

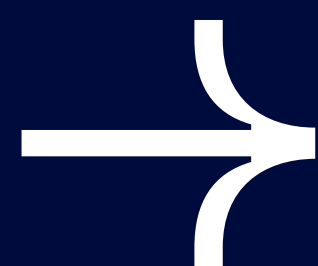
Do Good.
Do Better.

2026

Materiality Analysis Report



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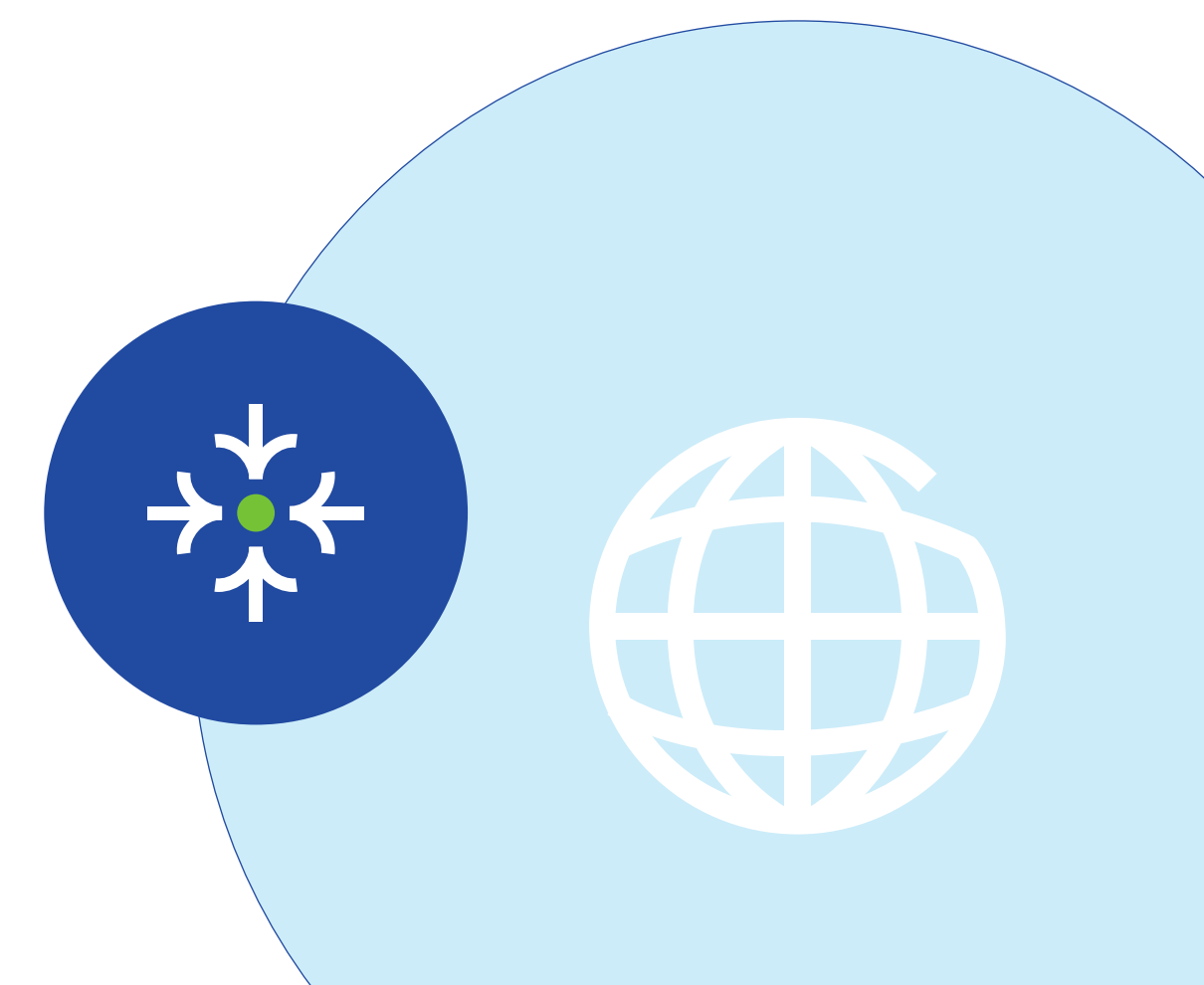
Our Identity and Mission: Foundations for Purposeful Impact

At Esade, we understand **sustainability from a holistic perspective** that goes beyond environmental, social, and governance dimensions to include the educational dimension as well. We believe that tackling the major challenges of our time requires not only transforming economic and social systems, but also promoting individual transformation, training leaders who are capable of integrating the environmental, social, and spiritual dimensions into their understanding of the world and how they exercise responsibility.

With the aim of effectively guiding our efforts and maximizing our **contribution to society**, we have carried out a second materiality analysis to update and expand upon the analysis conducted in 2021. This process was based on extensive **active listening to our main stakeholders**:

students, faculty and research staff, administration and service staff, alumni, institutional partners, accrediting agencies, actors from the social and business ecosystem, and suppliers. Their contributions have been key to identifying and prioritizing the most relevant issues to Esade's impact. Through surveys, interviews, and focus groups, we have constructed a shared vision that reinforces the legitimacy and strength of the analysis.

The materiality assessment is a **strategic tool** that allows us to prioritize our sustainability efforts in a coherent and integrated way. The results presented in this report provide a solid basis for defining the sustainability strategy for the next cycle, which will be set out in the 2027–2032 Sustainability Plan, reinforcing the connection between identity, mission, and impact.



Key Points



Materiality allows us to identify the sustainability priorities where Esade can **make the greatest impact and create the most value**.



It further **aligns our mission, strategy, and long-term impact**.



The participation of nearly **1,100 people** from **15 different stakeholder groups** ensures a diverse and balanced perspective.



Participants evaluated 27 impact issues, enabling the identification and prioritization of **14 issues deemed material** due to their relevance to Esade's activity, their capacity for impact, and their contribution to the institution's strategic development.



Internal and external stakeholders were found to be strongly aligned. The highest-rated issues included **humanistic management** and **conscious leadership** across all programs, **researcher integrity**, **need-based scholarships**, and diversity and inclusion.



The results of the analysis were reviewed by the Sustainability Committee and subsequently validated by the Executive Committee.



The 2021–2026 comparison shows **Esade's evolution towards a more strategic integration of sustainability, aligned with its purpose and educational impact**.



Approach and Methodology

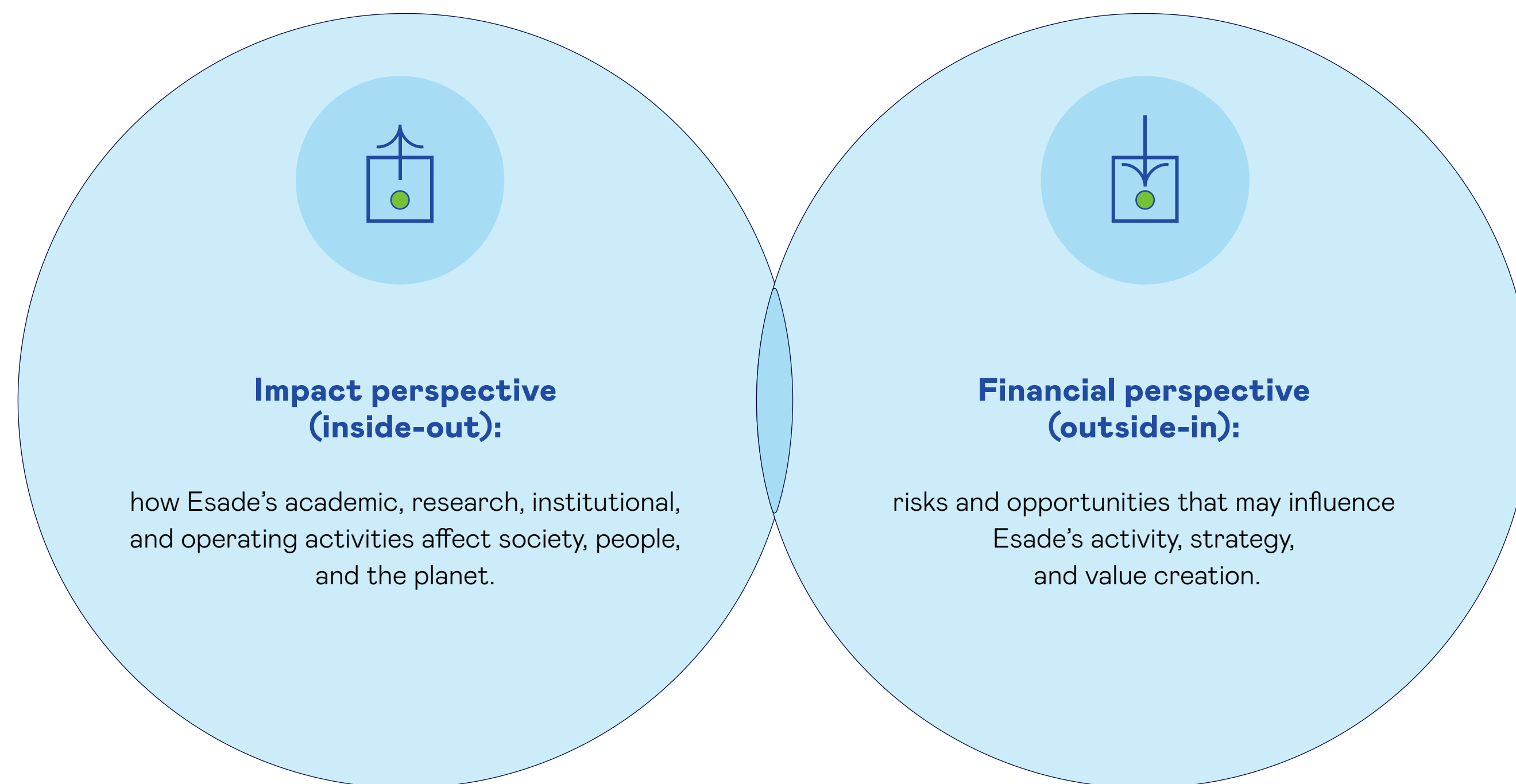
To mitigate potential conflicts of interest and safeguard the integrity of the results, the evaluation was carried out with the support of an independent external entity (NOIMA Sustainability Strategies). This approach helped ensure the objectivity of the process and reliability of the findings.



Transitional Materiality

We followed a transitional approach to materiality, combining the social and environmental impact perspective with a preliminary examination of the strategic risks and opportunities associated with our activity.

The consultation allowed us to analyze the issues from two complementary perspectives:



The two perspectives were analyzed in a complementary way, although existing limitations in the alignment between the impact issues and the risk and opportunity analysis prevented their complete integration into a single double-materiality matrix.

This approach is part of the evolution toward the gradual adoption of double materiality, strengthening the integration between impact, strategy, and risk management and laying a solid foundation for future sustainability reporting.

Materiality Process

The materiality analysis was structured in five phases:

1 Identification of sustainability issues

Identification of the list of potentially material issues was carried out in accordance with the strategic pillars and impact areas of Esade’s 2022–2026 Sustainability Plan, giving continuity to the materiality exercise undertaken in 2021.

To update and validate it, several external reference sources were consulted, including accreditation body standards (AACSB and EQUIS), international rankings (QS World University Rankings: Sustainability), reporting standards (GRI: Material Topics), networks (AASHE, PRME, and REPM), and the Global Risk Report (World Economic Forum).

Internally, the qualitative results of the 2024 Positive Impact Rating and the 2024 climate survey were integrated, enriching the identification of priorities with the experience of the Esade community.

As a result, **27 impact issues** were defined and divided into three main groups: (1) Education, research, and social debate; (2) Esade community; and (3) Impact on society and the planet.

2 Stakeholder identification

The process included the identification and prioritization of **15 priority stakeholder groups**, whose participation was fundamental to incorporating a broad, diverse, and representative perspective.

3 Consultation process

The consultation process was designed based on a mixed-methods approach, combining structured surveys (**1,037 responses**), in-depth interviews (**14**), and 8 focus groups (**47 participants**), making it possible to compare results, enrich the analysis, and capture important nuances.

4 Analysis of results

The data collected were systematized and analyzed through prioritization criteria that enabled identification of the most relevant issues in terms of impact, as well as the main sustainability-related risks and opportunities.

The analysis integrated both the quantitative assessment of the issues and qualitative contributions, enabling a richer and more contextualized interpretation of the results. Although both perspectives were considered in the exercise, the differences in how the impact issues and risks and opportunities were structured limited their full integration under a double-materiality approach.

5 Validation of results and approval by governing bodies

The results of the materiality analysis were internally reviewed and validated by the Sustainability Committee and subsequently approved by the Executive Committee. This process ensures their alignment with Esade’s strategy and their usefulness for guiding decision-making and future priorities.



Materiality Results

Material Issues

The analysis identified the following 14 material sustainability issues (shown with their reference number in the matrix), considered priorities by Esade’s stakeholders, and which provide the basis for defining the lines of action and strategic priorities in this area:



Education, research, and social debate

Humanistic management and conscious leadership across all programs (1)

Integrating humanistic management and personal growth into all academic programs, fostering self-awareness, ethical leadership, and a values-driven approach to decision-making that facilitates individuals’ holistic development and contributes to the common good.

Comprehensive sustainability education across all academic years (2)

Integrating sustainability across the curriculum, fostering a long-term perspective on planetary and societal well-being, and promoting a systemic approach.

Researcher integrity (5)

Ensuring that Esade faculty members conduct their research ethically, guaranteeing the credibility and reliability of their findings.

Transformative pedagogies: service learning (8)

Through service learning, offer a transformative educational experience, based on collaborative work with, for, and in the community to contribute to the common good by tackling social and environmental challenges.



Esade community

Fostering purpose and personal growth throughout the community (10)

Supporting the holistic development of the Esade community by promoting personal growth, a sense of purpose, values-based learning, and well-being, thereby strengthening the commitment to the shared mission of contributing to a better world.

Diversity and inclusion (12)

Ensuring the full integration of the principles of diversity and inclusion in the institution, fostering equitable, respectful, and inclusive environments for the whole community.

Need-based scholarships (13)

Facilitate access to higher education for low-income students, expanding scholarship programs based on socioeconomic criteria, promoting equal opportunity, and fostering a more diverse and inclusive learning environment.

Gender equity (14)

Promote gender equity and prevent discrimination by ensuring a balanced representation of women and men on teams, in leadership roles, and on governing bodies. Make progress on gender pay equity.



Esade community

Harassment prevention (16)

Develop an effective harassment prevention protocol that guarantees a safe and respectful environment and provide training on this issue to the entire Esade community.

Mental health, psychological support, and well-being (17)

Provide Esade students and staff with the necessary support to ensure their health and psychological, physical, and social well-being.

Transparency and reporting (18)

Keep stakeholders duly informed of progress on the commitments set out in the Sustainability Plan through channels such as the Annual Sustainability and Impact Report, the corporate website, social media, and internal communications.



Impact on society and the planet

The alumni profile as a driver of social impact (19)

Undertake follow-up studies of our alumni years after graduation to assess the impact of the Esade educational experience on their responsible leadership and social contribution.

Career guidance as a bridge to purposeful impact (20)

Support students in identifying career paths aligned with their personal purpose and values, empowering them to make a positive impact on society.

Partnerships to make an impact on the local ecosystem (21)

Establish strategic partnerships with diverse organizations (businesses, government agencies, universities, research centers, think tanks, non-profits) to address complex challenges more effectively and make a significant positive local impact on society and the environment.

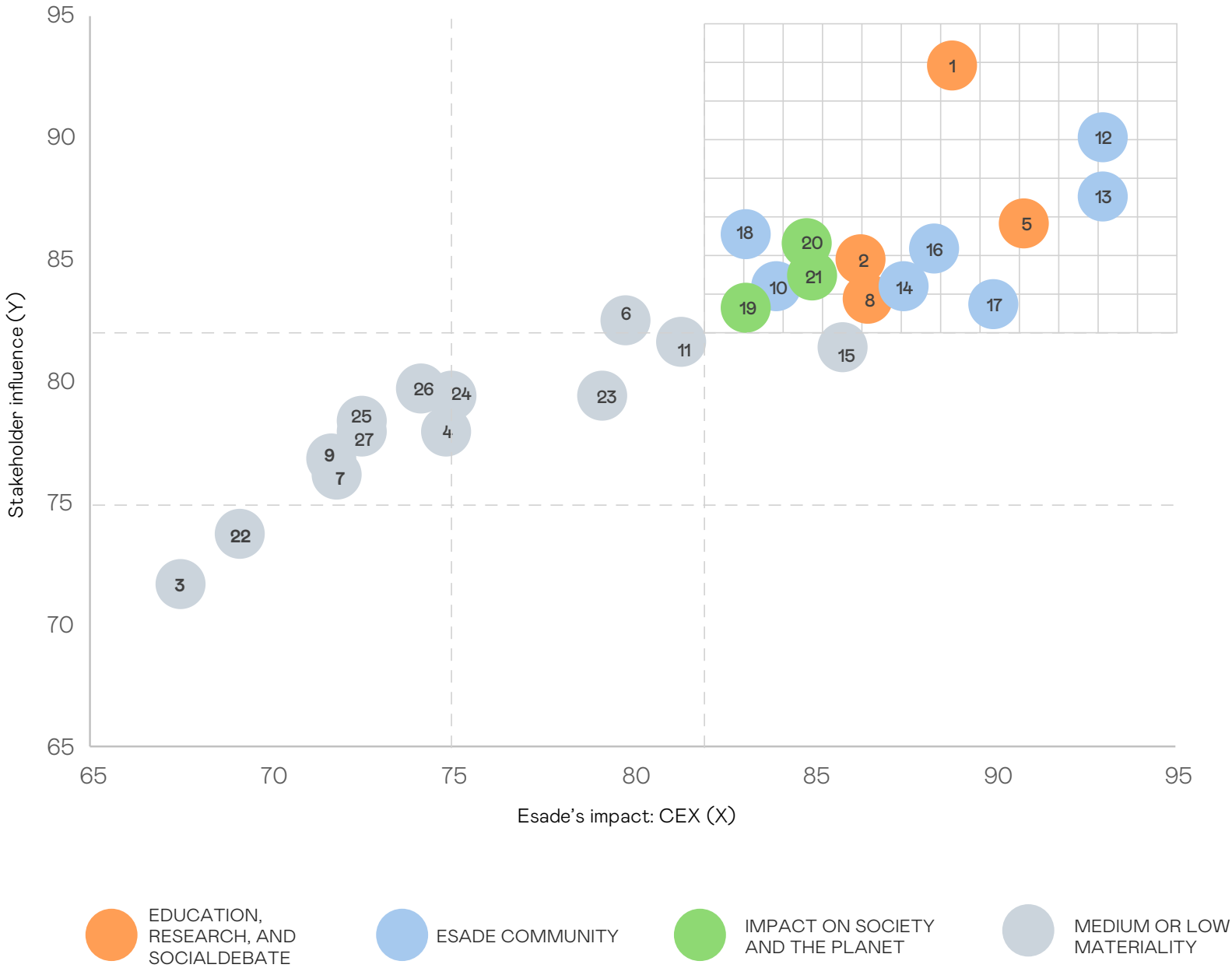


Materiality Matrix 2026

The following matrix shows the sustainability issues identified as material for Esade based on the conducted prioritization process. The assessment combines the importance attached by stakeholders with the institutional perspective of the Executive Committee. Each issue is represented by a point on the matrix, making it possible to visualize its level of priority and the convergence between the two perspectives.

HIGH Impact Issues

1	Humanistic management and conscious leadership across all programs
2	Comprehensive sustainability education across all academic years
5	Researcher integrity
8	Transformative pedagogies: service learning (SL)
10	Fostering purpose and personal growth throughout the community
12	Diversity and inclusion
13	Need-based scholarships
14	Gender equity
16	Harassment prevention
17	Mental health, psychological support, and wellbeing
18	Transparency and reporting
19	The alumni profile as a driver of social impact
20	Career guidance as a bridge to purposeful impact
21	Partnerships to make an impact on the local ecosystem



Three key takeaways stand out in the interpretation of the results:

1 **Convergence between institutional vision and stakeholders**
There is a high degree of convergence between the vision of the Executive Committee and Board of Trustees and the expectations expressed by stakeholders. This alignment is a sign of strategic strength and institutional legitimacy, bolstering confidence in the results obtained.

2 **Purpose and humanistic management: cornerstones of Esade's identity**
The issues that ranked highest in materiality reflect an educational model centered on conscious leadership, holistic development, and making a purposeful impact. More than isolated issues, they represent a consistent expression of Esade's identity and distinctive value proposition.

3 **An evolving environmental and social agenda**
Compared to the 2021 materiality exercise, stakeholders now give greater priority to social impact issues; environmental issues remain important, but are given less relative weight. This evolution can be explained, first, by Esade's progress in the environmental sphere – including an 84% reduction in Scope-1 and 2 emissions – and, second, by the growing expectation that, as an educational institution, it will contribute to society's transformation by training responsible leaders and creating impactful knowledge.

Overview of the financial perspective

The main sustainability-related risks and opportunities were identified and structured based on the quantitative and qualitative analysis of surveys, interviews, focus groups, and a workshop with internal experts.

This exercise made it possible to incorporate a complementary perspective into the impact analysis and marks a first step toward the progressive adoption of the double-materiality approach in future evaluation cycles.

Evolution of Results: Materiality 2021 vs. 2026

Comparison of the materiality exercises undertaken in 2021 and in 2026 reveals the evolution of Esade’s sustainability priorities and the degree of maturity achieved in integrating these aspects into the institution. Rather than a change in the issues’ relevance, the results reflect a progressive specification of the strategic priorities and a stronger connection to Esade’s educational nature, institutional purpose, and capacity for impact. The comparison of the 2021 and 2026 materiality exercises is shown below.

While in 2021, issues were predominantly framed from a broader ESG perspective (e.g., governance, organizational culture, sustainability, partnerships, and social debate), in 2026 these areas have evolved towards more specific issues related to the educational model, the Esade community experience, and the creation of social impact.

This evolution is particularly clear in four areas:

1

From equal opportunity to a more holistic vision of inclusion and well-being

Issues linked to diversity and equal opportunity, non-discrimination, and quality employment are evolving toward a more specific and actionable approach that incorporates aspects such as diversity and inclusion, scholarships based on financial need, gender equity, harassment prevention, and mental health.

2

From sustainability in the curriculum to transformation of the educational model

The areas related to innovation and the integration of sustainability into education are embodied in distinctive features of Esade’s educational model, such as the Rambla of Innovation, humanistic management and conscious leadership, education for holistic sustainability, and transformative pedagogies based on service learning.

3

From the student experience to creating impact through the community

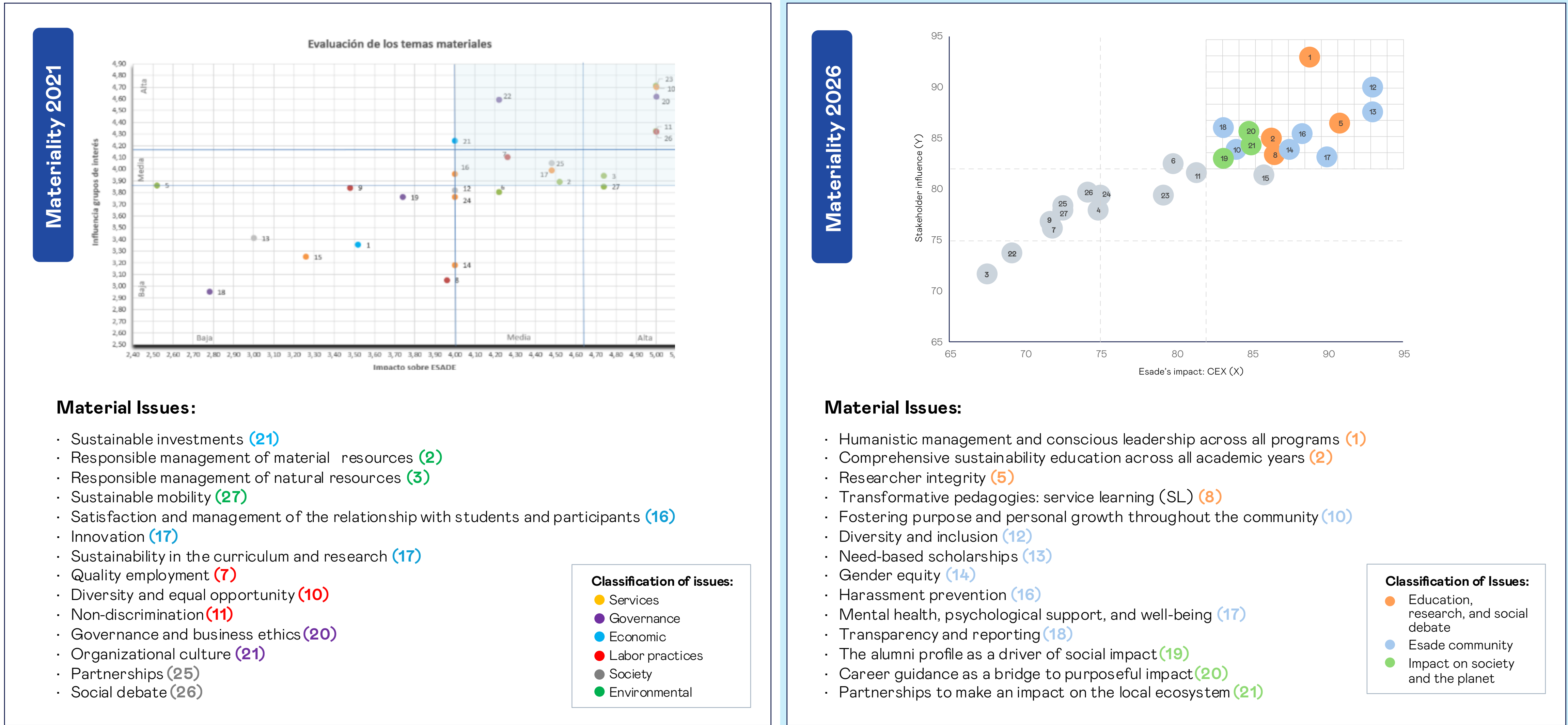
Issues associated with student satisfaction and partnership management are evolving toward a broader understanding of the impact made by the Esade community. Aspects such as alumni’s role as social transformation agents, purposeful career guidance, and collaboration with the local ecosystem as mechanisms for amplifying institutional impact stand out.

4

From corporate governance to integrity and accountability

Issues related to governance and business ethics are evolving toward more concrete areas linked to researcher integrity and transparency and reporting, reflecting growing attention to institutional credibility, responsible knowledge creation, and accountability to stakeholders.

Evolution of results: Materiality 2021 vs. 2026



Conclusions and Next Steps

This materiality exercise confirms sustainability as an institution-wide strategic pillar for Esade, identifying and prioritizing the most relevant issues through a participatory process integrating stakeholder expectations and the institution’s strategic vision.

The results reflect a high degree of convergence between Esade’s identity and mission, the priorities expressed by its community, and the social and environmental challenges that shape its operating environment. At the same time, they underscore the importance of aspects linked to purposeful leadership, holistic education, the creation of impactful knowledge, and contributing to society’s sustainable development.

In addition to providing an updated vision of the material issues, the exercise included an initial attempt to identify sustainability-related risks and opportunities.

Overall, the results provide Esade with a robust framework to guide its strategic sustainability priorities and strengthen the integration of sustainability into decision-making, institutional management, and long-term value creation.



Next Steps

Based on the results obtained, several lines of work have been identified with a view to strengthening the strategic integration of sustainability at Esade and consolidating progress on a progressive double-materiality approach.

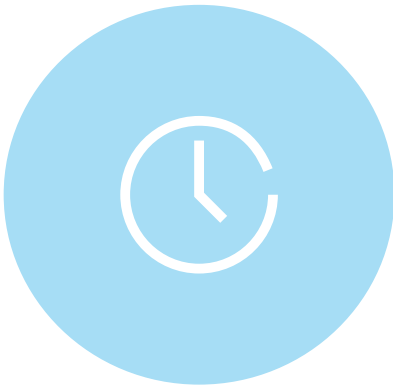
First, an engagement strategy will be designed to share the results of the exercise and their main strategic implications with the academic community and other relevant stakeholders, promoting dialogue, transparency, and collective ownership of the identified priorities.

Next, a more in-depth analysis will be carried out of the priority material issues through a **forward-looking exercise** aimed at identifying emerging trends, opportunities, and challenges. This process will serve as the basis for defining specific objectives, indicators, and action plans for each of the identified priorities.

At the same time, progress will be made on a **process to cluster** and thematically structure the identified risks and opportunities in order to facilitate their future alignment with the impactful materiality issues.

The results of this process will provide a fundamental input for updating Esade’s Sustainability Plan and defining the **strategic priorities** for the 2027–2032 period.

Finally, once the sustainability strategy has been updated based on the materiality results, Esade will continue to advance toward a management and reporting process increasingly aligned with benchmark international frameworks and the growing regulatory and stakeholder expectations in matters of sustainability.



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