by age groups	<30	30-50	>50	Tot.	Turnover by age groups	<30	30-50	>50	Tot.	Turnover by age groups	<30	30-50	>50	Tot.
New hires	24	13	1	38	New hires	16	8	0	24	New hires	11	13	0	24
Terminations	10	2	0	12	Terminations	8	7	0	15	Terminations	8	4	0	12
Difference	14	11	1	26	Difference	8	1	0	9	Difference	3	9	0	12

The table below shows, in more detail, how the new hires were distributed among the business units (Head Office and CX Place).

2023 turnover by facility type	Head Office	CX Place	Totale
New hires	16	22	38
Terminations	0	12	12
Difference	16	10	26

<sup>1</sup> The positive turnover rate is calculated as the ratio of new hires during the reporting period to the total workforce at the beginning of the period, multiplied by 100.

<sup>2</sup> The negative turnover rate is calculated as the ratio of job terminations during the reporting period to the total workforce at the beginning of the period, multiplied by 100.

The achievement of high-quality performance is significantly supported by the 171<sup>3</sup> contractors, who carry out various activities within our facilities throughout Italy. Their contributions are detailed below.

Employment type	Total
Maintenance	19
Housekeeping	46
Catering	32
Security	26
Community	20
Greening and rodent control	14
Laundry	8
Other	6
Total	171

<sup>3</sup> The number of workers reported was calculated by averaging the workforce over the period in question (2023).



### 3.1.1 Health and safety in the workplace

At CampusX, we always do our best to implement and disseminate a safety culture among all our employees, promoting and monitoring responsible behaviour in compliance with current regulations. Our employees receive ongoing training and regular updates on regulatory changes, in compliance with Legislative Decree 81/08. Furthermore, all staff members undergo specific training related to their responsibilities in safety management.

Pursuant to the health surveillance plan, the company ensures that all employees undergo medical examinations aimed at assessing their fitness for work both during recruitment and thereafter, on a periodical basis.

The Company avails itself of Risk Assessment Document, which maps out potential hazards in the workplace and outlines the necessary precautions to mitigate them.

To further show our commitment to the safety of our employees, we are pleased to report that no work-related injuries occurred in 2023.

Work-related injuries	2023	2022	2021
No. of recorded work-related injuries	0	1	2
Absence days	0	5	42

Caring for the health of our workers is a key component of CampusX's Welfare Plan, which was implemented in 2023 and is still in force. As part of the plan, all employees on permanent contracts who have successfully completed their probation period are entitled to one welfare credit per semester. This credit can be used on a dedicated platform designed to offer various welfare services.

### 3.1.2 Human resources training

In recent years, we have made significant investments in training initiatives for the Company's employees, thus reinforcing our corporate culture focused on growth and excellence. The training figures reflect this commitment: in 2023, the average number of training hours increased for all employees, regardless of their contractual level or gender.

2023			2022			2021		
Training hours	Men	Women	Training hours	Men	Women	Training hours	Men	Women
Executives and managers	18	25	Executives and managers	12	12	Executives and managers	12	0
Employees and workers	31	32	Employees and workers	28	20	Employees and workers	28	12

Professional development and skills enhancement are at the core of our strategy. In 2023, we launched a series of corporate training programmes aimed at enhancing the skills of 58 employees. These focused on key areas such as Transversal Skills, Management Control, Microsoft Excel (basic and advanced), Decision Making, Switchboard Communication, Marketing & Communication, HR & People Strategy, Project Management, and Teamworking. We are committed to continuing and expanding these programmes throughout 2024, with periodic monitoring and assessment of the skills acquired.

### 3.1.3 Diversity and equal opportunities

Our Code of Ethics upholds the core principles of equity, inclusion and equal opportunities, which underpin our commitment to promoting respect for diversity among both colleagues and customers. CampusX firmly stands against all forms of discrimination, including those based on race, gender, sexual orientation, social and personal status, physical and health conditions, disability, age, nationality or religion.

We actively pursue this goal by promoting an open-minded and cosmopolitan approach, driven by a strong sense of hospitality, which we believe is integral to the growth of the company.

<30 years old	30-40 years old	41-50 years old	>50 years old
13 male employees 23 female employees	15 male employees 22 female employees	5 male employees 5 female employees	1 male employees 3 female employees

When analysing the company's workforce, it emerges that women represent the majority, accounting for 58% of the total employees. The overall average age of the workforce is 32 years and 11 months.

2023				2022			
Staff by age groups and contractual level	Women	Men	Total	Staff by age groups and contractual level	Women	Men	Total
BoD	0	4	4	BoD	0	4	4
Management Team	4	3	7	Management Team	3	4	7
Employees and workers	53	34	87	Employees and workers	40	22	62

2023					2022				
Staff by age groups and contractual level	<30	30-50	>50	Tot.	Staff by age groups and contractual level	<30	30-50	>50	Tot.
BoD	0	2	2	4	BoD	0	2	2	4
Management Team	0	7	0	7	Management Team	0	7	0	7
Employees and workers	36	47	4	87	Employees and workers	22	36	4	62

The table compares average salaries by gender across three main categories of employees within the company: management (i.e., executives and managers), senior professionals (i.e., first- and second-level employees) and professionals (i.e., third- and fourth-level employees and apprentices).

**Average fixed salary ratio <sup>4</sup>**

2023			2022			2021		
Category	Women	Men	Category	Women	Men	Category	Women	Men
Management	0.97	1.03	Management	0.97	1.03	Management	0,93	1,07
Sr. Professional	1.01	0.99	Sr. Professional	1.00	1.00	Sr. Professional	1,02	0,98
Professional	1.02	0.98	Professional	0.99	1.01	Professional	1,00	1,00

The average salaries ratio between genders remained relatively stable over the three-year period, consistently approximating 1. This shows the company's success in addressing gender pay equity, reflecting the outcomes of its commitment to establishing fair remuneration policies and ensuring their accurate and uniform application.

**3.1.4 The Welfare Plan**

In 2023, CampusX S.r.l. introduced its first corporate Welfare Plan for all company employees. The expression 'corporate welfare' refers to a range of goods, services and benefits referred to in Article 51 of the Italian Consolidated Income Tax Act (Decree of the President of the Italian Republic 917/1986, or TUIR) and Article 100, paragraph 1 of the same Act.

The plan applies to all employees, including employees and workers, with permanent employment contracts, who have successfully completed their probation period (this also includes apprentices).

The Welfare Plan will be in force for two years, from April 2023 to April 2025. Over this period, the company shall grant a set welfare credit of €600.00 per semester (i.e., April 2023, October 2023, April 2024, and October 2024) to every employee.

This initiative provides tangible social benefits, considering the collective impact it has both on its recipients and their families. Its objectives include:

- contributing to the improvement of the quality of life of employees and their families;
- facilitating the access to resources and services that promote health, education, relaxation, assistance, etc.;
- strengthening the so-called second pillar of the Italian healthcare system, by sharing the responsibility for health protection between the company and employees;
- supporting work-life balance;
- supporting employees by addressing their growing social and personal needs;
- promoting personal and professional growth and well-being;
- facilitating access to recreational, social and cultural activities;
- developing human capital;
- meeting employees' individual needs through increased support and collaboration;
- increasing support and sharing.

<sup>4</sup> The values do not include the CEO's salary and were calculated as the ratio between the average salaries of men and women within each professional category.

**3.2 Projects and initiatives 2023**

**Inclusion** and **Community** are core pillars of our sustainability strategy. We view the community as a space, where we share sustainability values with our colleagues and customers through consistent behaviours and measurable actions. As outlined in the previous sections, we prioritise the personal growth and professional development of CampusX's team. At the same time, we make significant efforts to build a vibrant community for our residents, a critical aspect of our residential offer. To this end, in 2023, our dedicated team organised numerous recreational, sports and cultural initiatives. By coordinating Community activities, we manage to make the best of residents' leisure time through **sports initiatives** that encourage human interaction, foster friendships and enhance self-confidence. Therefore, all our facilities are equipped with a gym that guests can access free of charge. Moreover, we have promoted outdoor activities such as cycling, hiking, skiing, beach volleyball, surfing and kayaking, reflecting our belief in the social and personal value of sport.

In our corporate vision of Community, **culture** plays a very important role, since it creates beauty, inspires curiosity and opens new horizons. For this purpose, we have launched initiatives aimed at making sure that the CXers can find out more about and enjoy all things cultural. We have established partnerships with museums, cinemas, theatres and other cultural venues to encourage attendance. Moreover, we invest time and resources on the **training** of our guests. As a matter of fact, we promote the organisation of workshops either at our facilities or off-site to provide our guests with opportunities to acquire new skills and/or knowledge. Recent topics have included photography, theatre, painting and cooking.

These activities, sponsored by Fondazione eXperience, were offered free of charge to nearly all participants.

The ultimate goal of our projects is to help students experience off-site university life as an opportunity for integration, learning, exchange and exploration. In parallel with cultural and entertainment initiatives offered to the Community, we also support access to education through scholarship programmes.





### 3.2.1 Scholarships

In line with our efforts from previous years, in 2023 we managed to award scholarships in the form of discounts on rent to deserving students staying at our facilities. Specifically:

- **Social Impact** – thanks to Fondazione eXperience, and in collaboration with UniCredit and REAM SGR, we launched a tender for the allocation of scholarships offering a total of 135 months of rent free of charge – intended for both Italian and international students – at the CX Place university residence located in Via Belfiore, Turin. The scholarships aimed at decreasing the costs for accommodation for some off-site students, who were awarded based on merit and the equivalent economic status indicator (ISEE). The total amount allocated for this project in 2023 was about €25,000.
- **Molly Bloom Master's Scholarship** – thanks to the partnership with the Molly Bloom Academy, we hosted 1 scholarship recipient chosen by the Molly Bloom Academy itself for the 2022-2024 Master's in Creative Writing. The awarded student was offered free accommodation at Tor Vergata's university residence, for a total value of €6,240.
- **CXRM Scholarship** – thanks to an agreement signed with the University of Rome Tor Vergata, one student was awarded free accommodation, for a total value of €8,600.
- **Culture Builds the Future** – the project Culture Builds the Future results from an initiative carried out by Fondazione eXperience in partnership with CampusX. Thanks to the project, 10 young female Afghan students had the chance to continue their university studies while waiting for their refugee status to be granted.

The students were given accommodation free of charge for three years, alongside scholarships for food and personal expenses. Partner universities (i.e., Turin, Florence, and Rome Tor Vergata) made sure tuition fees were not charged. CampusX funded the project by granting them accommodations free of charge at the residences in Rome, Turin and Florence, for a total value of €200,000, €64,000 of which were allocated in 2023. Scholarship costs, which amounted to about €300,000 were covered thanks to the kindness of companies and private institutions, which answered Fondazione eXperience's call: that is, Compagnia di San Paolo, Fondazione Cassa di Risparmio di Torino, Ream SGR, Fondazione EY, Fondation Assistance Internationale and Fondazione Alberto e Franca Riva Onlus. The Emmanuel Foundation promoted the students' integration through linguistic and cultural support. Since December 2021, these 10 Afghan women have lived in our university residences, while attending the university courses they have always dreamed of and interacting with the student community they are now part of.



### 3.2.2 Solidarity initiatives

The CX community is deeply committed to making a positive impact through solidarity initiatives, which aim to support communities affected by natural disasters or emergencies, while promoting international solidarity and social responsibility.

- **Ukraine emergency** – in February 2022, the invasion of Ukraine by Russia triggered an ongoing conflict. Recognising the devastating consequences for both human lives and infrastructures, we decided to give our small contribution and, in January 2023, donated €5,000.00 to 'La Casa della Speranza Onlus'. This contribution facilitated the purchase and shipment of mattresses to displaced communities in Ukraine.
- **Donation of expiring food** – to address food waste and assist families in need, CX launched an initiative in Florence and Turin. Partnering with the Florence's Red Cross and 'Stranaidea Onlus' in Turin, CX recovered canned goods nearing expiry from CX Bars. These were then distributed to vulnerable households of the territory, resulting in the donation of over 200 packages of pasta. This initiative had a significant social and environmental impact.
- **Donation of duvets** – in a bid to repurpose 200 used but well-preserved duvets inherited from a previous facility manager, CX covered the costs for washing and packaging them. The duvets were donated to the non-profit organisation 'Il Prossimo', which distributed them to individuals in need in Venice Mestre area and regions of Morocco affected by flooding.
- **Donation to the Still I Rise NGO** – during Christmas 2023, CampusX chose to support 'Still I Rise', a non-profit organisation providing education to refugee and vulnerable children at the international level. To do so, CampusX made a donation of €5,000.00, that is ideally €1 for each CX guest.





### 3.2.3 Environment and active citizenship

- **Earth Day** which is celebrated every year on 22 April, took on an even more tangible meaning for CXers, thanks to the national 'Green Campus' competition. Students residing in CX facilities were invited to submit proposals for the redevelopment of their campus with a focus on eco-sustainability. The initiative was designed to foster active participation among young people and promote green culture. Winning projects were rewarded with sustainability-themed products.
- **World Environment Day** which is celebrated all over the world on 5 June, was marked by a pilot project at CXBA and CXTO, involving a morning neighbourhood clean-up. The activity aimed at promoting active citizenship, supporting environmentally friendly practices and encouraging community building among CXers. The project was partnered by WWF, which provided free urban cleaning kits, and Flower Burger, which offered discounts to participants for a sustainable lunch featuring local, plant-based dishes with a recyclable packaging.
- **Recycling wooden beams** - The ongoing 'Ripensa, Ricicla, Rigenera' competition (which translates into 'Rethink, Recycle, Redevelop' in English), intended for engineering students from Tor Vergata University, focuses on repurposing wooden beams from CXRM which are no longer used. Developed in collaboration with Tor Vergata University and the architectural firm RILIT, the initiative champions sustainability and active citizenship. At the end of the competition, prizes will be awarded to the 10 best ideas, with the top three participants being offered interviews for paid internships at CampusX's technical department. The winning project will be implemented in partnership with Arpitetto Social Carpentry.
- **Used jeans collection boxes** - in partnership with Rifò, a Tuscan company specialising in ethical and sustainable clothing from regenerated fibres, CX installed collection boxes for used jeans available for CXers across its campuses. Rifò's operators then took collected items to textile recycling centres to be turned into new products.
- **Too Good To Go partnership** - we are aware that food waste significantly contributes to global pollution. For this reason, we have created a partnership between 'Too Good To Go' and the brand 'SHARE', which manages catering at our facilities located in Florence and Turin. The objective is to ensure that unsold food is sold at discounted prices at the end of each day, preventing it from becoming waste.
- **Collaboration with Hello Fresh** - thanks to a partnership agreement, CX students and employees can access Hello Fresh food delivery services at discounted prices. The company, which prioritises sustainable packaging, high-quality raw materials and local products, was specifically chosen for its focus on ESG issues.
- **Sustainability in the supply chain** - we are deeply committed to collaborating with companies that share our sustainability vision. Staff uniforms are sourced from Stanley/Stella, a company with PETA (People for the Ethical Treatment) certification renowned for being the main organisation in the world supporting animal rights. With more than 6.5 million supporters, the company only uses renewable resources and recycled materials, avoiding organic animal products in its production processes.







### 3.2.4 Community

The CX Community offers a wide range of cultural and artistic initiatives. Below are a few notable examples:



- **“APERI(CREA)TIVO”** – launched as a pilot project at CXRM, this initiative has gained traction across other facilities. It is designed to introduce students to art while showcasing the talent of emerging local artists. Participants can create their own artworks under the guidance of these artists, all while enjoying an aperitivo in a relaxed and engaging atmosphere.
- **Online psychological support** – introduced in 2023, this programme supports the mental well-being of students and employees within the CX community. Managed by the Italian company Unobravo, the service provides online psychotherapy sessions, accessible to all CX employees and residents under a special agreement.
- **Fair trade chocolate tasting event** – initially launched as a pilot project at CXVE and then implemented in other facilities, this initiative aims at educating young people about Fair Trade practices. Guests are invited to taste different kinds of chocolates from Altromercato, Italy’s leading Fair Trade organisation. The tasting is complemented by discussions and group reflections aimed at fostering awareness and promoting thoughtful consumption habits.





# 4. Protection and respect for the environment

The respect for the environment is a cornerstone of our sustainability strategy. For this reason, in the last few years, we have undertaken several medium- to long-term projects in collaboration with like-minded companies.

CX's dedication to environmental sustainability is shown by the implementation of energy efficiency measures and control policies, as detailed in this section.

Waste sorting remains a central focus of our environmental initiatives. Each campus provides residents with the necessary information to ensure proper waste disposal in the waste sorting areas located in each facility.





## 4.1 Energy consumption

In recent years, a series of activities have been initiated to make the facilities more efficient and to reduce energy consumption. These include the introduction of the “**Energy Procedure**”, which seeks to optimise the use of energy resources through conscious and sustainable management of heating and cooling system operation times, as well as temperature settings.

During 2023, progress was made in various areas. The relamping programme for the common areas of Bari Campus was completed, leading to the introduction of LED lamps to improve energy efficiency. At the same time, 10 VRV machines were replaced on Rome Campus, significantly increasing overall efficiency. Thanks to our initiative and the support provided by the property owner’s fund, the refrigeration unit of Chieti Campus was replaced, resulting in improved performance.

Several energy upgrading projects are planned for 2024. These include thermal insulation works at Turin Belfiore Campus and energy upgrading at Rome Campus, such as replacing VRV machines with more efficient models, building a 1 MW photovoltaic system and optimising the solar thermal system. Furthermore, at Chieti Campus, a 131 kW photovoltaic system will be constructed, while at Venice Mestre Campus, the refrigeration unit will be upgraded.

The table <sup>5</sup> shows the aggregate energy consumption for the three-year period 2021–2023. In 2023, total energy consumption was 52,322 GJ, an increase from 50,588 GJ in 2022. This increase is primarily due to the opening of two new sites in Milan and Venice Mestre, as well as the inclusion of Head Office data in the calculations. However, despite this increase, in facilities already operational in 2022, electricity consumption decreased by an average of 6% <sup>6</sup>. In this second year of reporting, approximately 29% of the electricity consumed came from renewable sources, as provided for by the supplier agreement.

For other consumption items <sup>7</sup>, with the exception of a 3% increase in gas from district heating, a modest overall reduction of about 10% was observed compared to 2022.

Energy consumed within the organisation (kWh)	2021	2022	2023
Electricity consumption <sup>8</sup>	4,636,219	6,383,834	7,463,580
Energy consumption from natural gas (heating, DHW production <sup>9</sup> and cooking)	4,501,473 <sup>10</sup>	4,784,962	4,412,223
Energy consumption from gas resulting from district heating (heating, DHW production)	581,620 <sup>11</sup>	1,416,590	1,461,990
Energy consumption from steam resulting from cogeneration	1,304,423	1,466,707	1,196,109
Total energy consumed (KWh)	11,023,735	14,052,092	14,533,901
Total energy consumed (GJ)	39,685	50,588	52,322

Standards, methodologies, assumptions and/or calculation tools used: actual consumption measured by means of measurement devices. Conversion factors used: 1 SMC = 10.69 kWh.

## 4.2 Water resource

The responsible use of water resources is vital for the preservation of natural ecosystems and the well-being of the communities that depend on them. Recognising this, we adopt an integrated approach to water management, ensuring its optimal use.

Water is sourced from the municipal supply network and discharged into the sewerage system in compliance with relevant regulations. Moreover, for the irrigation of green areas at the Tor Vergata campus in Rome – spanning approximately 5,000 square metres – we rely on an artesian well during spring and summer months, namely from May to September. This well provides around 25,000 cubic metres of water annually for irrigation purposes.

Moreover, through our collaboration with **LY Company Italia-Acquainbrick**, we manage to provide TETRAPAK®-packaged water free of charge for short-term accommodations. This packaging is nearly entirely plant-based and fully recyclable. The adoption of this solution supports ‘Pozos Sin Fronteras’, a non-profit organisation building wells in some of the world’s most vulnerable regions.

Investments in this initiative have nearly tripled over the past two years, growing from 10,080 units purchased in 2021, worth €3,326, to 21,000 units in 2023, valued at approximately €6,500.

In 2023, total water consumption reached 141,581 m<sup>3</sup>, marking an 8% increase compared to the 131,009 m<sup>3</sup> used in 2022. This rise is partially attributed to the opening of our new Milan facility during 2023.



Water consumption in m <sup>3</sup>	2021	2022	2023
Total water consumption in all areas (m <sup>3</sup> )	150,794	150,794	180,327 <sup>12</sup>

<sup>6</sup> The data refer to Rome, Turin Belfiore, Florence and Bari Campuses, with Bari being the only campus to report a slight increase in energy consumption (i.e., 0.65%). Unfortunately, data referring to Turin Regina Margherita Campus was unavailable.

<sup>7</sup> Apart from electricity, the reporting varies across different energy consumption items, as the campuses use different energy sources. Below is an outline of the monitored energy sources:

- Energy from natural gas (for heating, domestic hot water (DHW) production, and cooking): CX Rome, CX Chieti, CX Bari and CX Turin Regina Margherita.
- Energy from gas resulting from district heating (for heating and DHW production): CX Turin Belfiore.
- Energy from steam resulting from cogeneration: CX Florence.

<sup>8</sup> The data include both medium voltage (MV) and low voltage (LV) electricity consumption.

<sup>9</sup> Domestic Hot Water (DHW).

<sup>10</sup> Gas consumption data for Turin Regina Margherita Campus only covers the period from August to December 2021, as the campus was opened in August 2021.

<sup>11</sup> Energy consumption data for Turin Belfiore Campus only covers the months of November and December, as the campus was opened in November 2021.

<sup>12</sup> The 2023 data also include Milan and Venice Mestre campuses, which opened throughout the year. Consumption for these locations has been calculated respectively for 2 months and 10 months.

# 5.

# Corporate governance

## 5.1 Governance structure

Our governance framework complies with the traditional model outlined by the Italian Civil Code, which defines the distribution of responsibilities and the development of a robust internal control system. This structure supports informed decision-making processes and ensures a comprehensive evaluation of business risks. The Articles of Association provide for the following governance bodies:

- **Shareholders' Meeting:**  
This is the primary decision-making body. It is presided over by the Chairman of the Board of Directors and is considered duly summoned with the presence of at least 50% of the share capital.
- **Board of Directors (BoD):**  
The BoD is made up of four directors: the Chairman, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and a Board Member who does not hold managerial duties. The Board is vested with comprehensive powers for ordinary and extraordinary administration, unless otherwise specified by the regulations in force. The Chairman of the BoD does not perform a managerial role within the organisation.

The Board's responsibilities include monitoring the company's overall performance, approving the annual budget and drawing up the multi-year business plan. The current Board of Directors was appointed in May 2023 for a three-year mandate.

In the selection of board members ethical integrity, professional credibility and relevant experience are taken into account. Professional experience and skills are also taken into account in case they are relevant to the business strategy.

The BoD approves the Strategic Plan on a yearly basis, encompassing key directives such as financial budgeting, technical investments, operational planning, human capital, sustainability and corporate identity. Every four months, the management provides updates on the progress of Strategic Plan projects and overall operational activities during the so-called 'Board Update' meetings.

The Board's deep commitment towards sustainability is also shown by the appointment of the Head of Employee Experience & ESG, who is in charge of the Sustainability Strategy Lead. Reporting directly to the CEO, this role involves giving sustainability objectives to heads of different departments. Progress in sustainability initiatives is summarised annually in a dedicated report to the Board.

The Board includes members with expertise in sustainability, notably the Chairman, who has extensive experience serving on the BoDs of listed companies and actively engaging in social sustainability projects and third-sector organisations.

Currently, there is no formalised process for evaluating the Board's performance on sustainability issues. However, the introduction of a Sustainability Plan and an associated Scorecard is under consideration as a potential tool for monitoring the company's performance and achieving sustainability objectives.

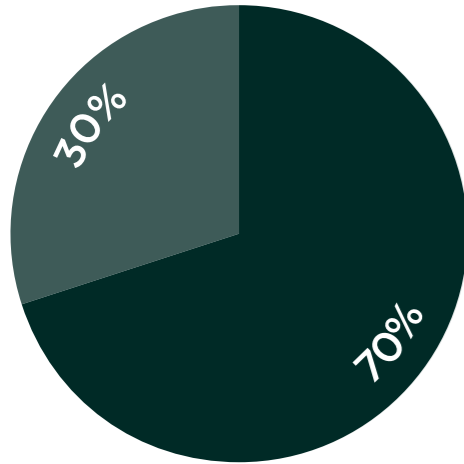


## 5.2 Management remuneration policy

According to CampusX's remuneration policy, the company's management is entitled to both an annual fixed and variable pay.

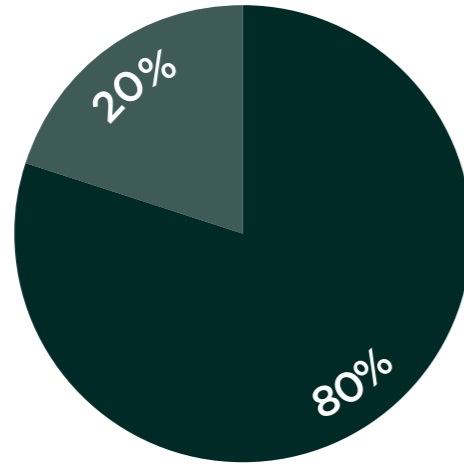
The pay mix for the management is shown in the following graphs.

Top management



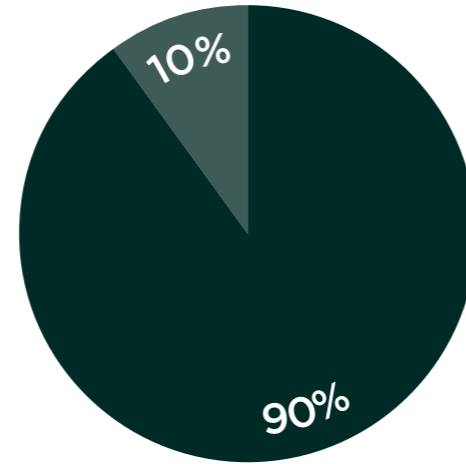
■ Fixed remuneration  
■ Variable remuneration

Management



■ Fixed remuneration  
■ Variable remuneration

Middle management



■ Fixed remuneration  
■ Variable remuneration

The variable component of remuneration is subject to the achievement of specific corporate or individual objectives, which are set out in the business plan (including those related to the implementation of our ESG strategy).

## 5.3 Code of Ethics

The Code of Ethics serves as the code of conduct defining the principles according to which the Company acts and operates. The Code of Ethics is an actual cornerstone of the corporate governance framework and stands as a reference point for the management of corporate activities.

Compliance with the principles and values outlined in the Code is mandatory for all those who are involved in activity whatsoever with the Company, including shareholders, customers, suppliers, employees and collaborators. All recipients shall comply with the Code's provisions and behave according to the Code's principles-. The failure to comply with the Code shall result in disciplinary measures, as outlined in the Company's Code.

The principles, established through internal sharing of ideas and then formalised in the Code, can be summarised as follows:

- **inclusiveness**, based on fair and equal treatment, regardless of differences in gender, religion, race, nationality, sexual orientation, social status, physical abilities and age;
- **enhancement of human relations**, starting by fostering kindness as a social intelligence skill and encouraging collaborative attitudes that take into account colleagues' circumstances and emotions;
- **protection of the environment**, aimed at creating a sustainable future by minimising the environmental impact of business activities;
- **responsibility, honesty and transparency**, in compliance with what is provided for by law and in order to develop the right mindset when dealing with both external parties and employees.



CampusX's  
Code of Ethics

## 5.4 Organisation, Management and Control Model (231/2001)

Ethics, fairness and transparency are integral to the Company's operations, its reputation as well as shareholders' and employees' trust. Recognising these values, the Organisation, Management and Control Model was adopted in 2017 with the aim of improving the internal control system, thus significantly mitigate the risk of commission of the offences provided for in the Legislative Decree 231/01, and benefit from the exemption from the penalties provided for in the same decree.

Moreover, the adoption of the Model underscores the Company's commitment to social responsibility and raises stakeholder awareness of the implications of misconduct and the societal harm it may cause.



Organisation,  
Management and  
Control Model  
under Legislative  
Decree 231/2001

## 5.5 Organisational structure

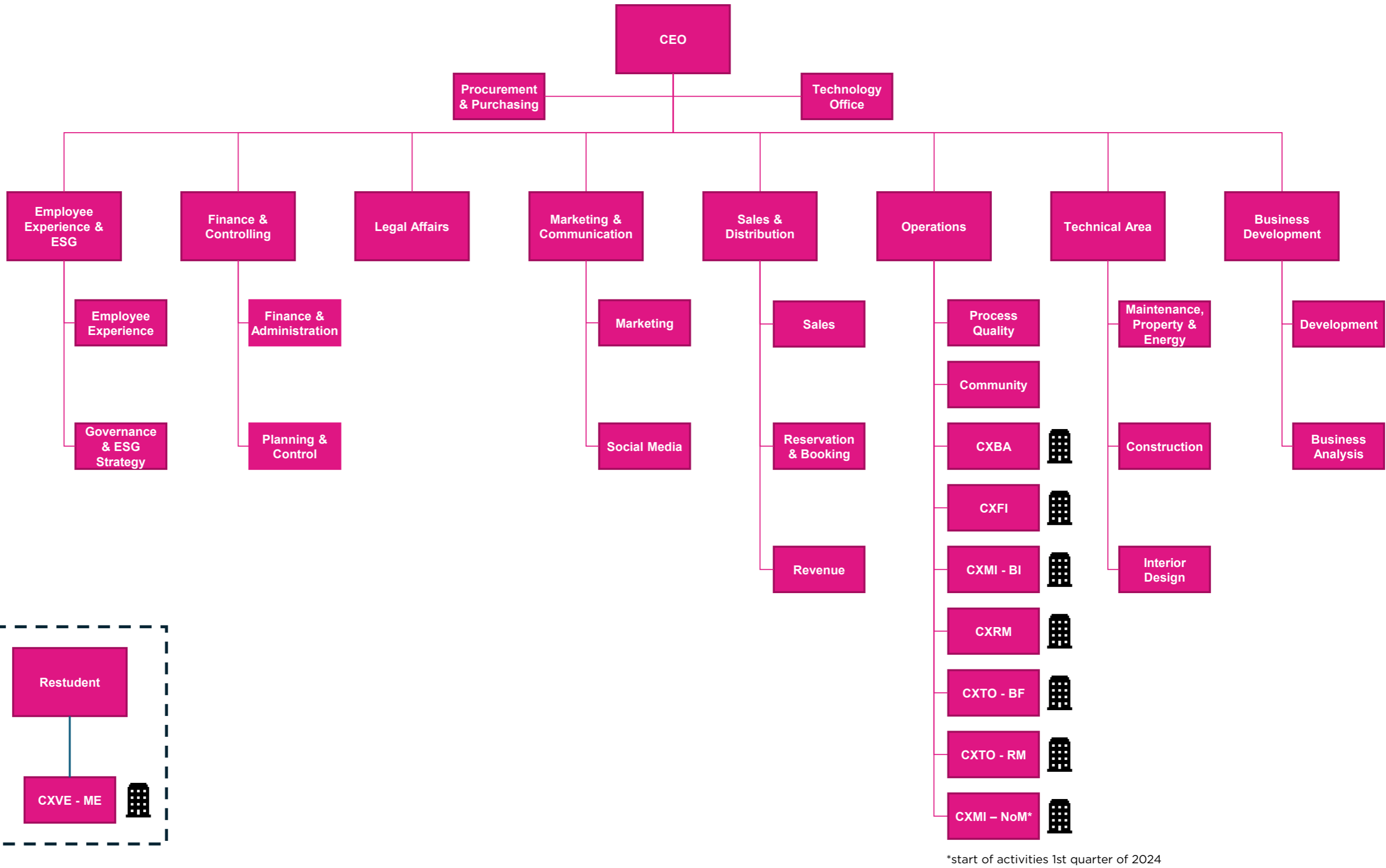
The organisational structure identifies the managers in charge of the operation and control of the company's processes. From a structural perspective, our organisation is made up of a registered office and several operational offices located within the facilities managed across Italy. The administrative headquarters is located in Rome, where the management deals with the coordination, control and strategic side of the entire business process.

The organogram adopts a hierarchical model with direct reporting to the **CEO**, who oversees company management and results. This hierarchy incorporates line and staff functions, organised as specified below.

<b>Operations</b>	The Operations department manages activities essential for facility management, focusing on achieving objectives in terms of high-quality service, operational standards and profitability. This department promotes Community engagement through events and initiatives fostering inclusion and shared values. It also handles relationships with institutional stakeholders and ensures efficient procurement of the goods and services needed for operations, thus achieving economic objectives in compliance with the Code of Ethics.
<b>Technical Area</b>	The Technical Area supervises all the technical activities related to opening new facilities, including planning, interior design, construction or renovation works monitoring, furniture procurement and testing, while ensuring compliance with company standards and contractual obligations towards property owners. It is also responsible for the implementation of any technical activities needed for the proper functioning of facilities. It does so through the definition and monitoring of maintenance schedules as well as the implementation of technological infrastructures.
<b>Development</b>	The Development department oversees the activities leading to the opening of new facilities in line with strategic goals and company standards. It assesses market proposals, draws up business plans, coordinates contract negotiations with property owners, and supervises project and construction activities, ensuring proper handover.
<b>Marketing &amp; Communication</b>	The Marketing & Communication department defines and implements marketing strategies aligned with long-term company objectives. It does so by means of any channel and tool that may be deemed useful for the achievement of company objectives. It manages customer communication, ensuring adherence to the brand identity, and coordinates partnerships that enhance the brand strategy.
<b>Sales &amp; Distribution</b>	The Sales & Distribution department is responsible for the commercial development of short-term customer relationships. This includes managing distribution channels, establishing commercial agreements, and setting standards for the booking process.
<b>Finance &amp; Controlling</b>	The Finance & Controlling department oversees both receivables and payables, ensuring contractual compliance with payment deadlines and proper payment collection management. It oversees any kind of financial activities whatsoever, including planning, credit management and risk mitigation, particularly regarding receivables. This department is in charge of planning and management control, drawing up budgets and periodic reporting. It also has the responsibility to draw up the financial statement jointly with the relevant certification processes by external auditors. Moreover, the department determines the company's tax liabilities, manages insurance operations and optimises corporate shareholding structures. It contributes to the definition of investment initiatives, collaborations agreements/partnerships and transactions involving the acquisition or disposal of shareholdings, companies or business units, ensuring integrated evaluations throughout.
<b>Employee Experience &amp; ESG</b>	The Employee Experience & ESG department is responsible for outlining the company's organisation and compliance with organisational values across company processes. It secures the necessary workforce for achieving company objectives, and promotes professional growth by developing skills through individual and group training programs. The department also ensures balanced remuneration policies in compliance with economic and social sustainability principles. Moreover, it defines and drives the company's Sustainability Strategy, overseeing the execution of Environmental, Social and Governance (ESG) initiatives while monitoring their outcomes.
<b>Legal affairs</b>	The Legal Affairs department has the responsibility to implement the internal legal department, together with the top management, and to manage - both independently and in collaboration with external consultants - the processes that shall govern it. Specifically, it advises on legal and contractual matters arising with customers, business partners, public administration and suppliers, ensuring that all corporate structures operate in compliance with applicable laws and regulations in force. It also supervises legal aspects related to real estate operations in the field of business development, and manages Corporate Law and Governance processes.



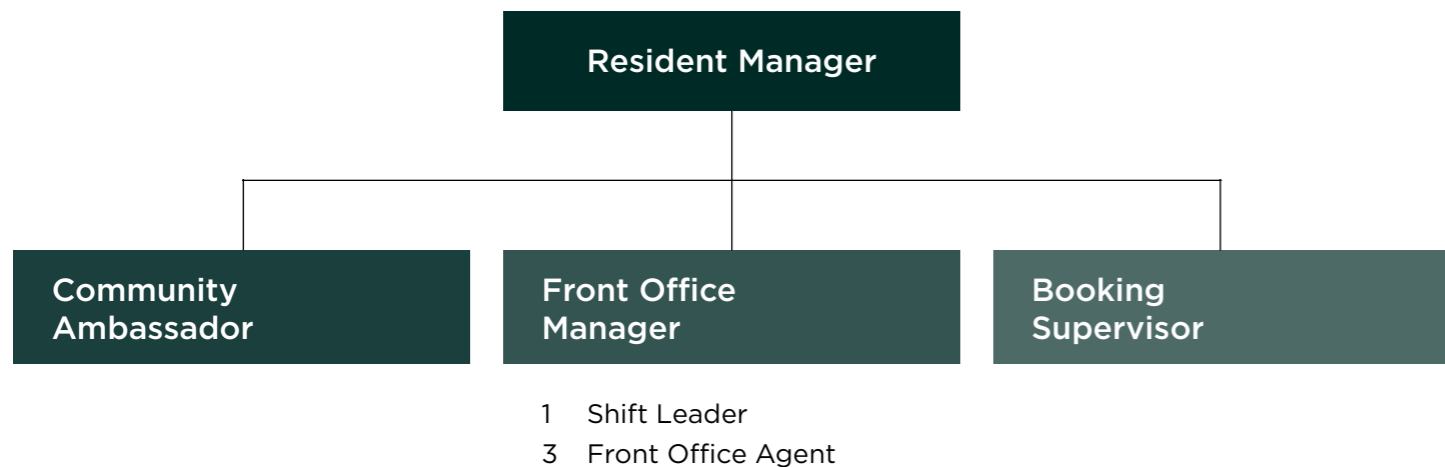




The management of operating facilities is entrusted to a Resident Manager, who leads a team tailored to the kind of residence. Some facilities typically operate with a leaner team of around 4 to 5 staff members, while others require a more substantial workforce, comprising 7 to 8 staff members.

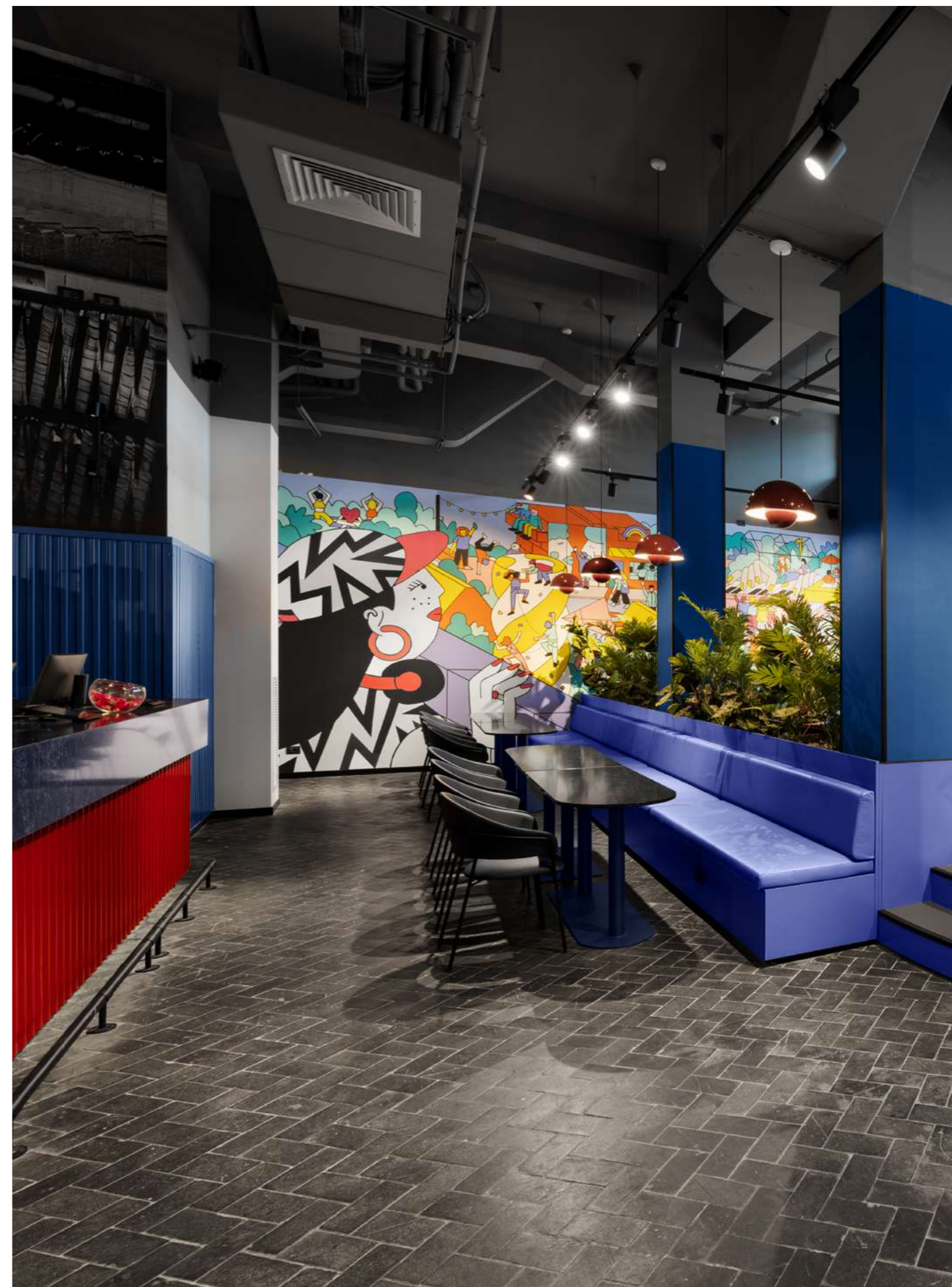
**Big-sized Explorer Place & Student Place**

**Average No. of staff members:**  
7/8 full-time resources



**Small-sized Explorer Place & Student Place**

**Average No. of staff members:**  
4/5 full-time resources





# 6. Economic sustainability

Continuing the positive trend observed at the start of the 2022-2023 academic year, full room occupancy remained strong in 2023, even though the Company significantly increased fees to counteract inflationary pressures on costs.

Moreover, the hybrid accommodation model showed promising growth, bolstered by the opening of the new Milano Bicocca residence and the receipt of public grants under Ministerial Decree of the Italian Ministry of Education, Universities and Research No. 1252/2022, supporting rental costs for some university residences.

Margins also improved due to a reduction in energy tariffs, allowing a revenue growth that significantly exceeded – rather than just offsetting – other inflation-driven operating costs.

Thanks to the above mentioned details, CampusX's revenues of 2023 amounted to €23.6 million, marking an 18% increase (+€4.4 million) compared to 2022, with the company achieving a profit of €2.35 million.

As a result, the Company strengthened its financial position, boasting equity of €6.8 million and cash availability of €6 million (inclusive of short-term financial assets).

Further details about this financial performance can be found in the budget file this Report is annexed to.



## 6.1 The Economic Value Generated and Distributed

To undertake a pathway toward conscious development, it is essential to understand the interconnectedness of the three dimensions of sustainability, that is environmental, social and economic dimensions.

Economic sustainability, in particular, determines an organisation's ability to create added value for its stakeholders.

Added value represents the result the company achieves through its production processes, driven primarily by the collective efforts of individuals across its operational locations. This metric, derived from a reclassification of the profit and loss account, acts as a key link between the annual financial statements and the Sustainability Report.

In the 2023 Financial Statements, the profit and loss account was reclassified to reflect the economic value generated by us and distributed among various subjects that contribute – either directly or indirectly – to its creation, that is, internal and external stakeholders.

The economic value generated corresponds to the production value as detailed in the profit and loss account included in the company's financial documents. The economic value distributed encompasses reclassified costs based on categories of involved stakeholders.

The difference between these two figures determines the retained economic value, encompassing the year's profit or loss, as well as depreciation and provisions.

**The economic value generated** by the company in 2023 totalled €23,623,013, showing an increase of €4,352,767 (18.4%) compared to the previous financial year (2022). This value was distributed among stakeholders as follows:

- operating costs are the largest portion since they represent the costs incurred to pay the suppliers of goods and services necessary to carry out the organisation's activities. In 2023, these expenditures amounted to €15,047,961, which is 63.7% of the total economic value generated (that is, the most significant part). This marks a slight decrease of 1.5% compared to the previous year.
- staff costs amount to €3,767,556, which accounts for 15.9% of the economic value generated. This category is represented by employees.
- remuneration to the Public Administration, which is represented by direct and indirect taxes as well as other duties, amounted to €1,336,333, representing 5.7% of the total economic value generated. This item represents the economic benefit the Public Administration gets from our business, as a contribution to cover national public expenditure.
- the share paid to the lender category amounted to € 28,118 (0.1 % of the economic value generated). The category is represented by the banking credit system that provides capital to the organisation. The remuneration of this category mainly occurs through the financial charges they accrue on the loan capital.

Therefore, the total **economic value distributed** to stakeholders in 2023 was €20,179,968, reflecting an increase of 8.9% compared to 2022.

In contrast, the **economic value retained** by the company was €3,443,045 (or 14.6% of the total and with a significant improvement of 74.3% from the previous financial year). This value comprises depreciation, provisions and the profit for the financial year. Notably, the company's profit in 2023 stood at €2,281,489, a strong turnaround from the €70,888 loss reported in 2022.

Values in €	2020	2021	2022	2023	Var. 22-23	Var. % 22-23
<b>Economic Value Generated</b>	<b>12.411.673</b>	<b>13.641.823</b>	<b>19.270.247</b>	<b>23.623.013</b>	<b>4.352.767</b>	<b>18,4%</b>
Operating costs	8.967.948	10.320.731	15.267.280	15.047.961	(219.319)	-1,5%
Staff costs	1.555.482	1.938.901	2.770.452	3.767.556	997.104	26,5%
Interests and further charges	1.788	5.689	30.176	28.118	(2.058)	-7,3%
Public Administration costs and taxes	727.322	374.756	316.284	1.336.333	1.020.048	76,3%
<b>Economic Value Distributed</b>	<b>11.252.540</b>	<b>12.640.077</b>	<b>18.384.192</b>	<b>20.179.968</b>	<b>1.795.776</b>	<b>8,9%</b>
<b>Retained Economic Value</b>	<b>1.159.133</b>	<b>1.001.747</b>	<b>886.054</b>	<b>3.443.045</b>	<b>2.556.991</b>	<b>74,3%</b>
Profit (or loss) for the financial year	1.102.587	271.424	(70.888)	2.281.489	2.352.378	103,1%
Depreciation	-	725.274	955.191	1.159.403	204.212	17,6%
Provisions	56.546	5.048	1.751	2.153	402	402



# GRI Content index

CampusX S.r.l. has drawn up a report in accordance with GRI Standards for the period from 01/01/2023 to 31/12/2023 following the so-called “with reference” approach. The following table shows the correlation between the information contained in the CampusX Sustainability Report 2023 and the GRI Standards.

<b>Statement of use:</b>	CampusX S.r.l. has reported in accordance with the GRI Standards for the period 01/01/2023 - 31/12/2023.
<b>GRI 1</b>	GRI 1 - Foundation 2021

## GRI 2 General disclosure 2021

Material topic/GRI Disclosure	Chapter / Section / Location Reference No.	Notes / Standard Application / Omissions
<b>1. The organisation and its reporting practices</b>		
2-1 Organizational details	1. Identity and strategy	-
2-2 Entities included in the organization's sustainability reporting	Methodological note	-
2-3 Reporting period, frequency and contact point	Methodological note	-
2-4 Restatements of information	4.1 Energy consumption	Reviews of information are indicated in the text.
2-5 External assurance	-	CX's Sustainability Report 2023 did not undergo external assurance. The document was drawn up with the methodological support provided by Grant Thornton Consultants S.r.l.
<b>2. The organisation and its reporting practices</b>		
2-6 Activities, value chain and other business relationships	1. Identity and strategy	-
2-7 Employees	3.1 Human resources	-
2-8 Workers who are not employees	3.1 Human resources	-

Material topic/GRI Disclosure	Chapter / Section / Location Reference No.	Notes / Standard Application / Omissions
<b>3. Governance</b>		
2-9 Governance structure and composition	5.1 Governance structure	-
2-10 Nomination and selection of the highest governance body	5.1 Governance structure	-
2-11 Chair of the highest governance body	5.1 Governance structure	-
2-12 Role of the highest governance body in overseeing the management of impacts	5.1 Governance structure	-
2-13 Delegation of responsibility for managing impacts	5.1 Governance structure	-
2-14 Role of the highest governance body in sustainability reporting	5.1 Governance structure	-
2-15 Conflicts of interest	-	During the reporting period there were no conflicts of interest.
2-16 Communication of critical concerns	-	During the reporting period there were no conflicts of interest.
2-17 Collective knowledge of the highest governance body	5.1 Governance structure	-
2-18 Evaluation of the performance of the highest governance body	-	During the reporting period, the highest governing body of CX was not subject to performance assessment.
2-19 Remuneration policies	5.2 Management remuneration policy	-
2-20 Process to determine remuneration	-	In the reporting period, there was no process to determine remuneration.
2-21 Annual total compensation ratio	-	For confidentiality reasons, CX does not report the annual total compensation ratio.
<b>4. Strategy, polices and practices</b>		
2-22 Statement on sustainable development strategy	Letter to stakeholder	-
2-23 Policy commitments	2.3 The CampusX sustainability plan 2. CampusX and sustainability 5.3 Code of ethics	-

Material topic/GRI Disclosure	Chapter / Section / Location Reference No.	Notes / Standard Application / Omissions
<b>4. Strategy, polices and practices</b>		
2-24	Embedding policy commitments	5. Corporate governance -
2-25	Processes to remediate negative impacts	- At the time being, CX has still not implemented formal processes aimed at remediating negative impacts in terms of sustainability. However, it is committed to remediate any negative impacts generated by its activity also through the development of appropriate formal processes.
2-26	Mechanisms for seeking advice and raising concerns	- There are currently no provided for formal mechanisms to seeking advice and raise concerns regarding a responsible business conduct.
2-27	Compliance with laws and regulations	- No cases of non-compliance with laws and regulations, and no sanctions have been paid.
2-28	Membership associations	- CX is not a member of any national and/or international association.
<b>5. Stakeholder engagement</b>		
2-29	Approach to stakeholder engagement	2.1 Stakeholder engagement -
2-30	Collective bargaining agreements	3.1 Human resources -
<b>GRI 3 Material topics</b>		
3-1	Process to determine material topics	2.2 Materiality analysis -
3-2	List of material topics	2.2.1 Materiality matrix -
3-3	Management of material topics	2.3 CampusX Sustainability Plan -
<b>Economic performance</b>		
201-1	Direct economic value generated and distributed	6.1 The Economic Value Generated and Distributed -
<b>Energy efficiency</b>		
3-3	Management of material topics	4.1 Energy consumption -

Material topic/GRI Disclosure	Chapter / Section / Location Reference No.	Notes / Standard Application / Omissions
<b>Energy efficiency</b>		
302-1	Energy consumed within the organization	4.1 Energy consumption -
302-4	Reduction in Energy Consumption	4.1 Energy consumption -
<b>Water</b>		
3-3	Management of material topics	4.2 The water resource -
303-1	Interaction with water as a shared resource	4.2 The water resource -
303-5	Water consumption	4.2 The water resource -
<b>Employment and human resources management</b>		
3-3	Management of material topics	3.1 Human resources -
401-1	New hires and turnover	3.1 Human resources -
404-1	Average hours of training per year per employee	3.1.2 Training of human resources -
404-3	Employees who receive a periodic performance evaluation and professional development	3.1.2 Training of human resources -
<b>Health and Wellbeing</b>		
3-3	Management of material topics	3.1.1 Health and safety in the workplace -
403-1	Occupational health services	3.1.1 Health and safety in the workplace -
403-9	Work-related injuries	3.1.1 Health and safety in the workplace -
<b>Diversity and equal opportunities</b>		
3-3	Management of material topics	3.1.3 Diversity and equal opportunities -
405-1	Diversity of governance bodies and employees	3.1.3 Diversity and equal opportunities -
405-2	Ratio of basic salary and remuneration of women to men	3.1.3 Diversity and equal opportunities -
<b>Relations with university institutions</b>		
3-3	Management of material topics	2.1 Stakeholder engagement -
413-1	Operations with local community engagement, impact assessments, and development programs	Projects and initiatives 2023 -





# Sustainability Report 2023

## CampusX S.r.l.

Via Abruzzi, 25  
00187 Roma

Company registered at the Register of Companies of Milan  
Tax Code: 07605420962  
Economic and Administrative Index (REA): 1970486  
VAT No.: 07605420962

Company subject to the management and  
coordination of The Student World S.r.l.

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support provided by Grant Thornton Consultants S.r.l.

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## Roma

(+39) 06 95222501  
[hello.rome@cx-place.com](mailto:hello.rome@cx-place.com)

## Bari

(+39) 080 917 6000  
[hello.bari@cx-place.com](mailto:hello.bari@cx-place.com)

## Torino Belfiore

(+39) 011 0867200  
[hello.turinbelfiore@cx-place.com](mailto:hello.turinbelfiore@cx-place.com)

## Milano Bicocca

(+39) 02 8089 6570  
[hello.milanbicocca@cx-place.com](mailto:hello.milanbicocca@cx-place.com)

## Firenze

(+39) 055 5388601  
[hello.florence@cx-place.com](mailto:hello.florence@cx-place.com)

## Chieti

(+39) 0871 540677  
[hello.chieti@cx-place.com](mailto:hello.chieti@cx-place.com)

## Torino C.so Regina

(+39) 011 19464800  
[hello.turinregina@cx-place.com](mailto:hello.turinregina@cx-place.com)

## Venezia Mestre

(+39) 041 887 6682  
[booking.venicemestre@cx-place.com](mailto:booking.venicemestre@cx-place.com)

For more information  
[headoffice@cx-place.com](mailto:headoffice@cx-place.com)  
[www.cx-place.com](http://www.cx-place.com)



