



BTS Sustainability report

2023



Strategy made personal

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# Sustainability report

## Background, strategy, and responsibilities

### Basis for preparation and reporting principles

BTS Sustainability report has been prepared in accordance with the provisions of Chapters 6 and 7 of the *Annual Accounts Act* and encompasses the BTS Group in its entirety. BTS Board of Directors is responsible for this Sustainability report.

BTS's perspective on sustainability is holistic, taking the *UN's Agenda 2030* as a starting point, and includes social, business, and environmental perspectives. The company has, from these perspectives, developed a sustainable focus with relevant goals and activities where the company can make an impact as well as contribute to a better environment.

BTS Sustainability report is divided into four sections:

- *Background, strategy, and responsibilities*, presenting the background, business model, strategy, goals, and governance & responsibilities.
- *Environment*, where regulations, measurements, and environmental impact are presented.
- *Social responsibility*, both within the company and on projects in collaboration with external parties, for positive social impact and reduced environmental impact.
- *Corporate governance*, clarifying which regulations have been established to ensure sustainability goals are met, along with related key performance indicators.

### Business model and strategy

#### Our business model

BTS is a global professional service company specializing in strategy implementation and culture shifts. BTS focuses on the employees when organizations are changing their strategy and culture. BTS develops leaders at all levels to improve their leadership and decision-making skills, as well as how to convert those decisions into actions and to deliver results through alignment, changed mindsets, and developed capabilities.

BTS has been designing engaging and powerful experiences for over 35 years that have had a profound and lasting impact on clients' participants and their careers. BTS inspires new ways of thinking – building critical capabilities and behaviors that employees and leaders need to improve business outcomes.

#### BTS organization and clients

BTS was founded in 1986, is headquartered in Stockholm, Sweden, and is listed on Nasdaq Stockholm. BTS has about 1,100 professionals in 38 offices located on six continents (see Appendix 2, *Average number of employees per country* and Appendix 3, *Carbon impact per office*).





BTS's clients mainly operate within nine industries: IT, financial services, manufacturing, professional services, pharmaceuticals & biotech, *Fast-Moving Consumer Goods* (FMCG), energy, telecommunications, and retail & distribution. The diversity of industries requires consultants delivering the training programs to have, or quickly acquire, an understanding of the industry and the client's culture.

When clients wish to conduct global programs BTS, together with the client, decides how the programs should be delivered, virtually or physically, and which BTS consultants should deliver the programs. The decision-making process takes two perspectives into account; the quality of the programs (BTS's ability to meet client expectations) and sustainability (minimal negative environmental impact).

#### **Collaboration with stakeholders**

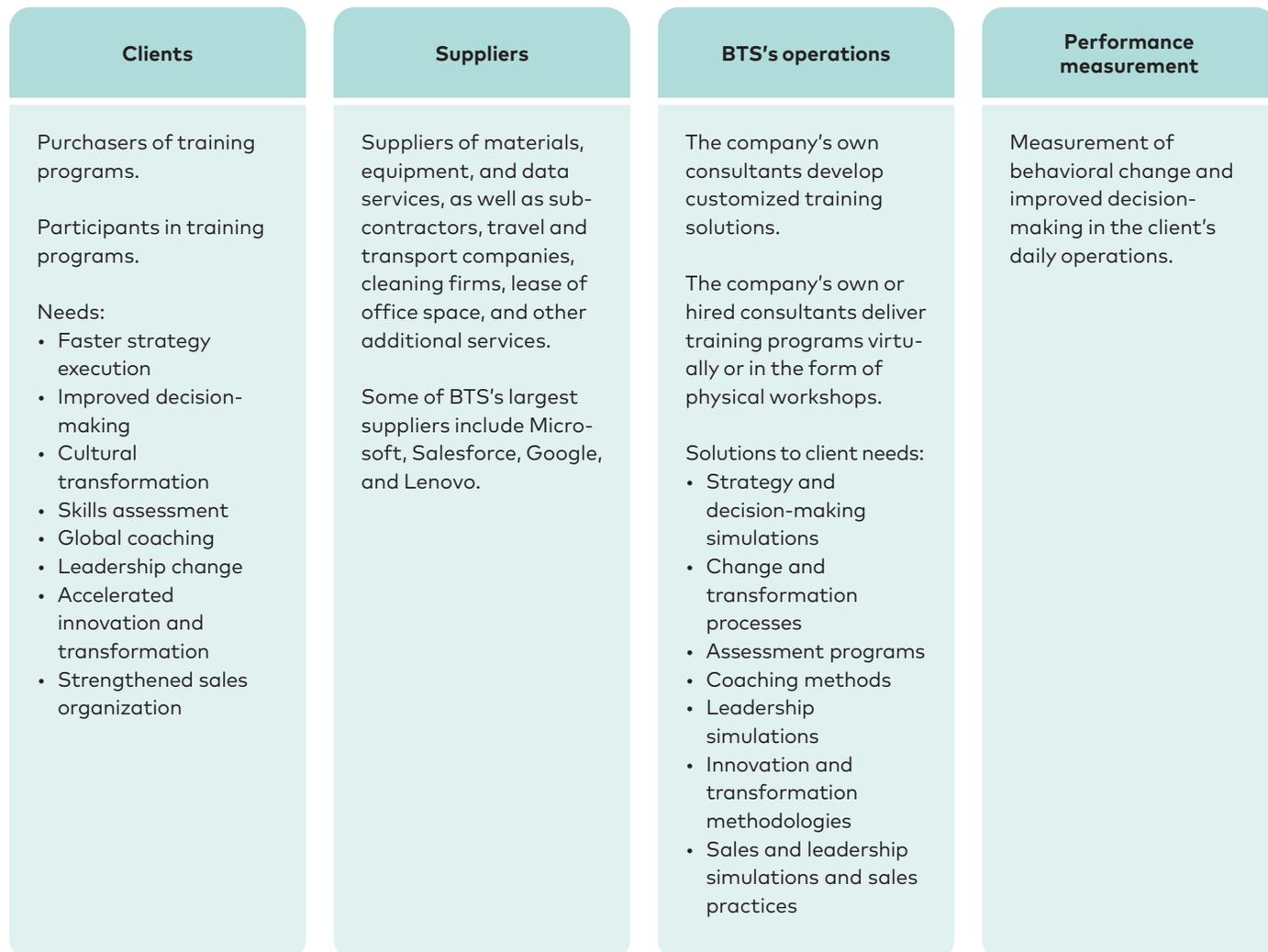
BTS's stakeholders have various demands on the operation, and the company continuously works to ensure that the stakeholders' expectations are met. Examples of the company's stakeholders:

- Employees
- Clients
- Shareholders and investors
- Suppliers
- Financial institutions providing financial services to BTS
- Media companies that monitor and report on the company's development
- Non-profit organizations that play an important role in society
- Competitors that drive BTS to become a more sustainable company

### Value chain

BTS develops leadership and assists companies in change and transformation processes with various training programs. Below, BTS's overarching value chain is presented, starting from the company's clients and their unique needs, and

including the type of materials and services BTS purchases, along with its main suppliers. The value chain also presents BTS's main operations and solutions to our clients' needs and the measurement of related behavioral change in clients' daily operations.



### Sustainability goals

BTS's overarching and strategic goal for sustainability summarizes the company's view on sustainability:

BTS shall in an active way contribute to *UN's Agenda 2030* with a special focus on high business ethics, an equal and developing workplace, a positive climate impact, and a strong sense of social responsibility.

Based on the *UN's Agenda 2030*, BTS has designed its sustainable business strategy to consist of:

- Strong business ethics and responsible corporate behavior for a sustainable business culture that inspires change among our clients and suppliers.

- A sustainable and equal workplace, with the best conditions for personal development.
- Processes for high-quality program deliveries, in which BTS simultaneously takes the environment and climate into account.
- Support for clients in implementing and measuring the results of strategic shifts and cultural changes where sustainability is given increasing importance.
- Social responsibility for a stronger society.

*EcoVadis* is a global entity that provides sustainability ratings and assessments. A measurable sub-goal, to externally verify that the company is moving towards this overarching and strategic goal, is to achieve a score of at least 50 out of 100 in the *EcoVadis* scorecard in 2024. In 2023, BTS scored 49 points.

**The strategy linked to sustainability**

BTS's business strategy is closely linked to sustainability. Below table presents the risks involved in the operations, identified opportunities to counter these risks, how the

company has incorporated sustainable practices in its daily operations and in its business model, as well as the outcome of the company's priorities.



**Input**

**Employees**

- BTS's own research on leadership behaviors.
- Business meetings with clients.
- Interviews with clients.

**Suppliers**

- Purchase of technical equipment.
- Purchase of system services.
- Purchase of paper and office supplies.
- Usage of various modes of transportation for meetings with clients.

**Risks**

- Flights as transport to internal and external meetings.
- Quality deficiencies with suppliers of software systems.

**Possibilities for impact**

- Virtual meetings rather than physical, as much as possible.
- Only hire certified suppliers of software with high security services.



**Business model**

**BTS's operations**

- Customize and develop training solutions with clients, lectures and educational business and leadership simulations, as well as training materials.
- Conduct workshops and conferences with clients virtually or physically.
- Follow up and measure the results of delivered programs.

**Risks**

- Flights as transport to geographical locations where clients wish to conduct physical programs.
- Physical meetings require rented computers.
- Energy-intensive data storage for digital programs.
- Continued usage of training materials in paper format.

**Possibilities for impact**

- Together with the client, strive to increase the proportion of virtual meetings over physical ones, as far as possible.
- Use global providers of cloud services with better conditions for more energy-efficient data storage.
- Avoid materials in paper format in favor of digital material.



**Outcome**

**Outcome of BTS priorities**

- Reduced air travel for employees.
- Fewer air transports of rented equipment.
- More efficient energy usage (CO<sub>2</sub> per m<sup>2</sup>) through reduced data storage on own servers.
- Decreased environmental impact through waste sorting
- Lower paper consumption.

## Material sustainability

### The materiality process

A significant part of BTS's sustainability work is the evaluation of various factors within the three areas: environment, social responsibility, and corporate governance, where the company has an impact. Through this evaluation, BTS can understand which areas are essential for the company and our partners and how the company can prioritize and manage different types of risks. The following six areas have been identified as priorities to deliver on the company's goals regarding profitability and sustainability:

- Manage the company's emissions
- Minimize the company's energy consumption
- Be and act as a responsible employer
- Ensure high data security
- Make conscious and responsible purchases
- Reduce clients' climate impact through our leadership programs where sustainability is relevant

### Materiality impact, risk, and opportunities

BTS's commitment spans the entire value chain with various aspects and impacts at different stages of the chain where BTS believes the company can contribute and make a difference. The company is aware that human rights violations could potentially exist among the company's suppliers. Due to limited transparency and thereby the ability to directly influence suppliers on this important issue, BTS has chosen to focus on other factors where the company has greater possibilities to make an impact, for the time being.

## Sustainability governance

### The role and responsibility of the Board and management regarding sustainability

The Board supervises the sustainability work and acts as a strategic advisor, while the management team is responsible for the daily operations and the implementation of the Board's decisions.

#### Roles and responsibilities

##### The Board:

BTS's Board consists of five members, three men and two women. The Board is responsible for establishing the organization's long-term sustainability strategy and goals. The Board must ensure that the organization follows the vision and mission and that issues around material impact, risk, and opportunities are managed in accordance with the strategy.

The Board supervises the management team's work on sustainability and is responsible for ensuring that the organization follows applicable laws, regulations, and guidelines concerning sustainability. It is the Board's responsibility to identify and manage potential risks that could affect the organization. For more information regarding internal controls can be found under the heading *Audit committee* in the Corporate governance report, page 80.

##### Management team:

BTS's global management team consists of five people, three men and two women: CEO, deputy CEO, and three global

partners. The management team is responsible for implementing the sustainability strategies and goals set by the Board. The management team regularly reports sustainability related challenges and opportunities that arise to the Board and the audit committee.

### Clarification of due diligence

The Board's audit committee evaluates the company's risk management. This includes supervision to ensure that the guidelines and policies developed ensure a sustainable organization and are implemented.

### Risk management and internal control

The audit committee meets four times a year and consists of two Board members. The committee's role includes ensuring that the company's risks are evaluated and managed. See also the Corporate governance report page 78, for a more detailed description of the audit committee's role.

The audit committee ensures that the Board has the necessary expertise regarding new laws and regulations within the *Corporate Sustainability Reporting Directive (CSRD)*.

Not all sustainability aspects are implemented yet in all BTS processes, but it is highly prioritized and ongoing work.



# Environment

## Taxonomy

BTS reports the Taxonomy in table form in Appendix 1. *Taxonomy.*

## Climate change

### Governance

The company is aware of the environmental impact of its business operations and acts to reduce it. BTS continuously works to reduce the negative impact by reducing the company's emissions (electricity consumption at offices and air travel), reusing and recycling as much as possible, and improving energy efficiency wherever possible.

BTS also has a significant impact on other companies' sustainability work, as the company supports clients in various industries in their environmental transition through educational programs to implement sustainable strategies and cultures.

### Environmental strategy

BTS's strategy is to optimize its energy consumption and to use environmentally friendly products and services. Not only does this result in a more energy-efficient organization, but it is also in line with the expectations that clients and other stakeholders have of the company.

Operations at BTS comply with the principles of efficient resource usage (optimized use of non-renewable resources) and adopt an eco-cycle approach, i.e., recycling of resources. The prerequisites for recycling vary significantly between the countries where BTS operates due to differences in laws, regulations, and infrastructure. BTS's goal is to always utilize the recycling opportunities that exist locally and thereby contribute to positive development.

Internally, BTS uses video-meetings and other technology to connect virtually, rather than travelling. Clients are also recommended to hold conferences digitally as much as possible. Around March 2020 virtual ways of working, due to the Covid pandemic, became the norm for BTS as well as for many of the company's clients. This significantly reduced the carbon foot-

print of both BTS and the concerned clients for a time. The norm is now moving more towards a mix of virtual work and travel.

To support the need to reduce carbon dioxide emissions, BTS is driving a number of different initiatives:

#### Within BTS:

- Continuing to use virtual meeting platforms to reduce travelling.
- Investing in activities, together with the *Rainforest Trust*, to preserve rainforests and endangered animal species.

#### For BTS's clients:

- Offering digital, and virtual, learning and communication platforms to reduce the need to travel.
- Providing self-paced, virtual studies through digital learning solutions.
- Providing digital communication platforms in physical programs and workshops, thereby reducing the need for printed materials.

## Metrics and goals

To measure, calculate, and report greenhouse gas emissions, BTS uses the *Greenhouse Gas Protocol* (GHG) method to estimate the potential climate impact. BTS's approach is operational control, and in the company's data compilation, emissions are reported in tons of carbon dioxide equivalents (tCO<sub>2e</sub>, including various gases such as CH<sub>4</sub>, N<sub>2</sub>O, CO<sub>2</sub>, HFC, PFC<sub>5</sub>, NF<sub>3</sub>, and SF<sub>5</sub>). The *GHG* reporting is divided into three different scopes:

- *Scope 1* covers *direct* emissions from sources controlled by the company, mainly emissions from owned and leased cars. As BTS has a limited number of company cars, the impact attributable to these is considered immaterial and is therefore not specified in this report.
- *Scope 2* covers *indirect* emissions from purchased electricity, steam, and heating and cooling. For BTS, this includes purchased electricity, heating, and cooling of the company's office premises. These emissions have increased during the year. The reason being that the company has a higher number of employees, and many employees, after working from home during the pandemic, are now working from BTS's offices, which has increased the company's electricity consumption. Scope 2 was approximately 1,746 t CO<sub>2e</sub> in 2023, which corresponded to 20 percent of the total emissions.
- *Scope 3* covers *other indirect* emissions that the organization does not control, such as the purchase of materials (paper and plastic) and services, fuel, energy-related activities, waste management, business travel by air, and travel to and from work. BTS measures energy usage and air travel, where BTS's operations have the greatest environmental impact, to control the company's emission levels and identify opportunities to lower them. BTS's footprint from air travel



in 2023 was an estimated emission of 7,003 tons, which corresponds to 80 percent of total emissions. Compared to 2019, when the estimated emission was 22,500 tons, this was approximately 69 percent lower. This is despite a roughly 30 percent increase in the number of employees since 2019.

### Intensity

Another dimension in the *GHG* method is to calculate the 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, both in electricity usage and greenhouse gas emissions. BTS measures intensity per full-time equivalent. Total emissions in 2023 were 7.6 tCO<sub>2</sub>e per employee.

### Science-based target

During the year, BTS analyzed which goal to set for environmental impact and decided that the company's goal would

focus on a smaller footprint through reduced air travel. A *Science-based target* (SBT) will be established by the board at the beginning of 2024.

### BTS supports clients in implementing sustainable strategies

A part of BTS's service offering is customized programs that support clients in their sustainability work. During the year, programs were carried out regarding the implementation of sustainability strategies and innovation processes, as well as culture change for diversity and inclusion.

The programs expose clients' employees to different situations where they learn to do trade-offs between short- and long-term results with regards to environmental and safety impact. Thereby, leaders and employees get a better understanding of long-term success in developing sustainable business processes.

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

The main reason BTS invests in rainforests is to develop our social responsibility outside the company. These investments have become an important factor for BTS's employees and clients; a clear commitment to a better world, with visible and measurable results – work that the company hopes will inspire other parties.

Since 2010, BTS has invested in protecting the planet's most endangered rainforests and animal species, by donating to the organization *Rainforest Trust*. The work of *Rainforest Trust* focuses on protecting the most threatened tropical rainforests in South America, Asia, and Africa, and thereby also saving endangered animal species. BTS provides both funding – to acquire acres of rainforest – and digital engagement, to the trust to support

fundraising and generate awareness around the subject. The company chose to contribute to rainforests as the effect of every invested penny is extensive.

Also in 2023, BTS donated to the *Rainforest Trust Conservation Action Fund*. The donation of \$10,000 protects 20 square kilometers with 1.5 million trees from deforestation, a forest that absorbs about 737,500 tons of carbon dioxide from being released into the atmosphere.

Since 2010 BTS's total investments, including matching investments, have helped protect approximately 184 square kilometers of rainforest, which annually absorbs over 16 million tons of carbon dioxide from being released into the atmosphere, and at the same time also protecting endangered animal species.

### Below are listed the donations that BTS has made and how many acres<sup>1)</sup> are thereby 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

<sup>1)</sup> One acre corresponds to 4,047 square meters.



## Social responsibility

### BTS's organization

#### Diversity, equity, and inclusion

Within all enterprises, it is the people who create lasting value. Attracting talent, as well as developing and retaining skilled employees, is critical for BTS to be able to deliver favorable results and achieve long-term success. This is especially important in the professional services industry, where the quality of employees' work has a direct positive correlation with client satisfaction and profitability. As a result, BTS offers many benefits, and maintains a sound company culture, to ensure that BTS remains an attractive employer and a great partner to its clients.

#### Equity

For BTS's long-term sustainability, gender balance is important, and taken into consideration in the recruitment and selection process. The share of female employees was 54 percent for 2023, which is an unchanged level compared to 2022 (the company goal is 50 percent).

Average number of employees during 2023:

	Women	Men	Total
Number of employees	627	524	1,152
Share of employees, %	54	46	100

The gender balance in the company is equal. With the pandemic, opportunities were created to offer more flexible working conditions where less travelling longways helps to create a more even gender balance in the organization.

In general, within the organization, 2023 showed a positive trend with more women in leadership positions. In leadership levels, 40 percent were women, both in the board and in group management.

#### Equal treatment

BTS believes it is fundamental that all employees, without discrimination, are given the same opportunities for personal development and job satisfaction, enjoyment at work, and understanding of their role in the organization. BTS offers a safe and healthy working environment, characterized by equality, pluralism and respect for the individual based on the following principles:

- Everyone has the right to be treated with dignity and respect.
- BTS does not tolerate discrimination or harassment on the grounds of gender, ethnicity, disability, nationality, religion, philosophical belief, political belief, age, sexual orientation, family status, trade union activity, or any other factors.
- BTS adopts fair and inclusive practices throughout BTS operations and seeks to eliminate all prejudice, discrimination, bullying, and harassment.

In 2023, BTS continued to implement a more direct and collective approach to questions that concern diversity, equity, and inclusion, with workshops conducted globally. The company has made conscious and global efforts to ensure that BTS's core values regarding diversity, equity, and inclusion are consequently maintained in client engagements as well as in the



internal culture. Internally, BTS has been working with this through a cross-regional program, based on a program that BTS South Africa has established over the past few years.

#### **Annual employee survey**

BTS leaders continuously listen to their employees to remain an attractive employer. Management conducts an employee survey (*Business Practice Survey*) every year to analyze the current perceptions of its employees and the opinions regarding the culture, and the workplace, as well as to ask for feedback on improvement opportunities and operational improvements. From this information, local leader teams formulate action plans, together with the employees, to ensure that BTS continues to have highly motivated and engaged personnel. On the question of whether employees enjoy working at the company, 89 percent were positive, 10 percent neutral, and 1 percent negative.

#### **Member of the UN Global Compact**

BTS follows the *United Nation's* (UN) declaration of human rights and does not see any risks that violate human rights in BTS's operations. BTS follows the labor laws that are applicable in the countries and states where the company operates. BTS is a member of the *Global Compact* and adheres to its principles regarding working conditions and business ethics.

The company has clarified the employees' rights in a Health and Security Policy that aims to make sure that all employees

get the support and backup they need in different situations within, and outside of, their workplace. The policy is a guide for management teams in different countries and shall connect to the laws and regulations that are applicable in the countries and states where BTS operates. Areas included are terms of employment, norms of behaviors, code of conduct, and how deviations are reported, employees' development, support for better health, and norms for work at the office or from home.

#### **Health and safety**

One of the greatest risks in business today is employees pushing themselves to the limit, which may lead to stress and fatigue. Through BTS's global and regional planning teams and local leadership, BTS mitigates this risk by acting early when BTS sees patterns of excess working hours beginning to develop. The nature of work at BTS can influence the work-life balance as assignments may require travel, sometimes to other regions. The new way of working, with an increase in virtual meetings and deliveries, has presented new opportunities for employees to be more flexible in where they work, which in general has created a better work-life balance, and therefore reduced the level of stress.

During 2023, BTS continued their efforts to create a safe and secure workplace, as well as started various initiatives and offers to support employees' health in the areas of stress management, physical activity, and various forms of counseling. During the year, BTS invested 1,301 working days (10,440 hours)

in virtual, personal health support via the organization *TaskHuman*, which offers coaching in mental balance, physical health, finance, home and family, diet, and personal development.

### Personal development plans

The company has clear, personal development plans for all employees with several concrete competence steps; one plan for consultants, and one for operational and administrative personnel. In 2023, 244 employees, corresponding to 20 percent of all employees, took a career step to the next level.

During 2023, BTS offered all employed consultants continuous training and development, to successfully be able to develop and deliver BTS programs and participation experiences to our clients. A total of 22,922 hours were allocated for this program, offered at local, regional, and global levels, and equivalent to about 21 hours per employee. In addition to this, employees took part in various training related to their functions, estimated at about 20 hours per employee.

During the year, an internal, global conference for senior consultants and operational leaders with 300 participants was held. The conference included 2,100 training hours over three days. The focus of the conference was:

- BTS's strategic direction and priorities in executing on the company's strategy 2025.
- BTS clients' specific needs in 2024, and how BTS can support them.
- BTS internal culture drivers and key success factors.

In addition to this conference, three similar conferences were held at the regional level for all employees.

For employees at pivotal levels of leadership, BTS has mandatory development programs to support personal development, and to keep the company culture intact. These programs have been designed to make sure that leaders lead according to BTS's values, and to ensure that the culture evolves sustainably. In addition, training for specific job roles has been delivered where needed.

During BTS's two-week onboarding program, new employees are introduced to BTS's vision, mission, and ways of working within BTS's ten areas of expertise. This ensures that they gain a better understanding of BTS's responsibility to its clients, fellow employees, and the environment. Senior leaders deliver these onboarding programs, allowing them to connect with the new hires by listening and discussing. For employees at a higher level, a similar milestone program is offered to strengthen their network and leadership. In addition, a Leader's Playbook summarizes key elements of what great leadership means at BTS.

## BTS's core values

BTS's core values are designed to maintain BTS's unique culture of respect and trust. They play a critical role in employee development, evaluating the yearly performance of leaders, and employees, as well as in appraisal discussions.

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 to 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 competencies.
- 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 in thinking of the individual in team decisions.

L

### Lasting value for clients and people

- We strive to build up 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's competencies, best practices and methods, to achieve optimal results.

## Social impact

### Social responsibility for a developing and sustainable world

Since BTS was founded in 1986, the management has aimed to contribute to positive societal development. To achieve this, BTS invests in people and societies around the world to improve their conditions for a better life. These investments mean that the company, free of charge or at a greatly reduced price, allows various underserved populations to be educated using BTS's solutions delivered by BTS's own employees or partner networks.

BTS offers programs for micro-entrepreneurs, underserved populations, students, and teachers. Through these programs, educators and leaders in non-profit organizations are equipped to drive a bigger impact in their organization's work. Through these discounted programs, BTS thus invests in a more sustainable future for our world. Since the start, the company has had more than 700,000 participants.

Within this framework, BTS partners with several important key stakeholders:

- Educational institutions: BTS develops school leaders and administrators.
- Non-profit organizations: BTS offers educational programs that improve leadership.
- Communities: BTS develops selected populations and increases citizens' quality of life.
- BTS clients: BTS partners to support their clients selected Corporate Social Responsibility (CSR) efforts – strategy, innovation processes, diversity, and inclusion.
- Non-profit divisions of banks: BTS supports small business owners who receive micro-finance loans.
- CSR institutes: BTS joins forces to develop both female and male entrepreneurs in developing countries.

#### 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

#### 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*

### Leaders in education and non-profit organizations

*BTS Spark* (btsspark.org) is a non-profit operation within BTS, dedicated to conducting world-class education and leadership coaching for non-profit school leaders and non-profit organizations. *BTS Spark* leverages the best of BTS – an extensive leadership curriculum and professional leadership coaches – and makes this available to leaders of schools and NGOs (non-governmental organizations) at a subsidized price. During 2022, *BTS Spark's* coaches supported education and not-for-profit leaders in the UK, the U.S., Canada, Australia, Singapore, China, Indonesia, Kenya, and South Africa. Clients included school districts, departments of education, school networks, individual schools, universities, professional associations, and global NGOs.

Through *BTS Spark*, with the assistance of other BTS consultants, BTS offers a leadership training, *Multipliers*, aimed at non-profit organizations. The training consists of both client-specific and general leadership programs conducted by *BTS Spark* and BTS consultants.

In 2023, 3,488 leaders in schools, colleges, and universities were coached through *BTS Spark's* programs. Since the start, the corresponding number is 21,502. Altogether, these leaders are responsible for approximately 800,000 teachers and 12 million students.

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

BTS's *One for One* initiative supports the development of entrepreneurs, students, and families in developing countries. The ambition is that for every participant a client pays for in a BTS program, BTS offers a participant from an underserved area free or heavily subsidized education in one of our programs.

In collaboration with BTS, *Deutsche Sparkassenstiftung für Internationale Kooperation* (DSIK) is currently implementing three business simulations (*Savings Game*, *Micro Business Simulation*, *Farmers Business Simulation*) worldwide to promote financial literacy and entrepreneurial competence. Participants experience significant learning success, as they not only listen and memorize but can actively apply their



learning in simulations and continue to apply the knowledge after the training.

In 2023, the development and launch of a new business simulation for farmers continued. In this simulation, participants gain a better understanding of climate changes in their region. They get to simulate a reality-based scenario where they learn to see opportunities to adapt their agricultural business to regional climate changes, as well as risk assessment and management techniques. In 2023, 965 farmers in Africa participated in the *Managing Climate Resilience program*.

In total, during the year, 12,900 participated in *Micro Business Game*, 9,675 students in *Savings Game*, and 4,675 in *Farmers Business Game*.

Since the collaboration started with BTS, *DSIK* has reached more than 192,788 participants globally with our business simulations.

#### **BTS's support for sustainable communities**

BTS's main partner in this area is *Avo Vision* in South Africa, of which 49 percent is owned by BTS. Through *Avo Vision*, BTS offers subsidized education for local communities and institutions, primarily in South Africa, with programs for entrepreneurs, families, students, immigrants, and other underserved populations. The programs mainly address various development initiatives such as housing, financial literacy, and tree felling, in combination with entrepreneurship, water and energy supply; learning to make better decisions for quality of life and to create a more sustainable society. In 2023, a project was started in Lesotho to address and prevent environmental degradation and poverty in landscapes and residential areas.

In 2023, *Avo Vision* reached an accumulated audience of 521,250 participants, with an increase of 36,321 participants.

## Corporate governance

### Business ethics

#### Ethics and morality

Sustainability is, and has always been, a prerequisite for BTS's growth and ability to attract new employees and clients. The culture is recognized by a strong work ethic and good business ethics internally, and on all assignments BTS is engaged in.

Employees cannot accept payments or other benefits from third parties who might influence, or be perceived to influence, objectivity when making business decisions.

Potential risks include partnerships that require the purchase of material or services from specific vendors, clients' expectation to be compensated for attending BTS client events, and the benefits the BTS sales organization offers when a client is evaluating suppliers. The processes followed by local leadership and management ensure that these risks are reduced to a minimum.

BTS has not had any reported incidents of corruption or violations of rules during the year.

#### BTS Code of Business Conduct

All employees have signed the *BTS Code of Business Conduct* and have a personal responsibility for the practical application of these principles in their day-to-day activities and must report if they have an experience that contradicts these principles. Noncompliance with policy will not be tolerated and is acted on accordingly by senior local management. BTS reported one incident of violation against rules during the year and it was resolved successfully.

#### Control of the risk of bribes and corruption

BTS's operations are largely driven locally with continuous follow-up by regional management teams. BTS complies with the laws in the regions where the company operates.

The *BTS Anti-corruption and bribery policy* aims to ensure that all business relations are conducted in an honest and ethical spirit. BTS has zero tolerance for bribes and corruption. BTS will act fairly, and with integrity, in all our business dealings and transactions, regardless of where the company is located.

The BTS's policy applies to all individuals working for BTS, regardless of level and employment relationship. It also applies to non-employees who act on behalf of BTS.

In the first half of 2024, all employees will undergo virtual training on bribery and corruption organized by *KnowBe4*.

#### Whistleblower function

In 2023, a whistleblower policy and a reporting function with anonymity were implemented. Any potential incidents are reported to *Whitepaper Advisors (WA)*, an external and neutral party. The reporter's name is protected by encrypting the communication, and then *WA* reports to a committee at BTS.

The incident can be followed anonymously by the person who reported it. The whistleblower function gives the company a better opportunity to detect if someone at BTS should act in an ethically inappropriate business manner.

#### Important policies for IT-security

IT security is a prioritized area as BTS's operations are built on different data and educational platforms, and as different levels of confidential documentation are handled in client engagements. In addition, BTS's own immaterial assets and systems need to be protected from breaches. The company has nine different IT and security policies that regulate the use of equipment, behavior, systems, and applications. New employees are informed about the company's policies as a part of the onboarding program, and compliance is tested continuously among all employees through random controls.

#### Contracted consultants and suppliers are certified

In addition to BTS's own employees, the company uses contracted consultants in leadership, sales training, and coaching. These consultants follow the same quality demands as the company's employees, and they must also follow the same *BTS Code of Business Conduct*, customized to their external role.

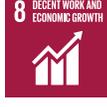
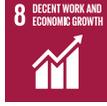
To ensure the quality and development of contracted consultants, they are certified to deliver BTS solutions.

Work began in 2023 to develop a *BTS Code of Business Conduct* for suppliers. This will be finalized and communicated during 2024.

BTS's suppliers are data security certified to ensure they have the systems and procedures in place to protect data privacy.



## Goals and Key Performance Indicators (KPI)

Focus area	KPIs	Goals 2027	Outcome 2023	Outcome 2022	UN's SDG-goals (Sustainable Development Goals)
<b>Environment</b>  Actions for a positive environmental and climate impact	CO <sub>2</sub> impact from flying	<15,000 tons	7,003 tons	6,000 tons	 
	CO <sub>2</sub> impact per office area (sqm)		123	n/a	
	Number of data centers		0	0	
	Number of racks connected to external data centers (6,000 kWh per month)		2	2	
	Absorption of CO <sub>2</sub> through preserved rainforest			16.4 million of tons	15.7 million of tons
<b>Social responsibility</b>  Equal and developmental business culture and responsible entrepreneurship	Share of women in the company	45–55%	54%	54%	 
	Share of women in the management team	50%	40%	40%	
	Share of employees promoted	>15%	20%	20%	
	Share of employees with access to health and stress support	100%	95%	99%	 
	Number of micro-entrepreneurs and leaders who have participated in BTS-sponsored programs, cumulatively	1,000,000	735,538	682,831	
	Employee survey: share of employees who enjoy working at BTS	>85%	89%	91%	
<b>Corporate governance</b>  Strong business ethics and responsible entrepreneurship for a sustainable culture  Ensured quality of subcontractors	Share of employees who have signed <i>BTS Code of Business Conduct</i>	100%	100%	100%	 
	Share of subcontractors who have signed <i>BTS Code of Business Conduct</i>	100%	80%	75%	
	Number of reported incidents of corruption or other violations of the rules against <i>BTS Code of Business Conduct</i>	0	1	0	
	Share of employees who have completed data and IT security training	100%	100%	100%	
	Share of IT suppliers that have been certified by BTS	100%	100%	100%	

# Appendix to Sustainability report

- APPENDIX 1** | Taxonomy
- APPENDIX 2** | Average number of employees per country
- APPENDIX 3** | Carbon impact per office
- APPENDIX 4** | BTS Environment Social Governance (ESG) matrix
- APPENDIX 5** | Examples of BTS Corporate Social Responsibility (CSR) programs

## APPENDIX 1 | Taxonomy

Since the year 2021, BTS has been subject to the EU Taxonomy regulation, aimed to show 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 are classified as a large group, have shares listed on a regulated market, and have more than 500 average number of employees.

### The EU Taxonomy facts

The EU Taxonomy regulation is a common classification system within *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 2023

The BTS share of the taxonomy eligible activities is identified based on materiality. For 2023 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.

## 1. Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic activities (1)	Code(s) <sup>1)</sup> (2)	2023		Substantial contribution criteria					
		Absolute turnover (3) TSEK	Proportion of turnover (4) %	Climate change mitigation (5) Y;N; N/EL <sup>2)</sup>	Climate change adaptation (6) Y;N; N/EL <sup>2)</sup>	Water (7) Y;N; N/EL <sup>2)</sup>	Pollution (8) Y;N; N/EL <sup>2)</sup>	Circular economy (9) Y;N; N/EL <sup>2)</sup>	Biodiversity (10) Y;N; N/EL <sup>2)</sup>

### A. TAXONOMY-ELIGIBLE ACTIVITIES

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

### B. TAXONOMY NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities (B)		2,683	100%
<b>TOTAL (A+B)</b>		<b>2,683</b>	<b>100%</b>

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

<sup>2)</sup> 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

<sup>3)</sup> EL – Taxonomy-eligible activity for the relevant environmental objective.

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



## 2. Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic activities (1)	Code(s) <sup>1)</sup> (2)	2023		Substantial contribution criteria					
		Absolute turnover (3) TSEK	Proportion of CapEx (4) %	Climate change mitigation (5) Y;N; N/EL <sup>2)</sup>	Climate change adaption (6) Y;N; N/EL <sup>2)</sup>	Water (7) Y;N; N/EL <sup>2)</sup>	Pollution (8) Y;N; N/EL <sup>2)</sup>	Circular economy (9) Y;N; N/EL <sup>2)</sup>	Biodiversity (10) Y;N; N/EL <sup>2)</sup>

### A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)										
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)										
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL <sup>3)</sup>						
Acquisition and ownership of buildings <sup>4)</sup>	CCM <sup>1)</sup> 7.7	5,759	5%	N <sup>2)</sup>	N/EL <sup>3)</sup>					
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%							
<b>Total A.1 + A.2</b>		<b>5,759</b>	<b>5%</b>							

### B. TAXONOMY NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities (B)		40,244	95%
<b>TOTAL (A+B)</b>		<b>46,003</b>	<b>100%</b>

#### Proportion of CapEx/Total CapEx

Code <sup>1)</sup>	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	4.7%
CCA	0.0%	4.7%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

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

<sup>2)</sup> 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.

<sup>3)</sup> EL – Taxonomy-eligible activity for the relevant environmental objective.

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

<sup>4)</sup> 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) turnover, year 2022 (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

							9%		
							0%		
							9%		

### 3. Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic activities (1)	Code(s) <sup>1)</sup> (2)	2023		Substantial contribution criteria					
		Absolute turnover (3) TSEK	Proportion of OpEx (4) %	Climate change mitigation (5) Y;N; N/EL <sup>2)</sup>	Climate change adaption (6) Y;N; N/EL <sup>2)</sup>	Water (7) Y;N; N/EL <sup>2)</sup>	Pollution (8) Y;N; N/EL <sup>2)</sup>	Circular economy (9) Y;N; N/EL <sup>2)</sup>	Biodiversity (10) Y;N; N/EL <sup>2)</sup>

#### A. TAXONOMY-ELIGIBLE ACTIVITIES

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

#### B. TAXONOMY NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities (B)		0	0%
<b>TOTAL (A+B)</b>		<b>0</b>	<b>0%</b>

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

<sup>2)</sup> 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.

<sup>3)</sup> EL – Taxonomy-eligible activity for the relevant environmental objective.

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



**APPENDIX 2 | Average number of employees per country**

Country	Women	Men	Total
Argentina	6	4	10
Australia	23	9	33
Brazil	10	5	15
Canada	25	25	50
China	6	2	8
Costa Rica	1	0	1
France	9	8	17
Germany	13	15	27
India	58	97	154
Indonesia	1	4	5
Italy	24	19	43
Japan	5	5	10
Malaysia	4	3	7
Mexico	11	8	19
Netherlands	5	7	12
Singapore	17	12	28
South Africa	20	10	30
South Korea	7	3	10
Spain	62	47	109
Sweden	19	16	35
Switzerland	2	4	6
Taiwan	3	2	5
Thailand	4	2	6
United Arab Emirates	10	7	17
United Kingdom	57	46	102
United States	227	165	391
<b>Total for the Group</b>	<b>627</b>	<b>524</b>	<b>1,152</b>

## APPENDIX 3 | Carbon impact per office

Country	Office	Emissions tCO <sub>2</sub>
Argentina	Buenos Aires	3
Australia	Melbourne	4
	Sydney	42
Brazil	Sao Paulo	20
Canada	Toronto	44
China	Shanghai	26
France	Paris	29
Germany	Cologne	44
India	Mumbai	111
	Mumbai	5
Indonesia	Jakarta	9
Italy	Milan	66
	Milan	22
Japan	Tokyo	31
Malaysia	Kuala Lumpur	12
Mexico	Mexico City	24
Netherlands	Amsterdam	13
Singapore	Singapore	38
South Africa	Johannesburg	90
South Korea	Seoul	34
Spain	Barcelona	60
	Bilbao	26
	Madrid <sup>1)</sup>	52
	Madrid	43
Sweden	Stockholm	70
Taiwan	Taipei	10
Thailand	Bangkok	31
United Arab Emirates	Dubai	31
United Kingdom	London	115
	Portsmouth	67
United States	Chicago	106
	Cincinnati	15
	Houston	55
	New York	146
	Philadelphia	52
	Phoenix	87
	San Francisco	91
	San Rafael	23
<b>Total for the Group</b>		<b>1,746</b>

<sup>1)</sup> Closed during Q3 2023 as a part of BTS's efficiency measures. The reported emission relates only to the period that BTS had access to the premises.

**APPENDIX 4 | BTS Environment Social Governance (ESG) matrix**



**Environment**



**Social responsibility**



**Corporate governance**

**BTS's client offering**

Virtual and physical programs  
Digital solutions

Employee development  
Culture development

Implementation of sustainability strategies  
Implementation of a culture of diversity and inclusion

**BTS's operations**

Reduction of air travel  
Office footprint (carbon dioxide equivalent)  
Recycling  
Work from home or office  
Investment in planet-protecting projects

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

Business integrity  
Respect for human rights  
Sustainable supplier management  
Data policy  
Stakeholder engagement  
Fair fiscal policies

**BTS's documents**

Environmental policy  
Sustainability policy  
Work from home – guidelines

Group health and safety policy  
Equal treatment policy  
Modern slavery statement  
BTS's Core values  
Personal development plans  
Recruitment templates (selection and onboarding)

Sustainability strategy  
Code of Business Conduct  
Code of Business Conduct for contracted consultants  
Whistleblower policy  
IT security policy  
Data integrity policy  
Risk management policy  
Management and finance policy  
EU Taxonomy

## APPENDIX 5 | Examples of BTS Corporate Social Responsibility (CSR) programs

### BTS Spark – Five Sparks One

Throughout 2023, the company continued to enhance its social responsibility and commitment by supporting leaders within educational institutions in socially underserved communities. *Five Sparks One* is a global initiative carried out under the auspices of *BTS Sparks*. Clients are offered the opportunity to be part of this initiative as BTS, for every fifth participant in a BTS program, allows an individual from socially underserved communities to participate in one of BTS's coaching programs free of charge.

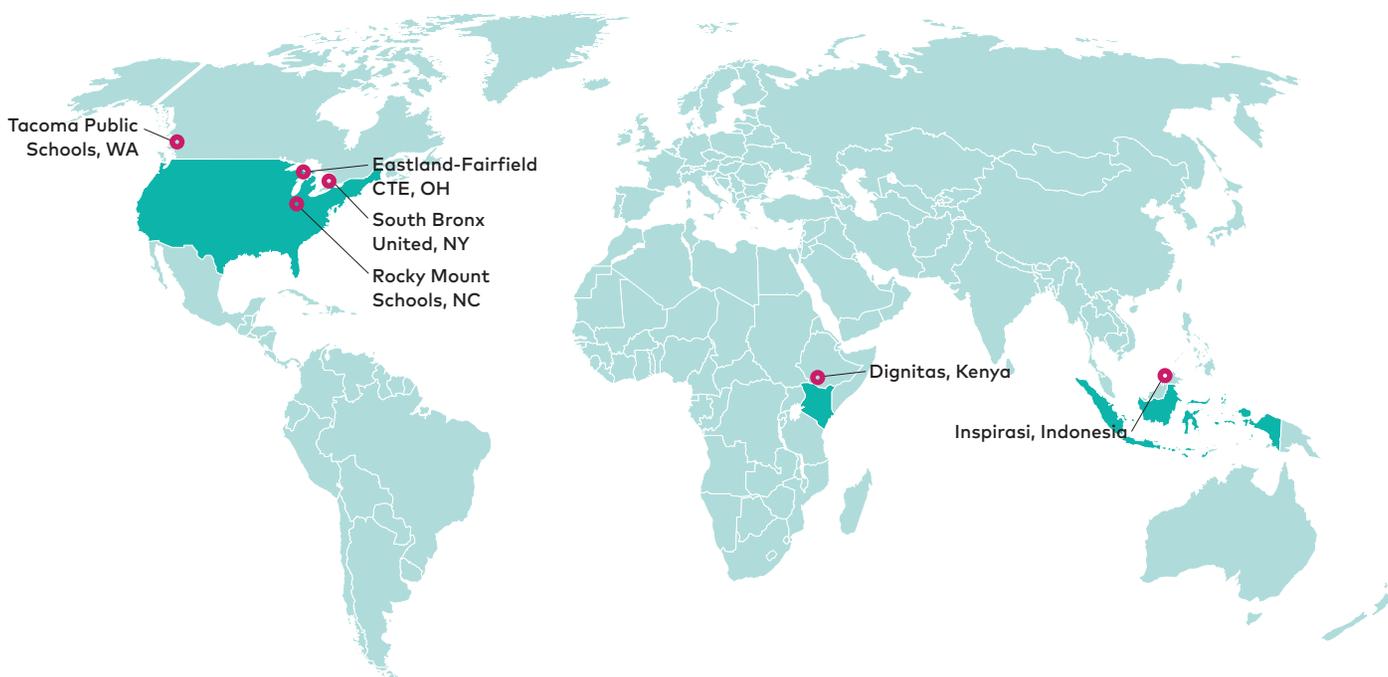
In 2023, *BTS Spark* coached school leaders and municipal leaders in various locations in the U.S. as well as school leaders in Kenya and Indonesia, through our partner *Global School Leaders*. The program has developed leaders to become more responsible for themselves as well as in their community responsibilities when they seek to evolve and adapt to changes that occur.

"I am truly humble and grateful to have been part of this program. I have just completed my program. It was so good! Thank you to my coach and Dignitas for your assistance."

*Principal, Dignitas, Kenya*

"Through coaching, reflections, and role-playing, my coach helped me to learn to develop faster using challenging past experiences and made me think in new ways. I have used the skills and strategies I learned on several occasions. I am truly grateful for my coach and BTS Spark and the Five Sparks One program!"

*Principal, Washington, the U.S.*



### **BTS Spark – Not-For-Profits**

While *BTS Spark* is dedicated to improving the leadership capabilities of education leaders we are also able to serve those leading NFPs (not-for-profit-organizations). This is especially important as the boundaries between organizations that serve youth, students, teachers, and their communities continue to blend.

In 2023, *BTS Spark* hosted the third annual NFP Day at our NYC office. Here we provided free coaching to 15 leaders from organizations such as *Reading Partners*, *Xavier Mission*, *Global Practice Towards Equity*, *South Bronx United*, *Leukemia & Lymphoma Society*, and *Wildlife Conservation Society (WCS)*.

This event has helped NFPs to:

- Gain expertise and grow the leaders understanding of their leadership capabilities
- Move into formal coaching journeys
- Secure a new contract between BTS and WCS, which have had a positive impact on BTS's growth and relationships.

As a continuation of this work, BTS has also conducted coaching with a select number of NFPs, including the *Midland Center for the Arts*, that has now morphed into three coaching journeys for their leadership and management.

Subsequently, the event was also held in Mexico City, and interest has generally increased among BTS's offices in North America.

"The educational leadership coaching program they have provided to our organization is of the highest quality. The virtual training has helped our workplace culture and morale not only with the staff members taking part in the program but with the whole team."

*President and CEO, Midland Center for the Arts, the U.S.*

## Auditor's report on the statutory Sustainability report

To the Annual General Meeting of the shareholders of BTS Group AB, corporate identity number: 556566-7119.

### Engagement and responsibilities

The Board of Directors is responsible for the Sustainability report for 2023 on pages 51–76 and that it has been prepared in accordance with the *Annual Accounts Act*.

### The scope and extent of review

Our examination of the statutory Sustainability report has been conducted in accordance with *FAR's auditing standard RevR 12 – Auditor's report on statutory Sustainability report*. This means that our examination of the statutory Sustainability report is different and substantially less in scope than an audit

conducted in accordance with *International Standards on Auditing* (ISA) and generally accepted auditing in Sweden. We believe that the examination provides us with a sufficient basis for BTS opinion.

### Opinion

A Sustainability report has been prepared.

Stockholm, April 12, 2024

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling

Authorized Public Accountant





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# Strategy made

# personal