



GLOBAL UNIVERSITY SYSTEMS

SASB REPORT 2024

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Company Overview

Transforming Careers, Lives and Society

Global University Systems (GUS) is an international education group that empowers students to transform their lives through education. We believe education drives careers, lives, and society forward, enabling a brighter and more sustainable future for all.

Over the years, we have developed, acquired, and partnered with a diverse portfolio of state-of-the-art institutions worldwide. Our institutions offer the broadest range of industry-relevant skills through inclusive, accessible, and digital-first learning. We champion accessibility and inclusivity and lead the way in providing equal access to a transformative education.

We offer a choice of career-enhancing certificate, degree, and postgraduate-level qualifications, equipping our thriving multi-national community of students for lifelong success. Our world-leading network and state-of-the-art institutions power the upskilling of our students. At the core of our success is our unwavering dedication to providing accessible, high-quality education to students worldwide.



OUR 30 INSTITUTIONS SPAN EUROPE, CANADA, SOUTH EAST ASIA, INDIA, THE MIDDLE EAST AND THE CARIBBEAN.

Our purpose is to create a brighter, more sustainable world through education.

Our mission is to equip tomorrow’s students with the tools for success, transforming careers, lives, and society.



Our Institutions

*Academic partners

Management Approach to Sustainability

Global University Systems takes a comprehensive approach to sustainability management across our network of 30 institutions.

SUSTAINABILITY STRATEGY

Our strategy is built around four key impact themes: Education, Equality, Environment, and Ethics. We have 20 targets across these themes that involve both Global University Systems Group and our institutions. The GUS Sustainability Taskforce, with representatives from several institutions and the ambition to grow to include all, drives the implementation of initiatives and facilitates knowledge sharing across our network. The Taskforce meets monthly to coordinate sustainability efforts and develop best practices.

MEASUREMENT & REPORTING

To measure sustainability metrics across our institutions, we have partnered with SustainIQ and use their ESG reporting platform to collect data on all our material sustainability topics. Working closely with our Sustainability Taskforce, we have implemented SustainIQ and begun inputting key metrics into the platform. As more of our institutions adopt the platform, we will be able to centrally track progress toward our group goals, using these insights to inform our strategy and report progress through our annual Sustainability and SASB reports.

GOVERNANCE & IMPLEMENTATION

Our executive leadership team and Board are responsible for ensuring that GUS and our institutions adhere to good governance practices and recognised standards. The Group has dedicated ESG and Audit & Risk board committees. This year, Gail Gallie, co-creator of the SDG campaign, joined our team as a board advisor. Gail’s expertise in sustainability and impact adds a valuable dimension to our sustainability governance and strategy.

In 2024, we have made significant strides in drafting and implementing policies aligned with our goals, which are available for our institutions to amend and adopt, ensuring a consistent approach to sustainability across our network. Looking ahead to 2025, we’re committed to ongoing policy management, with annual evaluations to ensure they remain current, applicable, and effectively enforced.

KEY PARTNERSHIPS

We maintain strategic partnerships with:



Carbon measurement and reduction strategies



Sustainability strategy development and implementation



Sustainability data collection and reporting



Climate action in international education

Our approach emphasises continuous improvement, stakeholder engagement, and measurable impact across our global operations. We recognise the varying capabilities and contexts of our institutions and aim to provide flexible frameworks while maintaining consistent standards and objectives. More information on our approach to sustainability can be found in our Global University Systems [Sustainability Report 2024](#).

Double Materiality Assessment

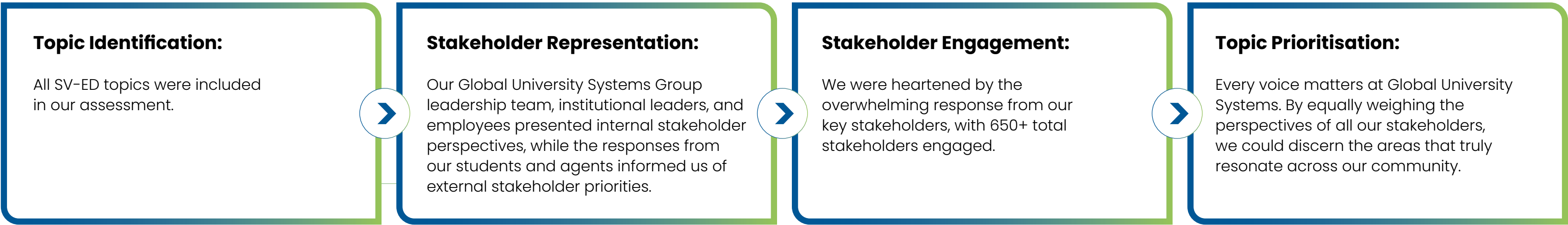
In 2023, we carried out a double materiality assessment to evaluate our key stakeholders’ views on the impact of our activities on society and the environment, as well as how sustainability issues affect Global University Systems and our institutions’ ability to create value. We plan to update our materiality assessment every two years, with the next one planned for 2025.

The Results

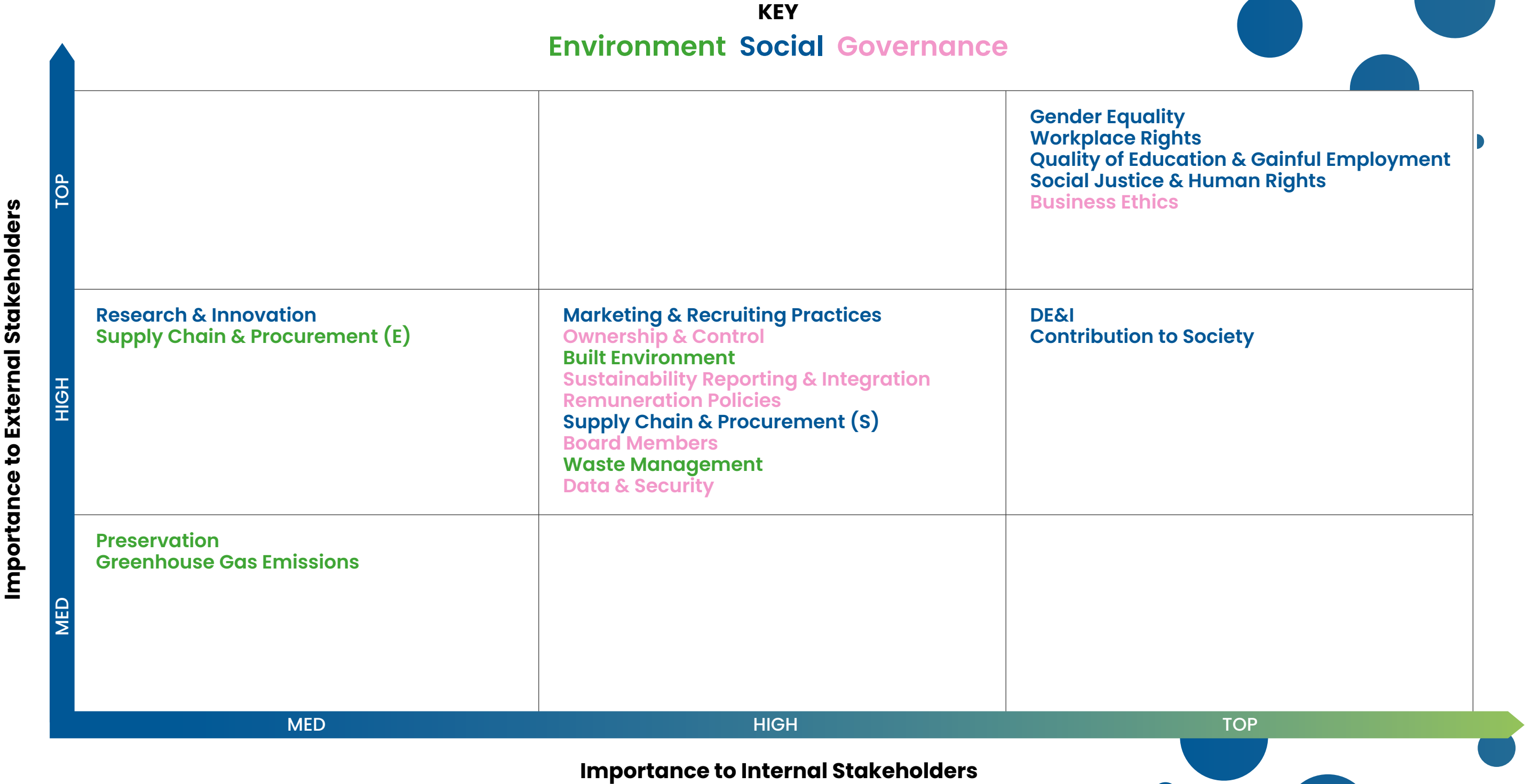
Importantly, no SASB disclosure topic was identified as unimportant. We are, therefore, reporting on all three SV-ED topics:

Topic	Prioritisation
Data Security	High
Quality of Education & Gainful Employment	Top
Marketing & Recruiting Practices	High

The Process



Double Materiality Matrix



Methodology

We continue to report in alignment with the Sustainability Accounting Standards Board (SASB) standards, using the education sector standard (SV-ED) as it best represents our business.

We have worked with SustainIQ to design and deploy a survey, collecting information on all required SASB metrics from our institutions, which we have used to compile the report. Our institutions are advancing their measurement and reporting capabilities at different rates, reflecting the unique context of each organisation.

By providing tailored support and building on existing strengths, we're steadily enhancing the depth and quality of our data collection across our network. This year, we have focussed on reporting data for our institutions that have the most advanced sustainability reporting capabilities in order to provide more comprehensive data. We will continue to work with our institutions to increase the number of institutions able to report and the quality of reported metrics in 2025.

Alongside Global University Systems HQ, the following institutions are included in this report:

- FutureLearn, UK
- London School of Business and Finance (LSBF), UK
- London School of Business and Finance Singapore, (LSBF Singapore), Singapore
- UPES, India
- The University of Law, UK

Our SASB report is made up of:

- **Disclosure topics:** Industry-specific disclosure topics that constitute material information, specifically data security, quality of education, gainful employment, and marketing and recruiting practices.
- **Accounting metrics:** Quantitative and/or qualitative accounting metrics used to measure corporate performance of the metrics listed above.
- **Activity metrics:** Metrics quantifying the scale of GUS' business, used in conjunction with the accounting metrics to normalise data and enable industry comparison.

All reported data covers the most recent full financial year.



Graduation Ceremony at Gisma University of Applied Sciences

Performance Data and Metrics

Data Security

Data security represents one of the most critical challenges facing educational institutions today. As a global education provider operating across multiple jurisdictions and serving 122,000 campus students, Global University Systems must manage and protect vast amounts of sensitive information that includes:

- Academic records and performance information
- Financial records and payment details
- Immigration documentation for international students
- Staff and faculty personal information
- Institutional intellectual property
- Student personal and demographic data

Our Approach to Data Security

Data security is governed by Global University Systems’ Data Protection Policy and the data security policies in place at our institutions ([see concordance table](#)). All our institutions are required to either use the Global University Systems’ Data Protection Policy or develop their own data security policies and procedures that ensure all the requirements are met. As documented in our 2024 Sustainability Report, we have an annual goal to continue our group-wide data breach strategy to safeguard data and minimise potential impacts.

The education sector faces unique cybersecurity challenges due to several intersecting factors. Educational institutions must maintain open, collaborative learning environments while simultaneously protecting sensitive data. The complexity of international operations requires careful management of cross-border data transfers, whilst supporting a diverse user base including students, faculty, staff and external partners. These challenges are amplified by the increasing shift toward digital learning platforms and online service delivery, combined with the growing sophistication of cyber threats specifically targeting educational institutions.

Our comprehensive approach to data security is built on several key foundations:

Robust Policy Framework

Our data protection framework is governed by formal policies that ensure:

- Clear accountability through our Data Protection Officer (DPO) and data protection team.
- Strict controls on data collection, usage, and retention periods.
- Transparent communication with students about their data rights.
- Regular assessment of data protection impacts for new initiatives.
- Mandatory staff training on data protection requirements.

Technical Infrastructure

Our security infrastructure incorporates multiple layers of protection:

- Three-tier data backup system including a primary data centre, secondary data centre, and cloud-based immutable backup protected against cyber attacks.
- Multiple data centres providing system redundancy.
- Resilient network architecture with separate network links.

Active Monitoring

We maintain comprehensive monitoring through:

- 24/7 surveillance in partnership with a third-party Network Operations Centre.
- Continuous monitoring for unusual network activity.
- Regular risk assessments through structured IT governance meetings.
- Clear incident response protocols.

Data Subject Rights

We uphold all rights of our data subjects including:

- Right to be informed about how their data is used.
- Right to access their personal data.
- Right to have inaccurate data corrected.
- Right to have their data erased when appropriate.
- Right to restrict processing in certain circumstances.



2024 Results and Analysis

During the reporting period, The University of Law reported 11 data breaches affecting fewer than 20 students. The root cause was identified as human error, leading to targeted remedial actions including mandatory GDPR refresher training, specific meetings with the Data Protection Officer, and enhanced management oversight to prevent recurrence. This represents the only reported data security incident across the reporting institutions.

There is a continued focus on data security policy implementation across the network. FutureLearn demonstrates maturity through ISO27001 and Cyber Essentials Plus certifications with regular third-party assessments, while UPES has implemented robust role-based authentication and approval systems. The University of Law has established comprehensive technical controls including 24-hour SOC monitoring and DLP tools. LSBF UK has implemented a layered approach combining regular audits, risk assessments and mandatory training, while LSBF Singapore aligns with PDPA requirements.

All reporting institutions’ approaches align with Global University System’s group-wide data protection framework, representing positive progress toward the group’s annual target to continue our group-wide data breach strategy to safeguard data and minimise potential impacts.

Quality of Education & Gainful Employment

The relationship between educational quality and employment outcomes has become increasingly critical as the global economy continues to evolve. Educational institutions now operate in an environment where traditional metrics of academic excellence must be balanced against concrete employment outcomes and return on educational investment. This shift comes as employers move towards skills-based hiring practices while demanding higher levels of technological literacy from graduates.

The education sector is experiencing fundamental changes in how quality and value are measured and perceived. Traditional academic metrics are being supplemented by increasingly sophisticated measures of graduate success and employability, driven by employers seeking job-ready graduates, students demanding clear returns on their investment, and regulators requiring transparent outcome metrics.

These changes are occurring alongside increasing competition from new educational models, including micro-credential providers and industry certification programmes. For educational institutions, success now requires stronger industry connections, sophisticated career support services, and greater transparency about student outcomes – all while maintaining academic excellence and increasing accessibility for an increasingly diverse student population.

Our Approach to Quality of Education and Gainful Employment

At Global University Systems, we recognise that one of the key components of our value proposition is enabling access to gainful employment specific to each field of study. Our programmes continually challenge students to excel through education and become leaders in their fields.

We have demonstrated our commitment to innovation and quality through several key achievements:

- The University of Law ranked 10th, and Arden University 16th, in the National Student Survey.
- University of Europe for Applied Sciences won the prestigious German Education Award 2024/2025 for Outstanding Achievements in Higher Education.
- Berlin School of Business and Innovation received the Outstanding Organization Award at the Education 2.0 Conference 2024 in Dubai.
- The London Academy of Trading was awarded the Best Trading Courses Provider, UK, at the Global Excellence Awards 2024.
- Arden University’s Executive Master of Business Association (MBA) programme was ranked number one in the UK and in the top 10 globally in 2024’s CEO Magazine rankings.
- Saba University School of Medicine, Medical University of the Americas and St. Matthew’s University School of Medicine were all awarded the 2024 Program of Excellence Award by the American Academy of Family Physicians (AAFP).
- FutureLearn’s campaign supporting Afghan women’s education was named Gold Winner in the Best ESG Campaign to Reduce Inequality at The ESG & Sustainability Awards 2024.
- In the 2024 National Student Survey, many of our institutions achieved higher student satisfaction scores across all categories in comparison to 2023.
- UPES was ranked 8th in India in the Times Higher Education (THE) World University Rankings 2025.

To ensure our students are equipped not just for immediate employment but for long-term career success in a changing world, Global University Systems has committed that all students enrolled in our institutions will have access to education on knowledge and skills needed to promote sustainable development by 2026. This commitment reflects our understanding that future-ready graduates must be prepared to address global challenges while succeeding in their chosen careers.

This year we have sharpened our strategic focus on five key SDGs: Quality Education, Climate Action, Gender Equality, Reduced Inequalities and Decent Work & Economic Growth. These have been selected as they most strongly align with our four impact themes: Education, Environment, Equality and Ethics. As a global group of university institutions, education will always remain our cornerstone, and best opportunity for impacting change for society at large. At the core of our success is our unwavering dedication to providing accessible, high-quality education to students worldwide.



2024 Results and Analysis

During the reporting period, graduation rates varied significantly across our reporting institutions. FutureLearn reported a 22% graduation rate, reflecting the unique challenges of its online learning model, while LSBF Singapore and UPES demonstrated strong results of 93% and 91% respectively. On-time completion rates are tracked by several institutions, with UPES leading at 92%, followed by LSBF UK at 58% and The University of Law at 51%. Several institutions are still developing systems to track this metric.

Employment outcomes are particularly strong where measured, with LSBF UK reporting a 93% job placement rate and UPES achieving 91%, reflecting effective career preparation. The implementation of job placement tracking systems is ongoing at other institutions.

Financial outcome metrics, including debt-to-annual earnings rates, debt-to-discretionary income rates, and program cohort default rates, are not currently measured by all reporting institutions. This represents an opportunity to enhance our understanding of students’ financial outcomes and the return on educational investment.

The increased availability of data across institutions compared to 2023 reflects our ongoing commitment to transparent reporting and continuous improvement in tracking student success metrics. Several institutions have implemented more comprehensive tracking systems, particularly for graduation and employment outcomes.

Employment outcomes are particularly strong, with LSBF UK reporting a 93% job placement rate and UPES achieving 91%.

Marketing & Recruiting Practices

Today’s global education sector provides more opportunities for further learning than ever before. The accelerated adoption of online learning and new delivery models has expanded access to education while simultaneously increasing competition among providers. This evolution requires educational institutions to maintain effective and ethical marketing and recruiting practices to attract, admit, and enrol students who can benefit from their programmes.

However, the focus on growth and enrolment must be balanced against the fundamental responsibility to provide transparent, accurate information to prospective students. This is particularly crucial given the significant investment students make in their education and the importance of choosing programmes that align with their career aspirations and capabilities. We recognise the need to be active in marketing and recruiting to continue building our business while ensuring our practices align with sustainable and ethical principles that contribute to positive societal impacts.

Our Approach to Marketing and Recruiting Practices

Ethical Marketing Practices:

- Transparency and accuracy in accreditation and outcomes
- Inclusive representation
- Privacy and data protection
- Social responsibility

Community Engagement:

- B2B (Business-to-Business)
- B2C (Business-to-Consumer)
- Personalised engagement
- Alumni success stories

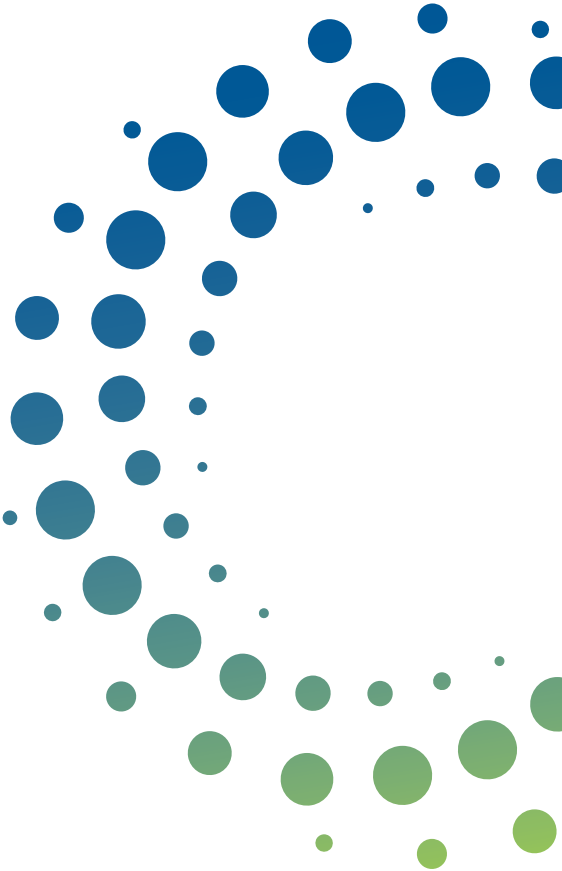
Environmental Sustainability:

- Green campus initiatives
- Online engagement
- Digital resources
- Sustainable materials
- Sustainable practices

Sustainable Recruitment Practices:

- Global diversity
- Equity in admissions

In 2024, we achieved our goal to ‘distribute, educate and implement GUS Group existing ethical marketing and recruitment policies across all institutions by 2024’ and developed an Ethical Marketing Statement.





University Canada West's campus

2024 Results and Analysis

During the reporting period, all reporting institutions maintained no monetary losses from legal proceedings associated with advertising, marketing, or mandatory disclosures where measured. This demonstrates strong compliance with marketing and recruitment regulations across the group.

Operating expenditure data shows significant investment in both instruction and marketing activities. The University of Law reported the highest instruction and student services expenses at \$118.5 million, followed by UPES at \$27.1 million and FutureLearn at \$180,621. Marketing and recruiting expenses varied across institutions, with The University of Law investing \$28.6 million, UPES \$5.3 million, FutureLearn \$5.2 million, and LSBF UK \$4 million.

No institutions currently track revenue from private student loans. The implementation of comprehensive expense tracking systems remains ongoing across several institutions, with some still developing measurement capabilities for both instruction and marketing expenditures.

Compared to 2023, there is significantly improved reporting of marketing and recruitment expenses, providing greater transparency into institutional investments in student acquisition and education delivery. This enhanced data collection supports more informed decision-making around resource allocation and marketing effectiveness.



Concordance Table

Sustainability Disclosure Topics & Accounting Metrics

Data Security

Metric	Code	GUS Corporate Office, UK	FutureLearn	London School of Business and Finance, Singapore	London School of Business and Finance, UK	UPES	The University of Law
Description of approach to identifying and addressing data security risks	SV-ED-230a.1	As outlined in our Data Protection Policy, detailed above under 'Data Security' on page 9 of this report.	FutureLearn is ISO27001 and Cyber Essentials Plus certified. All 114 controls of ISO27001 are applicable across the business. These certifications require at least an annual third-party assessment. FutureLearn uses BSI as its certificate authority for our ISO27001 assessments and InfoSec Governance for Cyber Essentials Plus, both can be confirmed on our certificates. ISO27001 requires FutureLearn to internally audit its information security management system regularly. FutureLearn uses URM Consulting to perform its internal audit requirements quarterly. It performs technical auditing (pen testing) annually and use Intertek NTA. FutureLearn's information classification policy and handling standard is aligned with the requirements of ISO27001. Records are protected and handled in accordance with its classification: Public, Internal, Restricted, Confidential.	Data security risks are governed by Privacy policy in line with Singapore's Personal Data Protection Act (PDPA).	LSBF conduct regular data audits to identify sensitive information and understand how it is stored, accessed, and shared. LSBF performs regular risk assessments to evaluate vulnerabilities in systems, processes, and user behaviour. It has just updated its risk register to make it more comprehensive and easy to manage. We have robust proactive measures for access controls to LSBF's database to ensure only authorised individuals have access to sensitive data. It uses encryption protocols for data storage and transmission to protect against unauthorised access. LSBF ensures to enforce the Global University Systems' comprehensive data protection policy that aligns with regulatory requirements (e.g., GDPR or UK Data Protection policy). All staff are required to complete GDPR training and cybersecurity training to build awareness and reduce human error risks.	Every application and system at UPES is based on user authentication, the user is given access only based on their role and in certain situations based on the approvals from functional heads and technology heads or as the situation may arise. Further access to the databases is strictly restricted only to the tech team, based on their roles defined for each application.	The University has a dedicated IT Security Team to monitor and govern the Universities' IT Landscape. As an organisation, the University follows the National Cyber Security Centre's '10 steps to Cyber Security'. An overview of the Universities' IT Security approach includes: Governance: Weekly IT Security Meeting, weekly IT CAB Meeting, monthly IT Risk Meeting, quarterly IT Supplier Review, quarterly IT Policy Reviews, monthly IT Advisory Committee. It has a range of policies covering IT Security including: Information Security Policy, Staff Acceptable Use Policy, Student Acceptable Use Policy, IT Major Incident Management Policy, Password and MFA Policy, IT Disaster Recovery Plan, IT Firewall Management Policy. Technical controls and services include: Soc as a Service - 24-hour monitoring of infrastructure and cyber security, Annual Penetration Tests, Multi-Factor Authentication as standard, Firewalls, Data Loss Prevention Tools, End Point Malware and Virus Protection, Varonis Data Security and analytics platform, IT Service Management Tools, Immutable Backups.

Description of policies and practices relating to collection, usage, and retention of student information	SV-ED-230a.2	N/A	This is described in FutureLearn's Data Protection Policy outlined on its website: https://www.futurelearn.com/info/terms/data-protection-policy .	Personal Data Protection and Privacy Policies are in place.	Outlined on LSBF's website: https://www.lsbf.org.uk/terms-and-conditions .	There are multiple applications throughout the journey of a student right from the lead to Graduation Alumni. From certain applications CRM information captured is archived from the main system and backed up into an internal repository. While for the other applications that information is retained for a longer duration and is never purged. Almost all the systems are backed up on periodic intervals. Purging of data is subject to approval from Functional and IT heads.	The University has clear policies on Data Protection and Data Retention, which are reviewed and renewed on an annual basis. The Data Protection Policy gives clear guidance to staff as to how to handle, collect, and share personal data in line with the UK GDPR. The Retention policy gives staff guidance on how long personal data must be stored for, in line with relevant UK legislation. These are made available to all staff and to the public via our external website.
(1) Number of data breaches (2) Percentage involving personally identifiable information (PII) (3) Number of students affected	SV-ED-230a.3	(1) 0 (2) Not currently measured. (3) Not currently measured.	(1) 0 (2) Not currently measured. (3) 0	(1) 0 (2) 0 (3) 0	(1) 0 (2) Not currently measured. (3) Not currently measured.	(1) 0 (2) Not currently measured. (3) Not currently measured.	(1) 11 (2) 100 (3) Less than 20. In these cases, the cause was assessed to have been human error. As such, the remedial actions taken were organisational, rather than technical and therefore included requiring staff to complete the annual GDPR e-learning again, further training on GDPR, specific meetings with the Data Protection Officer, and where necessary, monitoring from managers to prevent recurrence.

Quality of Education and Gainful Employment

Metric	Code	GUS Corporate Office, UK	FutureLearn	London School of Business and Finance, Singapore	London School of Business and Finance, UK	UPES	The University of Law
Graduation rate (%)	SV-ED-260a.1	N/A	22	93	65	91	55
On-time completion rate (%)	SV-ED-260a.2	N/A	Not currently measured.	Not currently measured.	58	92	51
Job placement rate (%)	SV-ED-260a.3	N/A	Not currently measured.	Not currently measured.	93	91	Not currently measured.
(1) Debt-to-annual earnings rate (%) (2) Debt- to-discretionary income rate (%)	SV-ED-260a.4	(1) N/A (2) N/A	(1) Not currently measured. (2) Not currently measured.	(1) Not currently measured. (2) Not currently measured.	(1) Not currently measured. (2) Not currently measured.	(1) Not currently measured. (2) Not currently measured.	(1) Not currently measured. (2) Not currently measured.
Program cohort default rate (%)	SV-ED-260a.5	N/A	Not currently measured.	Not currently measured.	Not currently measured.	Not currently measured.	Not currently measured.

Marketing and Recruitment Practices

Metric	Code	GUS Corporate Office, UK	FutureLearn	London School of Business and Finance, Singapore	London School of Business and Finance, UK	UPES	The University of Law
Description of policies to assure disclosure of key performance statistics to prospective students in advance of collecting any fees and discussion of outcomes	SV-ED-270a.1	N/A	Course reviews are publicly available and T&Cs clear before any payments are made.	Key performance statistics are available to students via the school's website and shared on a need basis with prospects.	Present on the syllabus, brochure and website.	UPES has a student bulletin, scholarship policy and prospectus, in which basic information is given. It has internal guidelines for student invoicing and other student transactions and accounting-related activities.	All marketing is compliant with the UK advertising codes of practice, and is legal, decent, honest and truthful, alongside being socially responsible. Any marketing claims linked to pass rates or employability rates are promoted with the source of the data and the time period it is covering.
Total amount of monetary losses as a result of legal proceedings associated with advertising, marketing, and mandatory disclosures (US\$)	SV-ED-270a.2	Not currently measured.	0	0	Not currently measured.	Not currently measured.	0
(1) Instruction and student services expenses (US\$) (2) Marketing and recruiting expenses (US\$)	SV-ED-270a.3	(1) N/A (2) N/A	(1) 180,621 (2) 5,229,120	(1) Not currently measured. (2) Not currently measured.	(1) Not currently measured. (2) 3,969,821	(1) 27,116,460 (2) 5,328,562	(1) 118,500,000 (2) 28,585,000
Revenue from private student loans (US\$)	SV-ED-270a.4	N/A	Not currently measured.	Not currently measured.	Not currently measured.	Not currently measured. As the students directly contact banks/loan agencies, it is not directly in its control. It only provides references to some of the education loan providers to students via the enrollment department, but no direct involvement from the institution. Students have the option to approach any of the banks/loan agencies.	Not currently measured. The University of Law does not keep records of non-grant based private funding sources.

Activity Metrics

Metric	Code	GUS Corporate Office, UK	FutureLearn	London School of Business and Finance, Singapore	London School of Business and Finance, UK	UPES	The University of Law
Number of students enrolled	SV-ED-000.A	N/A	152,072	557	385	14,375	21,440
Number of applications received for enrollment	SV-ED-000.B	N/A	0	659	728	35,872	66,344 (Note: this is for award-bearing programmes and excludes short courses.)
(1) Average registered credits per student (2) Percentage online	SV-ED-000.C	(1) N/A (2) N/A	(1) Not currently measured. (2) 100	(1) Not currently measured. (2) Not currently measured.	(1) 90 (2) 100	(1) 40 (2) 15	(1) 120 undergraduate, 180 postgraduate (2) 33
Number of: (1) Teaching staff (2) All other staff (full-time)	SV-ED-000.D	(1) 0 (2) 134	(1) 43 (2) 150	(1) 17 (2) 49	(1) 23 (2) 42	(1) 724 (2) 421	(1) 448 (2) 700

Supporting documentation and calculation methodologies can be supplied on request.

Contact information

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