



BTS Sustainability report

2024



Strategy made personal

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Sustainability report

BTS prepares for the requirements of the EU's sustainability directive

Basis for preparation and accounting principles

The BTS Sustainability Report has been prepared in accordance with the provisions of the *Annual Accounts Act (ÅRL)*, Chapters 6 and 7, and the wording applied before July 1, 2024, and covers the entire BTS Group. BTS's Board of Directors is responsible for the Sustainability report.

Our perspective on sustainability is holistic, encompasses environmental, social, and business perspectives, with the UN's Agenda 2030 as a guiding framework. Based on these perspectives, BTS has established a sustainability focus with relevant goals and activities where we can exert influence and contribute effectively.

The industry-standard term ESG stands for "Environmental, Social, Governance", representing the three key criteria: environmental, social responsibility, and corporate governance – which are used to assess a company's sustainability performance. Our ESG target and our sustainability activities are recurring topics on the Board's agenda and are regularly reviewed by company management and the Sustainability Manager.

In 2024, we have:

- Completed the Group's reporting in accordance with the EU's *Corporate Sustainability Reporting Directive (CSRD)*.
- Implemented two important support systems; *Cleerit* for analysis and documentation, *Zero Mission* for collection, and reporting of sustainability data.

- Completed the first steps of a CSRD gap analysis and worked on a *Double materiality analysis*, which will be finalized in the spring of 2025.
- Launched an anti-corruption training program for all employees.
- Conducted the annual IT and data security training for all employees.
- Continued to educate and engage employees in discussions about diversity and inclusion, highlighting their contribution to employee well-being and our unique corporate culture.
- Continuously measured and monitored the company's overall sustainability goals.
- Initiated the process of setting long-term carbon dioxide emission targets and applied to the *Science Based Targets initiative (SBTi)* for validation of our 2030 targets for Scope 2 and Scope 3 emissions, as well as our *Net Zero* goal for 2050. *SBTi* supports organizations and companies in setting science-based climate goals.
- Ensured continued ISO27001 certification, guaranteeing data security and proper management of employees and information.
- Received a higher ESG score at *EcoVadis* again: 54 (49).
- Received the *Nasdaq ESG Transparency Partner award* again.



Our business model and strategy

BTS's vision

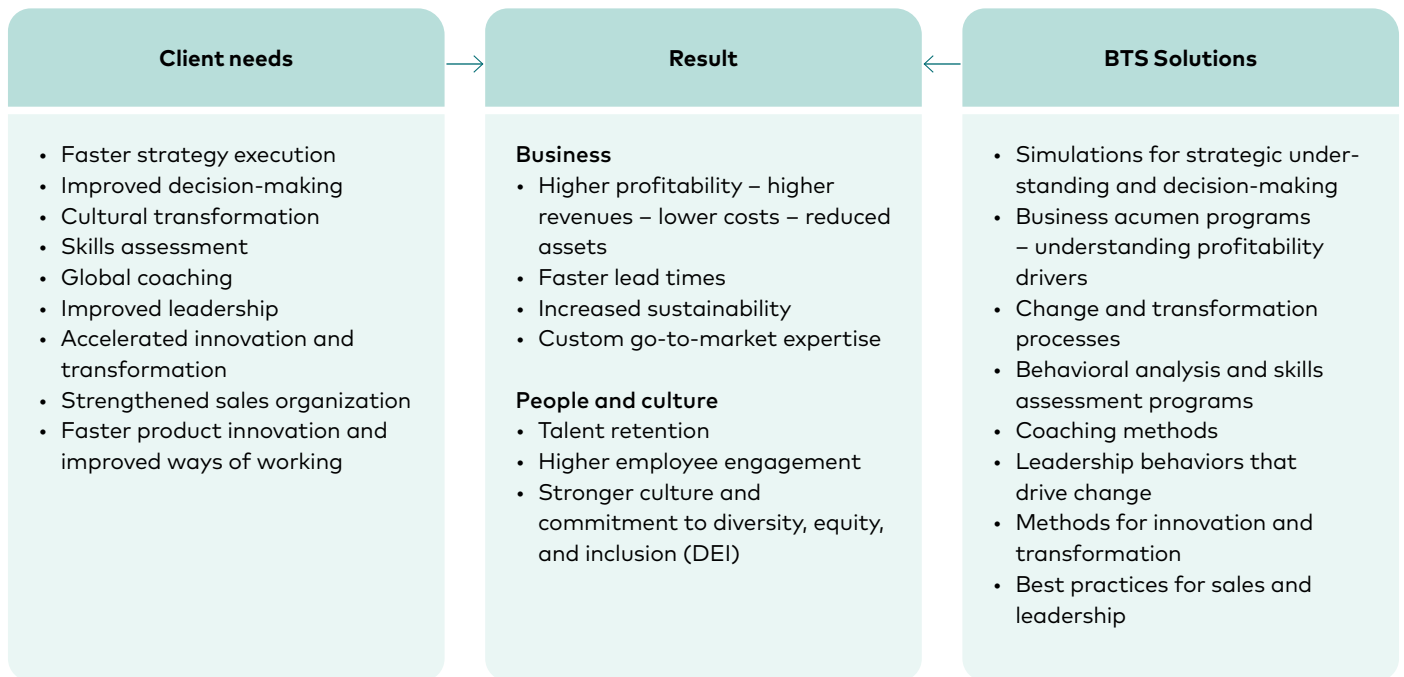
Global leadership in transforming strategy into action.

Our business model is based on the principle that strategic success depends on the willingness and ability of individuals to implement the strategy

BTS is a global service company that supports clients' strategy implementation and culture change, focusing on the employees' ability to lead and deliver on the change that the company

management aims to achieve. BTS develops leaders at all levels to improve leadership and decision-making; transforms decisions into action and delivers expected results through consensus, changing attitudes and developing skills.

For almost 40 years, we have created engaging and impactful training programs that have had a profound impact on our clients' employees, both personally and professionally. We inspire new ways of thinking and help leaders and employees strengthen the critical behaviors and skills companies need to adapt faster and drive better results.



Our organization is global with strong local roots to meet our clients' unique needs

BTS was founded in 1986, headquartered in Stockholm and is listed on Nasdaq Stockholm. The company has 1,172 employees in 38 offices across all continents.

Our clients operate mainly in nine industries: IT, financial services, manufacturing, professional services, pharmaceuticals & biotechnology, the grocery industry (also known as *Fast Moving Consumer Goods – FMCG*), energy, telecom and trade & distribution. This industry diversity places high demands on our employees when delivering training programs; requiring them to have, or quickly develop, an understanding of an industry's development and of a client's specific business culture.

BTS value chain and stakeholders

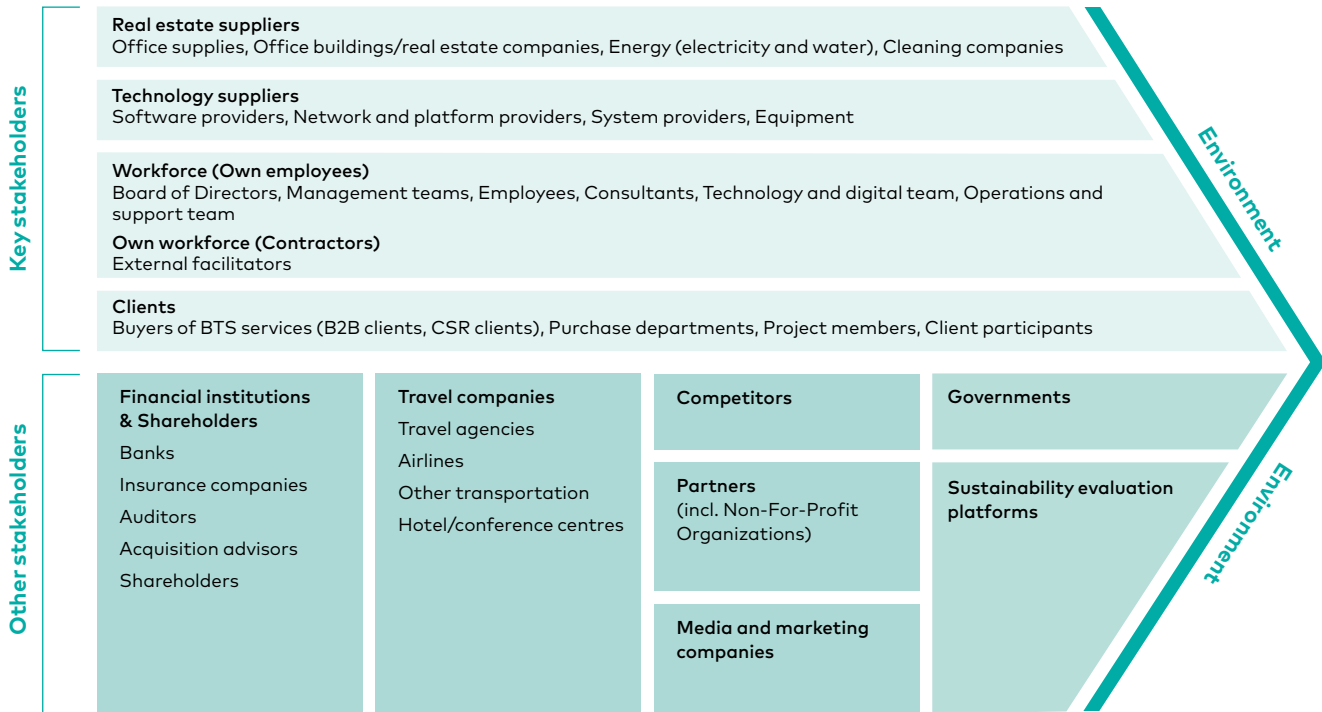
Below is a presentation of our overall value chain based on the company's clients and their unique needs.



We strive to meet the expectations of all stakeholders

BTS's stakeholders place different demands on the business and we work continuously to ensure that their expectations are met. We also evaluate the extent to which our relationship can affect the environment and climate. This analysis will be part of the 2025 *Double materiality analysis*.

Examples of our stakeholders in the value chain:



Our overall goal for sustainability work is to contribute to the UN's climate goals for 2030 and 2050

BTS is committed to actively supporting the *UN's Agenda for 2030 and 2050*, with a particular focus on creating a positive climate impact, upholding strong social responsibility, fostering an equal and growth-oriented workplace, and maintaining a high level of business ethics.

Environment

- Reducing the company's carbon emissions by 50 percent by 2030, using 2019 as the baseline year, in line with the Scope 2 and Scope 3 targets set by the company.

Social

- BTS aims to be an inclusive workplace with gender parity among employees (50 percent women, 50 percent men) and balanced leadership representation (40-60 percent women).
- BTS strives to be an attractive workplace: targeting a 90-percent or higher employee satisfaction rate.

Governance

- All employees must acknowledge BTS's Code of Business Conduct and complete training in sustainability and anti-corruption.

BTS has designed its sustainable business strategy based on the UN's Agenda 2030

- Goals and action plans to reduce our climate impact in our offices and through travel.
- Processes ensuring high-quality training in which BTS and clients jointly consider the environment and climate.
- Commitment to social responsibility for a stronger society.
- A positive, sustainable, and equal workplace, providing the best conditions for personal development.
- Strong business ethics and responsible operations to foster a sustainable business culture that also inspires change among our clients and suppliers.
- Support for clients in implementing and measuring the results of strategy shifts and cultural changes, where sustainability is increasingly prioritized.

EcoVadis is a global player that provides sustainability ratings and assessments. A measurable sub-goal to externally validate our progress toward our overall and strategic goal is to achieve at least 50 points on a 100-point scale in the *EcoVadis scorecard*. In 2024, BTS scored 54 points.

EcoVadis score	
2020	45
2021	51
2022	53
2023	49
2024	54

BTS has identified seven of the UN's 17 Sustainable Development Goals where the company can make the greatest impact

<p>4 QUALITY EDUCATION</p> 	<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>10 REDUCED INEQUALITIES</p> 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>13 CLIMATE ACTION</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</p> 
<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>Achieve gender equality and empower all women and girls</p>	<p>Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Reduce inequality within and among countries</p>	<p>Make cities and human settlements inclusive, safe, resilient, and sustainable</p>	<p>Take urgent action to combat climate change and its impacts</p>	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development</p>

The business strategy is linked to the development of a sustainable business

Below is a presentation of the positive and negative impact our operations have on the environment and climate, based on our resources and business model.



Input

Employees

- BTS's own research on leadership behaviors
- Business meetings with clients
- Client interviews

Suppliers

- Purchase technical equipment
- Purchase of system services
- Purchase of paper and office supplies
- Utilization of different means of transport for meetings with clients

Negative impact

- Air travel for internal and external meetings
- Quality issues with system suppliers

Positive impact

- Prioritizing virtual meetings over physical ones, whenever possible
- Exclusively using certified system suppliers with high-security services



Business

Activity

- Customizing and developing training solutions with clients including workshops, educational business and leadership simulations, and educational materials
- Conducting workshops and conferences with clients, either virtually or on-site
- Following up and measuring the results of executed programs

Negative impact

- Air travel to client-specified locations for program delivery
- In-person meetings requiring rented computers
- High-energy consumption for data storage of digital applications
- Ongoing use of paper for training materials

Positive impact

- Collaborating with clients to increase the proportion of virtual meetings over physical meetings whenever possible
- Using global cloud service providers with more energy-efficient data storage
- Minimizing paper-based materials in favor of digital materials

"Making strategy personal means aligning people with our clients' direction, shifting mindsets, and building critical capabilities. This applies across all industries and is more important than ever in today's constantly evolving world. As sustainability demands grow, we are adapting our services by developing blended solutions – combining virtual and in-person experiences. BTS's solutions are designed to be both impactful and flexible, meeting our clients' expectations while also reducing environmental impact."

*Stefan Hellberg, Executive Vice President,
Global Head of Sustainability, BTS Group AB (publ)*

Material sustainability to be analyzed and finalized in 2025

The materiality process

A significant part of our sustainability work consists of evaluating various factors where the company has an impact in the areas of environment, social responsibility and corporate governance. Through this evaluation, we can understand which areas are essential for us and our partners, as well as how the company can prioritize and manage different types of risks. The following six areas have been identified as priorities for delivering on the goals that the company has set for profitability and sustainability:

- Managing the company's own travel emissions
- Minimizing the company's energy consumption
- Reducing clients' climate impact through our sustainability leadership programs
- Being and acting as a responsible employer
- Ensuring high data security
- Making conscious and responsible purchases

Materiality impact in the value chain

Our analysis and risk impact cover the entire value chain, considering different aspects and impacts at different phases where we believe we can make a difference. As the business is conducted from offices, homes, or conference hotels for training program delivery (as requested by clients), our influence and control mainly concern air travel, commuting, energy use in the office, and staff management. This will be specified in a section on *Double materiality analysis* in the 2025 Annual Report.

The company is aware that human rights violations may exist among its suppliers. Due to limited transparency from our major suppliers on this important issue and the resulting limited opportunities to directly influence them, management has chosen to focus on factors where the company has a greater ability to make an impact.

Sustainability governance

The Board of Directors oversees sustainability work and acts as a strategic advisor, while the management team is responsible for the day-to-day operations and implementation of the Board's decisions.

The role and responsibilities of the Board of Directors

BTS has five Board members; three men and two women. The Board of Directors is responsible for setting the organization's long-term sustainability strategy and goals. It shall ensure that the organization follows its vision and mission and that material impact, risk, and opportunity-related issues are handled in accordance with the strategy.

The Board oversees the Global Leadership Team's work on sustainability and is responsible for ensuring that the organization follows applicable laws, regulations, and guidelines regarding sustainability. The Board is also responsible for identifying and managing potential risks that could impact the organization.

Risk management and internal control

The company's risk management is evaluated by the Board's Audit Committee. This includes ensuring that guidelines and policies support a sustainable organization and that they are properly implemented.

The committee's role includes ensuring that the company's risks are evaluated and managed. The committee ensures that the Board receives the necessary expertise on risk-related new laws and regulations under the *Corporate Sustainability Reporting Directive (CSRD)*. All sustainability aspects are analyzed and implemented gradually across all BTS processes, as part of a prioritized and ongoing effort. The committee meets four times a year and consists of two Board members.

More information regarding internal control and a more detailed description of the Audit Committee's role can be found under the heading *Audit Committee* in the Corporate governance report on page 87.

The roles and responsibilities of the BTS Global Leadership Team

The Global Leadership Team consists of four people; two men and two women – the CEO, the deputy CEO/President of BTS Other markets, and the two Presidents of BTS North America and BTS Europe. The team is responsible for implementing the sustainability strategies and targets set by the Board of Directors. The team regularly reports sustainability-related challenges and opportunities to the Board's Audit Committee and the Board of Directors as a whole.

The company's Sustainability Manager reports directly to the CEO.



Our commitment to a better environment and climate impact



Governance for reduced climate impact

BTS is committed to understanding the environmental impact of its business operations and is taking action to reduce it. We continuously work to reduce our negative impact by reducing our emissions from electricity consumption in offices and air travel, maximizing reuse and recycling, and improving energy efficiency wherever feasible.

We also influence clients' sustainability efforts by supporting them in their ESG transition through training programs that help implement sustainable strategies and cultures.

Sustainable strategy for the environment

BTS' sustainability strategy is to optimize energy consumption and use environmentally friendly products and services. The organization aims to become more energy efficient, which aligns with the expectations of clients and other stakeholders.

We follow the principles of efficient resource use (optimizing the use of non-renewable resources) and an approach focused on "eco-cycling" – recycling of consumables. However, recycling conditions may vary for significantly across the countries in which we operate due to differences in laws, regulations, and infrastructure. Our goal is to utilize local recycling opportunities whenever possible and thus contribute to positive environmental progress.

Percentage of offices with recycling

2022	47%
2023	48%
2024	49%

Internally, we use video meetings and other technology to meet virtually, instead of traveling. Clients are also advised to hold leadership programs digitally whenever possible. In March 2020, during the Covid pandemic, virtual work became the norm for us as well as for many of our clients. This significantly reduced our carbon footprint and that of our clients for a period of time. Now, the norm is shifting toward a combination of virtual work and physical participation, leading to increased travel.

To support the global fight for decarbonization, the company has implemented a number of different initiatives:

For our clients

- Offer virtual training via digital communication platforms to reduce the need for travel.
- Offer virtual self-learning through digital learning solutions.
- Offer digital communication platforms in physical programs and workshops, reducing the need for printed educational materials.

Within BTS:

- Continue to use virtual meeting places to reduce travel.
- Invest in activities in collaboration with the *Rainforest Trust*, to protect rainforests and endangered species.

When clients request global training programs, we collaborate with them to decide whether the programs should be conducted virtually or in person, or as a hybrid. In addition, we assess which local consultants within our global organization can optimally lead the programs based on the training location. Two key factors guide our decision-making: program quality (our ability to meet the clients' needs) and sustainability (minimizing negative environmental impact).

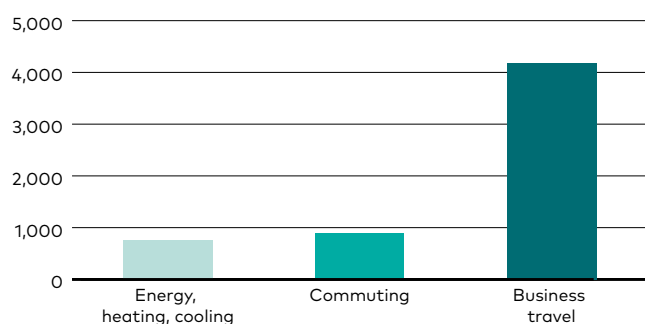
Continuous work to reduce our emissions

To measure, calculate and report greenhouse gas emissions, we use the *Greenhouse Gas Protocol (GHG)* method to assess climate impact potential. The approach is operational control, and in the company's data compilation, emissions are reported in metric tons of carbon dioxide equivalents (tCO₂e), including various gases such as CH₄, N₂O, CO₂, HFCs, PFCs, NF₃ and SF₆. Reporting according to GHG is divided into three different parts:

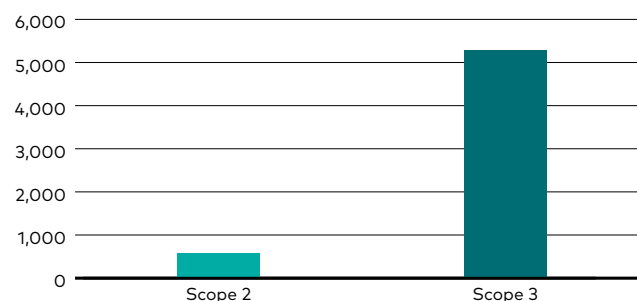
- **Scope 1** covers *direct* emissions arising from sources owned or leased by the company, such as real estate and vehicles. As BTS does not own any real estate and leases only a few vehicles, no data has been reported or targets set for Scope 1 in 2024.
- **Scope 2** includes *indirect* emissions from purchased electricity, steam, heating and cooling. For BTS, purchased electricity and climate control for office premises are included. These emissions have increased during the financial year as the company has expanded its workforce, partly due to acquisitions, which have increased the number of offices. Scope 2 emissions totaled approximately 573 tCO₂ in 2024, corresponding to 12 percent of total emissions.
- **Scope 3** includes *other indirect* emissions that the organization can influence, such as purchases of materials (paper and plastic), fuel, energy-related activities, waste management, business travel by air, and commuting. BTS measures air travel, which has the greatest environmental impact, to monitor the company's emissions and identify opportunities for reduction. BTS's footprint from business-related air travel in 2024, combined with the energy impact of purchased electricity, had an estimated emission of 4,189 tCO₂, representing 88 percent of total emissions. The increased Scope 3 emissions from 2023 to 2024 resulted from a doubling of demand for deliveries at various conference centers, leading to more flights. However, the 2024 emissions remained approximately 75 percent lower than in 2019 (pre-pandemic) when estimated emissions were 15,750 tCO₂. This is despite the fact that the number of employees has increased by 45 percent since 2019.



Emissions tCO₂ per category



Emissions tCO₂ per Scope



Climate report

	Scope 2		Scope 3			Total		
	Total	tCO ₂ per employee	Related electricity	Business travel (flights and commuting)	Total	tCO ₂ per employee	Total	Total tCO ₂ per employee
2019	480	0.62	550	15,750	16,300	20.9	16,780	21.5
2020	519	0.62	187	4,000	4,187	5.0	4,706	5.6
2021	610	0.57	170	3,200	3,370	3.1	3,980	3.7
2022	630	0.56	165	3,000	3,165	2.8	3,795	3.4
2023	640	0.56	120	2,101	2,221	1.9	2,861	2.5
2024	573	0.51	190	5,085	5,275	4.7	5,848	5.2

Another dimension of the GHG method is to calculate emission intensity. The purpose of the calculation is to evaluate the relationship between total emissions and the number of employees. As the company grows, total emissions may increase in line with the number of employees, affecting both electricity use and greenhouse gas emissions. BTS measures emission intensity per full-time equivalent. Total emissions were 5,848 tCO₂, which equates to approximately 5.2 tCO₂ per employee.

Emissions tCO₂ per business unit

North America	2,995
India, Middle East, Africa	924
South Europe, Latin America	653
Asia Pacific	641
Europe	635
BTS Group Total	5,848

Net Zero by 2050 and Science-based targets under application

During the year, we defined targets for environmental impact. An overall decision was made that BTS will achieve Net Zero – i.e. carbon neutrality – by 2050. Furthermore, we have decided that the company's goal will focus on a smaller footprint through greater efficiency in the use of the company's premises for lower energy consumption (Scope 2), and a reduction in business air travel (Scope 3).

The *Science Based Targets initiative (SBTi)* supports companies in setting science-based climate goals. An application has been submitted to *SBTi* for validation of our goals.

We also support our clients in implementing sustainable strategies through various training initiatives

Part of our service offering consists of training programs that support our clients in their sustainability work. During the year, programs were implemented to support the execution of sustainability strategies and innovation processes, as well as cultural change for diversity and inclusion.

The programs expose clients' employees to real-world situations where they learn to make trade-offs between short- and long-term gains while considering environmental and safety impacts. Managers and employees gain a better understanding of the importance of developing long-term sustainable business operations.

Environmental responsibility outside our area of operation: The importance of contributing to global sustainability by protecting rainforests from deforestation, as well as endangered species from extinction

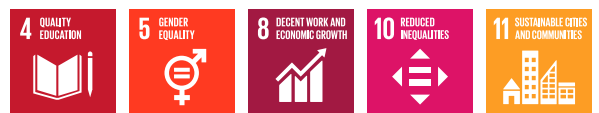
The main reason we invest in rainforests is to enhance our social responsibility outside the company. The investments have become an important factor for both our employees and clients – demonstrating a commitment to a better world with visible and measurable results – a mission the company hopes will inspire other actors.

Since 2010, through donations to the *Rainforest Trust*, we have invested in protecting the planet's most endangered rainforests and animal species. The *Rainforest Trust's* mission is to protect the most endangered tropical rainforests in South America, Asia and Africa, thereby also saving endangered animal species.

Taxonomy

We present the company's taxonomy in Appendix 1: *The EU Taxonomy Regulation*.

Our social responsibility



BTS has a global presence with diversity, equality, and inclusion

In all entrepreneurial efforts, it is the employees who create lasting value. Attracting, developing and retaining competent employees is a prerequisite for a company's ability to deliver strong results and succeed in the long term. This is especially important in a service company like BTS, where high-quality work and client relationships have a direct and positive correlation with client satisfaction and profitability. We continuously work to preserve and further develop our culture to ensure that we remain an attractive employer and thereby remains an important partner to our clients.

Talent Management and Talent Pipeline are cornerstones of our business

Through effective talent management and sourcing, we can ensure that we have the right people in the right place at the right time, leading to success and increased competitiveness.



Talent Management

Talent Management is a strategic discipline for BTS that encompasses all the processes and strategies needed to attract, develop, motivate and retain high-performing employees. In a consulting company, this means ensur-

ing that the company has the right skills to meet client needs and drive the company forward. Below are some of our key components of talent management:

Recruitment and selection

Onboarding

Competence development

Performance management

Career development

Succession planning

Retention

- 1. Recruitment and selection:** Identifying and attracting the best talent that fits our culture and requirements.
- 2. Onboarding:** Welcoming and integrating new employees into the company so that they quickly become productive and feel like part of the team.
- 3. Competence development:** Continuously educating and developing employees' skills and knowledge, through, for example, courses, workshops and mentoring.
- 4. Performance management:** Setting clear goals, providing regular feedback, and assessing employee performance to ensure they are achieving their goals. Performance reviews are conducted continuously throughout the year.
- 5. Career development:** Helping employees plan and develop their path forward at BTS, by offering various career paths and development opportunities.
- 6. Succession planning:** Identifying and developing future leaders within the company to ensure continuity and growth.
- 7. Retention:** Keeping talent and skilled employees by creating an attractive work environment, offering competitive salaries and benefits, and recognizing and rewarding employees' efforts.



Talent Pipeline

Talent Pipeline is a proactive strategy to ensure that BTS has a steady supply of qualified candidates for future needs. This is especially important in a consulting

company where the need for specific skills can change quickly. Below are steps we take to build an effective Talent Pipeline:

Identification of our business needs

Talent pool development

Employer Branding

Relationship building

Continuous assessment

Collaboration with recruiters

- 1. Identification of our business needs:** Mapping the company's short- and long-term needs in terms of skills and talent.
- 2. Talent pool development:** Building networks and databases of potential candidates, even if they are not needed immediately. This can include former employees, candidates from previous recruitment processes, and people who have expressed interest in the company.
- 3. Employer branding:** Building the company's brand as an attractive employer to attract talent. This can include maintaining a social media presence, participating in career events, and offering internships.
- 4. Relationship building:** Keeping in touch with former employees and potential candidates, such as by continuously sharing updates on the company's development.
- 5. Continuous assessment:** Evaluating and regularly updating the Talent Pipeline to ensure that the included candidates are still relevant and available.
- 6. Collaboration with recruiters:** Working closely with internal and external recruiters to ensure that the Talent Pipeline is filled with qualified and interested candidates.



Gender equality is an important prerequisite in our culture

For our long-term sustainability, gender balance is important and is therefore taken into account in talent management, as well as selection and hiring processes. The proportion of female employees has been higher than 50 percent since 2019, and in 2024 the proportion was 55 percent (the company's target is 50 percent). The pandemic led us to create opportunities to offer more flexible working conditions with fewer long trips, which helping to create a more even gender distribution in the organization.

Gender distribution, average number of employees

Year	Total	Women		Men	
	Number	Number	%	Number	%
2019	779	412	53%	368	47%
2020	843	440	52%	403	48%
2021	1,071	561	52%	509	48%
2022	1,129	606	54%	522	46%
2023	1,152	627	54%	524	45%
2024	1,131	630	56%	501	44%

In 2024, the positive trend continued, with more women in senior roles across the organization. The proportion of women on the Board of Directors was 40 percent and in the Global Leadership Team 50 percent.

Percentage of women at senior levels

2022	24%
2023	25%
2024	26%

Equal treatment is fundamental and is maintained through education and leadership

BTS believes that it is fundamental for every employee, without discrimination, to have the same opportunities for personal development, job satisfaction and a clear understanding of their role in the company's operations. We offer a workplace that provides a safe and healthy environment built on equality, pluralism, and respect for the individual, in accordance with the following principles:

- All employees must be treated with dignity and respect.
- BTS does not tolerate discrimination or harassment based on gender, ethnicity, disability, nationality, religion, philosophical or political opinions, age, sexual orientation, family status, trade union activity, or any other factor.
- BTS stands for fair and inclusive practices throughout its operations and strives to completely eliminate bias, discrimination, bullying, and harassment.

Since 2022, we have implemented a more targeted and cohesive approach to diversity, equity, and inclusion (DEI). We have made conscious global efforts to ensure that our values in these areas are consistently upheld in both client engagement and internal culture. Internally, the company has reinforced this commitment through a cross-regional training program.

Annual employee survey provides important feedback to management

In order to remain an attractive employer, our managers maintain a continuous dialogue with employees. Management conducts an annual employee engagement survey (*Business Practices Survey*) to analyze current employee perceptions,

views on the culture and workplace, and gather feedback on leadership. In addition, the employees are encouraged to provide suggestions for development opportunities and operational improvements.

Based on the data collected from the survey, local management teams develop action plans in collaboration with employees to ensure that we maintain a high degree of motivation and participation among the employees. When asked if employees enjoy working at BTS, 89 percent were positive, maintaining a consistently high level.

"I enjoy working at BTS" (ratings of 4 and 5 on a five-point scale); "I agree" or "I completely agree".

Percentage of employees that enjoy working at BTS	
2020	90%
2021	90%
2022	91%
2023	89%
2024	89%

BTS is a member of the United Nations Global Compact on Human Rights

We follow the *United Nations* (UN) Universal Declaration of Human Rights and see no risk of violations within the company's operations. We comply with the labor laws that apply in each country where we operate. BTS is a member of the *UN Global Compact* and adheres to its principles regarding working conditions and business ethics.

We have clarified employee rights in a global Health and Safety Policy with the aim of ensuring that all employees receive the support they need in various workplace and personal situations. The policy serves as a guide to the company's management in different countries and is aligned with the laws and regulations that apply to each country and state where we operate. Areas covered include terms and conditions of employment, codes of conduct, reporting of deviations, employee development, support for better health, and guidelines for working both in the office and from home.

We prioritize personal health, privacy, and safety

One of the biggest risks in business today is employees pushing themselves too hard, which can lead to stress and exhaustion. Through our global and regional planning teams, as well as local leadership, this risk is mitigated through early action when patterns of consistently excessive working hours are observed among staff. Due to the nature of different client engagements, work-life balance can be affected as assignments may require travel, sometimes across regions. The new way of working, with an increased focus on virtual meetings and remote deliveries, has provided new opportunities for employees to be more flexible from where they work, which has generally improved work-life balance, thereby reducing the risk of stress.

In 2024, we continued our efforts to create a safe and secure workplace, and launched various initiatives and programs to support employee health – including stress management, physical activity and various forms of counseling. During the year, 1,004 working days (8,028 hours) of virtual personal health support were invested through the organization

TaskHuman, which offers coaching in mental balance, physical health, financial well-being, home and family, nutrition and personal development.

Personal development plans anchored in performance appraisals

BTS has clear personal development plans for all employees with a number of concrete competency steps; a plan for the company's consultants and a plan for operational and administrative staff. During the year, 20 percent of all employees advanced to the next career level.

Number of promoted employees	Number	%
2021	219	21%
2022	235	22%
2023	244	22%
2024	226	20%

In 2024, all our consultants were offered continuous training and reinforcement of various skills to successfully develop and deliver the company's programs and enhance participant experiences for clients.

A total of 22,922 hours were allocated to these programs, which were offered at local, regional, and global levels. This corresponded to approximately 20 hours per employee, including 4,937 hours across 35 different business and leadership development programs. Our advantage is that we can use many of our own leadership and change programs to develop our own employees.

During the year, an internal, global conference was held for senior consultants and operational leaders with 300 participants. The focus of the conference was:

- Strategic goals and priorities for executing the company's 2025 strategy.
- Managing clients' specific needs and business cultures.
- Engaging with global clients and expanding our offerings across various industries.

In addition, corresponding conferences were held at the regional level for all employees.

Employee training	Employee training hours in total	Training hours per employee
2020	55,638	66
2021	64,260	60
2022	46,289	41
2023	51,840	45
2024	52,450	46

For employees at senior levels, mandatory development programs are conducted annually for personal development and to deepen their understanding of our corporate culture. These programs are designed to ensure that leaders align with the company's values and that the culture continues to develop in a sustainable way. In addition to this, specific development initiatives have been implemented based on the requirements of specific job roles.

In a two-week onboarding program, new employees are introduced to BTS's vision, business model, and working methods in the company's various areas of expertise. The program provides new employees with a better understanding of the company's responsibility to clients, employees, and the environment. Senior managers lead these programs, allowing them and the new hires to engage in discussions and get to know each other. For employees at higher levels, a similar program is offered to strengthen their networking skills and leadership capabilities. In addition, a leadership handbook is provided that outlines key principles of effective leadership within the company.

Our culture is rooted in our values

Our core values are designed to maintain our unique culture of respect and trust, rooted in striving for excellence while being both high-performing and big-hearted.

These core values play an important role in the development of our leaders and employees. The core values are also used as a framework for evaluating annual results, managerial behaviors, and in performance reviews.

Social commitment to sustainable communities

BTS actively contributes to a developing and sustainable world

Since its founding in 1986, BTS's management has maintained the ambition to contribute to societal progress. We invest in people and communities around the world to improve opportunities for a better life. These investments enable various vulnerable groups to access education free of charge or at a greatly reduced price through our training solutions, which are delivered by our own employees or partner networks. BTS has unified these initiatives under a division called *BTS Spark*.

BTS Spark offers subsidized programs for microentrepreneurs, vulnerable audiences, students, and teachers. These programs are designed to empower educators and leaders in non-profit organizations by helping them increase the efficiency of their operations. The programs also include support for farmers to improve their soil management and adapt to climate change. Together, these efforts contribute to a more sustainable future for the world around us. Since its inception, 809,897 individuals have participated in these programs.

As part of our commitment, we partner with several key stakeholders:

- *Educational organizations*: Developing school leaders and administrators.
- *Non-profit organizations*: Providing training programs that improve leadership.
- *Communities*: Supporting specific groups and improving quality of life for their members.
- *BTS clients*: Assisting clients' specific efforts for social responsibility (CSR) – strategy, innovation processes, diversity, and inclusive culture.
- *Banks' non-profit divisions*: Training small business entrepreneurs and issuing microloans.
- *CSR institute*: Supporting both female and male entrepreneurs in developing countries.

BTS Core Values

- P Positive spirit and fun**
 - We believe that a "can-do" attitude and humor enhance a successful business.
 - We believe in looking at problems openly and view them as opportunities.
 - We strive to maintain a good spirit.
- E Honesty and integrity**
 - We believe in being loyal to those who are not present.
 - We believe in giving and receiving feedback constructively.
 - We believe in treating people as equals and in respecting others' differences.
- O Opportunities based on merit**
 - We reward and provide people with opportunities based on results and competences.
 - We make decisions and evaluate ideas based on their facts and merits.
 - We achieve success through hard and effective work.
- P Putting the team first**
 - We believe that BTS's success depends on teamwork, and if the team needs support, we do our very best to provide it.
 - We believe in putting the team first in individual decisions and thinking of the individual in team decisions.
- L Lasting value for clients and people**
 - We strive to build long-term relationships with our clients to create a legacy for the client and his or her staff.
 - We focus on driving results forward – in learning, improved behavior and business performance.
 - We encourage the learning, development, and rewarding of BTS and its staff.
 - We create our growth through our clients' success and our active business generation.
- E Excellence through professionalism**
 - We strive to deliver top quality solutions and services, within deadlines, to exceed client expectations.
 - We balance clients' and BTS competences, best practices and methods, to achieve optimal results.

BTS Spark drives our social responsibility globally

Create conditions for leaders within education and non-profit organizations to achieve better results

BTS Spark

Leadership development and mental coaching as well as physical and digital training programs conducted by BTS's network of facilitators

Multipliers for Non-Profit Organizations

Both traditional (client-specific) and open leadership programs, conducted by BTS

Leaders in educational institutions and non-profit organizations
BTS Spark conducts leadership training and leadership coaching for non-profit school leaders and organizations at subsidized prices. In 2024, BTS Spark's coaches supported school leaders and non-profit organizations in the UK, USA, Canada, Australia, Singapore, China, Indonesia, Kenya, and South Africa. Clients included school districts, ministries of education, school networks, independent schools, universities, professional organizations, and global NGOs. In 2024, 2,103 leaders in schools, colleges and universities were coached through BTS Spark's program. Since its inception, the total number of leaders reached 23,754.

Development of micro-entrepreneurs, students, teachers, and farmers

BTS Spark's *One for One* initiative supports entrepreneurs, students, families, and farmers in developing countries. For every participant sponsored by a client in one of BTS's programs, BTS Spark provides a free or heavily subsidized training opportunity to a participant from a disadvantaged area.

In collaboration with BTS Spark, the *German Sparkassenstiftung for International Cooperation (GSIC)* has globally implemented four business simulations (*Savings Game, Micro Business Game, Farmers Business Game, Managing Climate*

Education and support activities for entrepreneurs, underserved groups, communities, families, and students

BTS One for One for Entrepreneurship:

Business simulations for entrepreneurship and financial literacy, conducted by BTS's partners

BTS Sustainable Communities:

Supports the development of local communities' sustainability through educational programs delivered by BTS and *Avo Vision*

Resilience Business Game), to strengthen financial literacy and entrepreneurial skills, and help businesses manage the impact of climate change on the business.

A total of 18,517 people (1,160 training sessions) participated in the *Savings Game, the Micro Business Game*, including farmers in the *Farmers Business Game, and Managing Climate Resilience Business Game*.

In total since 2010, BTS and GSIC have reached more than 211,305 participants globally.

We support and train for sustainable communities

Our main partner in this area is *Avo Vision* in South Africa, which is 49 percent owned by BTS. Through *Avo Vision*, we offer subsidized education for local communities and institutions, primarily in South Africa, with programs for entrepreneurs, families, students, immigrants, and other vulnerable groups. The programs focus specifically on housing issues, citizens' financial literacy, tree felling integrated with entrepreneurship, and water and energy supply – providing knowledge to help individuals make better decisions for an improved quality of life and a more sustainable society.

In 2024, *Avo Vision* reached a cumulative 574,838 participants, an increase of 53,588 participants during the year.



Corporate governance for high business ethics

Ethics and morals first

Sustainability and good business ethics have always been a prerequisite for BTS's growth and its ability to attract new employees and clients internationally. Our culture is characterized by a high work ethic and good business ethics, and they apply both internally and to all assignments we take on.

BTS Code of Business Conduct

All employees have signed the *BTS Code of Business Conduct* and are personally responsible for applying these principles in their daily operations. Any violations of these principles must be reported. Non-compliance with these principles is not tolerated and is addressed at the corporate level rather than by local officials. During the year, one exceptional case was reported and successfully handled.

Percentage of employees who signed the BTS Code of Business Conduct

2020	100%
2021	100%
2022	100%
2023	100%
2024	100%

The risk of bribery and corruption is minimized through training, policy enforcement, and control in the business

Our operations are largely managed locally with continuous follow-up by regional management teams. BTS complies with the laws of the countries in which the company operates. Employees may not accept payment or receive other benefits from any third party that could affect, or be perceived as affecting, the objectivity of business decisions. Potential risks include partnerships that require the purchase of materials or services from specific suppliers, client expectations for compensation when participating in BTS client events, and benefits that may be offered when clients evaluate suppliers. These processes are monitored by local business management, who ensure that these risks are minimized.

The company's *Anti-corruption and bribery policy* shall ensure that all business relationships are conducted honestly and ethically. We have zero tolerance for bribery and corruption and will act fairly and with integrity in all our business relationships and transactions, regardless of where the company is located. BTS's policy applies to all individuals who work for us, regardless of their level or employment relationship. It also applies to anyone who performs services on behalf of BTS. During the first half of 2024, 75 percent of our employees completed virtual training on bribery and corruption, conducted by *KnowBe4*.

BTS has had no reported cases of corruption or other irregularities during the year.

Number of cases of corruption or other irregularities

2020	0
2021	0
2022	0
2023	1
2024	0

Encrypted whistleblower function with anonymity

BTS has a whistleblower policy and a secure external reporting function with anonymity for the reporter. The whistleblower system provides the company with a better opportunity to detect any business-unethical behavior within our operations. Any cases are handled by *Whitepaper Advisors (WA)*, an external and neutral party, and the name of the whistleblower is protected through encrypted communication, after which WA liaises with a committee at BTS. The reporting individual can track the case anonymously.

Number of cases of whistleblowing

2020	0
2021	0
2022	0
2023	0
2024	0

Guidelines for IT security

IT security is a priority area since our business relies on various data and training platforms, that handle varying levels of confidential documentation in client assignments. In addition, the company must protect its own intellectual property and systems from infringement. We have 15 different IT and security guidelines that regulate the management of equipment, behavior, and systems and applications. New employees are informed of and required to sign our guidelines as part of the onboarding program, and compliance is tested regularly through random checks, as well as via a training program on IT and data security provided by *KnowBe4*.

Contracted consultants and suppliers are certified

In addition to our own employees, we use contracted consultants for leadership, sales training and coaching. These consultants are subject to the same requirements as BTS employees and must comply with the *BTS Contractor Code of Business Conduct*, which is tailored to their role as external partners.











To ensure the quality and professional development of contracted consultants, they are certified to deliver our solutions.

Our suppliers of systems, software and technical equipment are certified for data security, ensuring that they have systems and processes in place to prevent data breaches and safeguard our employees' data.

Number of contracted consultants per region

Europe	159
North America	257
Rest of the world	220
Total	636

Goals and Key Performance Indicators (KPIs)

Focus area	KPIs	Target 2030	Outcome 2024	Outcome 2023	FN's SDG-goals (Sustainable Development Goals)
Environment Measures for a cleaner environment and climate impact	Scope 3: Carbon impact of business travel (metric tons of CO ₂)	<8,567	3,696	3,032	 
	Scope 2: Carbon impact of office operations (metric tons of CO ₂)	400	690	640	
	Number of data centres	0	0	0	
	Number of racks connected to external data centers (6,000 kWh per month)	2	2	2	
	Absorption of carbon dioxide by protected rainforests (million metric tons CO ₂)		17.0	16.4	
Social responsibility Equal and developing business culture and responsible entrepreneurship	Percentage of women in the company	45–55%	54%	54%	    
	Percentage of women in the Global Leadership Team	50%	50%	40%	
	Percentage of employees promoted	>15%	20%	20%	
	Percentage of employees with access to health support and support in stress management	100%	95%	95%	
	Number of micro-entrepreneurs and leaders who participated in BTS sponsored programs, cumulative	1,000,000	809,897	735,538	
	Percentage of employees who report enjoying working at BTS (Employee Survey)	>85%	89%	89%	
Corporate governance Strong business ethics and responsible business for a sustainable culture Ensured quality of subcontractors	Percentage of employees who have signed the <i>BTS Code of Business Conduct</i>	100%	100%	100%	  
	Percentage of contractors who have signed the <i>BTS Contractor Code of Business Conduct</i>	100%	80%	80%	
	Number of reported cases of corruption or other violations of the <i>BTS Code of Business Conduct</i>	0	0	1	
	Percentage of employees who have completed IT and data security training	100%	75%	100%	
	Percentage of IT providers certified by BTS	100%	100%	100%	

APPENDIX 1 | The EU Taxonomy Regulation

Since the year 2021, BTS has been subject to the *EU Taxonomy Regulation*, aimed at showing the extent to which the company's operations are environmentally sustainable and meet the EU's six environmental objectives:

1. Climate change mitigation (code *CCM*).
2. Climate change adaptation (code *CCA*).
3. Sustainable use and protection of water and marine resources (code *WTR*).
4. Transition to a circular economy (code *CE*).
5. Pollution prevention and control (code *PPC*).
6. Protection and restoration of biodiversity and ecosystems (code *BIO*).

BTS falls under the taxonomy as the company is classified as a large group, has shares listed on a regulated market, and has an average of more than 500 employees.

The EU taxonomy facts

The *EU Taxonomy Regulation* is a common classification system within the EU, to define environmentally sustainable investments and economic activities, and it includes environmental goals and rules. It is an important part of EU's action plan for more sustainable growth, and a prerequisite for investors and companies to be able to direct capital towards sustainable alternatives. 2022 is the base year for taxonomy alignment reporting, which means that no changes can be reported.

To meet the criteria of the taxonomy, the business:

1. Must substantially contribute to at least one of the six environmental objectives as defined in the regulation.
2. Does not significantly harm (DNSH) any of the other five environmental objectives, as defined in the regulation.
3. Must comply with minimum safeguards.

BTS's taxonomy results 2024

The BTS share of the taxonomy eligible activities is identified based on materiality. For 2024, BTS reports according to the *Regulation (EU) 2020/852*, the percentage of turnover, capital expenditures (CapEx) and operating expenditures (OpEx) that are eligible for and aligned with the taxonomy.

Regulation (EU) 2020/852 establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. Based on the analysis carried out, BTS considers the following economic activities to be eligible according to *EU Taxonomy Regulation: CCM 7.7 Acquisition and ownership of buildings*. BTS owns no buildings, but all BTS new or renegotiated right-of-use assets fall under the EU Taxonomy economic activity *CCM 7.7 Acquisition and ownership of buildings* under climate change mitigation delegated act and are therefore included in our taxonomy reporting for CapEx.

Accounting principles

Turnover

Revenue under the taxonomy is the same as net sales per the Group's income statements, see page 20 in the *Annual report 2024*. Total turnover has been defined as the Group's *Net sales* in accordance with *IFRS 15*. The part of the revenues that is eligible according to the taxonomy for the type of services that BTS conducts is considered negligible. In the few exceptions where BTS uses its dedicated servers for a client to store digital learning solutions, these costs are not disclosed separately in the accounting. No turnover is therefore deemed to fall within the scope of the taxonomy during the 2024 fiscal year. For more information regarding net sales, see Note 10 *Segment reporting* in the *Annual report 2024*.

CapEx

According to the taxonomy, total CapEx covers the investments made during the fiscal year to increase the value of the fixed assets. Total CapEx has been defined as *Investments in intangible assets, investments in property, plant and equipment*, as well as new and renegotiated *right-of-use* assets for the fiscal year. Additions to goodwill are not included in the denominator. The part of CapEx that is eligible according to the taxonomy consists of new and renegotiated right-of-use assets. During 2024, the CapEx amounted to SEK 62,122 thousand (63,431), representing a decrease of 2 percent compared to the previous year. This is also shown in the table on page 76. For more information on investments see Note 5 *Leases*, Note 8 *Intangible assets* and Note 9 *Property, plant, and equipment* in the *Annual report 2024*.

BTS does not have a CapEx plan.

Taxonomy eligible CapEx for economic activity

SEK thousands	2024	2023 ¹⁾
Property, plant, and equipment	-9,853	-9,171
Intangible assets	-63,743	-90,680
Right-of-use assets	-62,122	-63,431
Total	-135,718	-163,282

¹⁾ For 2024, the definition and calculation of CapEx has been updated to include all the investments made during the fiscal year, to increase the value of tangible and intangible assets as well as new and renegotiated right-of-use assets. The reported investments for 2023 have been adjusted to correspond to this updated definition. In BTS Annual report 2023, only the portion of the year's investments that affected cash flow was included.

OpEx

With regard to the taxonomy's definition of OpEx, BTS's assessment is that no taxonomy-eligible OpEx was carried out during the fiscal year of 2024, and therefore no taxonomy-eligible OpEx is reported.



Nuclear and fossil gas related activities

BTS Group does not carry out any economic activities in the areas of nuclear energy and fossil gas. A table is presented below in accordance with *ESMA* and *EU Commission requirements*.

Nuclear energy related activities

1. The undertaking carries out, funds, or has exposures to research, NO development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2. The undertaking carries out, funds or, has exposures to construction and safe operation of new nuclear installations to produce electricity or process heating, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heating, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4. The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5. The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of combined heating/cooling and power generation facilities using fossil gaseous fuels.	No
6. The undertaking carries out, funds, or has exposures to construction, refurbishment and operation heat generation facilities that produce heating/cooling using fossil gaseous fuels.	No

1. Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Economic activities (1)	2024			Substantial contribution criteria					
	Code ¹⁾ (2)	Turnover (3) TSEK	Proportion of turnover (4) %	Climate change mitigation (5) Y;N; N/EL ²⁾	Climate change adaptation (6) Y;N; N/EL ²⁾	Water (7) Y;N; N/EL ²⁾	Pollution (8) Y;N; N/EL ²⁾	Circular economy (9) Y;N; N/EL ²⁾	Biodiversity (10) Y;N; N/EL ²⁾

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	-	-	-	-	-	-
Of which enabling activity	0	0%	0%	-	-	-	-	-
Of which transitional activity	0	0%	0%					

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

	EL; N/EL ³⁾	EL; N/EL ³⁾	EL; N/EL ³⁾	EL; N/EL ³⁾	EL; N/EL ³⁾	EL; N/EL ³⁾
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0%	0%	-	-	-
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)	0	0%	0%	-	-	-

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities (B)	2,802,054	100%
TOTAL	2,802,054	100%

¹⁾ See the EU's six environmental objectives (code) defined under the heading *Taxonomy*.

²⁾ Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

³⁾ EL – Taxonomy-eligible activity for the relevant environmental objective.

N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

-	-	-	-	-	-	-	0%		
-	-	-	-	-	-	-	0%	E	
-	-	-	-	-	-	-	0%		T

							0%		
							0%		

2. Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Economic activities (1)	2024			Substantial contribution criteria					
	Code ¹ (2)	CapEx (3) TSEK	Proportion of CapEx (4) %	Climate change mitigation (5) Y;N; N/EL ²	Climate change adaptation (6) Y;N; N/EL ²	Water (7) Y;N; N/EL ²	Pollution (8) Y;N; N/EL ²	Circular economy (9) Y;N; N/EL ²	Biodiversity (10) Y;N; N/EL ²

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	–	–	–	–	–	–
Of which enabling activity	0	0%	0%	–	–	–	–	–
Of which transitional activity	0	0%	0%					

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

	CCM ¹	62,122	46%	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³
Acquisition and ownership of buildings ⁴	7.7			N ²	N/EL ³	N/EL ³	N/EL ³	N/EL ³	N/EL ³
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		62,122	46%	46%	–	–	–	–	–
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		62,122	46%	46%	–	–	–	–	–

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities (B)	73,596	54%
TOTAL	135,718	100%

Proportion of CapEx/Total CapEx

Code ¹	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	46%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

¹ See the EU's six environmental objectives (code) defined under the heading *Taxonomy*.

² Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

³ EL – Taxonomy-eligible activity for the relevant environmental objective.

N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

⁴ New rental contracts during 2023 disclosed as *Right-of-use assets* in the balance sheet.

DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

-	-	-	-	-	-	-	0%		
-	-	-	-	-	-	-	0%	E	
-	-	-	-	-	-	-	0%		T

							39%		
							39%		
							39%		

3. Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Economic activities (1)	2024			Substantial contribution criteria					
	Code ¹ (2)	OpEx (3) TSEK	Proportion of OpEx (4) %	Climate change mitigation (5) Y;N; N/EL ²	Climate change adaptation (6) Y;N; N/EL ²	Water (7) Y;N; N/EL ²	Pollution (8) Y;N; N/EL ²	Circular economy (9) Y;N; N/EL ²	Biodiversity (10) Y;N; N/EL ²

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-
Of which enabling activity		0	0%	0%	-	-	-	-	-
Of which transitional activity		0	0%	0%					

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL ³	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³	EL; N/EL ³
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	-	-	-	-	-
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	-	-	-	-	-

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities (B)		0	0%
TOTAL		0	0%

¹) See the EU's six environmental objectives (code) defined under the heading *Taxonomy*.

²) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

³) EL – Taxonomy-eligible activity for the relevant environmental objective.

N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

-	-	-	-	-	-	-	0%		
-	-	-	-	-	-	-	0%	E	
-	-	-	-	-	-	-	0%		T

							0%		
							0%		

APPENDIX 2 | Average number of employees per country

Country	Women	Men	Total
Argentina	6	3	9
Australia	20	8	28
Brazil	7	6	13
Canada	23	22	45
China	4	1	5
Costa Rica	1	0	1
France	9	8	17
Germany	12	11	23
India	62	98	160
Indonesia	1	3	4
Italy	22	15	37
Japan	4	6	10
Malaysia	4	3	6
Mexico	9	7	16
Netherlands	4	6	10
Singapore	17	9	26
South Africa	18	9	27
South Korea	21	11	32
Spain	53	37	89
Sweden	17	13	30
Switzerland	1	4	5
Taiwan	2	2	4
Thailand	22	9	31
United Arab Emirates	12	6	19
United Kingdom	59	46	104
United States	218	159	377
Total for the Group	630	501	1,131

APPENDIX 3 | Environmental, social, and governance matrix



Environment



Social responsibility



Corporate governance

BTS's client offering

Virtual and on-site training programs
Digital solutions

Employee development
Cultural development

Implementation of sustainability strategies
Implementing a culture of diversity and inclusion

BTS's operations

Reduction of air travel
Office – energy footprint
Office supplies recycling
Work from home or in office
Invest in planet-protecting projects

Diversity and inclusion
Human capital development
Staff conditions
Health and safety at work
Employee well-being
Social impact

Business Integrity
Respect for human rights
Sustainable management of suppliers
Datapolicy
Engaging stakeholders
Fair fiscal policies

BTS's documents

Environmental policy
Sustainability policy
Guidelines for working from home

Global health and safety policy
Equal treatment policy
Anti-slavery and human trafficking guidelines
Core values
Personal development plans
Recruitment templates (selection and onboarding)
Membership of the UN Global Compact

Sustainability strategy
Code of Business Conduct
Contractor Code of Business Conduct
Anti-bribery and anti-corruption policy
Whistleblower policy
IT security policy
Data privacy policy
Risk management policy
Management and finance policy
EU Taxonomy Regulation

APPENDIX 4 | Examples of Corporate Social Responsibility (CSR) programs

Business simulation to create resilience to climate change

Climate change poses major challenges, especially for small entrepreneurs and farmers in developing countries. Extreme weather events, changing precipitation patterns and rising temperatures threaten their economic existence. To counter these risks, *German Sparkassenstiftung for International Cooperation (GSIC)* has developed the *Managing Climate Resilience Business Game* together with BTS. Since 2022, it has been successfully utilized worldwide to raise awareness of climate-related risks among entrepreneurs, farmers, and financial institutions in a practical way and to communicate resilient business strategies.

The added value of this business game is particularly evident in the agricultural sector: In East Africa, more and more women are taking part in the training courses who previously suffered from crop failures. During the training, they have not only been able to understand how these losses are related to climate change but also learned how to minimize their risk in a targeted manner. They have adopted new methods for learning about changes in agricultural conditions and now know which cereals should be grown in the future to better adapt to climatic changes. They have also developed strategies to better protect their crops against droughts. During the training, they benefit from practical examples and the exchange with other participants. The interactive seminar



sections help them to implement what they have learned in a sustainable way in their companies and to achieve long-term changes for their economic stability.

GSIC is committed to financial inclusion and economic development worldwide and supports small business owners, farmers and financial institutions in particular. With projects in over 50 countries, innovative learning methods such as business games are used to promote sustainable economic development and climate adaptation. *The Managing Climate Resilience Business Game* is a central part of this strategy and impressively demonstrates how practice-oriented education can contribute to strengthening economic resilience.



Messy Leadership

During 2024, BTS continued its long-term commitment, through BTS Spark, to sharing its leadership development and coaching expertise with leaders across the education and non-profit sectors. Over the course of the year, 2,285 teachers and leaders were helped to flourish in their roles – to feel confident, resourceful, and fully capable of leading with purpose, ambition and authenticity. This program was delivered to individual leaders and their teams across the U.S., Canada, Australia, the UK, Singapore, Indonesia, and beyond.

In addition to this program, our BTS Spark team also shared valuable leadership insights, practical tools and tips to thousands more education leaders through the publication of a new book – *Embracing MESSY Leadership: How the Experience of 20,000 School Leaders Can Transform You and Your School*. This practical book brings our learning from thousands of coaching conversations to offer a very practical guide to school leader-

ship today, unpacking five important leadership attributes and sharing tried-and-tested tools that school leaders have found especially helpful in building these capabilities. Publishers ASCD distributed 8,500 copies of the book to school leaders across the U.S., with a further 2,200 copies bought or shared by our BTS Spark team.

We were delighted to be able to share the 'uncommon sense' of *MESSY Leadership* through conference keynotes, webinars, and podcasts across the globe, including at the *World Education Summit* in March – and to launch a new range of leadership programs to support leaders in putting the five *MESSY Leadership* attributes into practice. School leaders from Washington DC Public Schools in the U.S. and from across the UK were the first to take part in these *MESSY Leadership* programs and workshops.

Leadership development in Senegal's rural areas

San Francisco-based BTS employee Laine Forman traveled to Senegal to conduct a leadership workshop with *Tostan*, a non-governmental organization (NGO) established to empower rural and remote African communities. They bring about positive social transformation and sustainable development through a holistic empowering education program. Laine has been aligned with *Tostan* for several years and through our BTS Spark Social Impact initiative. She was able to provide their teams with pro bono coaching and leadership training paid for by our client *Frank Rimerman & Co.* This arrangement was made possible via the work of co-account managers Gad Nestel and Laine Forman who worked tirelessly to raise over \$40,000 USD in funding from clients, primarily *Frank Rimerman & Co.*, to support our coaching with under-served education and non-profit leaders.

This Spark Social Impact initiative has supported the coaching of over three dozen leaders across Senegal, Kenya, South Africa, and the U.S., including educators, community leaders, and local youth development organizations.

Tostan, an NGO established in 1991 and headquartered in Dakar, Senegal, works to empower rural and remote African communities to drive positive social transformation and sustainable development through a holistic empowering education program. Their human rights-based program has reached more than five million people across six African countries.

"I had the incredible honor of traveling to Senegal to work with *Tostan* — a transformative NGO that empowers communities in six African countries through initiatives that foster health, education, and human rights. Their work has led to the abandonment of harmful practices like child marriage and female genital mutilation in thousands of communities. Over the past year, I've had the privilege of supporting *Tostan* through virtual small group coaching and, most recently, in-person workshops to support a C-suite leadership transition. We will continue to support *Tostan* with BTS's micro-simulations in climate change, micro-finance, and agriculture — all of this made possible with the support of BTS Spark. It's an honor to be part of an organization that prioritizes social impact and contributes in such meaningful ways."

Laine Forman

Regeneration of landscapes and livelihood project – Limpopo province

In South Africa's Limpopo province, GA-Kibi villages, bush encroachment by indigenous invasive species has degraded 25,000 hectares of drought-prone rangeland, limiting community access and livestock grazing. To reverse this, BTS launched a regeneration initiative driven by green enterprises under BTS's partner *Avo Vision's* initiative *Green Business Value Chain*. These enterprises clear invasive species, transforming harvested biomass into value-added products such as wood, biochar, and charcoal. After extensive community engagement, we recruited and trained 25 "greenpreneurs", equipping them with business acumen through simulation-based training. They are incubated and connected to markets, creating sustainable income streams.

A partnership with the *Social Employment Fund (SEF)* – part of the *Presidential Employment Stimulus* – subsidized salaries, easing working capital demands during incubation. To date, the project has created 517 jobs, cleared 293 hectares, and injected R9.8 million into 11 of 14 villages facing high unemployment and poverty. As sales gain traction, enterprises are moving from incubation to growth, enhancing economic activation. To secure environmental gains, we are introducing regenerative agriculture practices, ensuring long-term resilience.

The *Managing Climate Resilience Business Game* will further embed sustainable resource management principles, empowering the community to shift the dial toward a greener, more prosperous future. Overall *Avo Vision* has engaged in our various programs over 53,000 participants and supported 291 micro, small, and medium-sized-businesses in 2024. All this is working toward the fulfilment of our vision of sustainable communities.



APPENDIX 5 | Investments in Rainforest Trust's projects

BTS contributes to global sustainability by protecting rainforests from deforestation and endangered species from extinction

Since 2010, BTS's total investments, including matching investments, have helped protect approximately 49,656 acres (201 square kilometers) of rainforest, which annually

absorbs over 16 million metric tons of CO₂ from being released into the atmosphere, while also protecting endangered animal species; birds, monkeys, and tigers.

Below are the listed donations that BTS has made and how many acres¹⁾ have been protected from deforestation

- 2010 and 2011 – Donation of \$20,000 to Las Tangaras, Colombia → 200 acres
- 2014 and 2015 – Donation of \$12,000 to El Jaguar, Colombia → 300 acres
- 2015 – Donation of \$10,000 to Sumatra, Indonesia → 2,933 acres
- 2016 – Donation of \$431 to Balanga, Congo → 560 acres
- 2016 – Donation of \$10,000 to Airo Pai, Peru → 9,009 acres
- 2017 and 2018 – Donation of \$20,000 to Borneo, Indonesia → 10,000 acres
- 2019 – Donation of \$10,000 to the *Community Empowerment Project*, Liberia → 4,310 acres
- 2020 – Donation of \$10,000 to *Save West Africa's Last Intact Forests*, Liberia → 2,786 acres
- 2021 – Donation of \$10,000 to *Create a Wildlife Corridor*, Thailand → 1,016 acres
- 2022 – Donation of \$10,000 to *Save the Brazilian Amazon* → 9,346 acres
- 2023 – Donation of \$10,000 to *Conservation Action Fund* → 5,000 acres
- 2024 – Donation of \$10,000 to *Conservation Action Fund* → 5,000 acres

¹⁾ One acre corresponds to 4,047 square meters.

The auditor's statement regarding the statutory sustainability report

To the Annual General Meeting of BTS Group AB, org.nr 556566-7119.

Assignment and division of responsibilities

The Board of Directors is responsible for the Sustainability report for 2024 on pages 55-84 and for ensuring that it is prepared in accordance with the *Annual Accounts Act* in accordance with the older wording that applied before July 1, 2024.

The scope and extent of review

Our review has been conducted in accordance with FAR's recommendation *RevR 12 Auditor's opinion on the statutory sustainability report*. This means that our review of the Sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit according

to *International Standards on Auditing* and generally accepted auditing practice in Sweden. We believe that this review provides us with sufficient grounds for our statement.

Statement

A Sustainability report has been prepared.

Stockholm April 25, 2025
Ernst & Young AB

Andreas Nyberg Selvring
Authorized Public Accountant

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