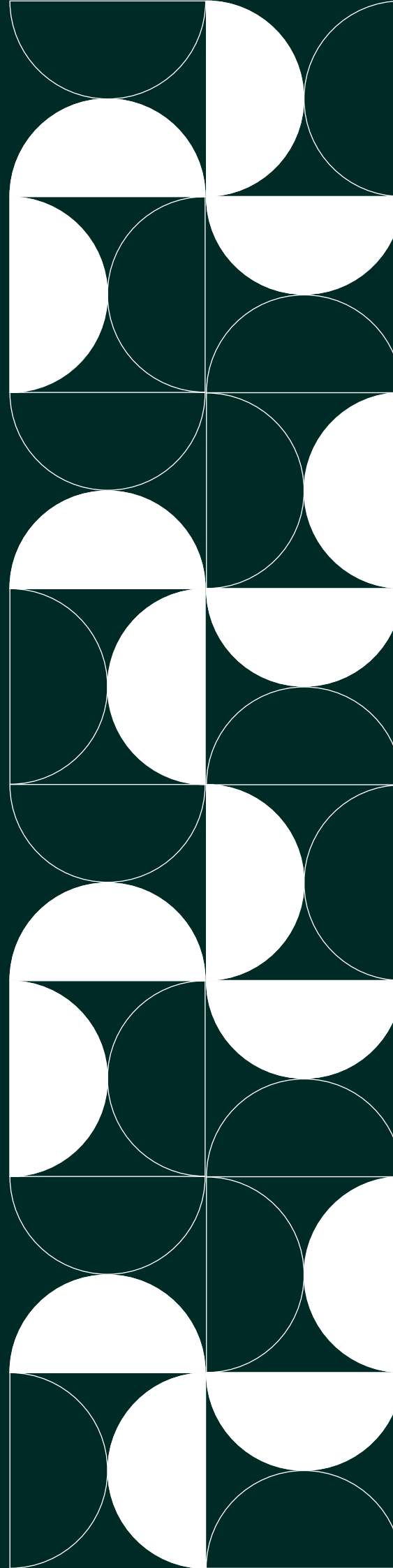




A new way
of experiencing
hospitality,
where experiences,
relationships and
spaces connect.

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Methodological note

The 2025 Sustainability Report of CX Living S.r.l. is a voluntary reporting tool used to communicate to stakeholders the company's commitment and initiatives regarding economic, social and environmental sustainability. The report has been prepared with reference to the 2021 Sustainability Reporting Standards published by the Global Reporting Initiative (GRI). Its structure follows the previous report of Campus X S.r.l., wholly controlled by CX Living, and is based on the results of the materiality analysis. It focuses on the most relevant topics, each addressed in dedicated sections with the related quantitative indicators.

In line with the adopted standards, the reporting process was guided by the fundamental principles set out in GRI 1: accuracy, balance, clarity, timeliness, comparability, verifiability, completeness and sustainability context. The purpose of the report is to provide a transparent view of the strategies, activities and results achieved by CX Living in pursuing economic growth and business development from a sustainable perspective. The report also refers to the main UN Agenda 2030 Sustainable Development Goals to which the company intends to contribute.

The reporting period is the 2025 financial year, from 1 January 2025 to 31 December 2025. Where available, KPIs cover the three-year period 2023-2025 so that progress over recent years can be assessed. Dimensional data such as rooms and beds include the Chieti facility, managed by Fondazione eXperience, and Venice Mestre, acquired in March 2023 by Restudent S.r.l.; these companies are wholly controlled by CX Living S.r.l. but are not included in the economic reporting perimeter. Where more suitable sources exist for specific material topics, such as the financial statements or Code of Ethics, the relevant sections refer to those sources for further detail.

The report was prepared with the involvement of management and a significant part of the CX Living team, with methodological support from Grant Thornton Consultants S.r.l. It was approved by the CX Living Sustainability Report 2025 Board of Directors on 23 June 2026.

The document will be published on the CX Living website (<https://www.cxliving.com>) and shared with the company's main stakeholders.

For clarifications, the contact address is headoffice@cxliving.it.

Reporting principles (GRI 1)

Accuracy	Information is reported accurately and in sufficient detail to enable an assessment of the impacts of CX Living.
Balance	Information is presented objectively and provides a fair representation of both positive and negative impacts.
Clarity	Communication is delivered in a clear, understandable, and accessible manner.
Timeliness	The Sustainability Report is prepared on a regular basis, and information is made available in due time to enable stakeholders to make informed decisions.
Comparability	Information is collected and reported consistently, allowing changes over time to be analyzed and comparisons to be made with those of other entities and organizations.
Verifiability	The reporting process is conducted in such a way that all stages and information can be examined to determine their quality.
Completeness	Comprehensive information is reported to assess the impacts of CX Living during the reporting period.
Sustainability context	Information is reported with reference to the broader sustainability context.



Letter to Stakeholders

Dear Stakeholders,

The publication of our Sustainability Report is, each year, a moment of reflection and direction. In 2025 it has special significance: it marks the beginning of a new phase with the creation of CX Living, the company that now fully controls Campus X.

CX Living is the result of more than ten years of development. During this period we have built a distinctive model in the living sector, based on our ability to interpret the needs of younger generations and translate them into spaces that combine hospitality, services and community. Our portfolio now includes 23 properties, 12 of which are operational, for approximately 15.000 beds: a solid platform on which to build the next development cycle.

This model is now entering a further phase of evolution. Starting from our leadership in student housing, we are broadening our positioning towards an integrated living offer also aimed at young professionals, travellers and emerging segments, with an industrial vision focused on scalability and long-term value creation.

During 2025 we strengthened our commitment to the communities in which we operate, promoting social and cultural initiatives and consolidating programmes that support access to education, including in collaboration with the Ministry of University and Research. We also continued our partnership with UNHCR through the UNICORE programme, offering some refugee students an opportunity for study and a future.

On the environmental front, we further strengthened consumption monitoring systems and improved the energy efficiency of our buildings, with particular attention to new openings, which are designed to very high standards. At the same time, we continue to promote the active involvement of our customers in sustainability and circular economy initiatives.

People are a strategic asset of our model. We invest in an inclusive workplace based on equal opportunity, valuing diversity and merit-based growth. We promote gender balance and develop structured career paths supported by performance-linked incentive systems. In recent years we have also strengthened remuneration policies and welfare and benefits programmes, with the aim of attracting and retaining talent and supporting organisational development consistent with our ambitions.

Governance is a central element of our strategy. We operate according to principles of transparency, accountability and ethics, with a clear focus on creating sustainable long-term value. Respect for rules, people and the commitments we make is the foundation of the trust we build with all stakeholders.

Our belief remains unchanged: growth is sustainable only when accompanied by responsibility. It is on this balance that we will continue to build the future of CX Living.

We invite you to read the report and continue this journey with us.

Chairman

Ernesto Albanese

Highlights

Our Vision

We want to be pioneers of a future in which every living space goes beyond the boundaries of a building: a future in which home exists wherever people wish to feel part of a community.

Our Mission

We want to revolutionise the way people share spaces, interacting in meeting places that enrich the urban context. Our real-estate and hospitality projects are driven by the desire to create shared, inclusive environments that are sustainable and accessible. We respond to people's needs today and promote social and economic progress for a more interconnected tomorrow among individuals and communities.



New structures

+2

Rooms

+666

Beds

+907



Employee data

151

Employees

+29 %

Campus X
employees vs 2024

44%

Employees under
30 years old

197.600

Sqm under
management

62%

Female
employees

651

Community
initiatives carried
out in 2025

38%

Male
employees

Structure data

12

Operating structures

74.135

GJ consumed in 2025

5.339

Rooms

87%

Average Campus
occupancy
rate in 2025

6.800

Beds

65%

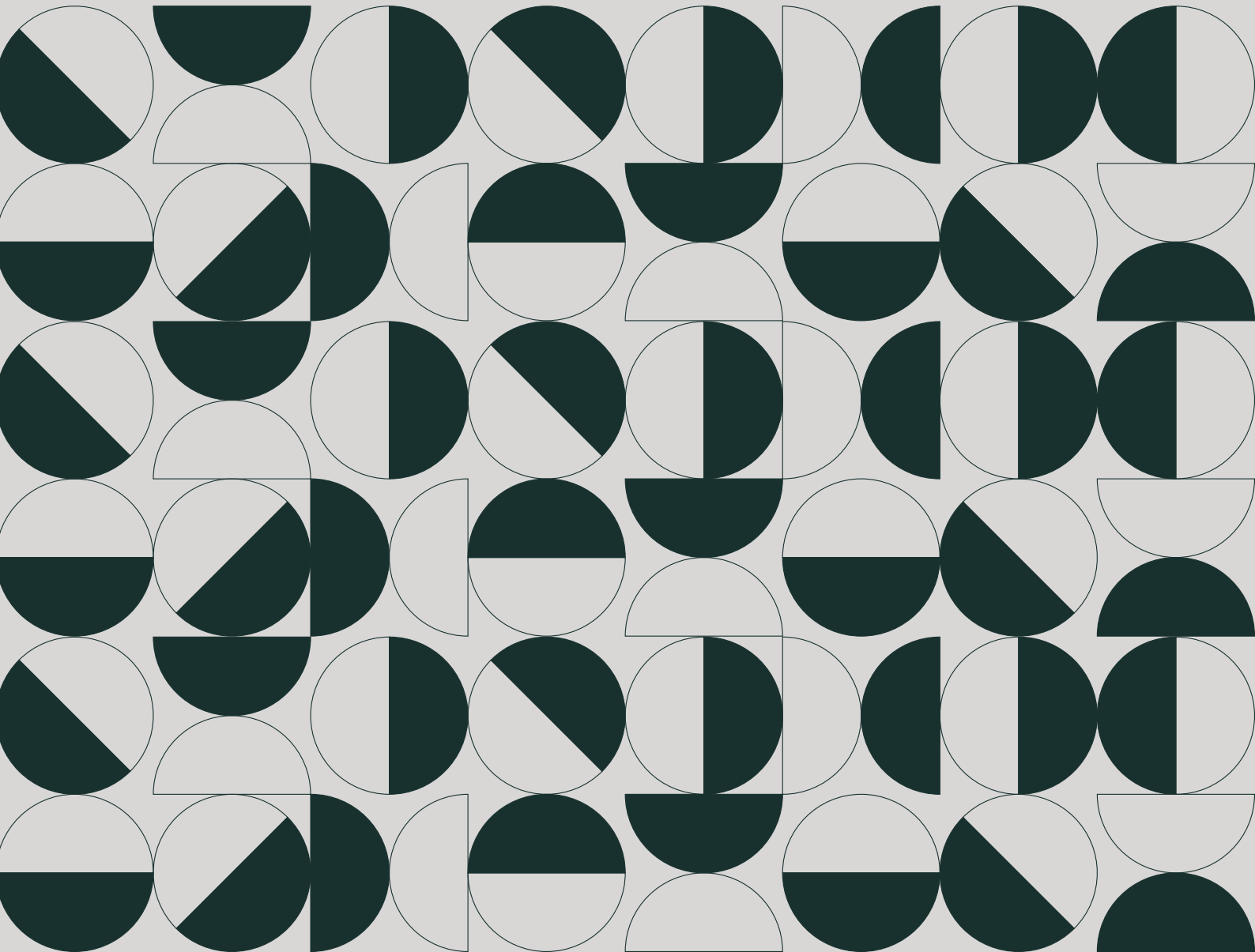
Average Hotel
occupancy
rate in 2025

45%

Energy from
renewable sources

1.

Identity and strategy



1.1 Organization Profile and Identity

CX Living S.r.l., also referred to as CX Living or the Group, is headquartered in Rome at Via Abruzzi 25 and operates in the hospitality sector, with a distinctive positioning in student housing and hybrid hospitality.

Founded in 2025, CX Living now owns 100% of Campus X S.r.l., the main operating company, which in turn controls Restudent S.r.l., a company active in the management of specific properties. Campus X also promoted Fondazione eXperience, a non-profit entity dedicated to social and solidarity initiatives consistent with the corporate culture.



The Group designs, develops and manages hospitality facilities mainly for Italian and international university students and young professionals in mobility. Its model is based on creating living spaces that encourage sharing, exchange, inclusion and a sense of belonging, contributing to the social and economic development of the areas in which the properties are located.

At the date of the report, the Group manages 12 structures, with more than 5.000 rooms and almost 7.000 beds. A further seven structures are in the pipeline through. 2027, corresponding to approximately 5.000 additional rooms. The development plan targets approximately 15.000 beds in the coming years and a gradual expansion into new forms of living, including short stay, long stay for young professionals and senior living, with the aim of positioning CX Living among the leading European operators in the sector.

The Group promotes an inclusive working environment that respects cultural, social, and individual diversity. Its focus on people, the enhancement of skills, and its commitment to combating all forms of discrimination are founding principles of the corporate culture and guide strategic and operational decisions.

1.2 Our story

Our story dates back to 2010, the year the Campus X project was launched within the Siram Veolia Group, with the opening of the first three university residences in Rome, Bari, and Chieti. The initiative was developed in a national context where the structured private student housing offer was still limited, with the aim of responding to growing demand for high-quality accommodation for students living away from home.

CX Living Sustainability Report 2025 In the first years of operation, operational challenges and a lack of clarity in competitive positioning led to disappointing results and significant financial losses.

In 2015, with the arrival of a new management team led by Ernesto Albanese and Samuele Annibali, an industrial and financial turnaround plan was launched. The plan aimed to restore economic balance, strengthen organizational processes, and redefine the value proposition. In 2020, a management buyout process was completed involving Stefano Tanzi which, through The Student World S.r.l., led to the transfer of control of the entire share capital of Campus X to the top management team.

Meanwhile, in 2019, the Florence university residence was inaugurated. In 2021, despite the slowdown caused by the COVID-19 pandemic, the short-stay business line was launched with the two facilities in Turin.

In 2023, the network expanded further: in February, through the subsidiary Restudent S.r.l., a residence in Venice Mestre with 568 beds was acquired; in October, the first facility in Milan, CX Milan in the Bicocca district, was inaugurated. At the same time, Campus X consolidated its presence in Italy's main university cities, directly managing facilities in Rome, Bari, Florence, Trieste, Turin (2), and Milan (2), in addition to the Chieti and Venice facilities through related entities.

Ten years after its relaunch, Campus X S.r.l. achieved its growth objectives and consolidated its business verticals, inaugurating two new facilities in Modena and Naples, the latter hosting coworking spaces for the first time. CX Living S.r.l. was therefore established as the parent company, consolidating the activities developed over time under a single strategic direction.



2010

Campus X is established following the contribution by Siram Veolia.

2015

Launch of the turnaround project, led by the new management team.

2016

Establishment of the eXperience Foundation, which manages the Chieti Campus.

2017

Start of the management buyout process.

2019

Opening of the Florence Campus, with 200 rooms and recreational areas.

2020

Campus X becomes entirely owned by Italian shareholders.

2021

Opening of the short-stay business line with two Campus & Hotel facilities in Turin.

2023

Acquisition of the Venice Mestre facility and opening of the Milan Bicocca Campus.

2024

Opening of the Milan NoM and Trieste campuses.

2025

Opening of the Modena and Naples campuses and establishment of CX Living.



- » We turn ideas into **success stories**
- » We create contexts that connect people and **enrich the local area, regenerating it**
- » Our experience generates **trust**, and our results **strengthen it**
- » We combine **expertise and accuracy** to build valuable tailor-made projects
- » In every place we create, **we aim to inspire** new ways of living, guided by **inclusion** and **responsibility**

1.3 Vision, Mission and Values

Our Mission

We want to revolutionize the way people share spaces, interacting with one another in gathering places that enrich the urban context. Our real estate and hospitality projects stem from the desire to create shared and inclusive environments that are sustainable and accessible. We respond to people's needs today and promote social and economic progress for a future that is more interconnected between individuals and communities.

Our Vision

We want to be pioneers of a future in which every living space goes beyond the boundaries of a building. A future in which home exists wherever people have the desire to feel part of a community.

Our Values

We believe in sharing

Shared moments, emotions, and experiences fill life with meaning: through our work, we encourage opportunities for socialization, connection, and enrichment.

We believe in inclusivity

Every voice matters. Every culture enriches society: this is why, every day, we develop places that can not only host individuals, but also give rise to truly inclusive communities.

We believe in openness

An open approach guides us towards cutting-edge projects and ideas that go beyond expectations. We do not settle for reality as it is; we design and experience it as it could be.

We believe in dynamism

We move quickly to keep pace with the world around us, while ensuring the highest standards of quality.

We believe in responsibility

Every decision we make has a direct impact on the present and the future. Our sense of responsibility always comes first and translates into a constant ethical, transparent, and sustainable commitment.

We operate with one **overarching vision**: to revolutionize the student campus offering in Italy, inspired by the most advanced Nordic and Anglo-Saxon campus models, reimagined in an **eco-sustainable, smart way** for today's **interconnected world**.



1.4 Our Business model

We aspire to make CX Living an internationally recognized benchmark brand, synonymous with excellence in the hybrid hospitality sector.

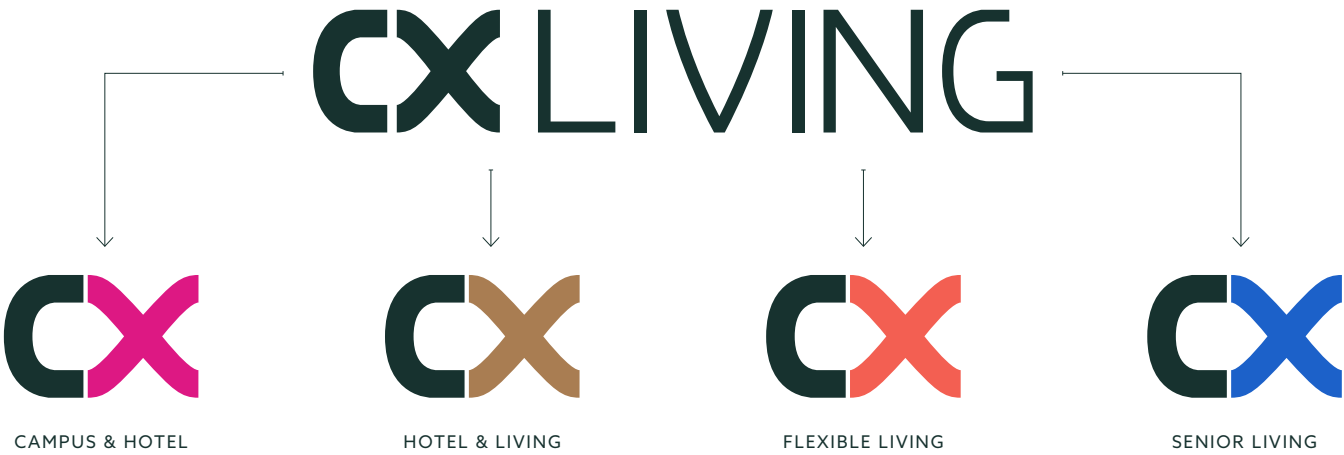
We believe that living spaces can be much more than a place to stay. For us, they are environments for relationships, **growth, and sharing**, capable of generating long-term value for our community and for those with whom we come into contact.

From this perspective, CX Living, the corporate brand, represents the culmination of a journey that has expanded its scope over time while maintaining a consistent underlying purpose: placing people and the way they live at the center.

This vision gives rise to several specializations, each designed to respond to housing needs that evolve across the different stages of life and contemporary mobility:

- **CX Campus & Hotel**, focused on the student housing sector, with a short-stay component;
- **CX Hotel & Living**, offering accommodation solutions for travelers and young professionals;
- **CX Flexible Living**, dedicated to a contemporary and modular housing model designed for young professionals, couples, and people in temporary mobility;
- **CX Senior Living**, through which we aim to extend our solutions to a different stage of life, offering housing services to self-sufficient older adults.

These are different business directions, but they share a common identity based on the values of inclusion, innovation in space design, and attention to sustainability, understood as a balance between economic, social, and urban dimensions.





CX Living won the **"Best Student Wellbeing Europe"** award at the **Global Student Living Awards 2025**, confirming its commitment to creating spaces and communities that place student wellbeing at the center and promote authentic relationships, personal growth, and quality of life both on and off campus.

An abandoned building transformed into a colorful hub open to the city: **CX Trieste**, where students, digital nomads, and travelers come together. It was featured in Hotel Domani:

SCAN
ME



To date, the fully developed business line is the **CX Campus & Hotel** brand, which represents the operational and identity core of the business¹.

The CX Campus & Hotel offering **combines medium- to long-term housing solutions** for university students, both Italian and international, with **flexible hospitality formulas** aimed at young professionals, researchers, visiting professors, and customers interested in short stays. This hybrid model makes it possible to optimize the use of spaces, respond to different needs, and maintain high occupancy levels throughout the year.

The locations of our facilities are carefully selected, prioritizing cities with prestigious universities, a student population of more than 15,000 enrolled students, and strong appeal for international students.

We operate through a lean and flexible organizational model, with a **central structure responsible for guidance, coordination, and control, supported by small local teams** through which we maintain direct oversight of core functions such as front office, reservations, and community management within each facility. Ancillary operational services, on the other hand, are entrusted to external partners selected on the basis of quality, reliability, and alignment with our operational and sustainability standards.

To maintain a **constant connection with our resident community**, each facility hosts a Community Ambassador, who acts as a point of reference for students. With the aim of fostering internal dialogue and connection with the surrounding area, the Community Ambassador plans a monthly calendar of indoor and outdoor activities. Art, sport, sustainability, culture, and entertainment: the initiatives, described in greater detail in the following chapters, cover every type of interest.

Promotion and communication take place mainly through digital channels such as the website, social media, the internal app, and email — tools that enable us to maintain a direct and ongoing dialogue with customers and stakeholders.



¹ Starting from the 2025 financial year, this Sustainability Report is prepared on a consolidated basis, including the subsidiaries controlled by CX Living within the reporting scope. Until the previous financial year, the document referred exclusively to the operating company Campus X S.r.l.

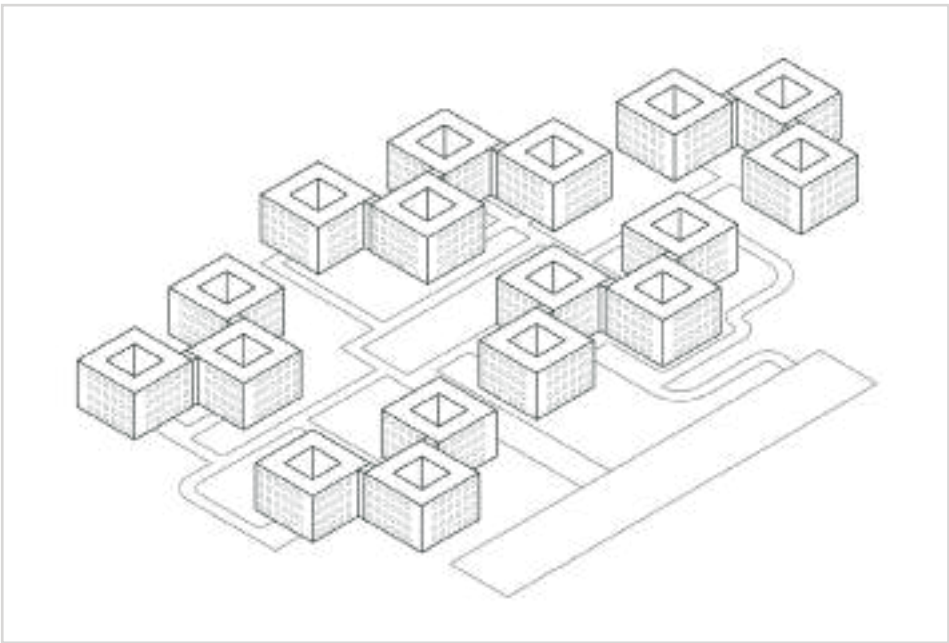
1.5 Our locations

▲ 1. Turin Marconi 372 beds 303 rooms 17.200 sqm	▲ 2. Turin Vanchiglia 287 beds 258 rooms 7.000 sqm	▲ 3. Milan Bicocca 597 beds 447 rooms 16.000 sqm	▲ 4. Milan Novate 1075 beds 928 rooms 27.000 sqm
▲ 5. Trieste Giulia 360 beds 317 rooms 11.000 sqm	▲ 6. Venice Mestre 579 beds 284 rooms 14.500 sqm	▲ 7. Modena Crocetta 366 beds 313 rooms 14.500 sqm	▲ 8. Florence Rifredi 228 beds 199 rooms 2.500 sqm
▲ 9. Rome Tor Vergata 1.437 beds 1.303 rooms 35.000 sqm	▲ 10. Naples Centrale 541 beds 352 rooms 15.000 sqm	▲ 11. Chieti 456 beds 317 rooms 18.000 sqm	▲ 12. Bari 502 beds 318 rooms 22.000 sqm



Cities where we have ongoing developments

Rome



Italy's Largest Campus, surrounded by Green Spaces and Community

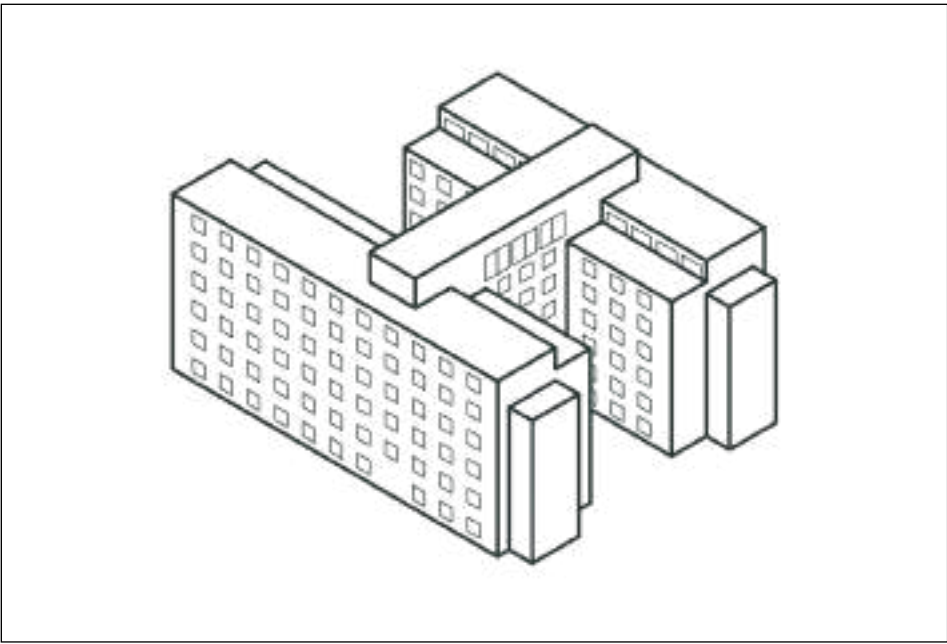


A 15.000 sqm car-free park, designed for sports and social activities, is the green heart of CX Rome | Tor Vergata—a one-of-a-kind campus located just a short walk from the University of Tor Vergata. Comprising 17 residential buildings, the complex draws inspiration from the American campus model, offering spaces to live, study, and connect within a vibrant community. Opened in 2010, the campus was created by repurposing buildings that originally accommodated athletes during the 2009 World Swimming Championships. The campus was developed with a strong focus on environmental sustainability and energy efficiency. Its clean architectural lines, natural materials, and carefully selected colours blend seamlessly with the surrounding landscape, while innovative solutions such as solar thermal and photovoltaic panels provide a significant share of the campus's energy needs.

1.303 Rooms	1.437 Beds	35.000 Sqm managed space
93% Occupancy rate (2025)	+78 Events hosted (2025)	

COMMON AREAS

- Lounge
- Reception
- Bar & Restaurant
- Study area
- Multimedia room
- Meeting room
- Auditorium
- Coworking area
- Play zone
- Gym
- Padel court
- Football pitch
- Fitness trail
- Laundry
- Parking



Your Village in the Heart of the City



Nestled within a lush green setting, CX Bari stands out as a unique residential destination in the city: a campus open to the entire academic community, designed for those seeking not just accommodation, but a complete living experience. CX Bari combines comfort and innovation. The property has been designed in accordance with rigorous sustainability and energy-efficiency standards, reducing its environmental impact while delivering high-quality services and amenities. At the heart of the sports offering is a 25-metre, six-lane semi-Olympic swimming pool—the perfect place to relax, train, and connect with the community.

318 Rooms	502 Beds	22.000 Sqm managed space
98% Occupancy rate (2025)	+52 Events hosted (2025)	

- COMMON AREAS
- Lounge

Reception

Bar & Restaurant

Study area

Multimedia room

Play zone

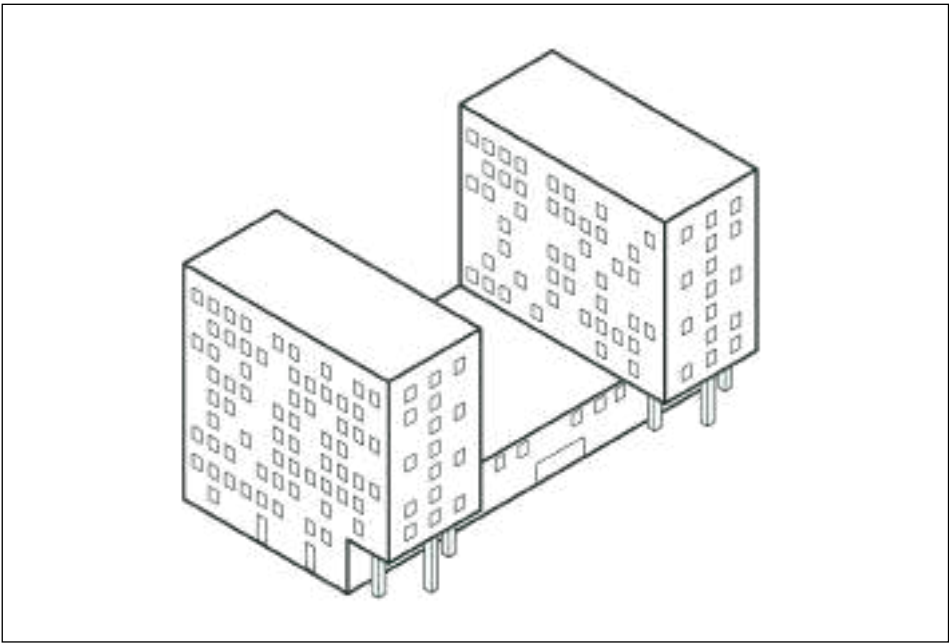
Gym

Swimming pool

Laundry

Terrace

Shuttle bus



 **A University Campus
Surrounded by Nature**



Its modern, self-contained rooms create a true "city within the city," offering independent living just moments from G. d'Annunzio University. Originally built for the 16th Mediterranean Games, the campus is distinguished by its two nine-storey towers, made iconic by their colourful balconies, and by the central square that serves as the vibrant heart of student life.

317 Rooms	456 Beds	18.000 Sqm managed space
94% Occupancy rate (2025)	+65 Events hosted (2025)	

- COMMON AREAS
- Reception

Bar & Restaurant

Shared kitchen

Eat area

Study area

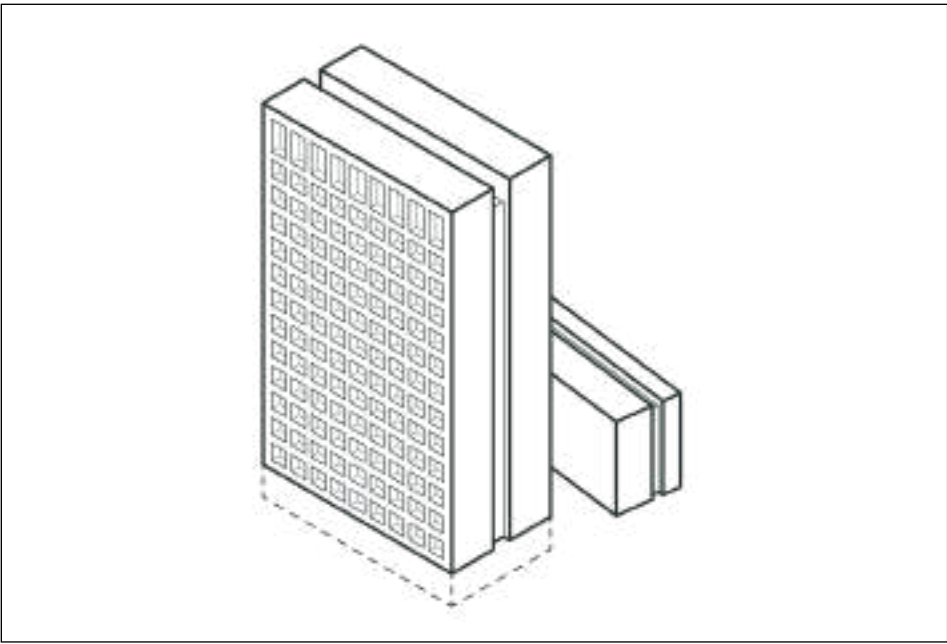
Multimedia room

Play zone

Gym

Laundry

Parking



Living the campus experience in the heart of the university district



Just a few steps away from the Faculties of Medicine and Engineering and directly connected to the historic city centre, CX Florence | Rifredi has become a landmark for student life in Florence. Opened in 2019, the campus offers a wide range of spaces and services designed to encourage social interaction, study and wellbeing: a gym, lounge and café, panoramic rooftop, play area, study zones and laundry facilities. The campus also stands out for its iconic architecture: a 45-metre tower, one of the tallest buildings in Florence, featuring large windows overlooking the surrounding landscape, from the Duomo to the green hills.

199 Rooms	228 Beds	2.500 Sqm managed space
96% Occupancy rate (2025)	+61 Events hosted (2025)	

COMMON AREAS

Reception

Shared kitchen

Eat area

Study area

Play zone

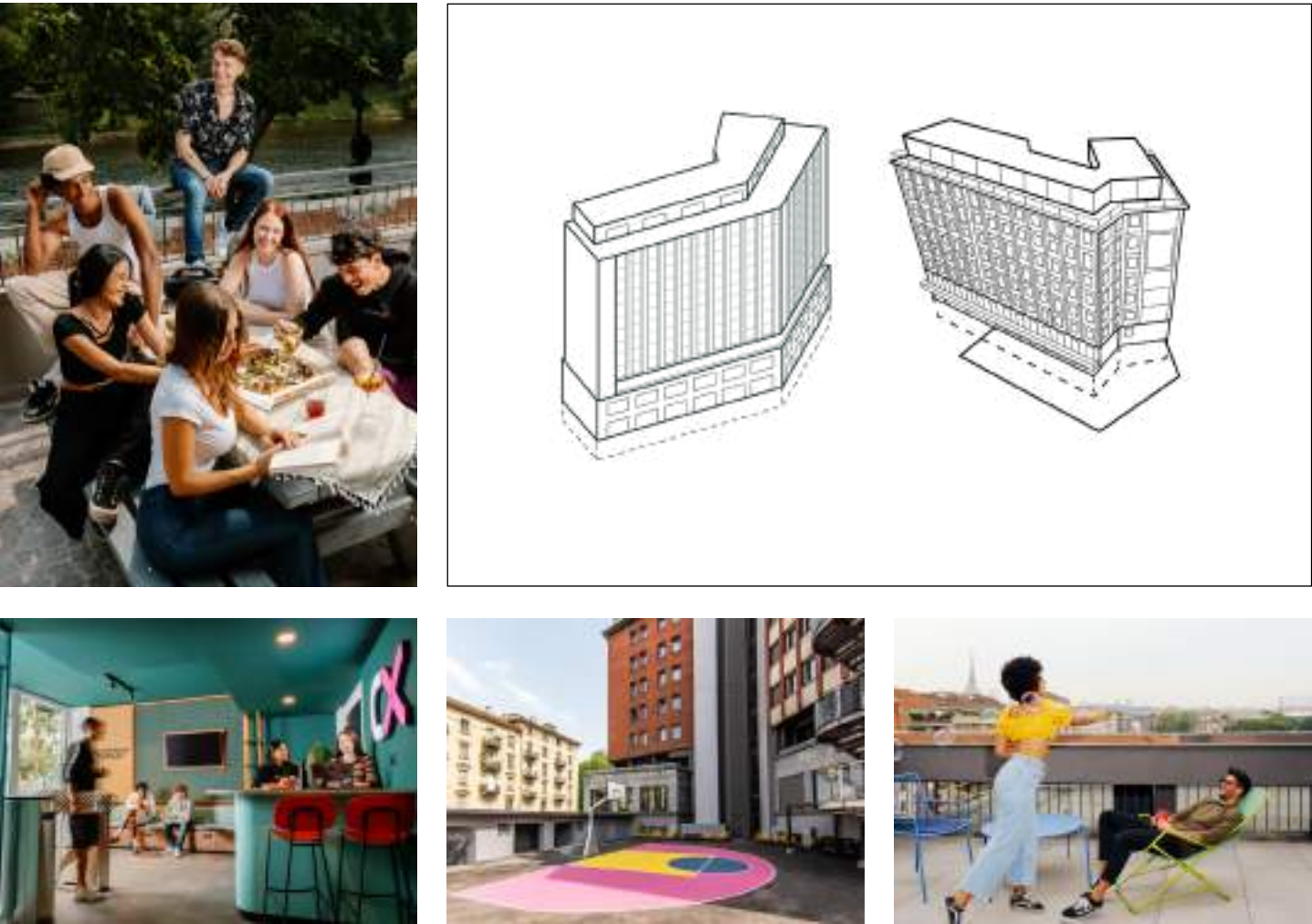
Gym

Basketball court

Laundry

Terrace

Parking

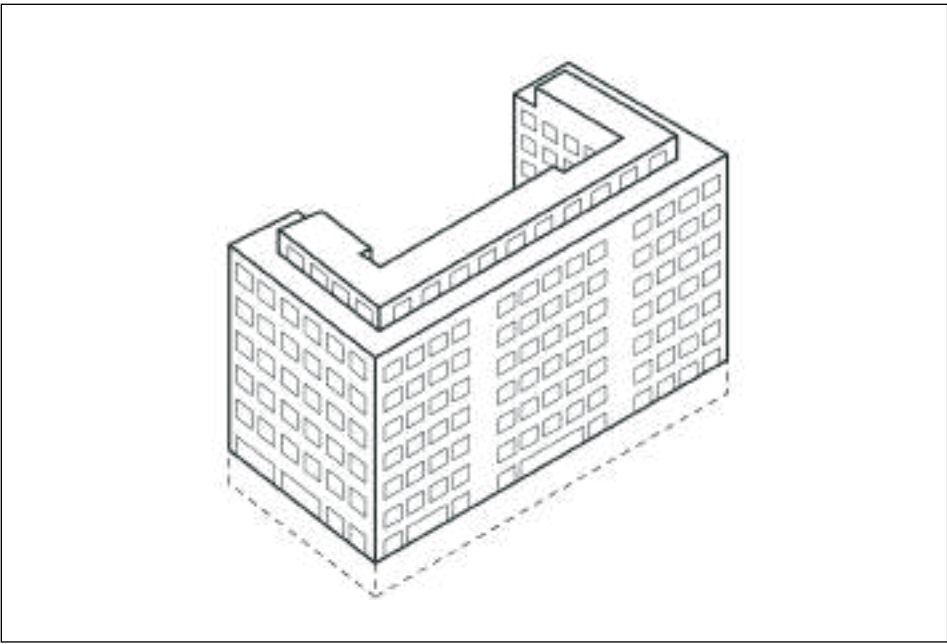


A new way of experiencing
the city

In the heart of Vanchiglia, just a few steps from the Mole Antonelliana, CX Turin | Vanchiglia is located in the former premises of the historic Edizioni San Paolo publishing house, now transformed into an open, dynamic and international campus for students, travellers and city residents. The property is divided into two complementary clusters: the first, lively and informal, welcomes a diverse community with iconic design common areas and comfortable, customisable rooms; the second, located opposite, offers a more private environment dedicated to students, with spaces designed for studying, sports and socialising, including lounges, a gym, study rooms, a play area and a panoramic rooftop. United by a style that blends colours, materials and an informal atmosphere, the two buildings create an inspiring and community-focused environment, where students can fully enjoy both university life and the city experience.

258 Rooms	287 Beds	7.000 Sqm managed space
90% Student occupancy rate (2025)	78% Hotel occupancy rate (2025)	+33 Events hosted (2025)

- COMMON AREAS
- Reception
- Bar & Restaurant
- Study area
- Play zone
- Shared kitchen
- Eat area
- Gym
- Terrace



Living the beating heart of Turin



Located in the vibrant San Salvario district, CX Turin | Marconi is set in the former offices of the Piedmont Regional Government. Today, it is no longer an institutional space, but an open and dynamic campus: a global community where students, young professionals and travellers from around the world meet and share experiences.

The property offers all the comforts needed to make the most of city life: study rooms and coworking spaces, a bar/restaurant, gym, laundry facilities and relaxation areas. Whether you want to focus on your studies, socialise or explore Turin's cultural and nightlife scene, CX Turin | Marconi offers a complete and immersive experience.

303 Rooms	372 Beds	17.200 Sqm managed space
96% Student occupancy Rate (2025)	80% Hotel occupancy rate (2025)	+45 Events hosted (2025)

COMMON AREAS

Reception

Bar & Restaurant

Meeting & Coworking area

Play zone

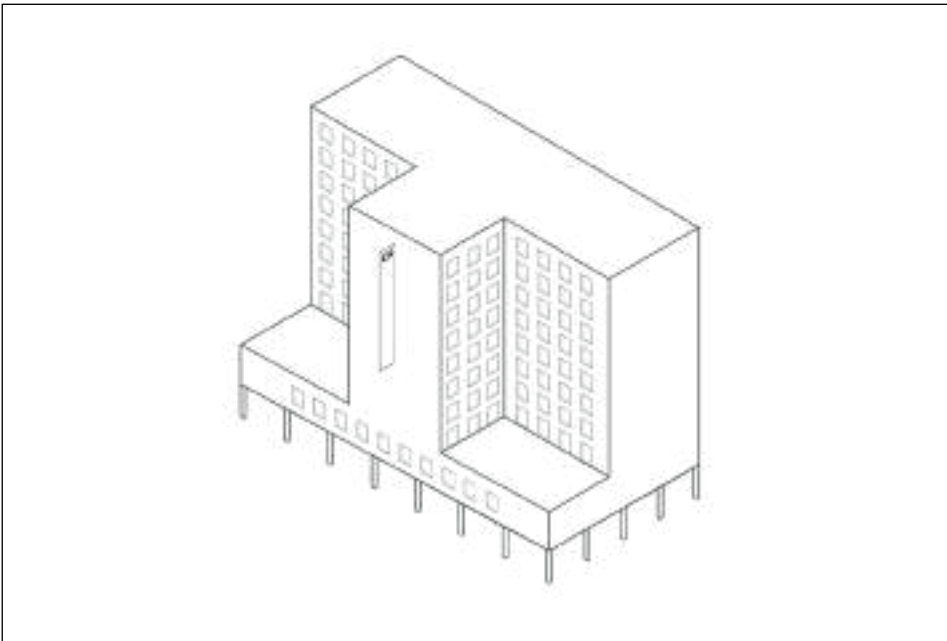
Shared kitchen

Eat area

Gym

Terrace

Parking



Your campus and hotel between the city and the lagoon



Just minutes from Venice and perfectly connected to the historic city centre and the area's main universities, CX Venice | Mestre is much more than a campus: it is a welcoming destination for students, travellers and professionals from around the world. Featuring modern, comfortable rooms, spacious common areas and thoughtfully designed spaces for studying, working, relaxing and socialising, the property combines comfort and contemporary design in a dynamic, international environment. Opened in 2019, CX Venice | Mestre has quickly become a point of reference. Whether you're here to study, work or explore Venice, you'll always find the perfect blend of energy, community and hospitality.

284

Rooms

579

Beds

14.500

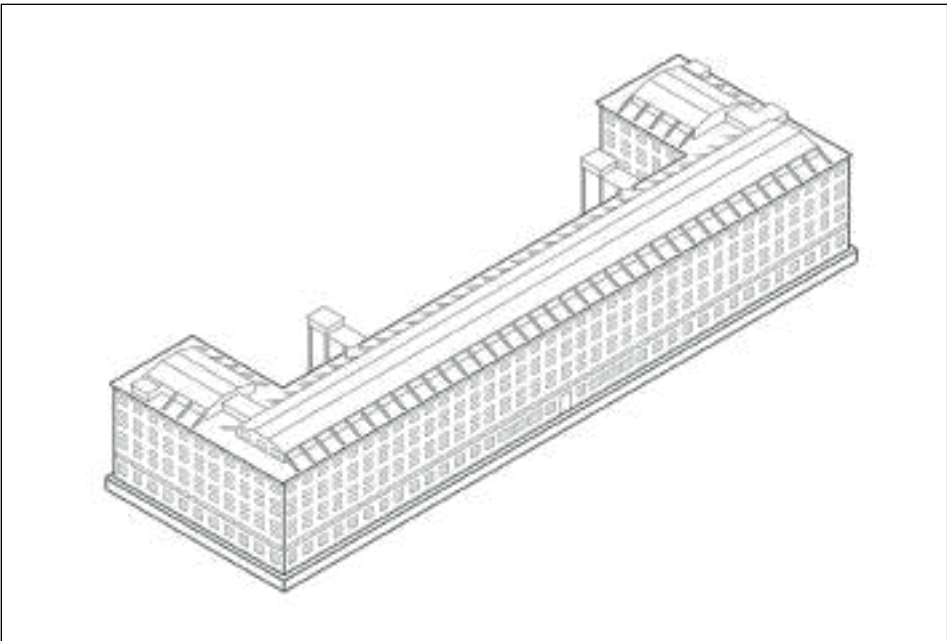
Sqm managed space

+43

Events hosted (2025)

COMMON AREAS

- Reception
- Bar & Restaurant
- Study area
- Lounge
- Shared kitchen
- Eat area
- Play zone
- Gym
- Laundry
- Parking



Regenerating spaces,
experiencing the neighbourhood



In the heart of the Bicocca district, today at the centre of an intense urban regeneration process, CX Milan | Bicocca is born: an innovative student-housing and coliving space, open both to guests and the local community. Created through the redevelopment of the former Manifattura building, the property combines short and long stays, offering modern rooms, spacious common areas and flexible environments designed to host cultural events, neighbourhood activities and moments of connection and sharing.

447

Rooms

597

Beds

16.000

Sqm managed
space

88%

Student occupancy
rate (2025)

81%

Hotel occupancy
rate (2025)

+68

Events hosted
(2025)

COMMON AREAS

Reception

Bar & Restaurant

Silent room

Study area

Lounge

Shared kitchen

Eat area

Mice area

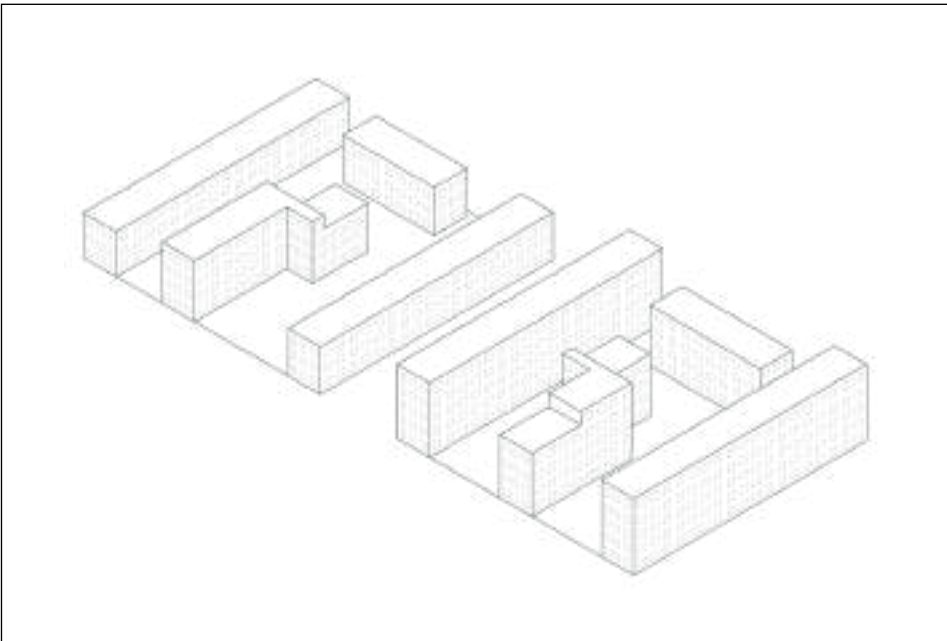
Gym

Play zone

Green area

Laundry

Bike area



 **Regenerating spaces,
experiencing the city**

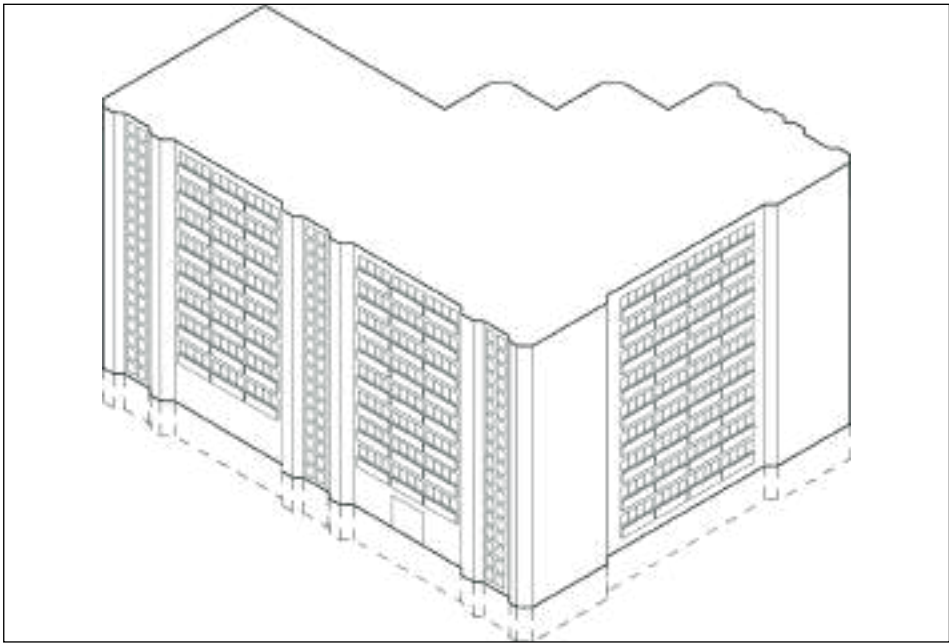


CX Milan | NoM is the second-largest campus in Italy, an innovative property that transforms a rapidly developing area of the city into a modern and welcoming campus. A place where students, young professionals and travellers can study, connect and build new relationships in a dynamic and inspiring environment. With shared spaces, sports areas, a swimming pool and green areas, the campus offers the perfect balance between study, social life and relaxation. Strategically located near the station and easily accessible, CX Milan | NoM is much more than a campus: it is an example of urban regeneration where guests can feel at home while fully experiencing the city.

928 Rooms	1.075 Beds	27.000 Sqm managed space
80% Student occupancy rate (2025)	71% Hotel occupancy rate (2025)	+73 Events hosted (2025)

COMMON AREAS

- Reception
- Bar & Restaurant
- Study area
- Play zone
- Lounge
- Shared kitchen
- Eat area
- Meeting room
- Swimming pool & Solarium
- Lobby
- Gym
- Volleyball & Basketball court
- BBQ area
- Laundry
- Courtyard
- Parking



Energy, community and new connections



Colourful, dynamic and international: CX Trieste | Giulia is much more than a campus. It is an inspiring environment where students, smart workers and travellers from around the world come together to share unique experiences in a vibrant and ever-evolving community. Located in the redeveloped former Telecom building, just a few steps from the university district and the historic city centre, the campus combines design and functionality, offering spaces tailored for both long and short stays. A 9-storey tower that becomes a creative melting pot, reflecting the two souls of the city: the 20th-century Brutalist character and the highly decorative style of its historic cafés.

317 Rooms	360 Beds	11.000 Sqm managed space
96% Student occupancy rate (2025)	57% Hotel occupancy rate (2025)	+110 Events hosted (2025)

COMMON AREAS

Reception

Bar & Restaurant

Study area

Lounge

Meeting area

Coworking area

Shared kitchen

Eat area

Play zone

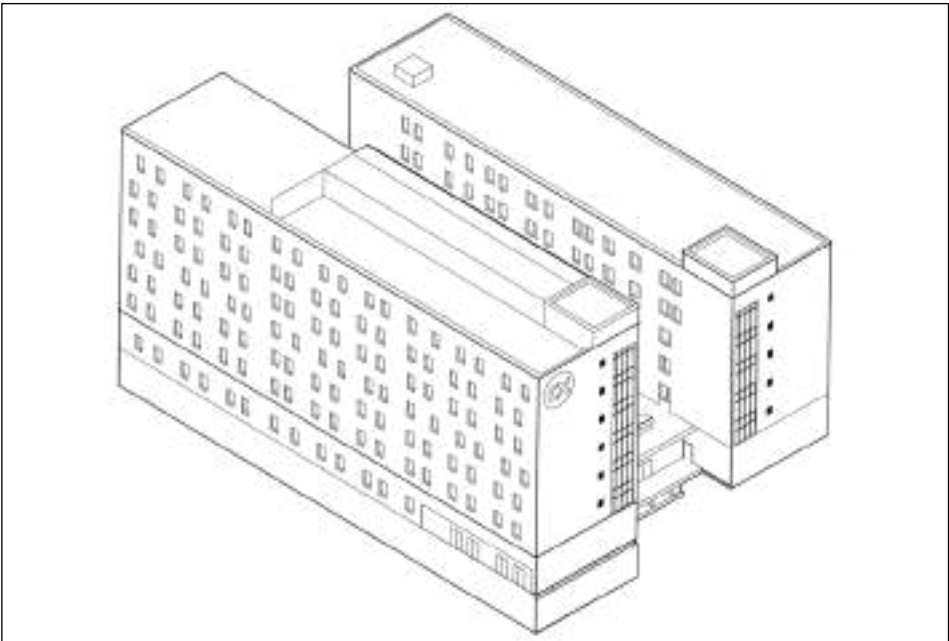
Meditation area

Gym

Laundry

Terrace

Parking



A new space to grow, connect and experience the city

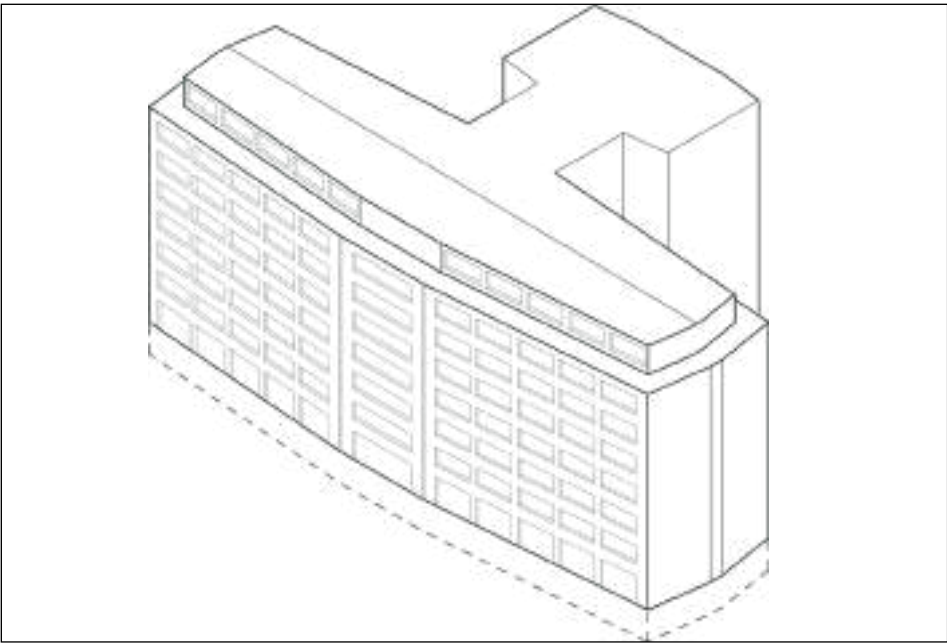


In the heart of Modena, within the former Corni area north of the railway district — once an industrial hub and now a fully redeveloped neighbourhood — CX Modena | Crocetta is born: the new point of reference for students, smart workers and travellers. More than just accommodation, it is a modern and accessible campus designed to transform everyday life into an experience of growth and connection. The two towers, with their green spaces and common areas overlooking the central courtyard, offer the perfect environment for studying, relaxing and meeting new people.

313 Rooms	366 Beds	12.400 Sqm managed space
60% Student occupancy rate (2025)	48% Hotel occupancy rate (2025)	+12 Events hosted (2025)

COMMON AREAS

- Reception
- Cafeteria
- Study area
- Lounge
- Shared kitchen
- Eat area
- Play zone
- Multimedia room
- Gym
- Laundry
- Terrace
- Patio



Experiencing Naples through study, social life and design



Just a few steps from the historic city centre and only a short distance from the University of Naples Federico II, CX Naples | Centrale redefines the experience of living away from home. The building, once home to the INPS offices, is now an example of hybrid hospitality, combining long-stay and short-stay solutions with fully equipped coworking spaces and colourful hostel-style rooms. The design blends textures, materials, contrasts and vibrant colours, creating a dynamic and versatile environment where guests can live, work and socialise.

352 Rooms	541 Beds	15.000 Sqm managed space	152 Coworking workstations
69% Student occupancy rate (2025)	38% Hotel occupancy rate (2025)	+11 Events hosted (2025)	

COMMON AREAS

Reception

Bar & Restaurant

Study area

Lounge

Meeting area

Coworking area

Shared kitchen

Eat area

Play zone

Party zone

Meditation area

Gym

Laundry

Terrace

Parking



Hospitality and community in the heart of the Eternal City

Just a few steps from St. Peter’s Basilica, CX Rome | San Pietro is an innovative property that combines comfort, design, and social interaction. The first opening of the Hotel & Living vertical, it is designed for travellers and long-stay guests, offering modern and versatile spaces that adapt to every need: from work to relaxation, from exploring the city to moments of connection and sharing. Designed by the Mario Cucinella Architects studio, the project reinterprets hospitality as a contemporary experience: welcoming rooms, open and bright communal areas, coworking spaces, a gym, and a panoramic terrace offering unique views of the capital.

300 Rooms	393 Beds	11.000 Sqm managed space
370 Parking spaces	4 Meeting rooms	2 MICE rooms

COMMON AREAS

- Reception
- Lobby
- Bistrot & Café
- Fitness studio
- Cinema & Meditation area
- Flexible lounge area
- Library
- Chill area
- Pantry
- Laundry & Care
- Terrace

1.6 The eXperience Foundation

In 2016, on the initiative of Campus X, the **eXperience Foundation** was established as a non-profit organization with the aim of promoting student mobility and facilitating access to university education for young people from all over the world. The Foundation is committed to disseminating scientific culture and knowledge through educational initiatives and support for the personal, cultural, and professional growth of university students, PhD candidates, researchers, and faculty members.

Alongside its educational and social activities, the Foundation also operates directly in the student housing sector, managing the Chieti facility under the CX Campus & Hotel brand.

Over the years, the role of the eXperience Foundation has gradually evolved: from promoting initiatives to support students' academic experience to becoming an organization active in the development of social solidarity projects, increasingly connected with the university system and the local areas in which it operates.

The Foundation's work is based on a vision of the away-from-home university experience as a moment of growth, integration, and openness.

Its identity is expressed through:

A clear Mission, structured around three fundamental objectives:

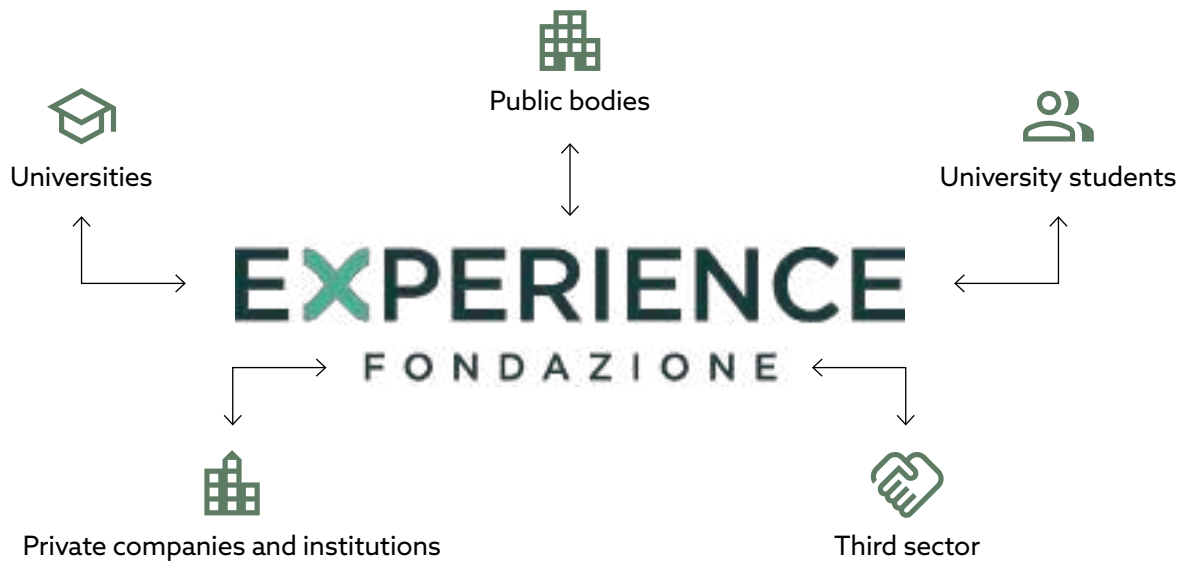
- promoting student mobility at national and international level;
- fostering integration and dialogue among students living away from home;
- ensuring access to university education for young people from disadvantaged areas of the world.

Core Values:

- the right to quality education for everyone;
- intercultural dialogue as a tool for growth and exchange;
- international solidarity to promote equal educational opportunities.

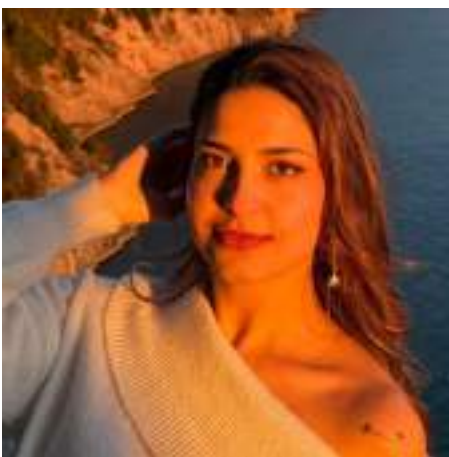
A consistent Target group, consisting of young people aged between 18 and 27.

The Foundation therefore develops initiatives across several areas. These include financial support for students in vulnerable situations, through the provision of scholarships covering the main university-related expenses, including board, accommodation, and academic costs. At the same time, it promotes the integration into the Italian university system of young people from contexts where the right to education is not fully guaranteed, helping to create concrete opportunities for inclusion and mobility. The Foundation is also active in disseminating good practices related to environmental sustainability, through projects involving students, institutions, businesses, and Third Sector organizations, with the aim of raising awareness among younger generations about environmental issues and their role as future decision-makers. At the same time, it promotes cultural and sports initiatives, recognizing their value as tools for aggregation, integration, and personal development.



The operational approach adopted by the **eXperience Foundation** leverages its ability to activate and connect a wide range of stakeholders — including universities, institutions, businesses, and non-profit organizations — by involving them in participatory projects and combining the sharing of sustainability objectives with a managerial approach.

For further information on the Foundation's activities, please visit: www.fondazione-experience.com



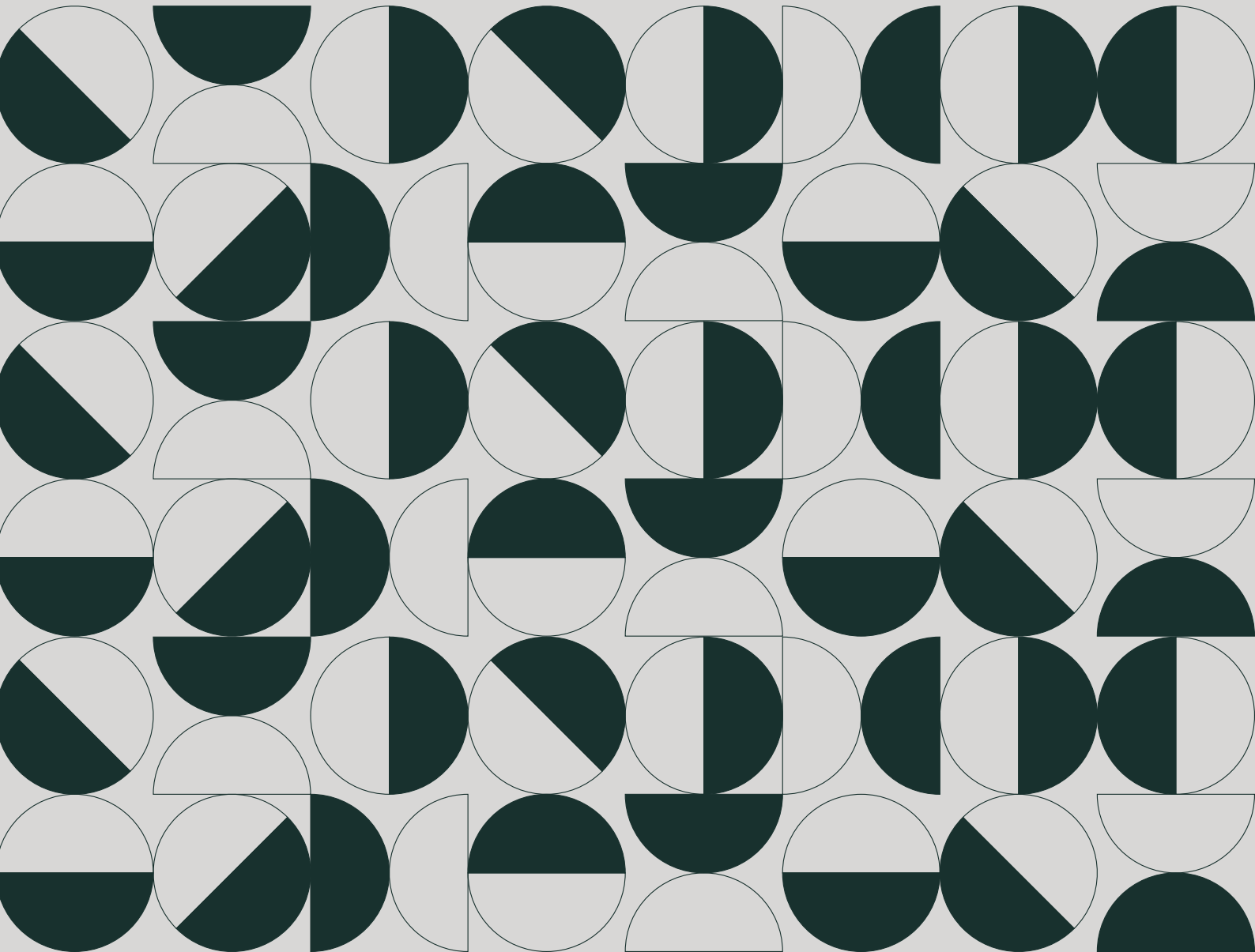
INTERVIEW

Saadet Alkan

"Living at CX was my best accommodation experience abroad. The staff are always very friendly, and the environment is welcoming and hospitable. There are many events that **bring together people with similar interests, making it easy to find friends who are on the same wavelength.** What I appreciate most about CX is the attention given to international residents: all events are held in English, so I always feel fully included. Overall, CX has made my life abroad easier, more enjoyable, safer, and more peaceful."

2.

CX LIVING and sustainability



In recent years, **CX Living** has strengthened its commitment to sustainability, showing growing interest in initiatives that reflect the values of its sustainable manifesto.

This commitment has taken shape through a strategy structured around three main pillars.

I. Environmental protection and stewardship	We are actively committed to preserving the ecosystem by adopting practices aimed at reducing our environmental impact. This includes the use of renewable resources where possible, collaboration with suppliers that meet high sustainability standards, and the adoption of technological solutions and organizational practices focused on environmental stewardship. In addition, we adopt a digital approach in defining our business processes, in order to minimize our impact on the context in which we operate.
II. Equity, inclusion, and social responsibility	We place people at the center of our project, committing ourselves to their wellbeing and health. We firmly believe in the importance of guaranteeing equal opportunities and promoting the balanced development of the territory and our employees, considering it essential for the creation of sustainable value. Working for people and young people means sharing value also with other stakeholders, contributing directly to the economic, social, and cultural development of the communities in which we operate, as well as transferring it within the community of our residents and guests.
III. Corporate governance	We adopt an organizational and governance model based on core values such as responsibility, ethics, integrity, and transparency, promoting inclusion at all levels. This approach represents our response to changes in the hospitality sector, where there is growing awareness of the fundamental importance of sustainability in addressing environmental and social challenges. CX Living is committed not only to ensuring excellence in the services offered, but also to promoting a positive and lasting impact on communities and the surrounding environment.

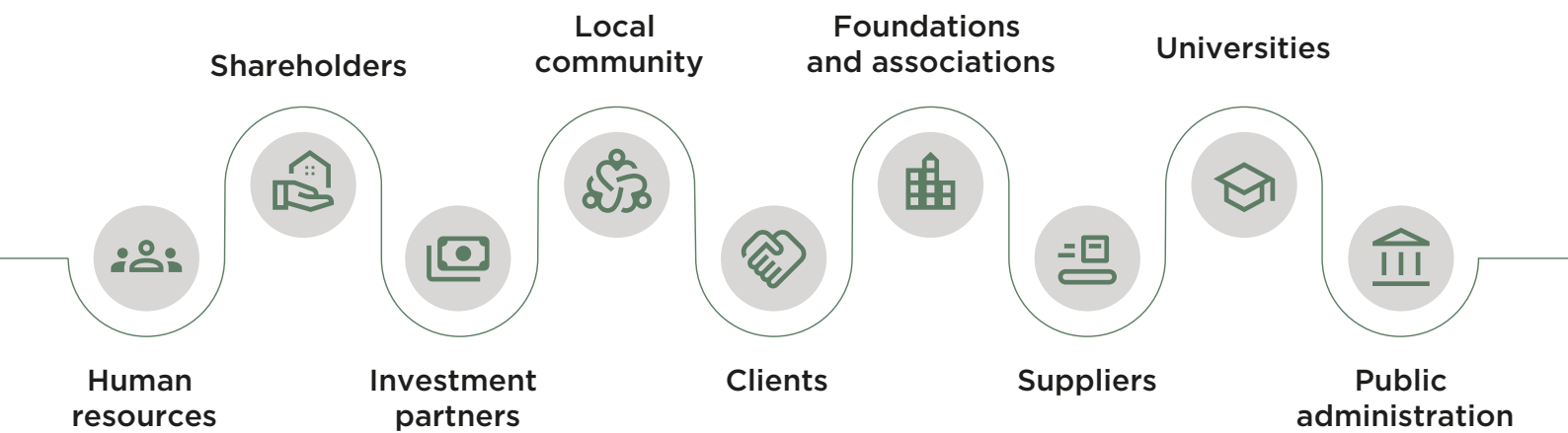
2.1 Stakeholder engagement

Since 2022, the year in which we published our first Sustainability Report, as Campus X we have continued to monitor our ESG performance and integrate sustainability into our corporate strategy². The publication of the first Report represented an important opportunity to establish a structured dialogue channel with our stakeholders, strengthening mutual trust with employees, customers, and public or private entities that interact with the Company on a daily basis or whose actions may have a significant impact on our ability to conduct business.

The **stakeholder mapping**, initially carried out in 2022, has also been confirmed for the current financial year, as it continues to adequately reflect the categories of stakeholders most relevant to our organization, in light of the characteristics of the sector in which we operate.

This approach is also consistent with the corporate evolution that led to the establishment of **CX Living**, founded in the second half of 2025: the new structure has not, in fact, **resulted in any substantial changes** in the nature of stakeholder relationships or in the engagement process, considering that the hospitality business, already developed under Campus X, continues to represent the main area of activity and interaction with stakeholders.

The main reference stakeholders are described in detail below, with the aim of providing a comprehensive overview of the key relationships that characterize CX Living’s operating environment.



² For details, please refer to the section "CX Living’s Sustainability Plan."

Stakeholder cat.	Description
Clients	Current clients are mainly students, but also professionals, travelers, and people on the move, all sharing a need for accommodation not only in terms of housing, but also as a welcoming and inclusive environment. With all of them, we maintain constant and open dialogue, gathering feedback and suggestions to continue improving the services provided and to create contexts capable of facilitating mobility, both for students and non-students.
Human resources	Our team is young, passionate, and cohesive, with a strong female component across all departments. Today, the 151 employees are joined by external residents at CX or by people from the Talent Program pathway.
Shareholders	We pursue the interests of our shareholders with a view to creating long-term value, while respecting the interests of all stakeholders with whom we interact.
Investment partners	We work to enhance the value of the properties entrusted to us: real estate funds, banking funds, family offices, and international funds, investment management companies (SGR), and asset management companies, as well as property and design companies.
Local community	Our facilities are located both in central areas that are not without their own urban challenges. This leads us to maintain continuous interaction with local institutions and residents, who benefit from the pollution mitigation, comfort, and, more generally, connection with the community that brings our residences to life.
Suppliers	We tend to develop our commercial relationships into long-term partnerships, built on the sharing of values, networks, and sustainability. Over time, we have consolidated relationships with suppliers of services that support both development activities, such as planning studies, design, and consultancy related to space management, and management activities, such as catering and cleaning services, maintenance, and surveillance.
Public administration	Our activities lead us to interact with a broad spectrum of public institutions at national, regional, and local level. With all of them, we maintain important relationships in compliance with all applicable regulations, in line with the criteria of ethics and administrative fairness that guide our work.
Universities	Universities are among our main stakeholders. We enter into agreements with them to facilitate the accommodation of students away from home and to develop partnerships for the joint promotion of spaces, contributing to the competitiveness of the national academic system through high-quality student accommodation, capable of attracting students from all over the world.
Associations and foundations	Our commitment to sustainability is also expressed through the eXperience Foundation, whose creation was promoted by Campus X in 2016. This Foundation develops projects in the social and environmental fields and in international solidarity, also in collaboration with other Third Sector organizations and public institutions. Its philanthropic initiatives are not limited solely to the CX Community, but are open to a wider audience of beneficiaries.

CX Living Sustainability Report 2025

We firmly believe that open and ongoing dialogue with our stakeholders, based on the sharing of our core values, is essential to building structured and constructive engagement. This continuous exchange of information enables us to operate with greater transparency and effectiveness, responding increasingly accurately to the expectations of our stakeholders.

From this perspective, in 2023 we carried out a structured engagement activity involving the main stakeholder categories of Campus X — shareholders, management, employees, clients, and business partners — through the administration of a **survey**. The objective was to measure the perceived level of priority assigned to sustainability topics, thereby providing input for the development of CX Living's Materiality Matrix³.

In light of the robustness and continued relevance of the analysis carried out in 2023, as well as the absence of significant changes in the business model and stakeholder relationships — including following the establishment of CX Living — it was not considered necessary to conduct a new structured survey in 2025. Dialogue with our stakeholders nevertheless remains a priority and continues to be fostered through ongoing communication channels and opportunities for direct engagement. The stakeholder categories with which we maintain an ongoing relationship, and the ways in which we interact with each of them, are listed below.

Stakeholder category	Stakeholder type	Engagement method
Shareholders	Internal	Focus Group
Management	Internal	Focus Group
Employees	Internal	Survey
Clients	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

³ For details, please refer to the section "Materiality Matrix."

2.2 Materiality analysis

As already described in the previous section, given the absence of significant changes in the business and the thorough analysis carried out in 2023, the material topics previously identified as the most significant were confirmed in 2024.

The 2023 materiality analysis was carried out from an impact perspective, in accordance with the methodology set out in the 2021 Global Reporting Initiative Standards, and involved the following activities:

- 1. Review of the sustainability** topics identified in the previous year through a screening of the main reporting frameworks, including the Global Reporting Initiative Standards and the SASB Standards, and through benchmarking against other national and international companies comparable in terms of business and size. During this phase, the internal Working Group was involved and interviews were conducted with the organization's business partners;
- 2. Definition of priorities** involving several corporate functions and CX Living's main stakeholders through an online survey. This phase provided a comprehensive overview of the priority assigned by stakeholders to each sustainability topic, as represented in the Materiality Matrix;
- 3. Validation of the results** of the materiality analysis process by CX Living's governance. This phase marked the moment when the results emerging from the engagement with stakeholders, and reported in the Materiality Matrix, were validated, leading to the identification of the GRI disclosures to be reported.

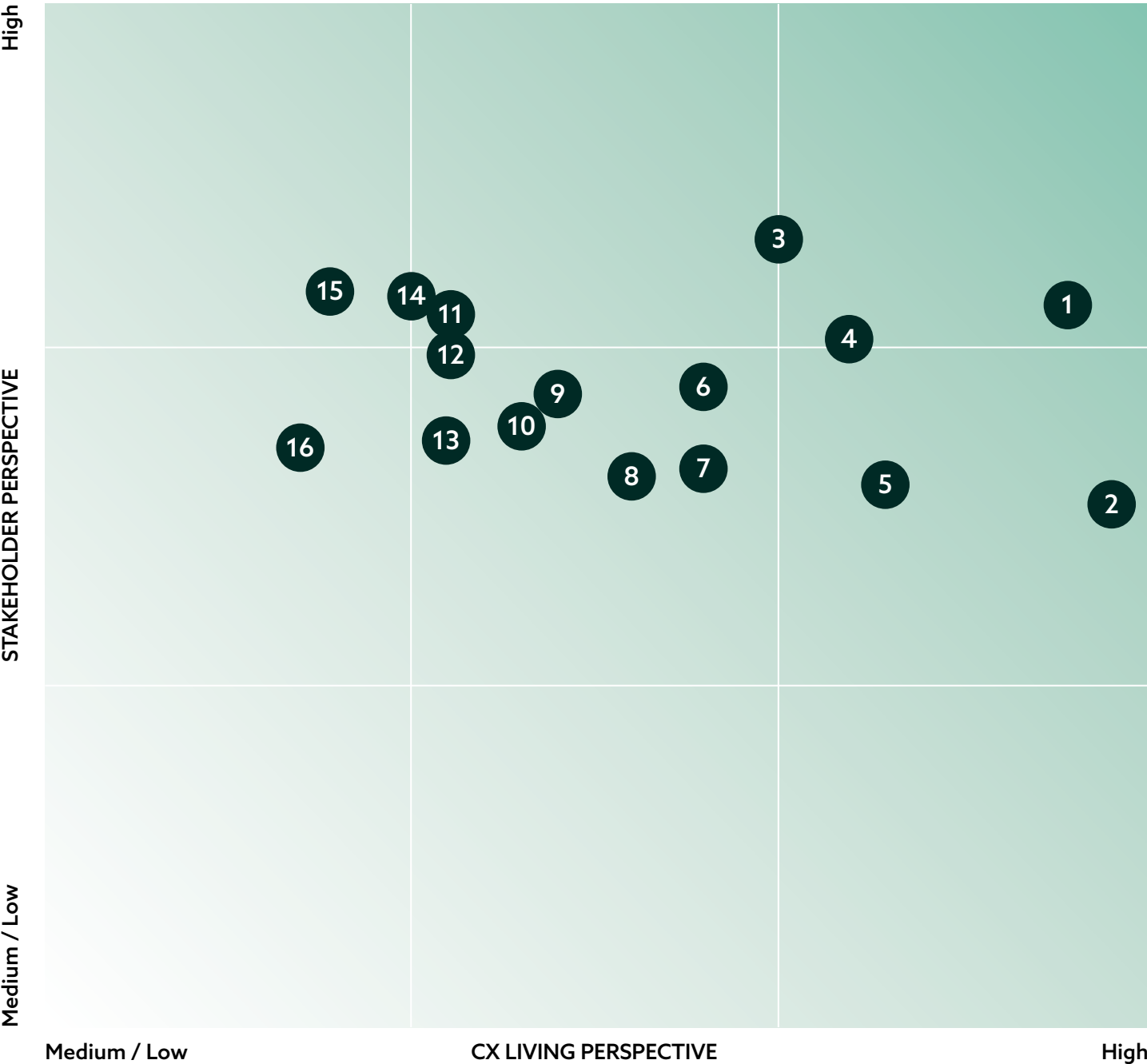
The activities listed above were carried out by CX Living with the methodological support of Grant Thornton Consultant S.r.l., an international company recognized in the field of sustainability consulting.



2.2.1 Materiality Matrix

The Materiality Matrix shown below provides a representation of the most significant sustainability topics, which may affect the organization's ability to create and maintain shared value over time, both for itself — **CX Living's perspective, horizontal axis** — and for its stakeholders — **Stakeholder perspective, vertical axis**.

The Matrix shows that the topics considered priorities for CX Living's sustainability are: **"Inclusion and accessibility," "Customer experience,"** and **"Energy efficiency."**



- Legend:
- | | | |
|---|---------------------------------|---|
| 1. Inclusion and accessibility | 7. Economic performance | 13. Employment and human resources management |
| 2. Customer Experience | 8. Health and wellbeing | 14. Transparent communication |
| 3. Energy efficiency | 9. Water | 15. Sustainable waste management |
| 4. Relations with university institutions | 10. Supply chain sustainability | 16. Digitalization of services and business processes |
| 5. Attention to waste reduction | 11. ESG certifications | |
| 6. Diversity and equal opportunities | 12. Community development | |

The material topics for CX Living's sustainability are reported in a detailed and comprehensive manner within the various sections of this Sustainability Report. The following table summarizes all the topics considered in the materiality assessment, each linked to the relevant Sustainable Development Goals (SDGs) and to the corresponding GRI disclosures reported in the Report. Regardless of the materiality assessment, for those topics whose reporting under the GRI Standards required disclosure of data already monitored and therefore available to CX Living, the related information has also been included in this Report.

No.	Material topic	Dimension	Description	GRI disclosures	SDGs
1	Inclusion and accessibility	Social	Commitment, including through initiatives with public and private partners, to promoting inclusion, non-discrimination of university students, and accessibility within our facilities.	Not specified	 
2	Customer Experience	Social	Strong commitment to our clients in creating a community of CXers and ensuring memorable experiences.	413-1, 413-2	
3	Energy efficiency	Environmental	Promotion and adoption of technologies and practices that can contribute to reducing energy consumption.	302-1, 302-4	
4	Relations with university institutions	Social	Establishment of solid relationships with universities and with the Agencies for the Right to University Education, key stakeholders in the performance of our activities.	Not specified	
5	Attention to waste reduction	Environmental	Reduction of waste, especially food waste, within our campuses.	Not specified	
6	Diversity and equal opportunities	Social	Ability to create an inclusive work environment that values diversity and provides equal opportunities to all members of the organization.	405-1, 405-2	  
7	Economic performance	Governance	Ability to achieve and maintain economic and financial stability that ensures the distribution of economic value to all stakeholders: shareholders, staff, local community, etc.	201-1	
8	Health and wellbeing	Social	Commitment to implementing solutions that protect the health and wellbeing of our employees and clients.	403-1, 403-9	 
9	Water	Environmental	Promotion of the importance of proper water management and adoption of practices and technologies aimed at ensuring the efficient use of water resources.	303-1, 303-5	

No.	Material topic	Dimension	Description	GRI disclosures	SDGs
10	Supply chain sustainability	Governance	Assessment, selection, and management of suppliers based on sustainability criteria.	Not specified	
11	ESG certifications	Governance	Obtaining certifications to improve CX Living's sustainable management, image, and reliability.	Not specified	
12	Community development	Social	Value attributed to the creation and growth of a strong community of CXers.	Not specified	
13	Employment and human resources management	Social	Growth of the people working at CX Living, also through training and coaching programs aimed at maximizing everyone's talent and aspirations.	401-1, 404-1, 404-3	
14	Transparent communication	Governance	Commitment to using consistent, transparent communication aligned with our corporate values.	2-16, 2-26	
15	Sustainable waste management	Environmental	Reduction of waste produced, awareness-raising initiatives for guests, and collaboration with companies for improved waste disposal.	Not specified	
16	Digitalization of services and business processes	Governance	Implementation of digital tools and technologies aimed at improving customer service, quality, and work efficiency.	Not specified	



2.3 CX Living's Sustainability Plan

The global evolution of the economic, geopolitical, environmental, and social context makes it increasingly necessary to embark on structured transition pathways towards sustainable development models. Institutions, civil society, and businesses are progressively converging towards a shared commitment to protecting the planet and the people who inhabit it⁴.

Within this framework, the United Nations 2030 Agenda Sustainable Development Goals (SDGs) represent a reference roadmap, highlighting the need to integrate the management of sustainability-related impacts, risks, and opportunities in an increasingly conscious way.

In a constantly evolving landscape, factors such as the increase in student mobility, the diversification of the university population, and the focus on advanced technologies are profoundly redefining the **student housing** sector. The traditional concept of student accommodation is gradually giving way to more **innovative and sustainable solutions**, designed to meet the expectations of an increasingly attentive and aware generation.

In this scenario, with companies increasingly focused on integrating ESG — Environmental, Social, and Governance — dimensions into their business models, CX Living has embarked on a journey based on ongoing dialogue with internal and external stakeholders.

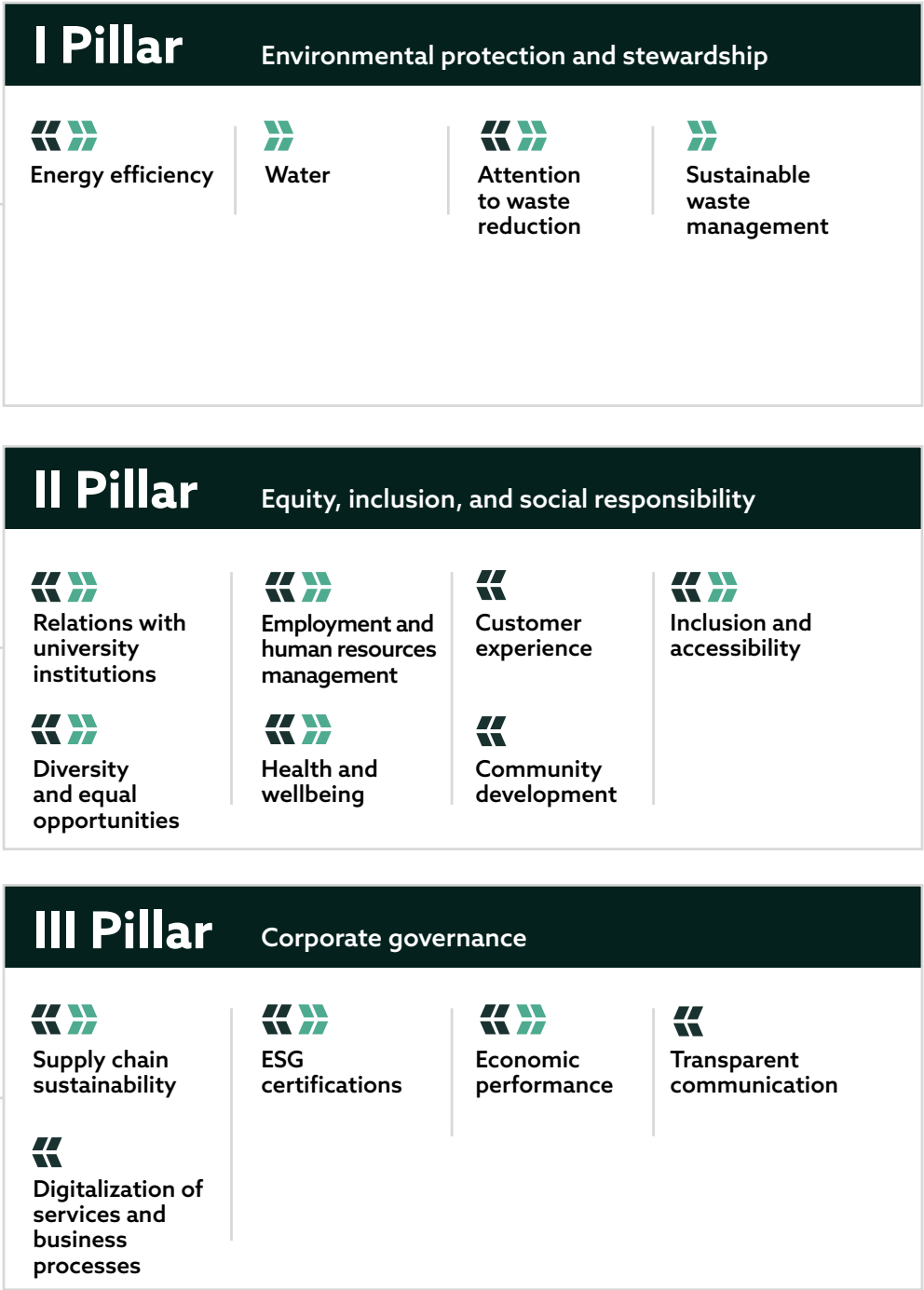
Through the materiality analysis process, the Company identified its **strategic priorities** in order to guide the definition of environmental, social, economic, and governance objectives. The 2023 Sustainability Report therefore previously represented an opportunity to present the **Company's Sustainability Plan**, with the aim of sharing the direction undertaken by the Company to achieve its Sustainability **Objectives through to 2028**, through measurable short-, medium-, and long-term projects and initiatives.

During 2025, following the corporate evolution that led to the establishment of CX Living S.r.l. as the parent company, the reporting and strategic guidance scope expanded. Under this new structure, the Sustainability Plan originally developed by Campus X continues to represent the strategic reference point for activities related to student housing and is now **fully shared and integrated into the broader vision of the CX Living Group**. The Plan is based on three key Pillars: Environmental protection and stewardship, Equity, inclusion, and social responsibility, and Corporate governance. Each Pillar is structured into action streams or macro-areas, which are in turn linked to specific areas of intervention.

For each area, one or more objectives to be pursued between 2025 and 2028 have been defined, together with the related SDGs and reference material topics⁵.

⁴ Since the launch of the UN Global Compact initiative in 2000, joined by more than 10,000 companies and 3,000 non-business signatories based in over 160 countries and 68 local networks, the need for a joint global commitment to sustainability among governments, civil society, and businesses has become clear.

⁵ For details, please refer to the summary table presented at the end of this chapter.



I Pillar

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

II Pillar

Ensuring fair access to facilities for students and promoting a working environment that fosters diversity, equality, and equal opportunities, as well as the continuous training and wellbeing of employees, thereby contributing to an inclusive and responsible corporate culture.

III Pillar

Adoption of ethical, transparent, and sustainable corporate policies and promotion of responsible leadership and decision-making fairness to ensure that the Company operates in accordance with its ethical values and sustainability objectives.

The roadmap that enabled the development of this Plan was structured into five phases:

1 Analysis of the internal and external environment — PESTLE

Using the PESTLE approach, we obtained a comprehensive view of the factors that influence, or could influence, business operations. This tool takes into account environmental, political, economic, social, technological, and legal dimensions, identifying relevant opportunities and threats. Alongside the PESTLE analysis, an analysis of the organization's internal factors was also carried out, laying the foundations for the development of the SWOT Matrix.

2 SWOT analysis

Based on the analysis of the scenario factors identified, CX Living's strengths and weaknesses were assessed, with the aim of highlighting the Company's resources and capabilities. The identification of opportunities and threats also made it possible to identify the external dynamics that the Company can leverage, or that could negatively affect its activities.

3 Materiality analysis

Through stakeholder engagement, an analysis was conducted to identify and validate the Company's material topics. This process enabled the validation of the list of material topics, namely the key issues on which action should be taken to improve the Company's contribution to sustainability.

4 Identification of the sustainability Pillars

Through an in-depth vertical analysis of the scenarios, three priority directions for the commitment to sustainable development were identified:

- Environmental protection and stewardship;
- Equity, inclusion, and social responsibility;
- Corporate governance.

5 Working groups and definition of areas of intervention and objectives

In order to translate the strategy into concrete actions, working groups were organized with the participation of management and area managers. These working groups aimed to define, in a shared manner, the action lines required to achieve the identified objectives, ensuring a synergistic approach and maximum efficiency in the implementation of CX Living's sustainability initiatives.

Two years after its presentation, the Plan continues to represent the foundation of the ESG strategy, and we are able to provide information on the progress status of each objective, as shown in the table below. Indeed, in 2025, as part of the sanity check process of the sustainability strategy, an internal stakeholder engagement activity was carried out through a working group that included representatives from all company structures, both central and operational.

Environmental protection and stewardship

Stream	Area of intervention	Objectives	Progress	Target	SDGs	Material topic
Resources management	Energy consumption	Optimization of energy consumption to 5,070 kWh/year per available room and 4,865 kWh/year per available room	52%	2026		Energy efficiency
		Improvement of the energy mix: fossil 40%, renewable 60%	30%	2028		Energy efficiency
	Water consumption	Reduction of water consumption from 63 m³/year per available room to 60 m³/year per available room	45%	2026		Water
	Separate waste collection	Improvement of tools/procedures for proper waste disposal	42%	2026		Sustainable waste management
		Strengthening resident information and awareness	85%	2025		Sustainable waste management

Equity, inclusion, and social responsibility

Stream	Area of intervention	Objectives	Progress	Target	SDGs	Material topic
Facilitating access to education	Scholarship provision	10 scholarships awarded per year	91%	2026		Inclusion and accessibility
Sense of belonging to the CX Community and the local area	ESG and local impact projects	Qualitative measurement: project participation and satisfaction	74%	2026		Community development
	Projects related to guests' mental and physical wellbeing	Qualitative measurement: project participation and satisfaction	65%	2026		Health and wellbeing

Corporate governance

Stream	Area of intervention	Objectives	Progress	Target	SDGs	Material topic
Suppliers and products	Creation of a list of minimum ESG criteria for suppliers – purchasing and collaboration requirements – and supplies, including product quality requirements	Implementation of a supplier/ supply assessment scorecard	75%	2025		Supply chain sustainability
		Refinement of established criteria and introduction of new criteria	30%	2028		Supply chain sustainability
Certifications	Obtaining ESG certifications	91,000 sq m certified according to the main sustainability standards	30%	2028		ESG certifications
People	Maintaining balance in terms of diversity – age and gender	Quantitative measurement	93%	2025		Diversity and equal opportunities
	Employee wellbeing	Qualitative and quantitative measurement, e.g. focus groups and surveys	97%	2025	 	Health and wellbeing





It is a physical place, but also
a way of seeing the world.

A way of feeling at home,
even away from home.

**A way we simply call
Connecting Experiences.**

A way not only of living,
but of **feeling alive.**

A way of being yourself, while
continuously rediscovering
who you are.



INTERVIEW

Giovanna Carlone

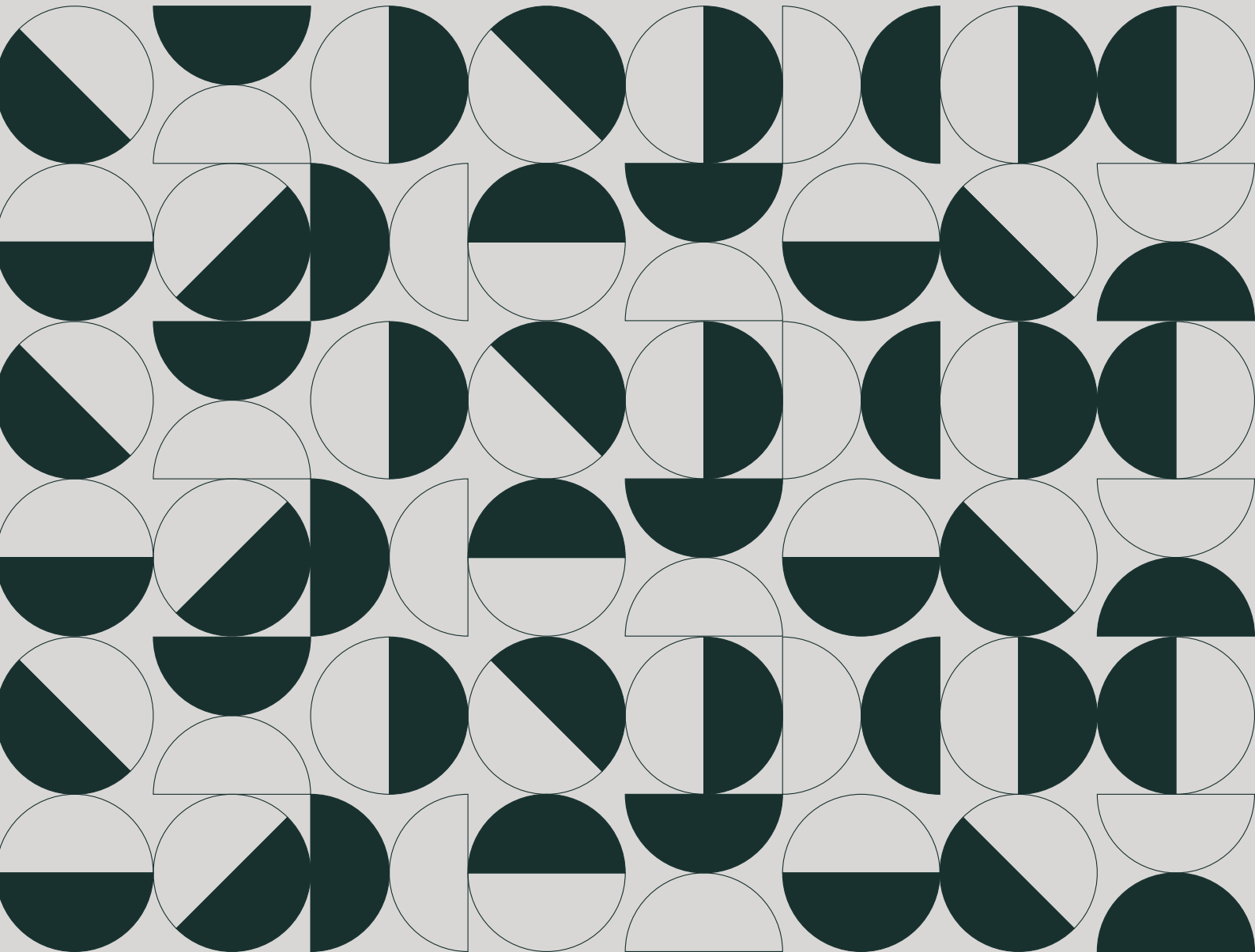
"During these almost two years at the Campus, I have found an **international and community-oriented environment** that reflects the idea of university experience I was looking for: a multicultural setting where meeting people with different stories and backgrounds is natural and part of everyday life.

This creates **inclusion, openness, and a strong sense of belonging**: you feel part of a community, not simply a 'guest' of a facility. The spaces and services are tailored to students: study rooms and common areas help find a balance between commitments and personal time, contributing to wellbeing even during the most intense periods.

The activities offered — from sports to social initiatives and experiences outside the city — are not just entertainment, but **real opportunities to build relationships, develop soft skills, and grow as people**. Over time, I have come to understand that, here, sustainability also comes through these small things: feeling welcomed, being able to engage with others, and experiencing everyday life made up of simple gestures — a greeting at reception, a quick chat in the elevator — that reduce loneliness and make the experience more human."

3.

Equity, inclusion, and social responsibility



3.1 Human resources

The enhancement of human resources represents one of our most important objectives. To pursue this, we promote people's development through individual or group training programs, encourage internal growth in order to offer everyone the greatest possible opportunities for professional and economic development, and believe in a healthy balance between work and personal needs.

This approach enables us to foster a positive internal climate while maintaining high quality and productivity standards across all our facilities.

In line with the evolution of the corporate structure described in the introductory sections, this chapter reports human resources data with reference to CX Living as the reporting scope, highlighting within it the component attributable solely to CX Campus & Hotel. This approach allows us, on the one hand, to provide an accurate view of CX Living's workforce and, on the other, to ensure full comparability of data across the three-year period.

As of 31 December 2025, CX Living's workforce consisted of a total of 151 people, of whom 138 were part of the specific workforce of CX Campus & Hotel, an increase compared with 107 resources in 2024 and 87 in 2023.

Overall, over the 2023–2025 three-year period, CX Campus & Hotel's workforce increased by approximately 74%, driven by the opening of new campuses and by the progressive consolidation and evolution of the central organizational structures.

Contract type	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
FULL TIME									
CX Living	92	58	150	0	0	0	0	0	0
of which Campus X	83	54	137	65	40	105	52	34	86
PART TIME									
CX Living	1	0	1	0	0	0	0	0	0
of which Campus X	1	0	1	2	0	2	1	0	1
TOTAL									
CX Living	93	58	151	0	0	0	0	0	0
of which Campus X	84	54	138	67	40	107	53	34	87

Contract type	2025			2024			2023		
	Head Office	CX Structures	Total	Head Office	CX Structures	Total	Head Office	CX Structures	Total
FULL TIME									
CX Living	61	89	150	0	0	0	0	0	0
of which Campus X	60	77	137	49	56	105	43	43	86
PART TIME									
CX Living	1	0	1	0	0	0	0	0	0
of which Campus X	1	0	1	1	1	2	1	0	1
TOTAL									
CX Living	62	89	151	0	0	0	0	0	0
of which Campus X	61	77	138	50	57	107	44	43	87

All non-managerial personnel are employed under the terms of the National Collective Labour Agreement (CCNL) for the Tourism sector. The vast majority of employees have a full-time contract (99%) and a permanent contract (97%), a configuration that remains consistent across both CX Campus & Hotel and CX Living.

Contract duration	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
PERMANENT CONTRACT									
CX Living	91	55	146	0	0	0	0	0	0
of which Campus X	82	51	133	63	38	101	42	26	68
FIXED-TERM CONTRACT									
CX Living	2	3	5	0	0	0	0	0	0
of which Campus X	2	3	5	4	2	6	11	8	19
TOTAL									
CX Living	93	58	151	0	0	0	0	0	0
of which Campus X	84	54	138	67	40	107	53	34	87

Contract duration	2025			2024			2023		
	Head Office	CX Structures	Total	Head Office	CX Structures	Total	Head Office	CX Structures	Total
PERMANENT CONTRACT									
CX Living	61	85	146	0	0	0	0	0	0
of which Campus X	60	73	133	50	51	101	41	27	68
FIXED-TERM CONTRACT									
CX Living	1	4	5	0	0	0	0	0	0
of which Campus X	1	4	5	0	6	6	3	16	19
TOTAL									
CX Living	62	89	151	0	0	0	0	0	0
of which Campus X	61	77	138	50	57	107	44	43	87

Within this growth framework, one aspect worth focusing on concerns the dynamics of employee entries and exits. The turnover analysis focuses on the operational scope of CX Campus & Hotel, in continuity with previous financial years, in order to provide an accurate view of workforce trends across our facilities. During the reporting period, 16 employment terminations and 43 new hires were recorded, of whom 23 were women and 20 were men. The overall turnover rate⁶ stood at 48%, down by 30 percentage points compared with 78% in 2024. Positive turnover was 40%⁷, while negative turnover stood at 15%⁸, confirming a recent trend characterized more by new entries than by exits. In 2025 as well, the most significant share of new hires was concentrated in the under-30 age group.

⁶ The overall turnover rate is calculated as the ratio between the sum of new hires and terminations during the reporting period and the average workforce for the period, multiplied by 100. The average workforce was calculated as the average between employees as of 31/12/2024 and those as of 31/12/2025.

⁷ The positive turnover rate is calculated as the ratio between new hires during the reporting period and the company workforce at the beginning of the period, multiplied by 100.

⁸ The negative turnover rate is calculated as the ratio between employment terminations during the reporting period and the company workforce at the beginning of the period, multiplied by 100.



Turnover by gender	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
NEW HIRES									
CX Living	25	21	46	0	0	0	0	0	0
of which Campus X	23	20	43	32	19	51	19	19	38
TERMINATIONS									
CX Living	11	7	18	0	0	0	0	0	0
of which Campus X	9	7	16	16	9	25	6	6	12
DIFFERENCE									
CX Living	14	14	28	0	0	0	0	0	0
of which Campus X	14	13	27	16	10	26	13	13	26

Turnover by age group	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
NEW HIRES												
CX Living	23	21	2	46	0	0	0	0	0	0	0	0
of which Campus X	20	21	2	43	33	18	0	51	24	130	1	38
TERMINATIONS												
CX Living	9	7	2	18	0	0	0	0	0	0	0	0
of which Campus X	8	6	2	16	10	14	1	25	10	2	0	12
DIFFERENCE												
CX Living	14	14	0	28	0	0	0	0	0	0	0	0
of which Campus X	12	15	0	27	23	4	-1	26	14	11	1	26

The table below shows in greater detail how new hires were distributed between the Head Office and CX Campus & Hotel organizational areas. In 2025, most new hires continued to be concentrated in the operating facilities (CX Campus & Hotel), supporting the opening of new campuses and the strengthening of services offered in existing residences, while the Head Office grew more selectively in order to oversee central functions.

Turnover by structure type	2025			2024			2023		
	Head Office	CX Structures	Total	Head Office	CX Structures	Total	Head Office	CX Structures	Total
NEW HIRES									
CX Living	13	33	46	0	0	0	0	0	0
of which Campus X	13	30	43	12	39	51	16	22	38
TERMINATIONS									
CX Living	4	14	18	0	0	0	0	0	0
of which Campus X	4	12	16	7	18	25	0	12	12
DIFFERENZA									
CX Living	9	19	28	0	0	0	0	0	0
of which Campus X	9	18	27	5	21	26	16	10	26



In addition to employees, the achievement of high levels of quality performance is also made possible thanks to the contribution of 281⁹ non-employee workers – contractors.

As illustrated below, they are employed in various service activities within our facilities across Italy and play a fundamental role in ensuring the regular operation of the campuses and the quality of the experience offered to students.

Type of employment	Total
Maintenance	31
Housekeeping	93
Food & Beverage	58
Security	45
Community	15
Green areas and pest control	18
Laundry	8
Vending Machines	13

Alongside workforce development, in 2025 we continued to strengthen our objective management system through the MbO – Management by Objectives – model, an essential tool for aligning corporate strategy with individual contribution.

In line with previous years, during the year MbO objective sheets were assigned to 44 employees, with a structure that, according to a goal cascading approach, includes a common objective linked to the Company's economic and financial performance and a set of three departmental or individual objectives structured around four different areas:

1. Operational/functional efficiency;
2. Business development;
3. Sustainability;
4. Corporate Identity.

This system encourages the active involvement of personnel in a shared growth vision, taking into account not only economic performance, but also sustainability performance.

⁹ The number of workers reported was calculated as an average for the period considered, 2025.

3.1.1 Occupational health and safety At CX Living, we are committed every day to applying and promoting a culture of safety among all our employees and collaborators, encouraging and monitoring responsible behavior in compliance with current regulations. Our employees are trained and continuously updated on regulatory developments, as required by Legislative Decree 81/08. In addition, supervisors receive specific training on their duties and responsibilities in safety management. As provided for by the health surveillance plan, upon hiring the Company submits all employees to a fitness-for-work medical examination program, followed over time by periodic medical check-ups. In turn, the Welfare Plan adopted by the Company, which will be discussed in greater detail in the dedicated section, may also be used by employees for medical services and supplementary pension schemes. The Company has adopted a Risk Assessment Document – DVR – to map workplace risks and the appropriate measures to prevent them. Each year, following the opening of new campuses, the DVR is updated and the relevant employees are informed accordingly. In 2025, no injuries occurred, thanks both to activities with a medium risk profile and, above all, to a shared culture of prevention.

WORKPLACE INJURIES	2025	2024	2023
No. of recordable workplace injuries	0	1	0
Days of absence	0	2	0



3.1.2 Human resources training

In recent years, we have consistently invested in the training of our employees, strengthening a corporate culture focused on growth and professional excellence. The data confirm this commitment: in 2025, average training hours¹⁰ were significant for all employees, regardless of contractual level or gender, confirming a cross-cutting and inclusive approach to training.

Training hours	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
EXECUTIVES AND MANAGERS						
CX Living	18	52	0	0	0	0
of which Campus X	17	56	26	24	25	18
WHITE-COLLAR EMPLOYEES AND OPERATORS						
CX Living	30	33	0	0	0	0
of which Campus X	32	35	39	38	32	31

The enhancement of skills and the development of professional capabilities are one of the pillars of our strategy.

In continuity with previous years, in 2025 training programs continued with the aim of broadening skills across several areas, including: soft skills, management control, Microsoft Excel – basic and advanced – decision-making, switchboard communication, Marketing & Communication, HR & People Strategy, Project Management, and Teamworking.

In 2025, we also expanded the training offer with initiatives dedicated to individual and managerial development. These included:

- personalized career development pathways, involving 4 resources;
- individual coaching activities, addressed to 1 resource;
- group coaching sessions, supporting 3 resources;
- mentoring pathways, involving 3 resources.

Our objective for 2026 is to ensure the continuity and evolution of these programs through constant monitoring of participation and periodic assessment of the skills acquired, so as to align training content with actual organizational needs.

3.1.3 Diversity and equal opportunities

CX Living firmly opposes all forms of discrimination based on ethnicity, gender, sexual orientation, social and personal status, physical and health condition, disability, age, nationality, and religion. To ensure a truly inclusive environment, we adopt an open and cosmopolitan approach, guided by a strong spirit of hospitality, which we consider essential to the Company's growth.

Our Code of Ethics is founded on the fundamental principles of equity, inclusion, and equal opportunities, essential values that guide our commitment to promoting respect for diversity both within the Company and towards our clients.

An analysis of the composition of the company workforce shows a clear prevalence of women, who account for 63% of the total.

¹⁰The values reported represent the average training hours per employee.

Personnel by gender and contractual level	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
BoD									
CX Living	0	3	3	0	0	0	0	0	0
of which Campus X	0	0	0	0	4	4	0	4	4
MANAGEMENT TEAM									
CX Living	3	6	9	0	0	0	0	0	0
of which Campus X	3	6	9	3	4	7	4	3	7
OTHER EMPLOYEES									
CX Living	90	52	142	0	0	0	0	0	0
of which Campus X	81	48	129	64	36	100	49	31	80

The following table compares average remuneration by gender across the three main employee categories within the Company: management – executives and managers – senior professionals – first- and second-level white-collar employees – and professionals – third- and fourth-level white-collar employees and apprentices.

Personnel by age group and contractual level	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
BoD												
CX Living	0	1	2	3	0	0	0	0	0	0	0	0
of which Campus X	0	0	0	0	0	2	2	4	0	2	2	4
MANAGEMENT TEAM												
CX Living	0	7	2	9	0	0	0	0	0	0	0	0
of which Campus X	0	7	2	9	0	7	0	7	0	7	0	7
OTHER EMPLOYEES												
CX Living	57	81	4	142	0	0	0	0	0	0	0	0
of which Campus X	50	75	4	129	45	51	4	100	36	40	4	80

Average fixed remuneration ratio	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
Management	0,90	1,10	0,93	1,07	0,97	1,03
Sr. Professional	1,01	0,99	0,99	1,01	0,98	1,02
Professional	0,98	1,02	1,01	0,99	1,01	0,99

The table shows that, over the last three-year period, the ratio between the average remuneration of the two genders recorded only minimal variations, remaining close to 1, demonstrating the near absence of a gender pay gap. This result reflects our commitment to defining fair remuneration policies and ensuring their correct and consistent application.

3.1.4 Welfare plan

After introducing a corporate welfare plan for the first time in 2023, addressed to all Company employees, over the past year CX Living has expanded the number and scope of initiatives aimed at strengthening organizational wellbeing and providing concrete support for workers' quality of life.

The program includes a set of goods, services, and benefits falling within the categories indicated in Articles 51 and 100, paragraph 1, of the TUIR – Consolidated Income Tax Act, Presidential Decree 917/1986.

The plan is intended for subordinate workers, both blue-collar and white-collar employees, who are not in a probationary period and who have a permanent employment contract, including apprentices.

Launched in April 2023 and renewed upon its expiry in April 2025, the program provides for the allocation of a **welfare credit of equal value for all beneficiaries, paid in two six-monthly instalments of €600 each**, for a total of €1.200 per year.

The credit can be used through a dedicated platform to access a wide range of goods and services, including medical visits, supplementary pension schemes, fuel, recreational activities, travel, and shopping, allowing each employee to benefit from it according to their personal and family needs.

The adoption of a welfare plan is based on the belief that people's wellbeing depends not only on income, but also on the balance between work, private life, and the quality of everyday experience within the Company.

For this reason, the additions introduced compared with the first initiative were aimed at meeting further needs. This includes, for example, organizational flexibility policies, which provide for the possibility of working remotely for eight days per month, in order to promote a better balance between professional commitments and private life.

At the same time, the Company supports certain practical needs of daily working life through the provision of **electronic meal vouchers worth €8 per day**, granted both for days worked on site, business trips, and days worked remotely.

Alongside these measures, CX Living has also chosen to introduce initiatives that enhance the more personal dimension of the relationship between individuals and the organization. These include "**HAPPY Birthday CXer**," which grants employees an additional day of leave on their birthday.

People's wellbeing also depends on the quality of work environments and shared spaces. At the Head Office, employees therefore have access to services designed to make their time in the office more comfortable during the working day, including equipped kitchens with microwaves, refrigerators, tableware, capsule coffee machines, and a water purifier for still and sparkling water, as well as bins for separate waste collection.

The overall welfare offering of the plan has particular social relevance, considering the collective impact of actions aimed at protecting the interests of beneficiaries and their families, and aims to:

- contribute to improving the quality of life of employees covered by the plan and their families;
- promote activities aimed at protecting health, education, leisure, training, and assistance;
- partially strengthen the so-called second pillar of the Italian healthcare system, reflecting the idea of shared responsibility for health protection between the Company and workers;

- facilitate the reconciliation of professional and personal life;
- offer support to employees in light of growing social needs;
- promote the personal and professional wellbeing of workers;
- support access to recreational, social, and cultural services;
- enhance human capital;
- meet employees' personal needs, increasing support and sharing.

3.1.5 Employee engagement and development

The Company pays particular attention to creating opportunities for meeting, recognition, and participation that strengthen the sense of belonging and foster the sharing of corporate values.

During 2025, several moments were promoted to consolidate team spirit and create opportunities for dialogue among colleagues. In June, a team-building day was held in Rome, designed as an opportunity to strengthen collaboration and foster informal relationships among team members.

In December, the corporate community gathered at the CX Naples | Centrale facility for the annual Town Hall and Christmas Party: an opportunity to share results, development perspectives, and celebrate together the journey undertaken during the year.

The desire to create a strong sense of belonging is expressed from the very first moments of joining the Company. During onboarding, new employees are welcomed with a Welcome Kit that includes useful tools for their work, including a backpack, notebook, pen, water bottle, computer, and company phone, designed to accompany their first days in the Company and facilitate integration into the team.

CX Living is also close to its employees during significant moments in their personal lives. On the occasion of the birth of a child, the employee receives a gift box at home called **"Congrats on the Birth,"** containing products dedicated to early childhood.

For newlyweds, the **"Congrats on your Wedding"** initiative provides a voucher for two nights with breakfast included at one of the CX Campus & Hotel facilities located in the main Italian provinces, offering the opportunity to enjoy a special moment within the Group's hospitality universe and to experience first-hand the spaces and services that characterize the CX Living experience.

Finally, the Company encourages the direct involvement of employees in organizational growth processes through the Employee Referral program. Through this tool, employees can recommend candidates for open positions and, where the referral results in a new hire, receive a financial reward in accordance with the internal regulations.

3.1.6 Talent Program

Being able to attract young talent interested in pursuing a career in the hospitality sector is a priority for CX Living, also in light of the expansion of its activities.

In this direction, the Company launched a **Talent Program developed in collaboration with ELIS**, a non-profit organization specialized in training and job placement pathways, with the aim of promoting youth employability and creating a structured access channel to hospitality professions.

The collaboration, launched in 2024 and renewed in 2025, gave rise to a free professional training program aimed at young high-school and university graduates interested in developing professional skills for the role of Front Office Agent, a key figure for the guest experience and for the operation of CX facilities.

The 2025 edition of the program involved 10 participants from different Italian regions, including 9 women and 1 man, a figure that highlights a significant female presence and confirms the growing interest of young female professionals in the opportunities offered by the hospitality sector.

The project was structured into several phases: the first was dedicated to training, held from 3 March to 6 April 2025 at the CX Milan | NoM facility. During this period, participants were able to enjoy a fully immersive experience, staying at the facility free of charge and alternating theoretical training sessions with practical activities. The training program, delivered in a blended format with both in-person and online lessons, covered technical topics and soft skills useful for entering the hospitality sector, offering participants their first direct contact with the relevant professional context.

At the end of the month, participants took part in an additional week of training delivered directly by the CX Living team, designed to encourage initial contact with the Company's operational dynamics and ensure an onboarding process consistent with organizational standards.

As a final step, participants had access to an internship period at CX Campus & Hotel facilities across Italy, allowing them to put the skills acquired into practice and engage directly with the working environment.

The experience proved particularly effective in facilitating the transition from training to work: for 8 out of 10 participants, the internship ended with the activation of an apprenticeship contract, marking the beginning of a stable professional path within the organization.

Through the Talent Program, CX Living confirms its commitment to promoting youth employability, enhancing skills, and creating concrete opportunities for professional growth in the hospitality sector, contributing to the development of a new generation of professionals capable of interpreting the evolution of the contemporary hospitality model.

TALENT PROGRAM	2025	2024
Participants in the Talent Program	10	8
of whom hired with an Apprenticeship Contract	8	6

3.2 Projects and initiatives 2025

Campus X was the accommodation partner of the Hero **Battle Cup 2025**, bringing together sport, sustainability, and many young participants. The initiative was featured in Corriere dello Sport:

SCAN
ME



Within our sustainability strategy, the values of Inclusion and Community represent an identity-defining pillar that cuts across all activities. We conceive the Community as both a physical and relational space in which to share common values with guests and employees and promote concrete behaviors oriented towards sustainability, as already highlighted in the previous sections.

At the same time, we devote great attention to building a lively and participatory Community within our facilities. This represents a distinctive element of the CX Living model and a key factor in the experience offered to residents. For this reason, we rely on a dedicated team that, year after year, develops, promotes, and coordinates a broad program of recreational, sports, and cultural initiatives.

Convinced of the social value of sport as a tool capable of fostering interaction, creating new friendships, and strengthening personal wellbeing, we have equipped each facility with a gym with free access for all guests. In addition, we organize various outdoor activities, including cycling, trekking, skiing, beach volleyball, surfing, and kayaking, to encourage an active lifestyle.

Alongside sport, culture plays a central role in our vision: it represents a driver of openness, dialogue, and personal growth. From this perspective, we have developed a network of collaborations with museums, cinemas, theatres, and other places of interest, facilitating CXers' access to diverse cultural experiences. At the same time, we promote workshops and training moments, both within the facilities and off site, dedicated to topics such as photography, theatre, painting, and cooking.

The initiatives described, originally developed by Campus X and now fully integrated within the scope of CX Living, **have been made accessible free of charge to almost all participants thanks to the support of the eXperience Foundation**, which continues to play a central role in promoting high-social-impact projects.

Our goal is to offer our guests – and especially students living away from home – a housing experience that goes beyond simple hospitality, becoming a path of integration, discovery, and personal growth.

3.2.1 Scholarships

Alongside the cultural and entertainment activities of the Community, we are committed to promoting the right to education. In continuity with previous years, during 2025 we awarded scholarships in the form of exemption from the payment of rental fees, ensuring free access to accommodation for students in particularly vulnerable conditions. Specifically:

- **Culture Builds the Future** – The Culture Builds the Future project, promoted by the eXperience Foundation in collaboration with Campus X, was created with the aim of offering ten young Afghan women, awaiting recognition of political refugee status, the opportunity to continue their university studies in Italy. CX's contribution was decisive, through the provision of free accommodation for the entire duration of their studies at the Rome, Turin, and Florence residences, for a total value of approximately €300,000. This was complemented by scholarships to support food and personal expenses, funded by major institutional and private partners, including Compagnia di San Paolo, Fondazione Cassa di Risparmio di Torino, Ream SGR, Fondazione EY, Fondation Assistance Internationale, and Fondazione Alberto e Franca Riva Onlus, as well as fundamental support for linguistic and cultural integration provided by Fondazione Emmanuel. Launched in December 2021, the project accompanied the students on a path of progressive integration into the academic and social community. The results achieved

demonstrate the effectiveness of the initiative: after the first two degrees obtained in 2023 and four more in 2024, during 2025 all ten students successfully completed their university studies. In addition to obtaining their degrees, the project also generated significant impacts in terms of professional and social inclusion. Among the students who graduated in 2025, Sabera, after earning her degree in Tourism Management, continued her journey within the CX Living Group, taking part in the Talent Program and joining the team as Front Office Agent at CX Milan | NoM. A further recognition of the project's social value is represented by the awarding of the Civic Seal of the City of Turin to former student and now activist Mina, honored for her social commitment and positive contribution to the local community¹¹.

This initiative contributes to the advancement of CX Living's Sustainability Plan

PILLAR II

Stream	Area of intervention
Facilitating access to education	Scholarship provision



¹¹ Mina is now co-founder of the Association of Afghan Students in Piedmont, which supports the integration of Afghan students into study pathways. In 2023, she also promoted the petition for the "Right to Education in Afghanistan," signed by more than 25,000 people and presented in international institutional forums.

Studying without financial worries: Campus X reserves 30% of its beds for the most deserving and less affluent students. The initiative was featured in Il Resto del Carlino:



- **UNICORE University Corridors** – Since 2024, we have been a partner of the UNICORE – University Corridors for Refugees program, coordinated by UNHCR – the UN Refugee Agency – and developed in collaboration with Italian universities and Third Sector organizations. As part of the initiative, we have offered free accommodation for two years to refugee students selected on the basis of academic merit and personal motivation, from countries such as South Sudan, Uganda, Congo, and Mozambique. The activities are carried out in collaboration with Fondazione eXperience, Diaconia Valdese, and Caritas Ambrosiana, while the partner universities, including IUAV, Bocconi, Bicocca, and Uni Torino, provide academic scholarships and monthly pocket money, in order to facilitate the students’ study experience and integration into the Italian university community. During 2025, considering both arrivals and departures, a total of nine young people were hosted at the Milan NoM, Venice Mestre, and Turin Vanchiglia residences. In line with the approach adopted for the Culture Builds the Future project, our support goes beyond accommodation: we actively follow the students’ integration pathway through moments of dialogue and monitoring, fostering their inclusion in the Community and in the university context.

This initiative contributes to the advancement of CX Living’s Sustainability Plan

PILLAR II

Stream	Area of intervention
Facilitating access to education	Scholarship provision

3.2.2 Environment and active citizenship

- In 2025, we continued to develop initiatives that connect environmental sustainability with the active involvement of the Community, with the aim of promoting responsible behaviors and generating positive impacts even beyond the strict boundaries of our operations. A cross-cutting role was played by the awareness campaign “Eco Mood, CX Style,” whose 12 principles of “sustainable living,” collected in a manifesto displayed at the entrance of each facility, represent a shared reference point for the entire Community. Inspired by guests’ daily habits and lifestyles, the initiative aims to guide behaviors towards greater awareness in the use of resources, waste management, and lifestyle choices.

This initiative contributes to the advancement of CX Living’s Sustainability Plan

PILLAR I

Stream	Area of intervention
Resources Management	Separate waste collection

Awareness campaign

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- **Sustainability in the supply chain**

We prioritize companies with environmental certifications that are able to offer low-impact materials, with particular attention to businesses belonging to national production districts and local craftsmanship. All potential suppliers are required to provide documentation on the ESG performance of their company and/or of the products and services offered, and the availability of this information represents a preferential element in the selection process. In choices related to furnishings and space design, we assess the durability of materials, ease of maintenance, and the reduction of environmental impact throughout the life cycle, as well as the wellbeing of the people who live in those spaces. The organization of spaces, the use of natural light, and the overall quality of the environments are central elements in an approach oriented towards environmental wellbeing. This direction includes the increasing use of innovative and circular materials in furnishings and design elements, such as panels made with recycled and recyclable components — **Ecopixel** for the stools at CX Turin — or acoustic design solutions developed by companies such as **Slalom**, which are committed to the sustainability of production processes and capable of combining functionality, aesthetic quality, and reduced environmental impact. In the selection of suppliers for our staff uniforms, the choice of the **Stanley/Stella** brand was also driven by the company's commitment not to use products of animal origin throughout its production cycle, choosing only renewable resources and recycled materials. The same approach also guides the services offered in the Hotel facilities. For breakfasts, we have relied on *Negozio Leggero* and other small local businesses, significantly reducing single-serving portions. For the Coffee Stations and in-room welcome products, we have chosen **Altromercato**, **Alternativa3**, and **LY Company Italia - Acquainbrick**, all organizations known for offering organic, loose, or sustainably packaged products from transparent and fair-trade supply chains. Some of these collaborations also integrate a social dimension, as in the case of support projects promoted by non-profit organizations such as "**Pozos Sin Fronteras**," which is committed to building wells in vulnerable areas. The choice of these partners therefore does not respond exclusively to economic or operational logic: it is a conscious choice, driven by the belief that ethical value and sustainability must be placed at the center of corporate decisions.



This initiative contributes to the advancement
of CX Living's Sustainability Plan

PILLAR III

Stream

Suppliers and products

Area of intervention

Creation of a list of minimum ESG
criteria for suppliers and supplies



- **Urban biodiversity oases**

Thanks to the collaboration with 3Bee and Pestalia, in 2024 urban biodiversity oases were created at the Turin, Milan, Florence, Chieti, Rome, and Bari facilities: green areas designed to protect local ecosystems and raise awareness among students and hotel guests on environmental sustainability issues. The oases host aromatic plants and trees suitable for pollination, also supplied by local nurseries, together with boxes for pollinating insects such as bees, butterflies, and ladybugs, provided by 3Bee. Each space is accompanied by information tools that enhance its educational function, fostering a path towards greater environmental awareness. The project is continuously evolving: the areas are progressively enriched, and their set-up involves the direct participation of CXers, strengthening the link between the living experience and environmental responsibility.

This initiative contributes to the advancement
of CX Living's Sustainability Plan

PILLAR III

Stream

Sense of belonging to the CX
Community and the local area

Area of intervention

ESG and local impact projects,
projects related to guests'
mental and physical wellbeing



- Eco-compactors**
 Thanks to the partnership with COREPLA — the National Consortium for the Collection, Recycling, and Recovery of Plastic Packaging — and InterZero, a global leader in environmental consulting services and zero-waste solutions, each campus has been equipped with customized eco-compactors designed to simplify separate waste collection. CXers can therefore dispose of plastic waste responsibly and, by accumulating points for each deposit, earn rewards such as free coffee at CX bars, laundry services, copy shops, and gadgets made from recycled PET. In 2025 alone, 34,452 bottles were collected, equal to 870 kg of plastic. The initiative, inspired by green gamification, aims to stimulate user engagement by encouraging them to change their behaviors and raising awareness of recycling.

This initiative contributes to the advancement of CX Living’s Sustainability Plan		PILLAR II
Stream	Area of intervention	
Resources Management	Separate waste collection	



- VolunCheers – Aperitif with volunteering**
 The project, developed in collaboration with the Third Sector, offers CXers the opportunity to come into contact with local associations. During the meetings, participants can listen to the testimonies of volunteers of their own age and discover the different activities carried out by the associations. In 2025, in the Trieste and Rome campuses alone, the project involved around 60 guests and 20 organizations active in areas such as environmental protection, social inclusion, and combating poverty. The objective is to create a connection between students and local organizations, providing them with information on volunteering opportunities and stimulating their interest in active participation. In an informal atmosphere, while enjoying an aperitif, young people acquire new knowledge, explore how they can contribute to the community, and embark on a path of first-hand involvement.

This initiative contributes to the advancement of CX Living’s Sustainability Plan		PILLAR II
Stream	Area of intervention	
Sense of belonging to the CX Community and the local area	ESG and local impact projects, projects related to guests’ mental and physical wellbeing	



3.2.3 Community

In 2025, the CX Community continued to promote cultural and artistic initiatives with the aim of fostering moments of sharing, creative expression, and personal growth. The activities developed, partly in continuity with previous years and partly newly introduced, contribute to strengthening the sense of belonging and enhancing the role of the facilities as spaces for meeting and exchange.

- **“APERI(CREA)TIVO”** – Aperi(CREA)tivo is a project designed to bring students closer to art and give visibility to emerging local artists. Initially launched at CX Rome, it is gradually becoming established in many other facilities. During the meetings held on campus, artists are invited to guide participants in the creation of an artwork, during a convivial moment such as an aperitif.
- **Chocolate Experience – discovering the world of fair trade** – The project, initially launched at CX Venice and subsequently extended to other facilities, aims to introduce young people to Fair Trade, in collaboration with Altromercato. The meetings include an initial in-depth session on the principles of fair trade, including supply chain transparency, worker protection, and environmental sustainability, followed by a guided tasting of different varieties of chocolate. In 2025, the initiative particularly involved the Trieste and Milan NoM facilities, with the participation of around 100 students.

This initiative contributes to the advancement of CX Living's Sustainability Plan

Stream	Area of intervention
Sense of belonging to the CX Community and the local area	ESG and local impact projects





- **Shared libraries** – In collaboration with Le Chat Noir, a literary consulting and used-book selection association, we launched a widespread shared library project within CX facilities, with the aim of promoting reading and encouraging spontaneous forms of exchange among guests. The project began with a participatory process that involved CXers in defining their prevailing literary tastes, on the basis of which the books were selected and distributed. The libraries, present in all facilities, were initially set up with between 50 and 100 books per campus, for a total of around 7,000 used volumes. Today, they are supplied through the book crossing mechanism, helping to create spaces that reflect the interests and personality of each individual Community.

This initiative contributes to the advancement
of CX Living's Sustainability Plan

Stream

Sense of belonging to the CX
Community and the local area

Area of intervention

ESG and local impact projects

3.3 Local presence and social impact

The vision of CX Living is based on the desire to be not only a hospitality operator in the broadest sense, but also an active player in the territories where it is present. Alongside the services aimed at students, travelers, and professionals, we promote initiatives for and with the internal and external community, opening our spaces also to local organizations, so that the generation of value is shared with the stakeholders with whom we come into indirect contact. From this perspective, our Community is involved in a set of projects that combine inclusion, social responsibility, and active participation. In 2025, in continuity with the previous year's support for Libera Contro le Mafie, on the occasion of the inauguration of CX Naples | Centrale, we strengthened our bond with the local area through a donation to L'Altra Napoli Onlus. The contribution, amounting to approximately €7,000 and symbolically corresponding to one euro for each student hosted, is intended for social regeneration projects carried out by the Onlus and based on art, music, and culture, benefiting children and adolescents in vulnerable contexts.

This initiative contributes to the advancement
of CX Living's Sustainability Plan

PILLAR II

Stream

Sense of belonging to the CX
Community and the local area

Area of intervention

ESG and local impact projects

In parallel, by joining the Punti Viola project promoted by DonneXstrada, all active facilities have been recognized as safe and accessible places for citizens seeking help. Through dedicated training, staff members in contact with the public acquired useful skills to manage the first moments of support for people in situations of risk, strengthening the role of CX facilities as local proximity safeguards.

Manifesto for Non-Hostile Communication

SCAN ME



This initiative contributes to the advancement of CX Living's Sustainability Plan	PILLAR II
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Stream	Area of intervention
Sense of belonging to the CX Community and the local area	ESG and local impact projects

In line with this inclusive approach, the facilities with a hotel offering have also been recognized as "Travel Proud" on the Booking reservation platform, reflecting an open and non-discriminatory welcome towards the LGBTQ+ community. The theme of respect and the quality of relationships was further enhanced with the signing of the Manifesto della Comunicazione Non Ostile – Manifesto for Non-Hostile Communication – promoted by Parole O_Stili, which took place in February 2025 at CX Trieste in the presence of founder Rosy Russo. For us, adherence to the 10 ethical principles of the Manifesto represents a concrete commitment to promoting conscious and respectful language, both within and outside the Community. The original Manifesto is located at the Head Office, while all facilities have a copy displayed in a visible area.

This initiative contributes to the advancement of CX Living's Sustainability Plan	PILLAR II
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Stream	Area of intervention
Sense of belonging to the CX Community and the local area	ESG and local impact projects

During the year, awareness-raising and fundraising initiatives were also promoted, including the distribution of solidarity Easter eggs purchased from Doctors with Africa CUAMM. The initiative represented an opportunity to actively engage residents and employees on issues of global relevance, while also contributing to the financing of healthcare projects for the most vulnerable African communities and strengthening the sense of shared responsibility within the CX Community.

This initiative contributes to the advancement of CX Living's Sustainability Plan	PILLAR II
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Stream	Area of intervention
Sense of belonging to the CX Community and the local area	ESG and local impact projects

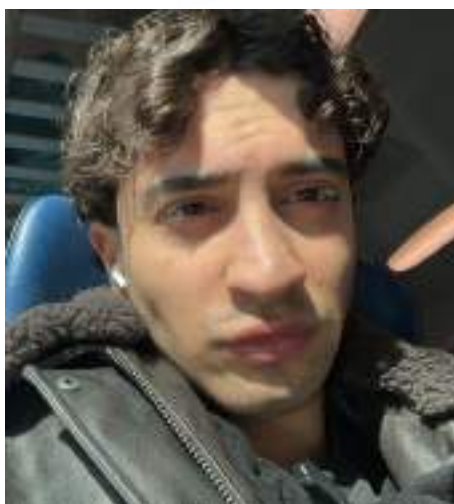
Campus X launches **SkillBoost Lab**, the travelling hackathon designed to prepare young people for the challenges of the future of work. The initiative was featured in Forbes:



Starting from the awareness of the difficulties that many students encounter when approaching the world of work, over the past year we developed **SkillBoost Lab**, a project designed to offer our guests a concrete experience of professional guidance and growth. Through direct dialogue with companies and professionals, the program enables students to get to know business organizations by testing themselves on real challenges, developing soft skills, teamwork abilities, and greater awareness of their own aptitudes and aspirations. In 2025, the initiative involved 70 students from different facilities across Italy, who developed more than 20 projects based on the Business Challenges launched by partners such as Canva, Forbes, and H-Farm. The most deserving projects were selected for a final hackathon organized in Milan – with accommodation costs fully covered by CX Living – offering participants a further opportunity for exchange and visibility, as well as discounts and premium subscriptions from partner companies. SkillBoost Lab thus represents a space for experimentation and learning, where students can acquire useful tools to approach their professional path with greater confidence. Following the success of the first edition, the program will continue in 2026, with the aim of further expanding the growth and connection opportunities offered to the CX Community.

This initiative contributes to the advancement of CX Living's Sustainability Plan		PILLAR II
Stream	Area of intervention	
Sense of belonging to the CX Community and the local area	ESG and local impact projects	





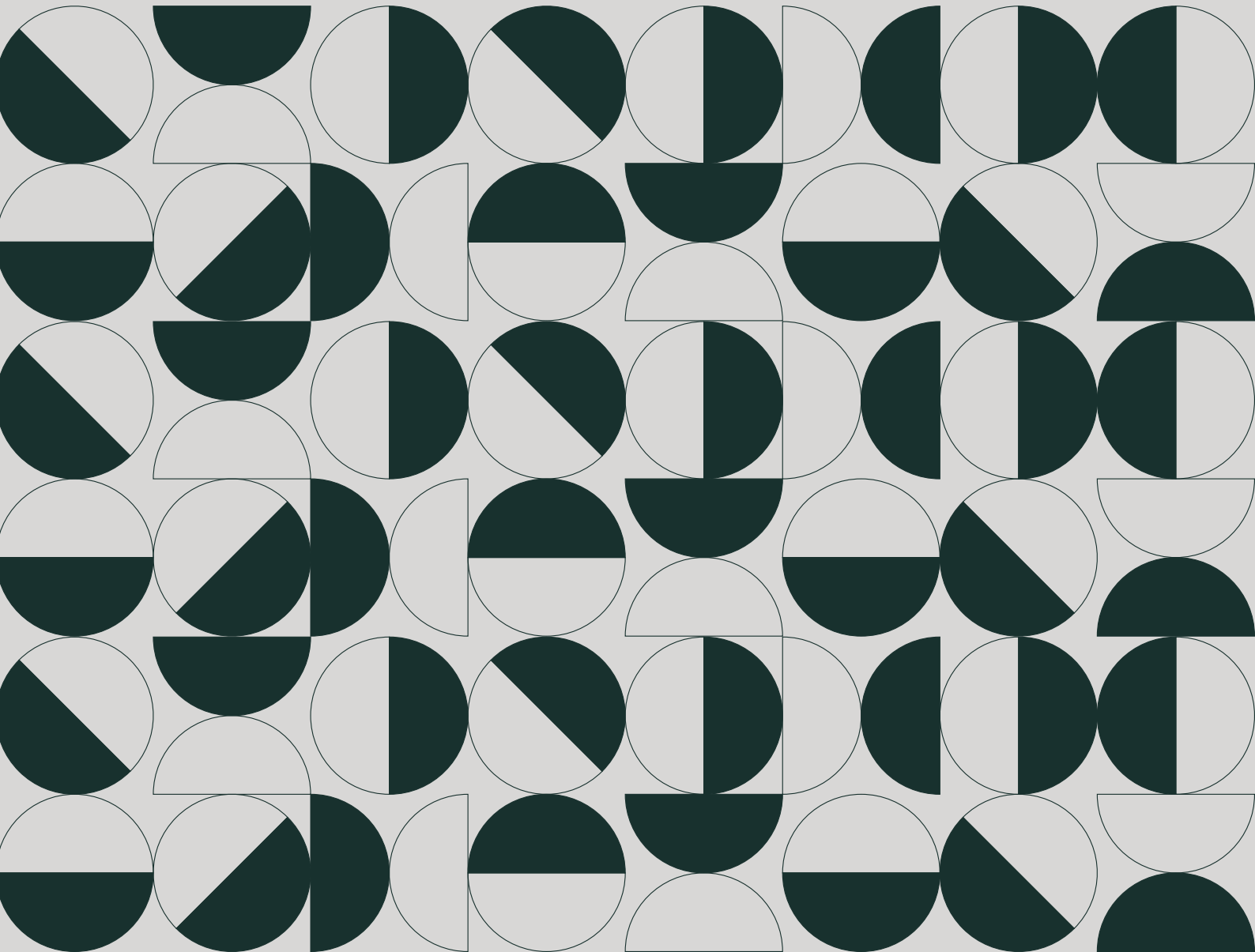
 INTERVIEW

Giuseppe Coltraro

“Living at CX means much more than having a room: it means **becoming part of an international, dynamic, and stimulating community** that accompanies you every day throughout your university journey. Here, I have found a lively, inclusive, and energetic environment, where it is natural to create authentic connections with people from all over Italy and the world. **Every encounter becomes an opportunity for growth**, every conversation an exchange of different ideas, cultures, and points of view. The common areas truly encourage socializing and studying, the services are modern and carefully designed down to the smallest detail, and the events organized by the residence make everyday life always vibrant and engaging. **It is not just a place to live, but a space that fuels ambition, collaboration, and new friendships.** CX is a starting point: you do not only build memories, but relationships and opportunities that will accompany you even beyond university.”

4.

Environmental protection and respect



Campus X recognised for **sustainable innovation in architecture and real estate**. The topic was covered by Gazzetta di Milano:

SCAN
ME



Environmental protection is a core pillar of our sustainability strategy. As CX Living, we operate as a specialised player in the development and management of real estate projects on behalf of third-party investors, covering the entire asset life cycle.

Under this model, structural interventions on buildings often require discussion and alignment with the property owners, which can affect both the timing and methods used to implement efficiency initiatives. In this context, we actively promote improvement solutions, maintaining an ongoing dialogue with investors and steering decisions towards increasingly high sustainability standards.

In recent years, we have launched numerous medium- to long-term projects, often in collaboration with organisations that share our values. Our commitment to environmental sustainability is reflected first and foremost in the development and implementation of policies aimed at controlling and optimising energy and water consumption, through gradual asset efficiency and innovation measures.

These include both the upgrade of existing systems and the introduction of solutions designed to improve the energy performance of buildings, as well as the development of renewable energy sources. Photovoltaic systems have already been installed, or are being completed, in several facilities, as described in the following sections of this chapter.

These measures are complemented by a building certification pathway aimed at ensuring high standards of sustainability and environmental quality. Some facilities have already obtained internationally recognised sustainability certifications for real estate assets, such as LEED Silver for CX Modena | Crocetta, while others are undergoing certification or maintenance processes, including BREEAM In-Use for CX Milan | NoM and CX Naples | Centrale.

Company mobility has also been addressed through improvement practices aimed at reducing climate-changing emissions. The new employee car policy provides that rental cars must be petrol, plug-in hybrid or electric vehicles only, excluding diesel engines in order to reduce CO₂ emissions and air pollutants.

Another key element of our environmental strategy is proper waste management. Across all campuses, we have introduced separate waste collection systems, and residents receive detailed instructions on how to correctly dispose of waste in the dedicated recycling areas available within the facilities.



4.1 Energy consumption

Our commitment to responsible energy management has, for several years, translated into a continuous process of improving the efficiency of our facilities and reducing consumption. Among the various projects launched is the “Energy Procedure”, which governs the use of lighting, heating and cooling systems, setting operating times and temperature thresholds designed to limit consumption while ensuring guest comfort.

In 2023 and 2024 alone, we carried out several energy efficiency upgrades, all driven by the aim of reducing the energy needs of our facilities. These included the completion of the relamping programme in the common areas of the Bari Campus, with the installation of high-efficiency LED lighting; the replacement of ten VRF¹² units at the Rome Campus, significantly improving overall system performance; the start of the chiller replacement project at the Chieti Campus; and efficiency works on the chiller at the Venice Mestre Campus.

In 2025, these initiatives continued along the same path. In Rome, the replacement of two thirds of the VRF air conditioning system with higher-performance units was completed. This intervention has already led to an 11% reduction in electricity consumption and a 3% reduction in natural gas consumption, with full completion expected by June 2026. Works were also launched to improve the efficiency of the thermal system, including the replacement of components of the solar thermal system, its central system and the instant domestic hot water production units. Once completed in 2026, the intervention is expected to optimise domestic hot water production and consequently reduce natural gas consumption. The full replacement of the BMS¹³ with a BEMS¹⁴, which will enable continuous and optimised monitoring of energy consumption, was initially planned for 2025 and will instead be completed in 2026.

Also in 2025, the installation of the thermal insulation system at the Turin Marconi Campus was completed, with benefits expected to become visible during the coming winter seasons. At the Chieti Campus, the installation of a 131 kW photovoltaic system was completed, which is expected to reduce grid energy consumption by an estimated 12% to 15%.

These actions form part of a medium-term framework aimed at optimising annual consumption per room. In this area, CX Living acts both through structural interventions on assets, designed to deliver lasting improvements in energy performance — including system upgrades, the installation of solar panels and thermal insulation — and through operational measures aimed at reducing non-essential consumption, such as scheduled switch-off of office lighting and guidelines for responsible printing.

At the same time, CX Living aims to rebalance its energy mix, with the target of reaching 60% of energy from renewable sources by 2028 and reducing the share from fossil sources to 40%, mainly through structural interventions.

Looking at energy consumption over the 2023–2025 period, total consumption reached 74,135 GJ in the last year. This increase is attributable to the expansion of the operating scope, with the opening of the new Modena and Naples sites, the expansion of the Turin Vanchiglia Campus and the full operation of the Trieste and NoM facilities, which opened in the final months of 2024.

To better assess energy efficiency in relation to business growth, we monitored energy intensity against revenue: in 2025, the value stood at 1.52 GJ per euro of revenue, down on the previous year. At the same time, we analysed energy intensity per square metre of floor area, which in 2025 was 0.37 GJ/m² compared with 0.38 in 2024. This indicator makes it possible to assess over time the effectiveness of efficiency measures implemented across our facilities. Energy intensity values for the 2023–2025 period are shown in the following table.

¹² Variable Refrigerant Flow — variable refrigerant flow.
¹³ Building Management System.
¹⁴ Building Energy Management System.

With regard to the composition of energy sources, approximately 45% of the electricity purchased comes from renewable sources, while 4% comes from other sources. The remaining 51% is represented by energy from non-renewable sources¹⁵, the details of which are provided below.

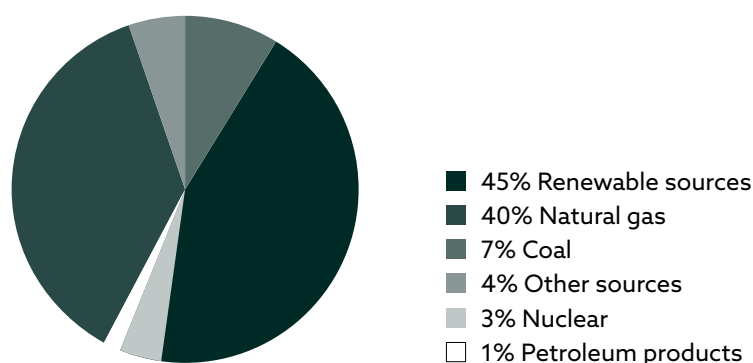
As regards the other consumption items¹⁶, a limited increase of around 3% was recorded in 2025 compared with the previous year.

Energy intensity	2025	2024	2023
Total energy consumed (GJ)	74.135	63.688	52.322
Revenue (€ million)	48,831	36,418	26,006
Occupied surface area (m ²)	198.110	167.710	129.507
Energy consumed / Revenue (GJ/€)	1,52	1,75	2,01
Energy consumed / Occupied surface area (GJ/m ²)	0,37	0,38	0,40

Energy consumed within the organisation (kWh)	2025	2024	2023
Electricity consumption	13.380.037	10.671.238	7.463.580
Energy consumption from natural gas – heating, DHW production and food cooking	4.319.959	4.404.472	4.412.223
Energy consumption from district heating gas – heating and DHW production	1.506.260	1.480.020	1.461.990
Energy consumption from cogeneration steam	1.386.810	1.135.350	1.196.109
Total energy consumed (kWh)	20.593.066	17.691.080	14.533.901
Total energy consumed (GJ)	74.135	63.688	52.322

Standards, methods, assumptions and calculation tools used: actual consumption measured by meters.

Conversion factor used: 1 Smc = 10.69 kWh.



¹⁵ Source: electricity and gas supply contract.

¹⁶ With the exception of electricity, the 2024 reporting perimeter differs across the different consumption items, as the campuses use different energy sources. The perimeter of each item is detailed below:

- Energy consumption from natural gas – heating, DHW production and food cooking: CX Rome | Tor Vergata, CX Chieti, CX Bari and CX Turin | Vanchiglia, CX Trieste | Giulia;
- Energy consumption from district heating gas – heating and DHW production: CX Turin | Marconi;
- Energy consumption from cogeneration steam: CX Florence | Rifredi.

4.2 Water resources

Responsible use of water resources is essential to protect natural ecosystems and support the well-being of the people who depend on them. For this reason, water management is a priority area for us, addressed through an integrated approach aimed at ensuring its efficient use.

The water we consume comes from the municipal water network and is discharged into the sewerage system in compliance with applicable regulations. To reduce pressure on drinking water resources, we use alternative sources for green areas wherever possible. At the Rome Tor Vergata Campus, for example, irrigation of around 5,000 m² between May and September is supported by an artesian well, which provides approximately 25,000 m³ of water for seasonal irrigation.

In 2025, we also strengthened our focus on water resources at the Head Office by installing a tap water purifier to provide drinking water to everyone working there. This choice does not affect overall water consumption volumes, but is intended to reduce employees' use of bottled water, discouraging an avoidable purchasing habit and helping to reduce packaging, waste generation, and the environmental impacts associated with the transport and disposal of bottles.

In 2025, total water consumption amounted to 257,043 m³, up by around 8% compared with the previous year.¹⁷ This increase is also attributable to the expansion of the operating scope.

Water consumption in m ³	2025	2024	2023
Total water consumption across all areas (m ³)	257.043	237.212	180.327

Water intensity	2025	2024	2023
Total water consumption (m ³)	257.043	237.212	180.327
Revenue (mln €)	48,831	36,418	26,006
Occupied surface area (m ²)	198.110	167.710	129.507
Water consumption / Revenue (m ³ /€)	5,27	6,51	6,93
Water consumption / Occupied surface area (m ³ /m ²)	1,30	1,41	1,39

¹⁷ The figure includes consumption from the Modena, Naples and Turin Vanchiglia campuses calculated over four months, as the inauguration of the first two facilities and the reopening of the third all took place in September 2025.



INTERVIEW

Ilenia Nicole Cristella

"I love living at CX. I felt welcome from the very beginning: before moving in, I contacted reception to ask for some information and received an immediate, clear and very kind response.

When I arrived, I fell in love with the campus. It offers not just accommodation, but a full all-round experience. I really appreciate having a 24-hour reception; the billiard room and cinema room are my favourite spaces and, as unusual as it may sound, I even think the laundry room is beautiful. I quickly made many friends, not only with my flatmates but also with other residents on campus, both Italian and international. CX organises several **events every month, which are perfect for meeting new people.**

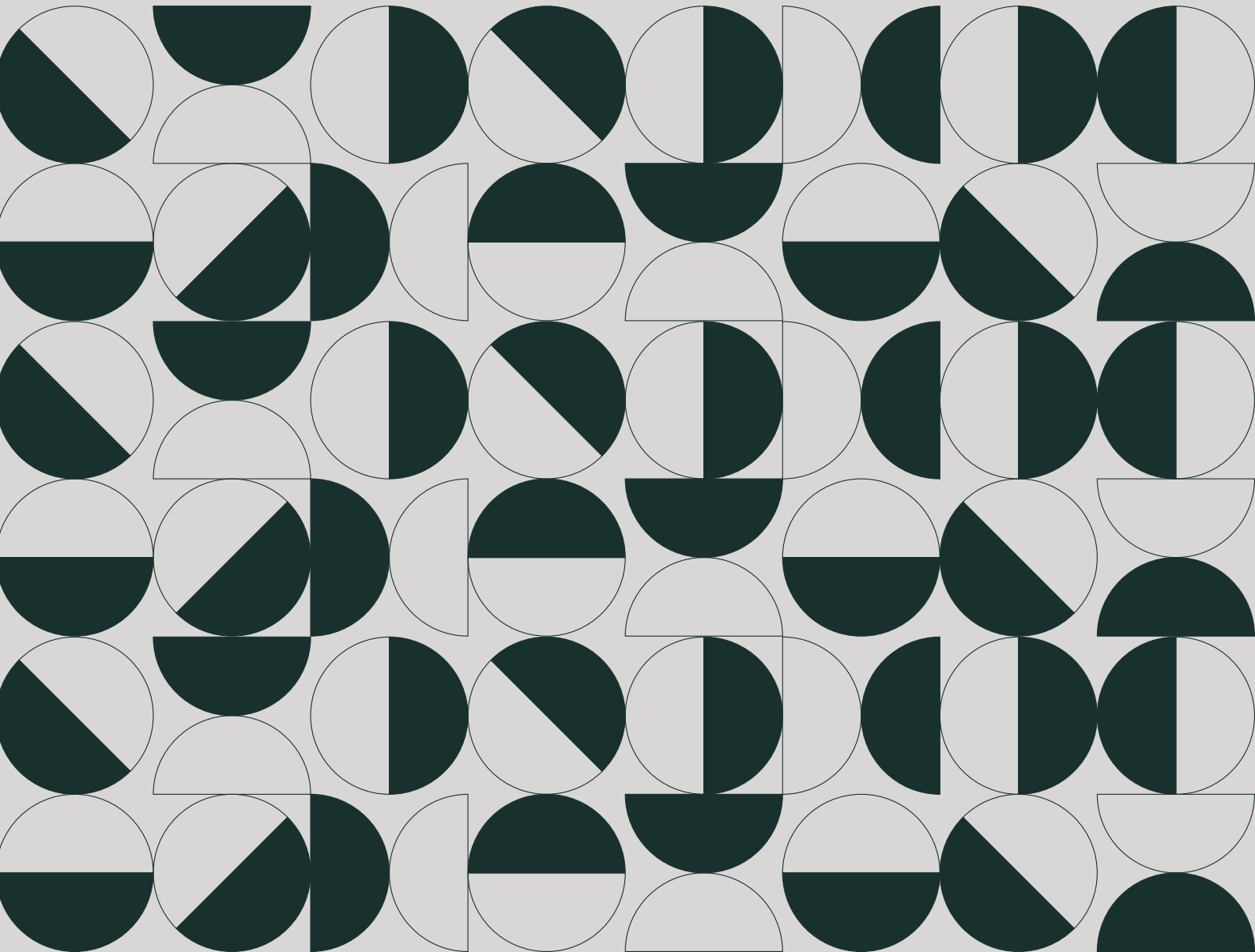
The first one I attended was a barbecue on the rooftop: I do not think I had ever had so much fun with people I had just met, who did not even speak my language. There is never a shortage of fun here.

Among the events I loved most were the **"Paint Day"**, with a long table full of easels, canvases, brushes and paints, where we painted while enjoying a glass of wine, and the **"Valentine's Chocolate Lab"**, an afternoon dedicated to creating personalised chocolates, guided by an industry professional. At the end of the workshop, everyone went home with their own sweets, a branded apron and a visit to the chocolate museum.

When you feel this good in a place like CX, being far from home feels much easier."

5.

Corporate governance



5.1 Governance structure

Our governance structure follows the traditional model outlined by the Italian Civil Code, which defines the organization of functions and responsibilities, as well as the development of an adequate internal control system. It ensures that management decisions are made consciously and in accordance with a proper assessment of business risks. The current Articles of Association provide for the following governing bodies:

- **Shareholders' Meeting:** this is the collective decision-making body. It is chaired by the Chair of the Board of Directors and is validly constituted with the attendance of shareholders representing at least 50% of the share capital;
- **Board of Directors (BoD):** this is composed of four directors, namely: Chair of the Board of Directors, Chief Executive Officer, Chief Financial Officer, and Company Director (with no other executive functions). They hold all powers of ordinary and extraordinary administration, except as provided by law. The Chair of the Board of Directors does not hold a managerial role within the organization.

The BoD is responsible for monitoring the Company's overall performance by approving, on an annual basis, the economic and financial budget and the multi-year economic plan. The current BoD was renewed in May 2023 for a three-year term. Essential requirements for appointment as a director include criteria such as integrity, ethics, recognition, and professional authority, as well as, of course, previous experience and skills.

When identifying members of the Board of Directors, criteria such as integrity, ethics, professional recognition, and authority are taken into account. Previous experience and skills are also considered where relevant to the business strategy. Each year, the BoD approves the Company's Strategic Plan, which includes the various areas on which the plan is developed: economic and financial budget, technical investments, operational plan, human capital, sustainability, and corporate identity.

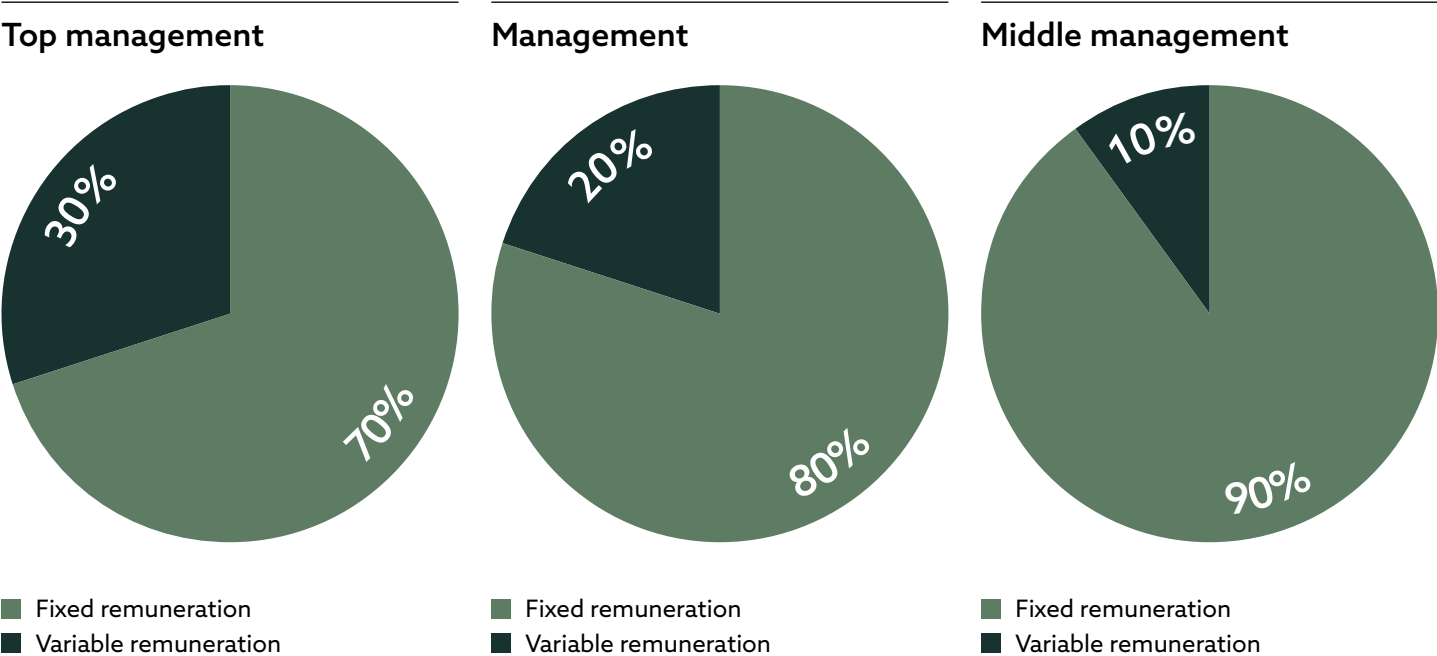
Every four months, management updates the BoD on the progress of the projects included in the Strategic Plan, as well as on the operational and managerial performance of the Company's activities, through meetings known as "Board Updates." The BoD's strong commitment to sustainability is further demonstrated by the appointment of a person responsible for defining the Sustainability Strategy, the Head of Employee Experience & ESG, who reports directly to the Chief Executive Officer and assigns sustainability-related objectives to each Head of Department according to their area of responsibility. The initiatives promoted and the practices adopted in the area of sustainability are reported annually to the BoD through a dedicated report.

Within the BoD, there are well-established sustainability-related skills, particularly with reference to the Chair of the Board of Directors. The Chair's extensive experience includes numerous appointments to the Boards of Directors of listed companies and direct involvement in Social Sustainability projects and third-sector organizations.

At present, there is no process in place for evaluating the BoD's performance with regard to sustainability matters. The definition, in 2023, of the Sustainability Plan and its related scorecard represents a step forward in monitoring progress against the objectives set and the Company's performance.

5.2 Management remuneration policy

CX Living’s remuneration policy provides for both a fixed component and an annual variable component for all company management. The pay mix for managerial roles is shown in the following charts.



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

5.3 The Code of Ethics

The Code of Ethics sets out the standards of conduct and the principles that guide the Company’s actions and way of doing business. It is therefore a cornerstone of the corporate governance system and provides a reference framework for the management of business activities. In its current version, the Code includes explicit references to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, showing how its values and rules are part of a broader commitment to responsibility that extends beyond the Company’s boundaries.

Compliance with the principles and corporate values set out in the Code is mandatory for all parties with whom we work in any capacity, including employees, collaborators, suppliers, consultants, business partners and anyone acting in the name or on behalf of the Company. All recipients are required to comply with the provisions of the Code and, where necessary, to align their conduct with the principles it sets out. Failure to do so may result in the disciplinary measures provided for by the Company’s Code.



The principles set out in the Code reflect CX Living's identity. They were identified through an internal engagement process and subsequently formalised in the document. They can be summarised as follows:

- **inclusiveness**, based on fair treatment and equal opportunities, regardless of gender, religion, race, nationality, sexual orientation, social status, physical ability or age. We have deliberately linked this principle to the global goals on decent work and the reduction of inequalities (SDG 8 and SDG 10);
- **the value of human relationships**, starting with courtesy as a form of social intelligence: the ability to take into account the circumstances and feelings of colleagues and to foster a collaborative spirit, thereby contributing to the creation of more inclusive and welcoming communities (SDG 11);
- **environmental protection**, with the aim of leaving a better world for future generations by minimising the impact of our activities on the natural environment, in line with the goal dedicated to the protection of terrestrial ecosystems (SDG 15);
- **responsibility, honesty and transparency**, in compliance with the law and as part of the mindset we adopt in our relationships with external stakeholders and employees, recognising the role of business integrity in strengthening fairer and more reliable institutions (SDG 16).

The Code also sets out clear rules on anti-corruption and anti-money laundering, the prevention of conflicts of interest, respect for privacy and personal data, the transparent and accurate management of accounting information, workplace health and safety, and fair dealings with customers, suppliers and the Public Administration.

In line with the 231/2001 Model adopted by the Company, the Supervisory Body is responsible for training, awareness-raising and oversight regarding the dissemination and full implementation of the Code of Ethics.

In compliance with whistleblowing regulations, a confidential channel is also in place for reporting violations or suspected misconduct. In light of the new organisational structure, the Code of Ethics will be reviewed in the near future to update its contents in line with the new corporate structure and to maintain its alignment with evolving regulatory requirements and the sustainability commitments already undertaken by CX Living.

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



Organisation model
D. Lgs 231/2991

The values of ethics, integrity, and transparency are essential to the conduct of our activities, to protect our image, and to meet the expectations of shareholders and employees.

The adoption, in 2017, of the Organization, Management, and Control Model was driven by the objective of improving the internal control system, significantly limiting the risk of committing the offences provided for by Legislative Decree 231/01, and benefiting from the exemption from the sanctions provided for under the same decree.

In light of the corporate evolution that led to the establishment of CX Living and the redefinition of the Group's organizational scope, an update of the 231 Model is now planned, aimed at ensuring its full consistency with the new structure, operating processes, and corporate responsibilities. This update forms part of a broader path to strengthen governance and control safeguards¹⁸.

The adoption of the Model represents an act of social responsibility towards our stakeholders and, at the same time, a tool to raise their awareness, fostering full understanding of the seriousness of improper conduct and of how such conduct may damage society as a whole.

¹⁸ See also the update of the Code of Ethics referred to in the previous section.

5.5 Organisational structure

The organisational structure identifies the senior roles responsible for the operational management and control of business processes. From a structural perspective, our organisation consists of a registered office, referred to in the document as the Head Office, and several operating sites, corresponding to the facilities managed across the country. The Rome office also serves as the administrative headquarters, where the management team responsible for strategic direction, coordination and control of the entire business process is based. The organisational chart follows a hierarchical structure with direct reporting to the CEO, who is responsible for the Company's management and results. It includes both line and staff departments, structured as follows.

Operations

It is responsible for carrying out all activities required for the management of the facilities, including through the coordination and management of external suppliers, in order to ensure service quality, profitability, and compliance with safety and product/service standards. It coordinates the pre-opening activities for new facilities and the related handover process. It is also responsible for planning and directing the ordinary and extraordinary maintenance activities required to ensure the proper functioning of the residences, defining and monitoring the budget for the relevant plans. It defines and monitors energy management targets and manages operational and maintenance-related relationships with the property owners of the facilities. It ensures the management of guests and residents, supporting the implementation of the Community Plan. It oversees relationships with local stakeholders, both institutional and business-related. It defines and monitors compliance with operational standards, as well as the development of technological systems supporting business processes.

Real Estate Development

It assesses real estate development opportunities, defines the related business plans, and coordinates the negotiation of contractual aspects with the third parties involved. It coordinates and guides all technical activities required for renovation works and the opening of new facilities. It contributes to design activities and to the definition of interior design standards. It ensures the monitoring of construction or renovation works, in line with a work plan aimed at handing over facilities under opening to Operations in time to support a sustainable opening. It oversees testing and commissioning phases, as well as the installation of furnishings and FF&E. It also ensures that the administrative and bureaucratic procedures required for the commercialisation and public opening of the facilities are completed in coordination with Operations.

Commercial

It defines and leads the brand positioning and development strategy, ensuring consistency and distinctiveness across all digital and traditional communication channels. It develops and strengthens strategic partnerships, contributing to business growth and to the expansion of the Company's relational and institutional network. It oversees digital activities, including tools, advertising and CRM, as well as the management of social media channels, ensuring the effectiveness of external and internal communication initiatives and the engagement of the Community. It defines and monitors the Community development plan, promoting initiatives aimed at building loyalty and expanding the customer portfolio. It contributes to revenue growth through the development of commercial, pricing and inventory management strategies, supported by market analysis, benchmarking and competitor monitoring. It provides guidelines, tools and coordination for reservation activities, ensuring operational consistency and effectiveness in sales management.

Administration, Finance & Controlling	It oversees accounts receivable and accounts payable activities, as well as the preparation of the Company's financial statements in accordance with applicable methods and standards. It also ensures planning and control activities, monitoring their implementation and managing their periodic updates. It oversees financial activities and the planning of related funding requirements, ensuring that the target financial structure is maintained and financial risks are minimised. It ensures the calculation of the tax burden, the management of insurance activities and the optimisation of the Company's shareholding structures. It contributes to the definition and assessment of investment initiatives, collaboration agreements and partnerships, as well as transactions involving the acquisition or disposal of equity interests, businesses and business units. It ensures the availability of supply agreements for goods and services with partners capable of meeting the required quality standards, delivery times and expected costs. It contributes to the definition of purchasing strategies, managing their implementation and verifying their effective execution. It is responsible for the preliminary and periodic assessment of suppliers, promoting cost optimisation and purchasing rationalisation initiatives.
HR, Organization & Sustainability	It is responsible for defining, developing and updating the Company's organisational structure, ensuring that it remains consistent, efficient and aligned with the Company's strategic objectives. Within this scope, it ensures that corporate values are shared and upheld, promoting their practical integration into all processes, behaviours and operating practices. It ensures the recruitment, management and development of the human resources needed to achieve the Company's objectives, through policies and tools designed to attract, motivate and retain talent. It actively promotes people's professional growth by enhancing their skills and potential through structured training programmes, both individual and collective, and by fostering an inclusive, merit-based work environment focused on continuous improvement. It ensures the balance and consistency of remuneration and incentive policies, maintaining their competitiveness in the market while respecting the principles of internal equity, economic sustainability and social responsibility. It defines and leads the Company's sustainability strategy, coordinating the teams involved in implementing ESG – Environmental, Social and Governance – initiatives. It ensures their effective execution through monitoring, measurement and reporting activities, contributing to the creation of long-term sustainable value for all stakeholders.
Legal Affairs	It oversees and manages the Company's legal matters, supporting business functions in the definition and implementation of strategic and operational initiatives, in compliance with applicable laws and governance principles. It oversees the drafting, negotiation and management of contracts and agreements relating to accommodation and the use of spaces, as well as contracts with suppliers and partners, protecting the Company's interests and mitigating legal risks. It manages corporate and governance matters, ensuring the proper fulfilment of regulatory obligations and providing support to the corporate bodies. It manages relationships with landlords and oversees real estate assets from a legal perspective, supporting real estate development initiatives. It ensures oversight of privacy and data protection matters, as well as intellectual property, guaranteeing regulatory compliance and the protection of the Company's assets. It supports the management of relationships with the Public Administration, ensuring the proper legal and regulatory framework for the Company's activities and initiatives.

Digital Transformation

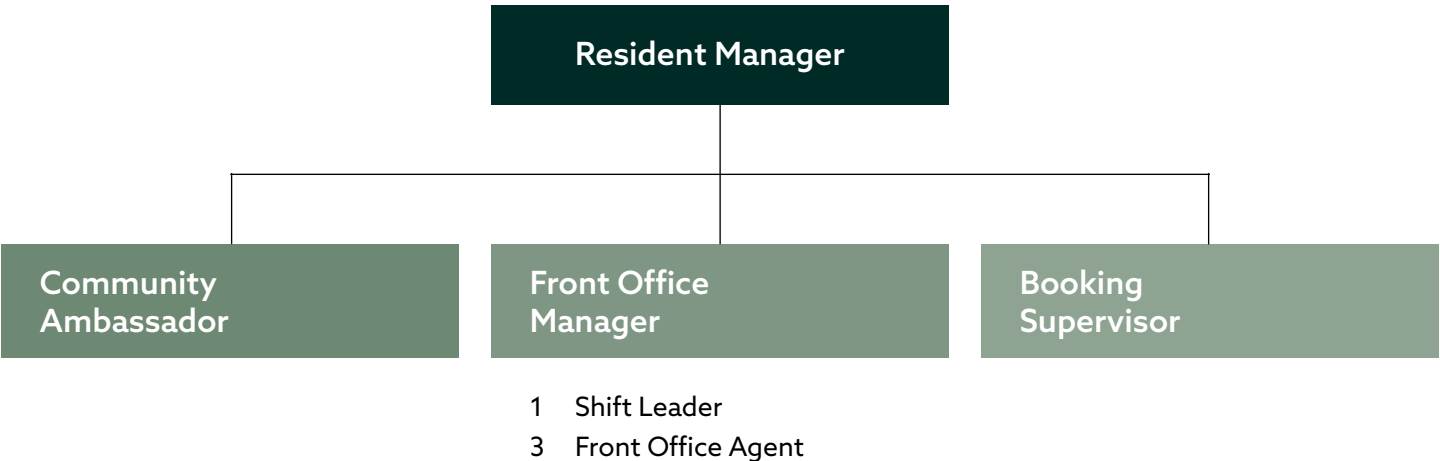
It is responsible for defining and leading CX Living's digital transformation strategy, ensuring the development of the technology framework and IT assets in line with business objectives and market dynamics. It acts as the reference point for technology governance and digital innovation, contributing to value creation, operational efficiency and the Company's competitiveness. CX Living Sustainability Report 2025 It ensures the reliability, security and scalability of the IT infrastructure, overseeing policies, processes and external suppliers in compliance with service standards and business continuity requirements. It works with business functions to translate business needs into effective digital solutions, promoting the integration of technology and processes. It drives innovation and digitalisation by assessing and introducing new technologies capable of generating tangible impacts across the organisation. It coordinates complex digital transformation projects, defining roadmaps and priorities, and monitoring results and KPIs from a business impact perspective.



The organization of the operating facilities is entrusted to a Resident Manager, who coordinates a team whose size depends on the type of facility. Some residences have a leaner structure, consisting of 4 or 5 people, while more complex facilities may have teams of 7 or 8 people.

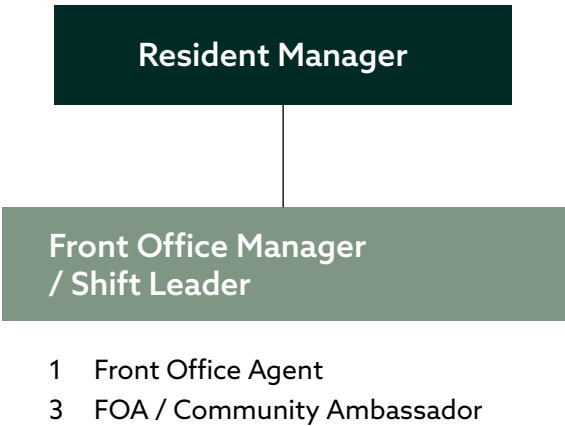
Large facilities

Average workforce size:
7/8 full-time resources

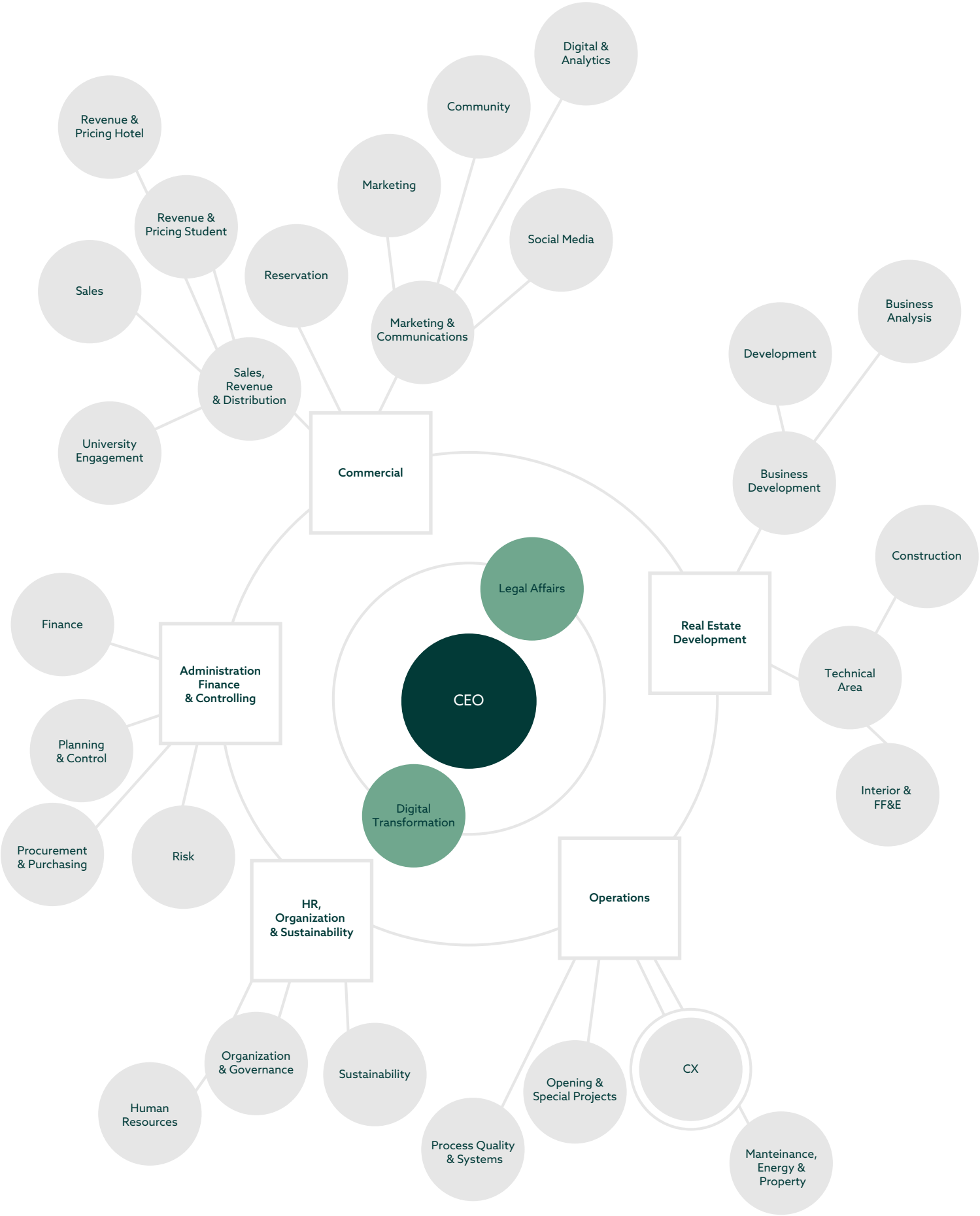


Small facilities

Average workforce size:
4/5 full-time resources



CX organisational chart





INTERVIEW

Damjan Vuckovic

"Living in an **international environment** is a key part of my experience as a student away from home. Being surrounded by people who are settling into a new country creates **a strong sense of connection**: we share similar challenges and common perspectives.

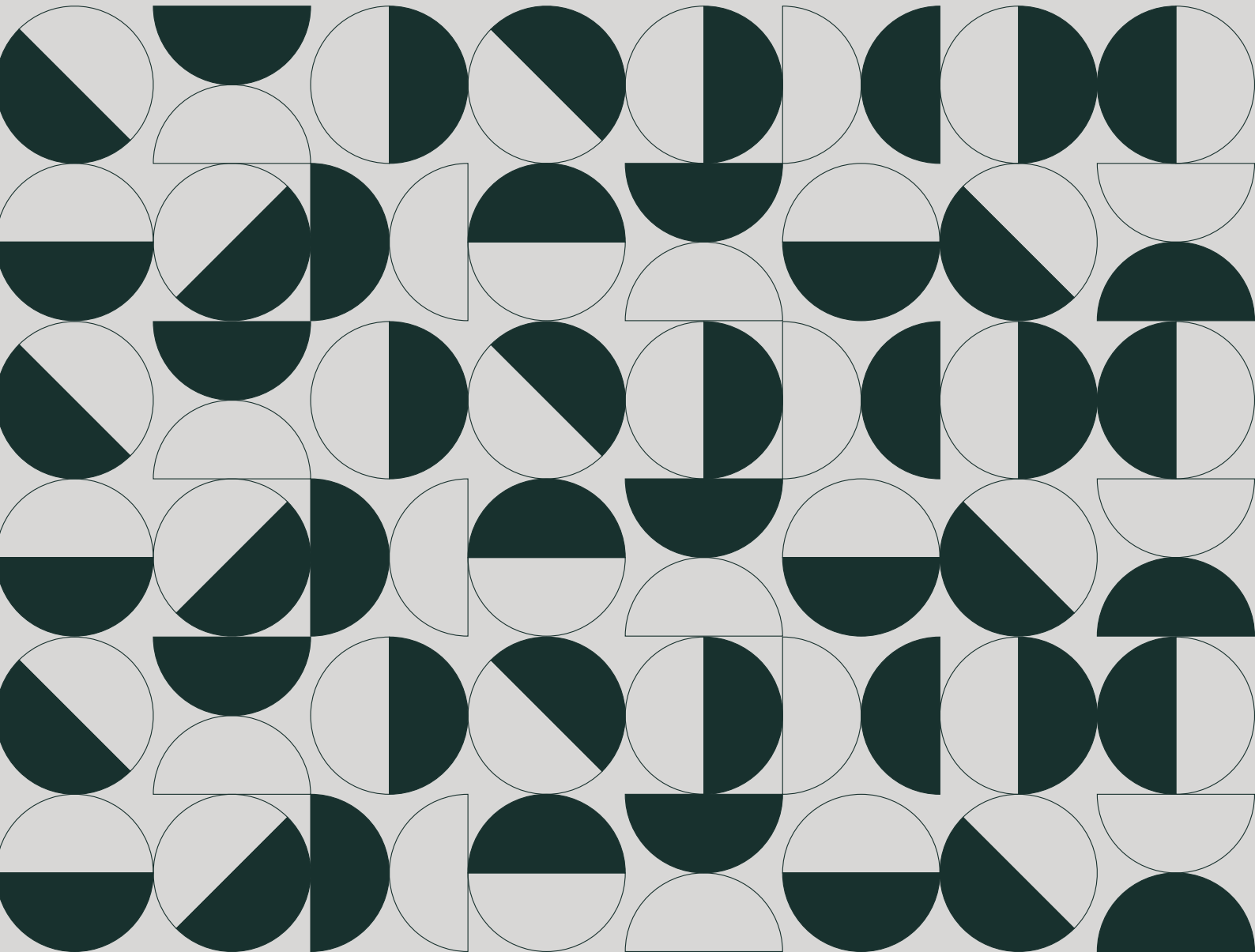
We are all going through a period of adjustment, and those who have been in Italy longer share advice and provide valuable support. I have met students from Africa, Asia and across Europe, as well as from my own country, Serbia, which makes everyday life incredibly rich and stimulating. Socialising is easy, because you are constantly **surrounded by people with unique backgrounds and stories**.

Conversations often lead to new ideas and open up different perspectives.

In such an intercultural environment, I never feel judged. On the contrary, there is a sense of acceptance, respect and openness that makes me feel comfortable being myself."

6.

Economic sustainability



In line with the trend observed at the beginning of the 2024–2025 academic year, in 2025 the Company further consolidated its full room occupancy levels, despite applying significant rate increases to offset inflationary pressure on costs. The hybrid hospitality business also recorded satisfactory growth, alongside the opening of the new residences in Naples, Modena and Turin. In 2024, CX Living reported consolidated revenues of €47.8 million and a profit of €2.8 million. These results do not yet fully reflect the further strengthening of the Company's operations, profitability and financial position, which it has continued to pursue in line with previous years. The Company has established itself through its hybrid hospitality model, where student residences are integrated with hotel and hostel rooms and, in the future, coworking spaces. This business model is built on detailed procedures, innovative systems and a professional, motivated team of young women and men, with an average company age of 32. The Company has nevertheless maintained an adequate capital structure and solid cash availability. Further details on 2025 performance are available in the financial statements to which this Report is attached.



6.1 Economic Value Generated and Distributed

For an organisation to pursue a path of conscious development, the interconnection between the three dimensions of sustainability – environmental, social and economic – is essential. Economic sustainability, in particular, determines the ability to contribute to the generation of added value for stakeholders.

Added value represents the result that the Company has been able to create through its production process and, above all, through the work of all those who contribute in various capacities across its operating sites. It is calculated by reclassifying the data contained in the income statement and can therefore be considered the main accounting link between the financial statements and the Sustainability Report.

The income statement included in the 2025 financial statements was therefore reclassified to highlight the economic value generated and distributed by the Company to the different parties who contribute, directly or indirectly, to its creation, namely internal and external stakeholders. Economic value generated refers to the value of production as reported in the income statement included in the Company’s financial statements, while economic value distributed includes costs reclassified by category of stakeholder involved.

The difference between these two amounts determines the economic value retained, which includes the result for the year – profit or loss – as well as depreciation, amortisation and provisions.

Values in €	2025
Economic value generated	47.850.341
Operating costs	33.160.235
Personnel costs	7.618.497
Interest and other expenses	933.578
Costs to Public Administration and taxes	1.037.902
Economic value distributed	42.750.212
Economic value retained	5.100.129
Profit or loss for the year	2.821.352

The economic value generated in 2025 amounted to €47.850.341. For the 2025 financial year, this value was distributed as follows. Operating costs, which include expenditure incurred with suppliers of goods and services required for the organisation's activities, amounted to €33.160.235. This represents 69.3% of the economic value generated and is the largest item within the total. Personnel costs amounted to €7.618.497, equal to 15.9% of the economic value generated. This category refers to employees. The remuneration of the Public Administration, consisting of direct and indirect taxes and other duties, amounted to €1.037.902 in 2025, equal to 2.2% of the economic value generated. This item represents the economic benefit generated for the Public Administration through the Company's contribution to national public expenditure. The amount allocated to providers of capital was €933.578, equal to 2.0% of the economic value generated. This category mainly refers to the banking system, which provides capital to the organisation. Its remuneration primarily takes the form of financial expenses accrued on borrowed capital. Overall, the economic value distributed to stakeholders in 2025 amounted to €42.750.212. The economic value retained by the Company amounted to €5.100.129, equal to 10.7% of the total. This value corresponds to the sum of depreciation, amortisation, provisions and profit for the year, the latter amounting to €2.821.352.



INTERVIEW

**Seyed Mobin
Ghomi Mousavi**

"CX is a multicultural community, and being part of it is a truly enriching experience.

Every day, you have the opportunity to make friends with people from all over the world and come into contact with different cultures. It is inspiring to discover new foods and exchange views on different traditions and perspectives.

Being surrounded by such diversity also helps you grow personally: you learn to appreciate people's positive qualities and become more open-minded. At the same time, you develop a better understanding of differences and learn to approach them with respect.

Overall, it is an environment that broadens your horizons and helps you become more adaptable and empathetic."

GRI

Content index

CX Living S.r.l. has prepared a report in accordance with the GRI Standards for the period from 01/01/2025 to 31/12/2025, under the “**with reference**” option. The following table shows the correlation between the information contained in CX Living’s 2025 Sustainability Report and the GRI Standards.

Statement of use		This Sustainability Report includes the information reported under GRI for the period 01/01/2025–31/12/2025 of CX Living S.r.l.	
GRI 1		GRI 1 – Foundation Principles – 2021 version	
GRI 2	General Disclosures 2021		
Material topic / GRI Disclosure		Chapter / Paragraph / Location references	Notes / Application of standards / Omissions
The organisation and its reporting practices			
2-1	Organisational details	1. Identity and strategy	–
2-2	Entities included in the organisation’s sustainability reporting	Methodological note	–
2-3	Reporting period, frequency and contact point	Methodological note	–
2-4	Restatements of information	3.1 Human resources	Restatements of information are indicated in the text.
2-5	External assurance	–	Campus X’s 2024 Sustainability Report was not subject to external assurance. The document was prepared with the methodological support of Grant Thornton Consultants S.r.l.
Activities and workers			
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 / Paragraph / Location references	Notes / Application of standards / Omissions
Governance			
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	-	No conflicts of interest were identified during the reporting period.
2-16	Communication of critical concerns	-	No critical concerns emerged during the reporting period.
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, CX Living's highest governance body was not subject to a performance evaluation.
2-19	Remuneration policies	5.2 Management remuneration policy	-
2-20	Process to determine remuneration	-	During the reporting period, no remuneration determination process was in place.
2-21	Annual total compensation ratio	-	For confidentiality reasons, CX Living does not report the annual total compensation ratio.
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Letter to stakeholders	To be checked once the letter has been received
2-23	Policy commitments	2.3 X Living's Sustainability Plan; 2. CX Living and sustainability; 5.3 The Code of Ethics	-

Material topic / GRI Disclosure		Chapter / Paragraph / Location references	Notes / Application of standards / Omissions
Strategy, policies and practices			
2-24	Embedding policy commitments	5. Corporate governance	-
2-25	Processes to remediate negative impacts	-	At present, CX Living has not yet implemented formal processes to remediate negative impacts in terms of sustainability. However, it is committed to addressing any negative impacts generated by its activities, including through the preparation of appropriate formal processes.
2-26	Mechanisms for seeking advice and raising concerns	-	At present, there are no formal mechanisms in place for seeking advice and raising concerns related to responsible business conduct.
2-27	Compliance with laws and regulations	-	No cases of non-compliance with laws and regulations were reported, and no sanctions were paid.
2-28	Membership associations	-	CX Living is not a member of any national and/or international associations.
Stakeholder engagement			
2-29	Approach to stakeholder engagement	2.1 Stakeholder engagement	-
2-30	Collective bargaining agreements	3.1 Human resources	-
GRI 3 Material topics			
3-1	Process to determine material topics	2.2 Materiality analysis	-
3-2	List of material topics	2.2.1 The materiality matrix	-
3-3	Management of material topics	2.3 CX Living's Sustainability Plan	-
Energy efficiency			
3-3	Management of material topics	4.1 1 Energy consumption	-
302-1	Energy consumption within the organisation	4.1 1 Energy consumption	-
302-4	Reduction of energy consumption	4.1 1 Energy consumption	-

Material topic / GRI Disclosure		Chapter / Paragraph / Location references		Notes / Application of standards / Omissions
Customer experience				
3-3	Management of material topics	1	Identity and strategy	-
Inclusion and accessibility				
3-3	Management of material topics	3.2.1	Scholarships	-
Material topic / GRI Disclosure				
Economic performance				
201-1	Direct economic value generated and distributed	6.1	Economic Value Generated and Distributed	-
Water				
303-1	Interactions with water as a shared resource	4.2	Water resources	-
303-5	Water consumption	4.2	Water resources	-
Employment and human resources management				
401-1	New employee hires and employee turnover	3.1	Human resources	-
404-1	Average hours of training per year per employee	3.1.2	Human resources training	-
404-3	Employees receiving regular performance and career development reviews	3.1 3.1.2	Human resources; Human resources training	-
Health and well-being				
403-1	Occupational health and safety management system	3.1.1	Health and safety at work	-
403-9	Work-related injuries	3.1.1	Health and safety at work	-
Diversity and equal opportunity				
405-1	Diversity of governance bodies and employees	3.1.3	Diversity and equal opportunity	-
405-2	Ratio of basic salary and remuneration of women to men	3.1.3	Diversity and equal opportunity	-
Relations with universities				
413-1	Operations with local community engagement, impact assessments, and development programmes	2.3 3.2	CX Living's Sustainability Plan; Planning and initiatives 2024	-

Material topic / GRI Disclosure		Chapter / Paragraph / Location references		Notes / Application of standards / Omissions
Community development				
413-2	Operations with significant actual and potential negative impacts on local communities	3.2	Planning and initiatives 2024	-
Digitalisation of business services and processes				
NO GRI	Topic management	1.4	Our Business Model	-
ESG certifications				
NO GRI	Topic management	2.3	CX Living's Sustainability Plan	-
Sustainability in the supply chain				
NO GRI	Topic management	2.3	CX Living's Sustainability Plan	-
		3.2.2	Community solidarity initiatives	
		3.2.3	Environment and active citizenship	
Focus on waste reduction				
NO GRI	Topic management	2.3	CX Living's Sustainability Plan	-
		3.2.3	Environment and active citizenship	
Sustainable waste management				
NO GRI	Topic management	2.3	CX Living's Sustainability Plan	-
		3.2.3	Environment and active citizenship	

2025 Sustainability Report

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Company subject to the management and
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