



# Double Materiality Assessment Report

**Conducted 2025**

Transforming careers, lives and society through  
world-leading  
**education**

## 1. Executive summary

This report presents the outcomes of a **Double Materiality Assessment (DMA)** conducted in alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The purpose of this assessment was to identify and prioritise the most material sustainability matters for the company, based on both impact materiality (the company's actual and potential impacts on people and the environment) and commercial materiality (sustainability-related risks and opportunities that may affect the company's commercial or operational performance).

The assessment process involved five key steps:



From an initial longlist of 42 sustainability matters, 20 were shortlisted for detailed assessment (for the details of assessment methodology, please refer to Section 3.2 "Assessment process"). This resulted in the identification of 49 impacts (both actual and potential; positive and negative) and 40 sustainability risks and opportunities across the value chain.

Through a structured scoring process based on ESRS criteria (scope, scale, irremediability, likelihood for impacts; and magnitude and likelihood for financial risks/opportunities), a total of: **22 material impacts, and 18 material risks and opportunities** were identified.

These results will serve as a foundation for GUS's future sustainability reporting and broader environmental, social, and governance (ESG) strategy. They also provide a basis for defining KPIs, setting targets, and integrating material topics into risk management and decision-making processes.

## 2. Introduction

### 2.1. Purpose of the Report

This report presents the DMA conducted for GUS, with the primary aim of identifying and prioritising the Impacts, Risks and Opportunities (IROs) most relevant to the organisation. The assessment evaluates both impact materiality (i.e., how GUS affects the environment, society, and the economy), and commercial and operational materiality (i.e. how sustainability-related matters may affect GUS' development, performance, and position over time).

The assessment process is designed to support GUS in aligning with the CSRD and the associated reporting standards, particularly ESRS 1 (General Requirements) and ESRS 2 (General Disclosures). It also considers principles from other relevant frameworks such as the Sustainability Accounting Standards Board (SASB), where applicable, to ensure the assessment reflects best practices in identifying key sustainability matters.

The output of this assessment will inform GUS' sustainability strategy and reporting priorities, laying the foundation for meaningful disclosures and long-term value creation across its global operations.

### 2.2. Scope and Boundaries

The scope of this DMA covers the consolidated operations of GUS as of 2025, including both academic and administrative functions across its global network. The assessment encompasses GUS's core activities across the education value chain, from student recruitment, enrolment, and academic delivery to graduate outcomes and alumni engagement. Upstream and downstream value chain considerations – such as the role of third-party education partners, suppliers and digital platforms – were also factored in where material.

This assessment applied a group-wide lens, taking into account both centralised and decentralised operations. While the assessment was driven at the group level, significant inputs were gathered from key operating units and regional entities to reflect context-specific dynamics and stakeholder perspectives. Both actual and potential impacts, risks, and opportunities were considered across the short-, medium-, and long-term time horizons. GUS operates a diverse portfolio of higher education institutions, professional training providers, and online education platforms in regions including the United Kingdom, Ireland, Germany, Canada, Australia, Singapore, the Caribbean, and select Middle Eastern markets. The geographic scope of the assessment is therefore global, aligning with GUS' international footprint. Where material topics were relevant to specific geographies or institutions, these were highlighted in the analysis.

The assessment also considered the boundaries of control and influence. Issues within GUS' direct control were assessed alongside those over which the organisation has significant influence, including contractual partners, franchised institutions, and technology platforms. This boundary determination aligns with the principles outlined in ESRS 1 and ESRS 2.

### 2.3. Methodology Overview

The DMA for GUS was conducted in alignment with the requirements of the ESRS 1 and ESRS 2, which set out the general requirements and disclosure principles for sustainability reporting. The assessment followed a structured and iterative approach to identify, assess, and prioritise sustainability topics that are material from both an impact materiality, and commercial and operational materiality perspective, in accordance with Articles 19a and 29a of the CSRD.

The process included a review of internal documents and business activities, development of a long-list of sustainability topics based on ESRS and other global frameworks, and extensive stakeholder engagement. This engagement involved interviews with internal leaders and surveys targeting both internal and external stakeholders, including students and partners. Topics were then assessed using clearly defined criteria to determine their materiality, and findings were validated through internal review and analysis.

A detailed account of the methodology, including criteria, process steps, and stakeholder engagement results, is provided in the Methodology section of this report.

### 3. Methodology

#### 3.1. Principles and Frameworks used

The DMA was guided by the principles set out in the CSRD and the ESRS, particularly ESRS 1 General Requirements and ESRS 2 General Disclosures. The approach also reflected the core principles of:

##### Double Materiality:

Capturing both impact materiality (how the company affects people and the environment), and commercial and operational materiality (how sustainability matters affect the company's performance and position)

##### Stakeholder Inclusiveness:

Ensuring the voices and perspectives of both internal and external stakeholders, especially affected parties, are integrated into the assessment process

##### Due Diligence:

Aligning with international due diligence standards, particularly the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs)

These frameworks provided the foundation for the methodology that reflects both sustainability impacts and enterprise value considerations.

#### 3.2. Assessment Process

The DMA for GUS was carried out using a rigorous, five-step process to ensure the comprehensive identification, analysis, and prioritisation of material sustainability topics. The assessment combined sectoral research, stakeholder engagement, benchmarking, and structured materiality scoring to arrive at a list of material IROs.

##### Step 1: Context Analysis

The assessment began with a comprehensive analysis of the sustainability context in which GUS operates. This step aimed to identify the key external and internal factors shaping GUS' sustainability landscape and to ensure that the materiality assessment was rooted in the organisation's specific realities, value chain, and operating environment.

The context analysis included three key components: sector trend analysis, peer benchmarking, and value chain mapping.

## Sector Trend Analysis

An in-depth review of macro and sector-specific trends helped identify emerging sustainability issues in the higher education landscape. Eight key trends were identified as particularly relevant to GUS:

- 1 Integration of Artificial Intelligence (AI) in Education**  
The increasing use of AI and Generative AI (GenAI) in educational environments is transforming learning personalisation, administrative efficiency, and content generation.
- 2 Emphasis on Personalised and Lifelong Learning**  
Educational institutions are evolving to meet the needs of learners across all stages of life, emphasising adaptability, flexibility, and modular learning pathways.
- 3 Expansion of Online and Hybrid Learning Models**  
Remote and hybrid models continue to expand, increasing access but also requiring attention to digital equity, pedagogical innovation, and student engagement.
- 4 Focus on Sustainability Education**  
There is growing integration of sustainability concepts across academic disciplines and student life, preparing learners to address global challenges.
- 5 Development of Sustainable School Infrastructure**  
Green buildings, energy efficiency, and waste-conscious operations are becoming standard in leading institutions' physical and digital infrastructure strategies.
- 6 Addressing Mental Health and Well-being**  
Institutions are expanding mental health services, integrating well-being programmes, and fostering inclusive and supportive environments for students and staff.
- 7 Adoption of Open Educational Resources (OER)**  
The rise of freely available educational content promotes collaboration and equitable access to quality learning materials.
- 8 Integration of Environmental Education**  
Environmental awareness and climate literacy are increasingly embedded into academic curricula to nurture responsible, sustainability-minded graduates.

## Peer Benchmarking

As part of the context analysis, a benchmarking exercise was conducted to compare GUS' approach to sustainability with a selected group of peer organisations operating in the higher education and training sector. The peer group included Laureate Education, Strategic Education, Galileo Global Education, INTO University Partnerships, and GuildHE.

The objective of this exercise was to gain insights into common material topics, emerging priorities, and overall ESG positioning across the sector. For each organisation, publicly available sustainability reports and ESG strategies were reviewed. Where these were not available, general strategy documents and annual reports were analysed to understand how sustainability-related matters were addressed at the organisational level.

The benchmarking revealed that most peers place a strong emphasis on social and education-specific topics,

such as access to quality education, digital transformation, student outcomes, diversity and inclusion, and health and well-being. These topics are typically positioned as both impact-driven responsibilities and strategic differentiators. In contrast, environmental topics receive comparatively limited attention. Where they do appear, the focus is generally on energy efficiency, campus infrastructure, or waste management, with little emphasis on broader environmental issues such as climate change or biodiversity.

Insights from this benchmarking informed the development of GUS' longlist of sustainability topics and helped contextualise GUS' own priorities within the broader education sector landscape.

## **Value Chain Mapping**

As part of the context analysis, a high-level mapping of GUS' value chain was conducted to identify where sustainability impacts, risks, and opportunities may arise. This mapping covered upstream, own operations, and downstream activities, reflecting the diverse operational and institutional realities across the GUS global network. In the upstream segment, material considerations are primarily linked to capital investment and financing arrangements, vendor and supplier management, and compliance practices in student recruitment. Specifically, issues such as ethical conduct in international student recruitment (including anti-corruption and bribery prevention), responsible sourcing of services and technologies, and compliance with educational regulations across multiple jurisdictions were identified as key exposure points.

The core of GUS' value chain centres on internal governance and operational management. Material areas in this segment include corporate governance and oversight, institutional performance monitoring, strategic growth, and people management. This includes leadership development, employee well-being, diversity and inclusion, and talent retention - factors that are critical to ensuring the Group's long-term sustainability and academic excellence.

In the downstream part of the value chain, impacts and opportunities are primarily associated with supporting the operations of the institutions under the GUS umbrella. This includes student enrolment growth, recruitment strategies, and the delivery of marketing, branding, and public relations services. Reputation management, regulatory compliance, and meeting country-specific accreditation and quality assurance requirements were also identified as significant factors influencing long-term stakeholder trust and market presence.

## **Step 2: Stakeholder Engagement**

Stakeholder engagement was a critical component of the DMA, ensuring that the perspectives of both affected and knowledgeable stakeholders were reflected in the identification and prioritisation of material sustainability matters.

The engagement process involved two complementary approaches:

### **Qualitative Engagement**

A series of in-depth interviews were conducted with seven internal stakeholders across Global University Systems. These included senior leaders at the Group level as well as leaders of individual institutions within the GUS network. The objective was to gather insights on the sustainability matters perceived as most relevant to GUS' long-term strategy, operations, and stakeholder relationships. Interviewees also provided valuable input on emerging risks and opportunities, sector-specific challenges, and alignment with institutional goals. The list of interviewed stakeholders is provided in Appendix A.

## Quantitative Engagement

To supplement the qualitative insights and ensure broader stakeholder representation, targeted surveys were deployed to four key stakeholder groups:



### Employees

(including GUS Group employees and institutional leaders, employees and academic staff)



### Students Across Various Institutions



### Suppliers Within the GUS Procurement Network



### Partners <sup>(1)</sup>

The surveys aimed to capture stakeholder perceptions of sustainability priorities, expectations, and areas of potential impact. In total, 296 responses were received. The results were analysed to determine the relative importance of each sustainability matter from the perspective of each stakeholder group. The quantitative outcomes contributed directly to the scoring and shortlisting process described in Step 3, ensuring stakeholder expectations were meaningfully reflected in the materiality assessment.

## Step 3: Longlist Development

The second step in the assessment process involved the development of a comprehensive long list of sustainability matters. This list served as the foundation for subsequent materiality analysis and was developed through a two-stage approach.

### Identification of Sustainability Matters

The initial long list was compiled by triangulating multiple authoritative and entity-specific sources to ensure relevance and completeness. Specifically, the following inputs were used:

- 1** **ESRS Subtopics:** All topical standards under the European Sustainability Reporting Standards (ESRS) were reviewed to ensure alignment with regulatory expectations.
- 2** **SASB Sector-Specific Topics:** SASB disclosure topics and metrics relevant to the Education sector (SV-ED) were incorporated, providing a complementary market-based view of material sustainability issues.
- 3** **Entity-Specific Topics:** Additional sustainability topics specific to GUS were identified through the context analysis conducted in Step 1.

<sup>(1)</sup> Only one partner was surveyed (University of Surrey) due to the timing and breadth of the recently announced strategic collaboration between the University of Surrey and GUS Global Services for the establishment of an International Branch Campus (IBC) in GIFT City, India. The project was announced during the QS India Summit 2025, marking a significant milestone in GUS's transnational education partnerships.

This process resulted in a comprehensive list of ESG matters potentially relevant to GUS Group's activities.

### Shortlisting of Material Sustainability Matters

To refine the long list and identify topics with heightened materiality, each sustainability matter was assessed using a scoring framework that incorporated insights from:

- 1 **Industry Relevance:** Based on the findings of the sector trend analysis and peer benchmarking conducted in Step 1.
- 2 **Value Chain Relevance:** Determined through the mapping of sustainability matters across the upstream, core, and downstream activities of GUS' value chain, conducted in Step 1.
- 3 **Stakeholder Engagement Insights:** Based on feedback collected through interviews with key internal stakeholders, and stakeholder survey results across internal and external stakeholders.

Each sustainability matter was assigned a numerical score for each of the above dimensions. The following thresholds were applied to determine whether a topic should be shortlisted:

**Industry  
Relevance Score**

**≥ 4**

**Value Chain  
Relevance Score**

**≥ 4**

**Stakeholder  
Engagement Score**

**≥ 4.35**

Topics that met or exceeded these thresholds in either of the three categories were shortlisted as potentially material. For each shortlisted matter, actual and potential impacts (both positive and negative) were identified, along with corresponding financial risks and opportunities, in accordance with the double materiality principle under the CSRD and ESRS framework. These were determined through a structured process combining context analysis (including industry trends and regulatory developments), value chain analysis (to understand upstream, core, and downstream activities), and expert assessment provided by external consultants to ensure a robust and objective evaluation.

### Step 4: Impact and Financial Assessment

Following the shortlisting of sustainability matters and the integration of stakeholder perspectives, each shortlisted topic was evaluated for both impact materiality and financial materiality in accordance with the double materiality principle under ESRS 1.

#### Impact Materiality Assessment

Impact materiality relates to the actual or potential impacts that GUS Group has or may have on people and the environment across its value chain. Each topic was assessed against the following criteria:

- ① **Scale:** The severity or intensity of the impact
- ② **Scope:** The extent or reach of the impact (e.g. number of people or geographies affected)
- ③ **Irremediability:** The degree to which the impact can be reversed or mitigated
- ④ **Likelihood:** The probability of the impact occurring, where a score of 1 indicates an actual impact and potential impacts are scored between 0 and 1

In addition to the above criteria, each impact was mapped against its value chain location (upstream, core, or downstream) and associated time horizon (short-, medium-, or long-term). Time horizons were defined in line with ESRS 1:

<b>Short-term:</b> As defined by the entity's financial reporting	<b>Medium-term:</b> Extending from the short-term to up to five years	<b>Long-term:</b> More than five years
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Each criterion (scale, scope, irremediability) was scored on a scale from 0 to 5. Definitions of scoring thresholds and examples for each level are provided in Appendix B.

Impact materiality scores were then aggregated to determine the overall relevance of each matter. The following thresholds were applied:



Only topics scoring in the critical or significant range were considered material under the impact materiality lens.

### Financial Materiality Assessment

Financial materiality refers to the potential of a sustainability matter to give rise to risks or opportunities that could reasonably be expected to affect the GUS Group's cash flows, access to finance, or cost of capital over time. Each matter was assessed based on:

### Magnitude:

The estimated financial effect on the business

### Likelihood:

The probability of the risk or opportunity materialising

Scores for financial materiality were likewise assigned using a scale from 0 to 5 for magnitude and 0-1 for likelihood. The following scoring thresholds were used to interpret overall relevance:



As with the impact assessment, only topics rated critical or significant were classified as material under the financial materiality perspective.

### Step 5: Prioritisation and Validation

Following the assessment of impact and financial materiality, a final prioritisation exercise was conducted to determine which sustainability matters would be reported as material under the double materiality principle. Each shortlisted topic was classified into one of the following categories:

Impact Material	Financially Material
Topics deemed material based on their actual or potential impacts on people or the environment, as defined by scoring thresholds in Step 4.	Topics deemed material based on their ability to give rise to significant risks or opportunities for GUS Group, as defined in Step 4.

To ensure the robustness and credibility of the results, the preliminary list of material topics was subject to internal validation. This validation was conducted through a structured review process involving the Global University Systems' Sustainability Team. The objective was to verify the alignment of the final outcomes with strategic priorities, operational realities, and stakeholder expectations.

The outcome of this step was a final list of material sustainability matters for GUS Group, each supported by a documented rationale and mapped to the relevant ERS disclosure requirements. These topics serve as the foundation for the sustainability reporting strategy and future disclosures in alignment with the CSRD.

## 4. Key Material Impacts, Risks and Opportunities

### 4.1. Shortlisted Sustainability Matters

As part of the double materiality assessment, an initial long list of 42 sustainability matters was developed based on the ESRS topical standards and SASB education sector standards. Following a structured assessment as outlined above in Section 3, 20 matters were shortlisted for further evaluation. These topics are presented below.

Standard	Topic	Sub-Topic
ESRS E1	Climate change	<ul style="list-style-type: none"> <li>· Climate change adaptation</li> <li>· Climate change mitigation</li> <li>· Energy</li> </ul>
ESRS S1	Own workforce	<ul style="list-style-type: none"> <li>· Working conditions</li> <li>· Equal treatment and opportunities for all</li> <li>· Other work-related rights</li> </ul>
ESRS S3	Affected communities	<ul style="list-style-type: none"> <li>· Communities' economic, social and cultural rights</li> <li>· Communities' civil and political rights</li> </ul>
ESRS S4	Consumers and end-users	<ul style="list-style-type: none"> <li>· Information-related impacts for communities and/or end-users</li> <li>· Personal safety of consumers and/or end-users</li> <li>· Social inclusion of consumers and/or end-users</li> </ul>
ESRS G1	Business conduct	<ul style="list-style-type: none"> <li>· Corporate culture</li> <li>· Protection of whistleblowers</li> <li>· Management of relationships with suppliers, including payment practices</li> <li>· Corruption and bribery</li> </ul>
SASB	SV-ED	<ul style="list-style-type: none"> <li>· Data security</li> <li>· Quality of education and gainful employment</li> <li>· Marketing and recruiting practices</li> </ul>
Entity-specific	SV-ED	<ul style="list-style-type: none"> <li>· Digitalisation and AI</li> <li>· Accessibility of education</li> </ul>

## 4.2. Impact Materiality Analysis

For each of the 20 shortlisted sustainability topics, a comprehensive analysis was conducted to identify all relevant impacts across the value chain. This included both actual and potential, as well as positive and negative impacts, resulting in a total of 49 identified impacts.

Each impact was assessed based on the ESRS criteria of scope, scale, irremediability, and likelihood, and was further categorised by value chain location (upstream, own operations, downstream) and time horizon (short-, medium-, or long-term).

Impacts scoring above 10 out of 15 were classified as either critical or significant, and therefore considered material. In total, 22 material impacts were identified and are summarised in the table below.

Material topic	Impact	Type	Value chain location	Time horizon
Data security	Strengthening data security infrastructure can enhance student trust, support digital innovation, and reduce long-term compliance and litigation costs	Actual, positive	Upstream, own operations, downstream	Short-, mid-, long-term
Quality of education and gainful employment	Career-focused programmes, industry placements, and employability support services, delivering value to learners and enhancing reputation	Actual, positive	Own operations, downstream	Short-, mid-, long-term
	Empowering students to actively contribute to sustainable development through providing them with access to relevant knowledge, skills, and educational opportunities	Potential, positive	Downstream	Mid-, long-term
Digitalisation and AI	Learning management systems (LMS), digital admissions tools, and AI-powered chatbots, improving efficiency and student service	Actual, positive	Own operations, downstream	Short-, mid-, long-term

Material topic	Impact	Type	Value chain location	Time horizon
Accessibility of education	Hybrid and online learning models already implemented by GUS offer greater flexibility for students	Actual, positive	Own operations, downstream	Short-, mid-, long-term
Climate change mitigation	GHG emissions from campuses (electricity, heating/cooling, business travel)	Actual, negative	Own operations	Short-, mid-, long-term
	GHG emissions from international student flights or transportation and study abroad programmes	Actual, negative	Downstream	Short-, mid-, long-term
	GHG emissions from employee travel at GUS Group level	Actual, negative	Own operations	Short-, mid-, long-term
Energy	Non-renewable energy consumption in campuses and through digital platforms	Actual, negative	Own operations	Short-, mid-, long-term
Working conditions	Quality of employment (e.g. fair wages, workload, hours, well-being) directly affecting employees' health, morale, and productivity	Potential, positive	Own operations	Short-, mid-, long-term
	Active encouragement of diversity at governance and operational levels	Actual, positive	Own operations	Short-, mid-, long-term

Material topic	Impact	Type	Value chain location	Time horizon
Work-related rights	Inconsistent grievance mechanisms across regions leaving some employees without access to proper redress, particularly in countries with weaker labor protections	Potential, negative	Own operations, downstream	Short-, mid-, long-term
Communities' rights	Campus presence and expansion stimulates local economic development by attracting investment, creating jobs, and improving infrastructure	Actual, positive	Downstream	Short-, mid-, long-term
	Collaboration with state actors or regulators in politically sensitive regions can support the development of more transparent, accountable, and rights-respecting governance frameworks, helping shape responsible policy implementation and safeguarding public interest	Potential, positive	Downstream	Short-, mid-, long-term
	Promoting civil discourse, open debate, and inclusion, contributing to pluralistic, informed communities	Actual, positive	Downstream	Short-, mid-, long-term

Material topic	Impact	Type	Value chain location	Time horizon
Information-related impacts for consumers and end-users	Using technology to simplify and customise communication (e.g., AI chatbots, multilingual access, mobile-first formats) can empower students as informed decision-makers	Potential, positive	Own operations, downstream	Short-, mid-, long-term
Personal safety of consumers and end-users	Mental health support services, safety trainings, or crisis helplines, contributing to a safer learning experience	Actual, positive	Downstream	Short-, mid-, long-term
Social inclusion of consumers and end-users	High tuition fees and limited financial support may exclude low-income students, reinforcing educational inequality	Potential, negative	Downstream	Short-, mid-, long-term
	Hybrid and online learning models can increase geographic and time-flexible access to education, especially for working or caregiving students	Actual, positive	Downstream	Short-, mid-, long-term
Corporate culture	Lack of shared purpose or alignment with organisational values may lead to resistance to change, inefficiencies, and disengagement, especially in times of transformation	Potential, negative	Own operations	Short-, mid-, long-term

Material topic	Impact	Type	Value chain location	Time horizon
Corporate culture <sup>(2)</sup>	A clearly defined, inclusive, and empowering culture can amplify collaboration, staff wellbeing, and innovation, and directly enhance the student experience	Potential, positive	Own operations, downstream	Short-, mid-, long-term
Management of relationship with suppliers	Inconsistent supplier screening across regions may result in relationships with vendors that do not align with GUS's ethical, social, or environmental standards (e.g., labour violations, data privacy risks)	Potential, negative	Upstream	Short-, mid-, long-term
	Strengthening supplier relationships based on shared values and ethical standards can improve service quality, reduce reputational risk, and drive operational consistency across the Group	Potential, positive	Upstream	Short-, mid-, long-term

### 4.3. Commercial and Operational Materiality Analysis

In parallel with the impact materiality assessment, a commercial and operational materiality analysis was conducted to identify potential sustainability-related risks and opportunities that could affect the company's commercial or operational results.

A total of 40 risks and opportunities (ROs) were identified across the 20 shortlisted topics. Each was evaluated based on two key criteria in line with ESRS guidance: magnitude (potential commercial or operational effect) and likelihood (probability of occurrence).

ROs with a combined score above 3 out of 5 were considered material. In total, 18 material risks and opportunities were identified and are presented in the table below

Material topic	RO	Type	Value chain location	Time horizon
Quality of education and gainful employment	Positive student reviews or high employability rankings (e.g., on QS, THE, or national benchmarks) can significantly impact enrollment and partnerships	Opportunity	Own operations, Downstream	Short-, mid-, long-term
	Developing industry-aligned, modular, and microcredential programmes supports upskilling/reskilling trends and opens new revenue streams	Opportunity	Downstream	Short-, mid-, long-term
Marketing and recruiting practices	Digitising and personalising recruitment journeys (e.g., AI chatbots, automated content flows, virtual counsellors) improves applicant experience, reduces cost per acquisition, and increases conversion efficiency	Opportunity	Downstream	Short-, mid-, long-term

Material topic	RO	Type	Value chain location	Time horizon
Digitalisation and AI	System failures, cyberattacks, or poor integration of digital tools can disrupt academic delivery and affect student experience	Risk	Own operations, Downstream	Short-, mid-, long-term
	Embedding digital and AI ethics into curriculum and operations can position GUS as a leader in responsible innovation	Opportunity	Own operations, Downstream	Short-, mid-, long-term
Accessibility of education	Becoming a recognised leader in equitable access improves rankings, brand trust, and public/private funding eligibility	Opportunity	Own operations, Downstream	Short-, mid-, long-term
Climate change adaptation	Costly retrofits due to new climate adaptation laws or green building codes	Risk	Own operations	Short-, mid-, long-term
Climate change mitigation	Carbon taxes, emissions caps or green building mandates may increase costs	Risk	Own operations	Short-, mid-, long-term
	Legacy infrastructure may be incompatible with net-zero expectations	Risk	Own operations	Short-, mid-, long-term

Material topic	RO	Type	Value chain location	Time horizon
Energy	Cost savings from retrofits, smart systems and LED lighting	Opportunity	Own operations	Short-, mid-, long-term
	Cost savings from reduced employee flying	Opportunity	Own operations	Short-, mid-, long-term
Waste	Strengthened brand image and student attraction/ retention by positioning as a sustainability- driven institution	Opportunity	Own operations, Downstream	Mid-, long-term
	Development of sustainability-related education or research programmes focusing on circular economy and zero-waste practices	Opportunity	Own operations, Downstream	Mid-, long-term
Working conditions	Enhancing employer brand through strong well-being policies, flexibility, and development programmes	Opportunity	Own operations	Short-, mid-, long-term
Equal treatment and opportunities for all	Losing high-potential staff from underrepresented groups due to lack of advancement opportunities or perceived bias can damage long-term leadership pipelines	Opportunity	Own operations	Short-, mid-, long-term

Material topic	RO	Type	Value chain location	Time horizon
Communities' rights	Transparent reporting on community investment (jobs, infrastructure, education) can enhance stakeholder trust and partnerships	Opportunity	Own operations, Downstream	Short-, mid-, long-term
Social inclusion of consumers and/or end-users	Expanding financial aid, flexible learning pathways, and recognition of prior learning can attract non-traditional and underserved students	Opportunity	Own operations, Downstream	Short-, mid-, long-term
Management of relationship with suppliers	Building long-term, collaborative relationships with key vendors improves service quality, negotiates better pricing over time, and increases operational resilience	Opportunity	Upstream	Short-, mid-, long-term

## 5. Governance and Validation

### 4.1. Shortlisted Sustainability Matters

#### 5.1. Internal Review and Governance

The DMA process was coordinated and managed internally by the Senior Vice President (SVP) of Group Communications - Nadia Gabbie, the Sustainability Manager - Nalini Jagnarine, and the Head of Group Copy - Nancy Peters. Together, they oversaw the assessment process, ensured integration of feedback from key business units, and maintained alignment with GUS's sustainability strategy and reporting standards. Throughout the process, progress updates and preliminary findings were communicated to senior leadership to ensure governance oversight and relevance across the Group.

#### 5.2. Validation and Sign-off

The SVP of Communications presented the DMA findings to the executive leadership team for review and feedback. Final validation and sign-off were provided by the Group's Chief Impact Officer - Yuliya Etingen, the Group Managing Director - Valery Kisilevsky, and the ESG Board Committee. This leadership-level endorsement ensured that the assessment outcomes reflect GUS's strategic priorities and have formal backing at the highest levels of management.

## 6. Implications and Next Steps

The results of the DMA provide a solid foundation for aligning the company's sustainability strategy, risk management, and reporting with the requirements of the CSRD and the ESRS.

The identified material IROs will inform the company's:

- **Sustainability disclosures in future reporting**
- **Target-setting and performance tracking across key ESG areas**
- **Strategic and operational decision-making, particularly regarding risk mitigation and opportunity capture**

Next steps include integrating material topics into internal reporting systems and initiating or updating action plans for the most critical IROs. The company will also define KPIs, policies, and targets where needed to meet future ESRS disclosure expectations.

## 7. Appendices

### Appendix A. List of Interviewed Stakeholders

Name	Title	Date of interview
Sharad Mehra	Regional Chief Executive Officer, Asia and Australia	07.05.2025
Andrea Nollent	Vice-Chancellor & Chief Executive Officer, The University of Law	20.05.2025
Vitaly Klopot	Chief Operating Officer, FutureLearn / Chief Innovation & Commercial Officer, Arden University	20.05.2025
Sagi Hartov	Chief Executive Officer, GUS Germany	28.05.2025
Mark Brocklehurst	Managing Director, London College of Contemporary Arts	29.05.2025
Siobhan Forey	Chief People Officer, GUS Group	02.06.2025
Cyndi McLeod	Chief Executive Officer, GUS Canada	03.06.2025

## Appendix B. Scoring Methodology

<b>Scope</b>	0 - None	The issue or activity has no observable or measurable impact on stakeholders, society, or the environment. It is not relevant within the current scope of operations.
How widespread the impact is (i.e., the number of individuals affected or the extent of the environmental damage)	1 - Limited	The impact is very minimal and only affects a small, localised group or specific aspect of the organisation. It is contained within a narrow geographic area or operational function.
	2 - Concentrated	The impact is confined to a particular region, stakeholder group, or a single operational domain, but it has noticeable effects. The reach of the impact is limited to a specific, concentrated audience or issue.
	3 - Medium	The impact is broader, affecting multiple areas or groups within the organisation or beyond. It extends to multiple regions or operational areas, but its influence is not far-reaching or highly significant on a large scale.
	4 - Widespread	The impact is substantial and affects a large portion of the organisation, society, or environment. It spans across several regions or groups, creating noticeable changes on a larger scale, though not yet global.
	5 - Global/Total	The impact is all-encompassing, affecting the entire organisation, society, or the environment on a global scale. The issue or activity has significant, far-reaching consequences that are felt widely and have a total effect across different sectors or regions.
<b>Scale</b>	0 - None	The issue or activity does not generate any measurable or observable scale of impact. There is no effect on the organisation, stakeholders, or environment.
How grave the impact is (i.e., extent of infringement of access to basic life necessities or freedoms such as education, livelihood, etc.)	1 - Minimal	The scale of impact is negligible, with only slight, barely noticeable effects on a specific area or stakeholder group. The overall influence is trivial and may not require significant attention.
	2 - Low	The impact is small but present, affecting a limited portion of the organisation or environment. It may cause some disruption or change but remains manageable and confined to a few areas.
	3 - Medium	The scale of impact is moderate, influencing several areas or stakeholder groups. The effects are notable but not overwhelming, requiring attention and response, though still within a manageable range.
	4 - High	The impact is large and affects significant parts of the organisation, stakeholders, or the environment. It requires substantial effort and resources to address and may have lasting consequences.
	5 - Absolute	The scale of impact is total and all-encompassing, affecting all relevant areas, stakeholders, or the environment to the fullest extent. The issue or activity demands immediate and comprehensive action due to its far-reaching and potentially irreversible effects.

<b>Irremediability</b>	0 - Very easy to remedy	The issue can be resolved quickly and without significant effort or resources. Solutions are straightforward, and the impact can be reversed with minimal intervention.
The extent to which the impact can be remediated (e.g., through compensation or restitution, whether the people affected can be restored to their exercise of the right in question, etc.)	1 - Relatively easy to remedy	The issue can be addressed with a modest amount of effort in the short term. The impact is reversible, and solutions are available, though some coordination or resources may be required.
	2 - Remediable with effort	The issue can be remedied, but it will take a moderate amount of effort and resources. While not complex, the solution may require some time and planning to implement effectively.
	3 - Difficult to remedy	The issue is harder to remedy, requiring significant effort, resources, and time. The impact is more persistent, and reversing it will take considerable coordination and effort across multiple areas.
	4 - Very difficult to remedy	The issue is very difficult to remedy, with solutions being costly, complex, and requiring a long-term commitment. The impact is long-lasting and may only be partially reversible.
	5 - Non-remediable/ Irreversible	The issue is effectively irreversible, and any attempt to remedy it would be either impossible or require immense resources over a prolonged period with no guarantee of success. The impact is permanent and cannot be fully mitigated.

<b>Magnitude (risk)</b>	1 - Insignificant	Minimal potential financial loss, with little to no impact on the organisation's financial statements (e.g., less than 0.5% of revenue or budget).
The potential negative financial impact a sustainability-related risk could have on the business, including increased costs, revenue loss, regulatory penalties, or reputational harm	2 - Minor	Small potential financial loss, with a slight impact on financial performance, but manageable without significant changes (e.g., 0.5% to 1% of revenue or budget).
	3 - Moderate	Moderate potential financial loss that could require adjustments to budgets or forecasts (e.g., 1% to 3% of revenue or budget).
	4 - Significant	Significant potential financial loss that could lead to major budget revisions, financial stress, or impact the organisation's strategic initiatives (e.g., 3% to 5% of revenue or budget).
	5 - Severe	Severe potential financial loss that could threaten the viability of the business unit or organisation, requiring immediate and substantial interventions (e.g., more than 5% of revenue or budget).

<b>Magnitude (opportunity)</b>	1 - Negligible	Minimal potential financial gain, with little to no improvement in financial performance (e.g., less than 0.5% increase in revenue or budget).
The potential positive financial effect of a sustainability-related opportunity, such as increased revenue, cost savings, improved efficiency, or enhanced market position	2 - Minor	Small potential financial gain, with a noticeable but not significant improvement in financial performance (e.g., 0.5% to 1% increase in revenue or budget).
	3 - Moderate	Moderate potential financial gain that would improve financial performance but not dramatically alter the overall financial position (e.g., 1% to 3% increase in revenue or budget).
	4 - Significant	Significant potential financial gain that could strongly enhance financial performance and allow for new strategic initiatives (e.g., 3% to 5% increase in revenue or budget).
	5 - Transformational	Transformational potential financial gain that could transform the organisation's financial standing, allowing for major expansion or investment (e.g., more than 5% increase in revenue or budget).

### Appendix C. Acronyms and abbreviations

AI	Artificial Intelligence
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
ESG	Environmental, Social, Governance
ESRS	European Sustainability Reporting Standards
GUS	Global University Systems
IRO	Impacts, Risks, Opportunities
KPI	Key Performance Indicator
OER	Open Educational Resources
RO	Risks and Opportunities
SASB	Sustainability Accounting Standards Board



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