

BTS Sustainability report

2025

bts

Strategy made personal

Sustainability report



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1 General information

1.1 Basis for preparation

1.1.1 BP-1 General basis for preparation of sustainability statements

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS).

Consolidation

The sustainability statement has been prepared on a consolidated basis [ESRS-2_BP-1_5a] and encompasses the parent company BTS Group AB and all its subsidiaries. It is prepared for the period 1 January 2025 to 31 December 2025. The scope of consolidation is the same as for BTS's Consolidated Financial Statements [ESRS-2_BP-1_5b(i)] (please refer to 'Note X.2 Basis of consolidation' in the financial statements).

Upstream and downstream value chain

The sustainability statement covers value chain information relating to BTS's direct and indirect business relationships in the upstream and downstream value chain. The entire value chain was considered during the impacts, risks and opportunities (IROs) assessment, which is outlined in section 2.1. For specific information on Group's value chain please see section 1.3.2.

Omission of information

BTS has not omitted information corresponding to intellectual property, know-how or the results of innovation [ESRS-2_BP-1_5d], nor has the exemption for disclosing information on impending developments or matters of negotiation been used [ESRS-2_BP-1_5e].

1.1.2 BP-2 Disclosures in relation to specific circumstances

Time horizons

In preparing its sustainability statement BTS has applied the following forward-looking time horizons as defined in ESRS 1 and in line with BTS strategic planning cycle [ESRS-2_BP-2_9a]:

- Short term: 1 year
- Medium term: from 1-5 years
- Long term: more than 5 years

For the risk assessment a more long-term time horizon has been used which is described below, see 2.2.2 Risk assessment – methodology.



Value chain estimation

Metric	Section	Basis for preparation	Level of accuracy	Planned actions to improve accuracy
Scope 1 GHG emissions [ESRS-2_BP-2_10a]	2.5.1	Scope 1 GHG emissions are calculated using an estimate based on number of own vehicles and average general data with a mix of fossil and renewable fuel (please refer to more details in section 2.4) [ESRS-2_BP-2_10b].	The use of secondary data sources, such as emission factors and world-average data results in less accurate information than if only primary sources were used, such as actual driven miles, and type of vehicle (please refer to more details in section 2.5) [ESRS-2_BP-2_10c]	BTS owns less than 20 vehicles. The goal is to calculate emissions more precisely.
Scope 2 GHG emissions [ESRS-2_BP-2_10a]	2.5.1	Scope 2 GHG emissions are calculated using a combination of office size (sqm) data and recognized secondary data sources, such as emission factors and city-average office emission consumption data (please refer to more details in section 2.4) [ESRS-2_BP-2_10b].	The use of secondary data sources, such as emission factors and city-average data results in less accurate information than if only primary sources were used (invoices from energy companies). [ESRS-2_BP-2_10c].	The Group is working to limit the use of secondary data sources by increasing the use of actual data to enhance the accuracy of Scope 2 GHG emissions estimates, including by collecting energy invoice data from offices and investigating whether emissions can be calculated based on cost accounting. [ESRS-2_BP-2_10d].
Scope 3 GHG emissions [ESRS-2_BP-2_10a]	2.5.1	Scope 3 GHG emissions for business travel and commuting are calculated using secondary data, including reports from offices on the number of flights and distances per employee (please refer to section 2.4 for further details). [ESRS-2_BP-2_10b].	The use of secondary data sources results in less accurate information than if only primary sources were used. [ESRS-2_BP-2_10c].	The Group is working to reduce reliance on secondary data sources by increasing the use of actual data to enhance the accuracy of Scope 3 GHG emissions estimates, including through the collection of data from the reporting system. Other categories (1–5) may be calculated using a cost-accounting approach. [ESRS-2_BP-2_10d].

Sources of estimation and outcome uncertainty

The following table contains metrics that are subject to a high level of measurement uncertainty.

Metric	Sources of measurement uncertainty
Scope 2 GHG emissions [ESRS-2_BP-2_11a]	The calculation technique, which relies on emission factors from sources, model databases and on industry-average data, introduces an element of inherent measurement uncertainty as these are generalized estimates rather than precise, source-specific values [ESRS-2_BP-2_11b(i)].
Scope 3 GHG emissions [ESRS-2_BP-2_11b]	The calculation technique, which relies on emission factors from sources, model databases and on industry-average data, introduces an element of inherent measurement uncertainty as these are generalized estimates rather than precise, source-specific values [ESRS-2_BP-2_11b(i)].

Changes in preparation, errors or presentation of sustainability information
2025 is the first year where BTS reports according to the ESRS standard financial reporting and there are therefore no changes. No reporting errors in prior periods were identified [ESRS-2_BP-2_13a].

Incorporation by reference
To improve readability, some information required in the Sustainability Statement is included by reference to other sections of the Annual Report. The table below lists the disclosure requirements that are incorporated by reference.

ESRS	ESRS disclosure	Information	Pages of the Annual Report
2	GOV-1	Information about the composition and diversity of the members of the administrative, management and supervisory bodies.	25
G1	GOV-1	Expertise of the administrative, management and supervisory bodies on business conduct matters.	24–25
G1	GOV-1	Background and qualifications of the Board and various Committee members.	106–107

1.2. Governance

1.2.1 GOV-1 The role of the administrative, management and supervisory bodies



The role of the Board
The Board holds overall responsibility for sustainability, including oversight of impacts, risks and opportunities, setting strategies and targets to address them, and overseeing their integration into BTS's business model and strategy [ESRS-2_GOV-1_22a].

As part of the annual strategic planning cycle, the Board conducts a formal review and approval of all proposed targets. These targets stem from the DMA. once validated, targets are aligned with BTS's overarching sustainability vision and cascaded across relevant functions and business units to support implementation. The Board regularly reviews sustainability performance and progress across all global business units against these targets. This includes the outcomes of the risk analyses, the effectiveness of mitigation strategies, and any necessary corrective actions needed for sustainability-related matters. The Board upholds responsible business conduct across BTS. It oversees the implementation and effectiveness of BTS's compliance framework, including the Code of Business Conduct, anti-corruption controls, and whistleblowing mechanisms. It monitors ethical risks, including those associated with business partners, and ensures that compliance standards are embedded in daily operations and decision-making processes [ESRS-2_GOV-1_22d].

Committees in place to support the Board
Each committee has its own terms of reference which set out the scope of its decision making and responsibilities, details of which are described below [ESRS-2_GOV-1_22b].

Audit Committee
The Audit Committee assists the Board in overseeing and reviewing emerging and strategic risks, including sustainability-related impacts and risks. The Committee meets five to six times per year and is responsible for overseeing BTS's risk management and internal control process, alongside monitoring the development of internal controls over sustainability-related data and their effectiveness. The Board receives a report from all Audit Committee meetings, which includes sustainability-related matters. The Audit Committee plays an important role in overall risk management, by monitoring and approving the risk assessment at an aggregated level.

Internal yearly update provide assurance on the effectiveness of the processes used to identify and manage material sustainability-related impacts, risks, and opportunities. The audits are assessments of risk exposures, internal control mechanisms, and the effectiveness of mitigation strategies. Where relevant, recommendations for corrective actions are developed. All findings, including identified vulnerabilities and proposed risk mitigation measures are reported to the Audit & Risk Committee to support informed oversight and decision-making.

Global Leadership Team
The Board delegates the responsibility of executing the strategy, including sustainability-related matters, to the Global Leadership Team through role descriptions specifying mandates. The Board has oversight of the relevant roles through the above-mentioned Board committees. The CEO is supported by a team of management executives, listed below.

The Global Leadership Team works with departments and regions across the group to incorporate ESG considerations into business operations, making sustainability a collective responsibility that is integral to BTS's strategy.

Key roles that are delegated to executives to support the Board's oversight
Chief Executive Officer (CEO): responsible for sustainability-related matters at the highest executive level, including ensuring that sustainability-related matters are embedded in BTS's core values and long-term strategy.

Chief Financial Officer (CFO): responsible for incorporating sustainability-related considerations into BTS's financial practices and reporting process. This includes responsibility for sustainability-related financial disclosures and ensuring consistency and coherence across financial statements and all other external communications. The CFO plays a key role in aligning financial and sustainability narratives to support transparency and informed decision-making.

Head of Global Operations (Deputy CEO, HGO): responsible for embedding sustainability-related matters into BTS's operations focusing on efficiency, resilience and overall alignment with all other areas of operations.

Group Sustainability Officer (GSO): responsible for overseeing sustainability matters [ESRS-2_GOV-1_22c(i)]. The GSO reports to the CEO and is tasked with coordinating the management of sustainability issues, integrating sustainability into the core operations and strategy of BTS, including the monitoring of BTS's IROs and achievement of related targets [ESRS-2_GOV-1_22d]. The GSO is responsible for the consolidation of sustainability-related data at BTS Group level and supervising the Sustainability Reporting Team which collects the data, validates and reviews it [ESRS-2_GOV- 1_22c(ii)]. The GSO prepares a Sustainability Progress Report which is regularly reviewed by the Audit Committee. This report details progress against sustainability-related targets and provides an overview of the specific sustainability-related impacts, risks and opportunities during the period, including relevant metrics and progress made.

Whistleblower Committee
The Whistleblower Committee upholds responsible business conduct across BTS. It oversees the implementation and effectiveness of BTS's compliance framework, including the Code of Business Conduct, anti-corruption controls, and whistleblowing mechanisms, and is summoned to handle reported incidents.

Sustainability-related expertise
All Board and Executive Committee members have knowledge of sustainability and have conducted mandatory sustainability training. They have expertise in different fields, such as social matters and business conduct.

- The Board includes members with diverse backgrounds in social governance and corporate sustainability
- The Audit Committee members contribute knowledge of risk management and regulatory compliance
- The Nomination Committee includes professionals experienced in executive compensation

Detailed profiles, background and qualifications of the Board and various Committee members are listed in the Annual Report [ESRS-2_GOV-1_21c], page 106–107.

Number of board members [ESRS-2_GOV-1_21c]	5
Executives [ESRS-2_GOV-1_21q]	0
Number of Non-Executives [ESRS-2_GOV-1_21a]	5
Percentage of representation of employees and other workers	0%
Board member diversity ratio [ESRS-2_GOV-1_21d]	40% women 60% men
Percentage of independent board members [ESRS-2_GOV-1_21e]	80%

BTS does not currently have formal employee representatives or other structured forms of worker representation. The company emphasizes direct communication and dialogue between employees and management through its existing internal communication channels [ESRS-2_GOV-1_21b].

The members of the administrative, management and supervisory bodies receive annual mandatory training, to continue their development and maintain their knowledge in key areas of focus for BTS. In 2025, these topics included ESG regulatory development including the ESRS, and corporate governance matters [ESRS-2_GOV-1_23b].

BTS also leverages external experts and consultants to provide additional insights and guidance on complex sustainability issues [ESRS-2_GOV-1_23a]. By facilitating access to sustainability-related expertise, BTS supports the oversight and achievement of its sustainability goals, including managing risks, addressing material impacts, and identifying opportunities [ESRS-2_GOV-1_23b].

Controls and procedures applied to the management of impacts, risks and opportunities

The management of IROs, including metrics and tracking progress towards sustainability targets is integrated into the internal risk management system. Findings from risk assessments and internal controls are regularly updated and incorporated into BTS's policies and procedures, supporting a proactive approach to addressing sustainability-related matters.

1.2.2 GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The management team and supervisory bodies receive updates through business and operational risk reporting on sustainability matters, including material impacts, risks, opportunities, as well as the effectiveness of policies, actions, metrics and targets adopted to address them [ESRS-2_GOV-2_26a].

The Board and Global Leadership Team consider sustainability impacts, risks and opportunities as part of their oversight of BTS's strategy. This includes evaluating how these factors influence the overall risk management process. The bodies assess potential trade-offs associated with sustainability impacts, facilitating decisions that balance short-term operational needs with long-term sustainability goals [ESRS-2_GOV-2_26b].

In 2025, the Board considered all material IROs as part of the review of the materiality assessment. An overview of material IROs is included in a sustainability statement in section 2.1. Additionally, the following material impacts, risks, and opportunities were given special attention during the reporting period [ESRS-2_GOV-2_26c]:

- Carbon Footprint Reduction: strategies to reduce greenhouse gas emissions and improve energy efficiency
- Diversity, Equity and Inclusion: programs to increase the percentage of women in leadership positions and to promote an inclusive workplace culture

1.2.3 GOV-3 Integration of sustainability-related performance in incentive schemes

Incentive schemes linked to sustainability matters

Sustainability considerations are integrated into the company's overall governance and performance management. However, the Board has not introduced specific incentive schemes linked directly to sustainability matters, and existing remuneration schemes are primarily based on overall company performance.

1.2.4 GOV-4 Statement on due diligence

Achieving sustainable business practices is a journey that requires careful and continuous efforts across the business operation, monitored by the Global Leadership Team.

BTS is committed to adhering to the principles outlined in the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises in all business operations. These international standards provide a framework for responsible business conduct, helping companies to contribute positively to economic, environmental, and social progress.

Following the steps outlined in these UN guidelines, BTS identifies and assesses adverse impacts in its operations and business relationships. Actual and potential negative impacts coming out of these continuous assessments inform the DMA process by highlighting key environmental, social and governance impact areas. Identified impacts are managed accordingly through appropriate measures to mitigate and prevent them, track implementation and communicate transparently. The table below illustrates how the main aspects and steps of the due diligence process are reflected in the Group's sustainability statement.

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	SBM-3, GOV-1, GOV-2
Identifying and assessing negative impacts on people and the environment	SBM-3, IRO-1
Taking actions to address negative impacts on people and the environment	E1-1, S1, G1-1
Tracking the effectiveness of these efforts and communication	E1-1, S1: 1-3, 6, 8–10, 13–17, G1: 1–2, 5–6

1.2.5 GOV-5 Risk management and internal controls over sustainability reporting

Scope, main features, and components of risk management and internal control processes

As part of BTS's risk management process, risk management and internal controls encompass all aspects of annual sustainability reporting. These processes include the identification, assessment and mitigation of the risk of material misstatement arising from factors such as potential human error or incomplete data that could impact the accuracy of sustainability reporting. Key components related specifically to sustainability reporting include:

1. Risk identification and assessment: identification, assessment and ongoing evaluation of potential risks that could lead to inaccuracies, omissions, or misstatements in sustainability reporting.
2. Control activities: controls to ensure data accuracy, completeness, and compliance with external reporting standards and internal documents.
3. Information and communication: effective communication channels to ensure that relevant information is disseminated across the organization.
4. Monitoring: regular reviews and internal audits to assess the effectiveness of controls and identify areas for improvement.

Risk assessment approach and prioritization methodology

BTS's risk assessment approach involves a systematic evaluation of potential risks based on their likelihood and impact. Sustainability reporting-related risks are incorporated into the enterprise risk management framework, which prioritizes risks using a risk matrix that categorizes them by likelihood of occurrence (high, medium or low) and by impact on BTS (high, medium or low). This methodology allows the Group to focus resources on the most significant risks to the sustainability reporting process.

Main risks identified and mitigation strategies

The sustainability reporting process may give rise to risks, including incompleteness, errors, data inaccuracies, regulatory non-compliance, and operational disruptions. To mitigate these identified risks, internal controls are applied in the reporting stream. Segregation of responsibilities is applied in the reporting process, with data collection, validation and review performed by different individuals. Reported data is verified through reconciliation with source documentation and analysis of material year-on-year differences.

Legislative developments and regulatory updates are monitored to ensure alignment with applicable reporting requirements. As the reporting process relies on key personnel, these controls also help mitigate risks related to workforce availability and expertise, supporting consistent and reliable disclosures.

Integration of findings of risk assessment and internal controls into functions and processes

As outlined above, sustainability reporting risks are integrated into the internal risk management system. Findings from risk assessments and internal controls are reflected in regular updates to relevant policies and procedures. BTS ensures that relevant departments are aligned with sustainability reporting requirements and that identified risks are addressed in a timely manner. Employees involved in the reporting process are also kept informed of developments in sustainability reporting.

Periodic reporting to administrative, management, and supervisory bodies

The sustainability reporting team provides reports on the findings of the risk assessments and internal analysis to the Audit Committee. The report summarizes the outcomes of internal risk analyses, control activities and any corrective actions. This supports informed, data-driven decision-making by the leadership on sustainability matters.

1.3 Strategy and business model

1.3.1 SBM-1 Strategy, business model and value chain

BTS Group – a global professional services firm

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has 1,178 professionals in 36 offices located on six continents. BTS competes in both talent and HR consulting as well as the traditional consulting markets. BTS's services support a broad range of client challenges including top-to-bottom and on-demand leadership development, talent selection and readiness, strategy implementation, as well as culture and adaptability to broad-scale change. For 40 years, BTS has been focused on the people-side of change and on powering better performance using proprietary simulation, learning, coaching, and assessment methodologies. We partner with nearly 1,200 organizations, including over 40 of the world's 100 largest global corporations.

BTS purpose and mission

BTS's purpose is to inspire and equip people to do the best work of their lives, creating better businesses and a better world, by innovating how companies change, learn and improve.

BTS's mission is to create exceptional learning and development experiences that help our clients' leaders and employees to make better decisions and improve their businesses.

Since embarking on its sustainability journey, BTS has set ambitious goals to enhance environmental and social responsibility practices, integrating these considerations into the core business to create value for people and the planet.

BTS business model
BTS supports clients' strategy implementation and culture change, focusing on the employees' ability to lead and deliver on the change that the clients' management teams aim 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 40 years, BTS has created engaging and impactful learning and development programs with a profound effect on clients' employees, both personally and professionally. These programs inspire new ways of thinking and help leaders and employees strengthen the critical behaviours and skills companies need to adapt faster and drive better results.

Client needs	Result	BTS Solutions
• Faster strategy execution • Improved decision-making • Cultural transformation • Skills assessment • Global coaching • Improved leadership • Accelerated innovation and transformation • Strengthened sales organization • Faster product innovation and improved ways of working	**Business** • Higher profitability (increased revenues, lower costs, reduced assets) • Faster lead times • Increased sustainability • Go-to-market expertise • Better strategy execution **People and culture** • People aligned and committed • Talent retention • Higher employee engagement • Stronger culture and commitment to diversity, equity, and inclusion (DEI)	• Simulations for strategic understanding and decision-making • Business acumen programs – understanding profitability drivers • Change and transformation process • Behavioral analysis and skills assessment programs • Coaching methods • Leadership behaviors that drive change • Methods for innovation and transformation • Best practices for sales and leadership

In 2025, BTS received 61 Brandon Hall Group Excellence Awards: 44 gold, 15 silver, and 2 bronze medals for programs delivered to clients in the following areas: Culture transformation, Talent management, Innovative learning and leadership, Onboarding, Leadership Development (senior, middle, and first line), Strategy implementation, Sales training, and Change and business strategy transformation.

BTS invests in resources in the Centres of Expertise to meet client demands and future challenges and opportunities. A Centre of Expertise follows the general trends and adapts product and solution offerings to meet changing client needs.

BTS have no involvement in activites related to fossil fuels, achemical production, controversial weapons nor tobacco [ESRS-2_SBM- 1_40d.]

Centres of expertise



A sustainable business strategy

BTS objectives and action plans to reduce climate impact and address social matters in its offices and operations include:

- Processes ensuring high-quality learning and development programs in which BTS and clients jointly consider the environment and climate
- A positive, sustainable, and equal workplace, providing the best conditions for personal development
- Strong business ethics and responsible operations that foster a sustainable business culture and inspire positive change among clients and suppliers
- Support for clients in implementing and measuring the results of strategy shifts and cultural changes, where sustainability is increasingly prioritized
- Commitment to social responsibility for a stronger society

With respect to the environment and to strengthening resilience, BTS is committed to reducing its GHG emissions and becoming net-zero by 2050. It aims to reach these goals by taking actions to improving energy efficiency, switching to electricity from renewable sources, continuing to develop great virtual and digital learning solutions for clients that reduce the need for business travel to learning and development centers. As 2025 is the first year of ESRS reporting, a transition plan will be developed and implemented in 2026.

BTS is committed to creating an inclusive, respectful and safe workplace for all employees. Work-life balance, diversity, gender equality and health and safety are critical areas of focus. To address these challenges, BTS has set targets and actions to ensure BTS maintains a high degree of Diversity, Equity, and Inclusion, and a workplace that promotes health and safety, along with targeted action plans detailed in section 3.

The table below provides information on the headcount per Operating Unit and revenue per Operating Unit [ESRS-2_SBM-1_40a(iii), 40b].

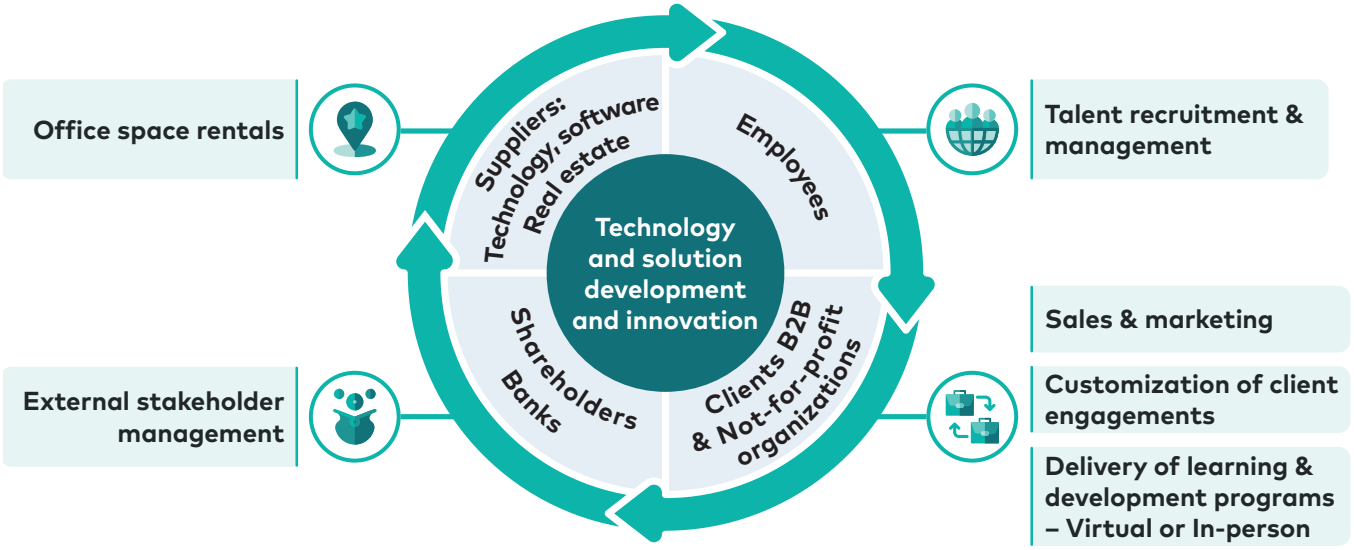
Operating unit	Headcount (avg during the year)
Europe	177
North America	357
Most of the World	413
Global	63
Digital	168
TOTAL	**1,178**

Operating unit	2025 (MSEK)	2024 (MSEK)
Europe	500	470
North America	1,297	1,415
Most of the World	795	773
APG	111	144
TOTAL	**2,703**	**2,802**

1.3.2 The value chain: Serving our clients from offices around the world

A simplified overview of BTS's value chain is shown below. The value chain is centered around employees, clients and technology suppliers, which represent its key actors. Core business processes (including talent management, sales and marketing, client engagement, delivery of learning solutions, and technology and solution development) support value creation across the chain. Real estate providers, business travel partners, banks and shareholders act as supporting stakeholders that enable BTS's business operations.

BTS value chain

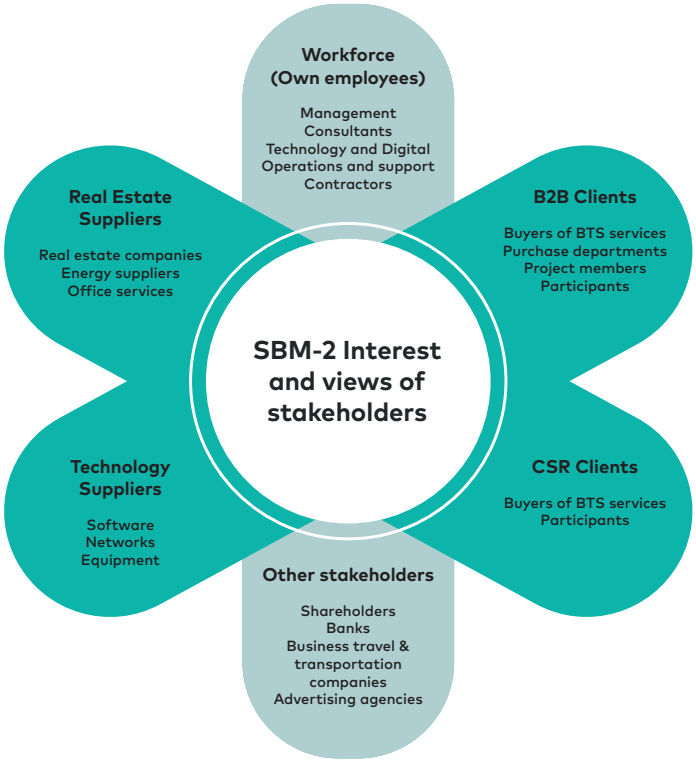


1.3.3 SBM-2 Interest and views of stakeholders

Engagement with stakeholders is a cornerstone of BTS's sustainability strategy and DMA-process. Their input is vital in shaping the sustainability direction as well as providing valuable feedback on the various initiatives [ESRS-2_SBM-2_45a(iv), 45a(v)].

BTS actively seeks feedback from key stakeholders to understand their concerns and expectations of sustainability performance as well as overall strategy. Their views are taken into consideration when reevaluating the strategy and business model.

Examples of our stakeholders in the value chain:



Key stakeholders	Stakeholder interests and views and purpose of engagement	Stakeholder engagement	Impact on strategy and business model
Real estate companies	Long-term contracts and reliable clients that pay rents punctually. Ensure the real estate company where an office is located uses renewable sources of energy or has plans to start switching from fossil-fuel energy sources.	Discuss long-term development and contractual issues, where sources of energy will come to play a more important role to meet BTS emission targets.	A central location in major cities is important for attracting and retaining talent. However, sustainability and emission targets may influence office location choices if real estate providers are unable to meet evolving environmental requirements. This could create a risk of losing the competitive advantage associated with centrally located offices.
Technology and software suppliers	Long-term contracts with technology providers deliver high-quality software and networks that enable BTS to operate in a secure data environment. Due to its advanced solutions, BTS is viewed by technology providers as an important reference client.	Certification and validation of suppliers is done once a year to update their level of security standards. Analyse conditions to include suppliers' sustainability status and initiatives.	The suppliers' credibility in delivering secure data protection is vital, and BTS are constantly monitoring the suppliers' performance. Due to the rapid pace of technological change, BTS need to work with suppliers known for their innovation capacity.
Own workforce	BTS employees seek opportunities for growth and personal development, as well as a workplace that values diversity and a fair and safe working environment.	The Group prioritizes ongoing dialogue through internal communication platforms. It conducts annual employee engagement and work environment surveys and facilitates quarterly town hall meetings to gather insights and foster a sense of belonging (please refer to section 4.2.2). Appraisal discussions are held to review the past year and set goals and development plans for the coming year. Employee engagement surveys to capture employee feedback on BTS as a company, its operations, and its leadership.	Insights from these engagement efforts are analyzed and integrated into talent management strategies to improve employee wellbeing (please refer to section 4.1).
Clients	BTS clients are increasingly looking for high-quality learning solutions that drive change faster and equip their people with the latest and smartest solutions. Clients expect their suppliers to have a sustainable business operation with clear targets and action plans.	BTS engages with clients through annual satisfaction surveys and ongoing communication via sales activities and commercial discussions. Continuous dialogue and feedback sessions during project development and deliveries of learning and development initiatives. Success reports are produced after larger program deliveries to capture results and data. Participant feedback loops are conducted after each program engagement.	Insights from client's steer innovation towards more aligned products and practices, ensuring ongoing market relevance.
Shareholders	Shareholders are interested in understanding BTS's financial performance and commitment to sustainable practices. They expect transparency and regular progress updates.	The Group maintains transparency through annual financial and management reports. These include sustainability reports, and biannual shareholder meetings.	Enables the Group to align its strategic initiatives with shareholder expectations, ensuring longevity in investments and strategic direction.

1.4 Material impacts, risks and opportunities

1.4.1 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

BTS conducted a double materiality assessment (DMA) to identify material impacts, risks and opportunities. This has resulted in the material IROs as outlined below. The overview illustrates IROs in the operations, connecting them to the overarching strategy and business model. A more detailed explanation of material IROs specific to each topic can be found under the SBM-3 section related to each topical standard.

Material topics

The table below shows the IROs identified for relevant topics, the scores and time horizons.

Detailed considerations for the process to identify and assess material impacts, risks and opportunities, as required by the climate change standard, are included in section 2.2. The description of BTS's strategy and business model in relation to climate change is in section 1.4.

Due to the relevance of certain sub-topics for BTS, a score as low as 1 may be considered material. Scoring of IRO Category, impact, and risk level (1-25) is described in section 1.4.2.

IRO Sub-sub-topic	Impacts, risks and opportunities	IRO category Score 1-25	Time horizon
ESRS E1 Climate Change Adaptation			
Scope 1, 2	Climate change could impact cost for electricity that could impact BTS operation costs and margin, and clients' results impacting their learning & development spending.	Risk (1)	Long-term
	Energy efficiency could be impacted negatively due to higher energy costs, with negative impact on operational costs.	Negative impact (1)	Short-term
Energy efficiency	An increase in energy costs could impact all Scope 3 categories with a negative impact on margins.	Negative impact (1)	Long-term
ESRS E1 Climate Change Mitigation			
Scope 3	GHG Emissions from business travel, primarily air travel, have negative impact on climate. These are mitigated through dialogue with clients regarding how and where training programs should be delivered.	Negative impact (6)	Short-term
ESRS S1 Own Workforce			
Working conditions			
Secure employment	Potential long-term negative impact on workforce employment security in the event of overuse of temporary work contracts.	Negative impact (5)	Long-term
	Long-term risk of increased operational costs in the event of overuse of temporary contracts, leading to lack of flexibility.	Risk (5)	Long term
Working time	Potential long-term negative impact on workforce if working too many hours.	Negative impact (12)	Long-term
	Medium-term risk related to increased fixed costs in the event of recruiting to manage peak demands.	Risk (10)	Medium-term
Adequate wages	If employees are not fairly compensated beyond regulatory requirements, this may negatively affect their standard of living, family life, job satisfaction, and the work environment.	Negative impact (12)	Long-term
	In the medium term, there is a risk of increased employee turnover if wages are not competitive with the market.	Risk (8)	Medium-term
Social dialogue	Ensuring that employees are heard through engagement surveys, appraisal discussions and town-hall meeting creates a great opportunity for positive impact.	Positive impact (12)	Short-term
Freedom of association, collective bargaining	The denial of employees' rights to freedom of association can directly impede their capacity to negotiate equitable salaries, working hours, and improved living and working conditions.	Negative impact (1)	Long-term
	Such limitations, coupled with the potential absence of safe channels for employees to voice concerns and engage in social dialogue, can negatively impact employees by creating unfair working environments. This then reducing overall job satisfaction.	Risk (3)	Long-term

IRO Sub-sub-topic	Impacts, risks and opportunities	IRO category Score 1-25	Time horizon
ESRS S1 Own Workforce, cont.			
Working conditions			
Work-life balance	A lack of work-life balance is likely to lead to a higher risk of fatigue, greater health risks, and negative effects on office and family life.	Negative impact (12)	Long-term
	Having no work-life balance could lead to higher attrition rates.	Risk (12)	Long term
Health and safety	Potential long-term negative impact on employee health in case of unsecure or stressful work environment.	Negative impact (9)	Medium-term
	Long-term risk of decreased productivity and increased costs in case of unhealthy work environment and increased sick leave rates.	Risk (3)	Long term
Equal treatment and opportunities for all			
Gender equality and equal pay for work of equal value	Potential negative impact on female employees and contractors should there not be equal pay for work of equal value or for an equal job role.	Negative impact (4)	Medium-term
	Long-term reputational and operational risk in case of discrimination resulting in decreased job satisfaction negatively affecting corporate culture and the BTS brand.	Risk (5)	Long-term
Training and skills development	Potential negative long-term impact on employee well-being in case of lack of training, leading to low confidence and limited career growth opportunities.	Negative impact (5)	Long-term
	Long-term risk of decreased revenue if a lack of employee training leads to reduced job performance and lower quality of deliveries.	Risk (5)	Long-term
Employment and inclusion of persons with disability	Potential long-term negative impact on people with disabilities should the company provide equal employment opportunities.	Negative impact (2)	Long-term
	Long-term reputational risk if avoiding to recruit people with disabilities who may otherwise have limited opportunities for learning, development, and inclusion in a team environment.	Risk (1)	Long-term
Measures against violence and harassment at the workplace	Long-term regulatory risk should violence occur at the workplace.	Risk (5)	Long-term
Diversity	Long-term risk in case of lack of diversity in the organization leading to decreased employee motivation and well-being.	Risk (10)	Long-term
	Opportunity to pursue gender diversity as an enabler for better decisions and innovation.	Opportunity (8)	Medium-term

IRO Sub-sub-topic	Impacts, risks and opportunities	IRO category Score 1-25	Time horizon
ESRS G1 Business Conduct			
Business Conduct			
Corporate culture	BTS's ethical values – transparency, accountability, and integrity – shape a strong corporate culture that fosters inclusivity and creates both short- and long-term value. This strengthens employee belonging, enhances stakeholder trust, and supports sustainable business outcomes.	Opportunity (6)	Short-term
Protection of whistleblowers	If the anonymity of whistleblowers cannot be guaranteed, this failure to protect whistleblowers from retaliation will have a negative impact on the Group. Such failure may cause negative legal, financial, or health effects on the individual, and may dissuade individuals from reporting future issues regarding unethical behavior, counterfeit or illicit trade, or harassment in the workplace.	Negative impact (12)	Long-term
	Long-term risk of decreased reporting of suspicious misconduct without proper whistleblower protection.	Risk (6)	Long-term
Management of relationships with suppliers including payment practices	Failure to develop and maintain processes that prevent unethical engagement with contractors and suppliers (e.g., delayed payments, unfair dealings, and preferential treatment) through the Group's policies may adversely affect suppliers' cash flow.	Negative impact (4)	Long-term
Corruption and bribery			
Corruption and bribery – Prevention and detection including training	Failure to prevent the use of bribes or other illegal payments, including through third-party intermediaries, for the purpose of obtaining or retaining a business advantage, may distort fair market competition and lead to legal prosecution, fines and reputational damage.	Negative impact (1)	Medium-term
	Long-term regulatory and reputational risk in the event of exposure to corruption and bribery due to insufficient prevention and detection measures.	Risk (3)	Long-term

Resilience of BTS's strategy and business model

BTS performed a resilience analysis of its strategy and business model. The analysis evaluates the ability of the strategy and business model to adapt to material impacts and risks while taking advantage of identified opportunities. The resilience analysis is presented in the sections below and covers the effects of the identified material IROs on the business model, value chain, strategy and decision-making, as well as current and anticipated financial effects.

Effects of identified material IRO's on BTS's business model, value chain, strategy and decision making

As mentioned in section 1.3.1, a reciprocal relationship exists between BTS's strategy and business model and the identified IROs. On the one hand, the identified material IROs affect BTS's strategic direction, and on the other hand strategic decisions affect the IROs.

In response to the identified impacts, risks and opportunities (IROs), BTS continuously adapts its business model and strategy to strengthen resilience and capture emerging opportunities. Key strategic priorities include reducing the environmental carbon footprint of operations and improving energy efficiency. BTS also works closely with clients to optimize business travel where possible and continues to expand its portfolio of digital learning solutions.

The IROs related to BTS's own workforce highlight the importance of maintaining an inclusive, respectful and safe workplace. These insights inform strategic decisions and reinforce the need to consider potential workforce impacts when shaping BTS's strategy and business model. Maintaining close dialogue with employees is an important part of this approach. To support this, the Global Leadership Team hosts quarterly town hall meetings to gather employee insights and strengthen engagement across the organization.

1.4.2 IRO-1 Process to identify and assess material impacts, risk and opportunities

2025 was the first year for BTS to conduct a DMA process. BTS's DMA approach is designed to identify, assess and prioritize the IROs associated with its operations. The process consists of a number of steps, each aimed to ensure that it identifies the material sustainability topics relevant to the business and stakeholders [ESRS-2_IRO-1_53a, 53b]. In line with the principle of double materiality, sustainability-related topics were considered material if they were material from the perspective of impact materiality or from the perspective of financial materiality, or both. The process is led by a cross-functional team including representatives from sustainability, risk management, finance and operations.

The assessment begins with an analysis of BTS's business context, strategy, activities, value chain and stakeholder relationships. Based on this analysis, a long list of potential IROs is identified and evaluated for both impact materiality and financial materiality across the short-, medium- and long-term. The assessment is conducted without considering mitigating actions.

Identified risks are analyzed across financial, operational, reputational and compliance dimensions and prioritized using a risk matrix. The results are validated through internal expert sessions and presented to the Board for final approval.

Following approval, action plans are developed for each material topic, including targets, initiatives and metrics to monitor progress. The management of sustainability-related impacts, risks and opportunities is integrated into BTS's overall risk management and governance processes.

The assessment is reviewed regularly to reflect evolving sustainability issues and business conditions. Results of the DMA are disclosed in BTS's sustainability reporting and related disclosures [ESRS-2_IRO-1_53c-f]. Detailed considerations on the process to identify and assess material impacts, risks and opportunities, as required by the climate change standard, are included in section 1.2.

Description of the process to identify and assess business conduct related impacts, risks and opportunities
BTS applies a structured assessment process to identify material impacts, risks and opportunities related to business conduct. Local regulatory frameworks, governance culture, and civil society engagement are key criteria, with a focus on core operational activities. For 2026, the company will identify ways to engage with various stakeholders in this assessment process. BTS used the Cleerit ESG SaaS solution as digital support for its first Double Materiality Assessment. Impacts, risks and opportunities (IROs) were identified and assessed in four phases:

Phase 1 – Identification of sustainability matters to assess
Creation of a list of sustainability matters to be used as an analytical framework. To create this list, all topics, sub-topics and sub-sub-topics listed in ESRS 1 AR 16 were considered. In addition, the matters listed in the international framework MSCI for BTS's industry sector were considered. This framework listed BTS Environmental issues, BTS Social issues, and BTS Governance issues.

Phase 2 – Identification of IROs
For each sustainability matter, BTS identified negative and positive impacts on people and the environment across its own operations and value chain, as well as related risks and opportunities. Both impact and financial materiality were assessed, including the interdependencies between impacts and risks or opportunities. Impacts, risks and opportunities (IROs) were identified by BTS's expert functions, including HR, Finance, Sustainability, IT and representatives from general management.

Phase 3 – Assessment of IROs
Impact materiality was assessed for impacts, while financial materiality was assessed for risks and opportunities in line with ESRS 1.

Scales were defined based on ESRS 1 recommendations, combining qualitative and quantitative assessments of impact or financial effect with likelihood. For each IRO, a criticality score was calculated by multiplying impact or financial effect by likelihood. Due to the relevance of certain sub-topics for BTS, a score as low as 1 could be considered material.

Impact materiality assessment (1-25)
The materiality assessment for negative impacts is based on likelihood and severity (based on scale, scope and remediability) of the impact. For positive impacts it is based on scale, scope and likelihood.

Table 1.4.2 -1 Scale used for determining impact score

Score	Severity Scale, Scope, Remediability	Description
1	Zero/Minimal impact	Minimal scale, with a minimal scope, and/or easily remediated (for negative impacts).
2	Minor impact	Minor scale, with a minor scope, and/or capable of being remediated (for negative impacts).
3	Moderate impact	Moderate scale, with a moderate scope, and/or somewhat difficult to remediate (for negative impacts).
4	High impact (Significant)	High scale, on a widespread scope, and challenging to remediate (for negative impacts).
5	Critical impact	Critical scale, on a global scope, and/or irremediable (for negative impacts).
Negative impact: Severity score = (Scale + Scope + remediability) /3) Positive impact: (Scale + Scope) /2		

Score	Likelihood	Description
1	Low/Highly unlikely	Minimal chance of occurring. Considered almost impossible under current conditions.
2	Unlikely	Small possibility of occurring. May occur under specific circumstanc-es however, generally, regarded as rare.
3	High/Possible	Moderate chance of occurring. While it is not guaranteed, it is plau-sible and could happen depending on current trends and conditions.
4	Likely	Expected to occur with a good degree of certainty. Strong possibility that it will occur based on current trends or conditions.
5	Certain/already happening	Almost certain to occur. High probability that it will happen, support-ed by substantial evidence or trends.
Total score Negative impact: Severity score x Likelihood Positive impact: (Scale + scope) x Likelihood		

This assessment draws on both internal data, such as operational reports and financial statements, and external sources including academic research and industry analyses. Thresholds are used to aid in the establishment of materiality. The scoring determines the prioritization of future sustainability work [ESRS-2_IRO-1_53b(iv), 53c, 53c(i)].

A negative impact gets a severity score (scale x scope, which is then multiplied by the likelihood of occurrence. In the event of a potential impact, an item is considered as material if the total score exceeds 12. (As an example, an IRO with a severity effect of 4 (on a scale of 5) and a likelihood of 3 (on a scale of 5), meets the threshold for being material.)

Financial materiality assessment (1–25)

The materiality of risks and opportunities is assessed based on the likelihood of and the potential magnitude of the financial effects for BTS. Magnitude considers factors such as hindrance to, or acceleration of, growth and profitability. The magnitude scores reflect BTS's insights on the financial effects on its development and financial performance. Magnitude and likelihood are scored on a scale of 1-5 (please refer to the tables at the bottom of this section).

Similarly to the method for determining impact materiality, magnitude of risk or opportunity is multiplied by the likelihood of occurrence. In line with the thresholds applied for impact materiality, a risk or opportunity is considered material if the total score exceeds 12.

Score	Likelihood	Description
1	Low/Highly unlikely	Minimal chance of occurring. Considered almost impossible under current conditions.
2	Unlikely	Small possibility of occurring. May occur under specific circumstances however, generally, regarded as rare.
3	High/Possible	Moderate chance of occurring. While it is not guaranteed, it is plausible and could happen depending on current trends and conditions.
4	Likely	Expected to occur with a good degree of certainty. Strong possibility that it will occur based on current trends or conditions.
5	Certain/already happening	Almost certain to occur. High probability that it will happen, supported by substantial evidence or trends.

Score	Magnitude	Description
1	Minimal to zero financial effect	Negligible potential effect. Not noticeable.
2	Minor financial effect	Minor potential effect. While noticeable, it does not significantly affect BTS's development, financial performance, cash flows, access to finance or cost of capital.
3	Moderate effect	Moderate potential effect. In case of negative potential effects this may require management to mitigate potential risks.
4	Significant financial effect	Significant potential effect. In case of negative potential effects, this may affect BTS's development, financial performance, cash flows, access to finance or cost of capital.
5	Critical	Severe potential effect. In case of negative potential effects, this could pose a major threat to BTS's development, financial performance, cash flows, access to finance or cost of capital.
Financial impact (Risk): Likelihood x Magnitude		

Phase 4 – Determination of material sustainability matters for BTS

In this phase, prudence was exercised, and for disclosure purposes a sustainability matter was considered material for BTS if at least one impact, risk or opportunity (IRO) related to this matter had been considered material for BTS following the assessment carried out in phase 3.

The related IRO with the highest degree was used to determine the scale of impact and financial materiality at topic, and sub-topic level, on a scale from 1 to 5 for each materiality perspective:

- 5 – Critical = degree 20 to 25
- 4 – Significant = degree 16 to 20
- 3 – Moderate = degree 11 to 15
- 2 – Minor = degree 6 to 10
- 1 – Minimal = degree 1 to 5

If no IROs had been identified for a sustainability matter the value "1" was used.

To calculate a preliminary materiality score for each sustainability matter, the highest of the two materiality perspective scales; impact or financial, was multiplied in two steps:
Step 1: Based on the reach/presence of the related IROs across the company using the following values:

- None x 1
- Local x 2
- Regional x 3
- Global x 4

Step 2: Based on a warning flag related to the potential consequences of the related IROs, using the following values:

- None x 1
- Irremediable damage x 2
- Human Rights violation x 3

The preliminary materiality score for sustainability matters thus ranged from 1 (1 X 1 X 1) to 60 (5 X 4 X 3).

Specific process for E1 IRO-1

To identify and assess its impact on climate change, and in particular its GHG emissions, BTS carried out a carbon assessment of its 2025 activities, using the GHG Protocol methodology managed by ZeroMission, an external emission measurement provider, for data.

The following emission categories were assessed for Scope 3: business travel and commuting.

To identify climate-related risks, BTS analyzed the exposure and sensitivity of its operations to climate-related hazards based on their locations.

Data was based on office activity:

- Scope 1: number of vehicles owned by BTS
- Scope 2: energy consumption based on offices' area (sqm)
- Scope 3: business travel: number of short, medium and long flights
- Scope 3: employee commuting: different means of transportation to the offices



2 Environmental information – Climate change

2.1 E1 ESRS 2 SBM-3 Material impacts, risks, and opportunities and the interaction with strategy and business model

BTS's climate change-related risks stem largely from regional climate regulations. BTS's sustainability strategy addresses these challenges by focusing on reducing environmental carbon footprint and increasing efficient energy sourcing. This strategic approach aims to reduce climate impact, particularly by addressing GHG emissions. By targeting both risk and impact reduction, BTS is actively pursuing opportunities that support long-term sustainability.

BTS's strategy and business model consists of two means of leadership & development program deliveries; in-person and virtual using digital platforms, where the company today is high performing in both these channels. These enable great flexibility to both meet various climate change disruptions and changing client needs. The in-person deliveries, decided by the clients, drive business travel and thus increase emissions. As clients have the same ambitions regarding emission reductions, there is an on-going dialogue on how to be energy efficient. BTS has, during 30 years, innovated digital learning solutions that improve self-paced and team-paced learning and development, delivered virtually.

Sourcing data capacity is also an important part of BTS's business model, with data services outsourced to suppliers that are better equipped to operate in an emissions-efficient manner, including through the use of renewable energy.

2.2 E1 ESRS 2 IRO-1 Process to identify and assess material climate-related impacts, risks and opportunities

2.2.1 Climate impact, risk and opportunity assessment methodology

BTS has implemented procedures to identify and assess climate-related impacts, risks and opportunities, which are described below.

Climate-related impact assessment

As a starting point, BTS identified and assessed the type of climate change impacts in its own operations and in the value chain. GHG emissions were identified as the main impact. As a next step, BTS assessed Scope 1, 2 and 3 GHG emission sources to identify the location of impacts on climate change across its own operations.

Climate-related risk and opportunity assessment

In preparing financial statements, BTS applies the same assumptions to climate as in the sustainability statement. Note that, in the current period, climate did not have any significant impact on BTS's financial position or financial performance [E1_IRO-1_AR_15]. Climate-related risks are integrated into BTS's enterprise risk management process and is reviewed annually by the Audit & Risk Committees and inform both the strategic planning and capital allocation processes. [E1_IRO-1_11b].

2.2.2 Risk assessment – methodology

BTS scenario and resilience analysis is currently under development. As a result, disclosures related to scenario and resilience analysis will not be included for the 2025 reporting period.

Physical risks

Physical risks refer to the potential negative impacts of climate change on BTS's operations, assets, supply chains, or markets. These risks arise from climatic events and long-term environmental changes. They are typically categorized into:

- Acute physical risks: Sudden events, such as floods, hurricanes, heatwaves, or wildfires
- Chronic physical risks: Gradual changes, such as rising sea levels, temperature increases, or desertification

Short, medium, and long-term physical risks:

- Short term (1–5 years): For instance, increased frequency of extreme weather events
- Medium term 5–15 years): For instance, gradual temperature increases impacting agricultural productivity
- Long term (beyond 15 years): For instance, significant sea-level rise affecting coastal infrastructure)

Transition risks

Transition risks relate to challenges BTS may encounter as the global economy transitions to a low-carbon and sustainable future. These risks can arise from regulatory changes, market shifts, technological advancements, or societal demands for more sustainable practices. Examples include:

- Policy and legal risks: Implementation of stricter carbon regulations or penalties for non-compliance
- Market risks: Changing client preferences toward greener solutions
- Technological risks: Costs related to adopting or maintaining new technologies
- Reputational risks: Negative perception of an organization due to its environmental or social performance

For short, medium, and long-term:

- Short-term (1–5 years): For instance, immediate implications of new regulations or shifts in market demand within the next 1–5 years, such as, carbon pricing mechanisms
- Medium-term (5–15 years): For instance, adaptive pressures as technologies and policies evolve, such as adoption of renewable energy technologies
- Long-term (beyond 15 years): For instance, structural shifts in industries and economies, such as phasing out of fossil fuels

	Scope 1 and Scope 2	Scope 3
Physical risks		
Acute physical risks	Low	Low
Chronic physical risks	Low	Low
Transition risks		
Policy and legal Risks	Low	Low-Medium
Market risks	N/A	Low
Technological risks	N/A	Medium
Reputational risks	Low	Low
Impacts, risks, opportunties	Fossil fuel consumption and energy use contribute to negative environmental impacts (business processes have a negative impact on climate when not sourced from renewable sources).	Fossil fuel consumption and energy use contribute to negative environmental impacts (business processes have a negative impact on climate when not sourced from renewable sources).
Time horizon	Medium- to Long-term	Medium-term
Category	Negative impact	Negative impact
Policy	Environmental Policy	Environmental Policy
Actions	• Electrification of own vehicles • Energy efficiency improvements • Product and services innovation (AI)	• Reduction in business travel • Energy efficiency improvements
Metrics	E1-6 Scope 1 and Scope 2 GHG Emissions, based on activity data.	E1-7 Scope 3 GHG Emissions Category 6 and 7 are based on activity data. In 2026, BTS will establish a process to collect energy consumption data in Scope 3 categories 1–5, 8 and 11.
Target	30% reduction in Scope 1 and Scope 2 GHG emissions by 2030, from base year 2024.	30% reduction in Scope 3 GHG emissions by 2030, from base yar 2024. Category 6 (business travel) and Category 7 (employee commuting).
Challenges	IROs related to the development of AI and its impact on operations. These will be further analyzed in 2026.	IROs related to the development of AI and its impact on operations. These will be further analyzed in 2026.

2.3 Resilience analysis

2.3.1 E1 ESRS2 SBM-3 Resilience analysis

BTS scenario and resilience analysis is currently under development. As a result, disclosures related to scenario and resilience analysis will not be included for the 2025 reporting period.

Strategic alignment with climate goals

By 2050, BTS's sustainability Climate Activity Plan is designed to align the business model with a 1.5°C pathway, consistent with the Paris Agreement and the EU's climate neutrality objective [E1-1_AR_1].

The improvement plan is anchored in the sustainability strategy; manage climate-related risks and future-proof BTS's operations. The plan is fully integrated in the overall business strategy and financial planning processes. This includes incorporating climate-related targets (please refer to section 2.4 for targets and plan).

Compatibility with a 1.5°C pathway

BTS's climate targets are long-term designed to ensure compatibility with limiting global warming to 1.5°C with no or limited overshoot [E1-1_16a].

2.3.2 E1-3 Actions and resources in relation to climate change policies

BTS recognizes the critical importance of addressing the impacts and risks associated with climate change throughout the whole value chain [MDR-A_68b]. Its commitment to sustainability is reflected in the ongoing efforts to mitigate climate-related impacts and to adapt to the evolving environmental landscape. By investing in innovative technologies and sustainable practices, BTS works to contribute positively to the environment [E1-3_27, 28, 29c(ii), 16c].

As outlined in BTS's plan to achieve net-zero, the largest reduction in GHG emissions will be achieved in Scope 3 GHG emissions Category 6 (Business travel), in comparison with base year 2024. Achieving these targets can be influenced by client-related factors, particularly where travel is required to deliver services. BTS therefore continues to work with clients to optimize travel needs. Where further reductions are difficult to achieve, BTS may consider investing in high-quality carbon credit projects that support verified emission reductions.

2.4 Policies, actions and targets

2.4.1 E1-2 Policies related to climate change mitigation and adaptation

Environmental Policy

Background	Key content	Scope/stakeholders	Accountability
BTS has established an Environmental Policy to support its goal of net-zero emissions by 2050 and to address climate change mitigation and adaptation. The Policy outlines the overall approach to the environmental topics such as energy efficiency (use of renewable sources). [E1-2_25].	The Environmental Policy outlines the strategic approach to key sustainability areas, including energy use, climate resilience (infrastructure), and reducing waste. The Policy ensures compliance with environmental and climate laws and regulations. Progress in these areas is monitored and managed through defined targets, actions and performance metrics within each topic.	The Policy is applicable across all global operations in BTS, covering employees and contractors, including those working off-site.	The Chief Sustainability Officer is responsible for implementation of the Policy. The Group is committed to full compliance with environmental laws and regulations, maintaining the International Organization for Standardization (ISO) 27001-certified system, and continuously improving the risk management processes to achieve the goal of zero environmental incidents [MDR-P_65d].

2.4.2 E1-4 and E1-6 Emission Outcomes and Targets

	Retrospective				Milestones and target years			
	Base year 2024	Com-parative	2025	% 2025 / 2024	2025	Target 2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2e)	101	101	89	–12%	–	71	–	–
Percentage of scope 1 GHG emissions from regulated emission trading schemes (5)	–	–	–	–	–	–	–	–
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2e)	579	579	545	–6%	–	405	–	–
Gross market-based Scope 2 GHG emissions (tCO_2eq)	664	664	633	–5%	–	465	–	–
Significant scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	3,896	3,896	3,313	–15%	–	2,727	–	–
1 Purchased products and services	Next year	–	–	–	–	Next year	–	–
2 Capital goods	Next year	–	–	–	–	Next year	–	–
3 Fuel & energy related activities	Next year	–	–	–	–	Next year	–	–
4 Upstream transport and distribution	Next year	–	–	–	–	Next year	–	–
5 Waste generated in operations	Next year	–	–	–	–	Next year	–	–
6 Business travel	3,029	3,029	2,419	–20%	–	2,120	–	–
7 Employee commuting	867	867	894	3%	–	607	–	–
8 Upstream leased assets	Next year	–	–	–	–	Next year	–	–
9 Downstream transportation	–	–	–	–	–	–	–	–
10 Processing of sold products	–	–	–	–	–	–	–	–
11 Use of sold products	Next year	–	–	–	–	Next year	–	–
12 End-of-life treatment of solid products	–	–	–	–	–	–	–	–
13 Downstream leased assets	–	–	–	–	–	–	–	–
14 Franchises	–	–	–	–	–	–	–	–
15 Investments	–	–	–	–	–	–	–	–
Total GHG emissions (location-based) (tCO_2eq)	**4,576**	**4,576**	**3,947**	**–14%**	**–**	**3,203**	**–**	**–**
Total GHG emissions (market-based) (tCO_2eq)	**4,661**	**4,661**	**4,035**	**–13%**	**–**	**3,263**	**–**	**–**
Carbon intensity								
Total tCO_2 emissions in relation to revenues (MSEK) (Location-based)	1.63	1.63	1.46	–	–	–	–	–
Total tCO_2 emissions in relation to revenues (MSEK) (Market-based)	1.66	1.66	1.49	–	–	–	–	–

[1] The emission assessment has been carried out in accordance with the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) Greenhouse Gas Protocol; a Corporate Accounting and Reporting Standard, including the GHG Protocol Scope 2 Guidance. This protocol is considered current best practice for corporate or organizational greenhouse gas emissions reporting. GHG emissions have been reported by the three WBCSD/WRI Scopes. CO_2e emissions are calculated in accordance with the methodology of the Greenhouse Gas Protocol.

Plan for reduced CO_2 emissions to 2030

	Source	Planned activities	Responsible	Deadline
Scope 1	Mobile energy consumption (own vehicles)	Ensure the company owns electric and hybrid vehicles	Finance, in coordination with HGO	December 2026
	Stationary energy consumption (real estate)	Strive for using renewable energy resources locally	Head of offices	December 2027
Scope 2	Office electricity	Analyze each office's energy impact and form of electricity generation, as well as evaluating alternatives for the office	EVP Sustainability in coordination with EVP Operations	December 2027
Scope 3				
Category 6	Business travel	Monitor the development of in-person deliveries	EVP Group Sustainability in coordination with Head of Offices	In progress
		Continue to offer a combination of virtual and in-person learning solutions, in dialogues with clients	EVP Digital	In progress
		Link the reporting of expenses to salesforce.com, to get a better overview of data around business travel	Group Finance	In progress
Category 7	Employee commuting	Continue to educate the employees about sustainability and the impact of travelling on emissions	EVP Group Sustainability in coordination with Head of Offices	December 2026

Significant events and changes in value chain reporting
There were no significant changes in BTS's definition of what constitutes the reporting undertaking and its upstream and downstream value chain [E1-6_47].

3. Social information – Own workforce

3.1 S1 ESRS 2 SBM-3 Material impacts, risks and opportunities and the interaction with strategy and business model

The BTS workforce consists of client facing employees engaged in sales, customization, and delivery of our leadership programs, and enablement and operations teams who serve the business with marketing, human resource planning, finance, IT infrastructure, administration, and other services. Due to their functions, their main contacts with stakeholders in the value chain varies.

	Client facing teams & Experts	Enablement and operation functions
Employees		Human resources Finance
Clients & Not-for profit organizations	Consultants and Experts	
Real estate companies		Finance
Suppliers		Finance & IT
Shareholders and banks		Finance

The entire workforce contributes to executing and developing the strategy through day-to-day activities, focusing on areas where they have the strongest capabilities.

Workforce and strategy and business development

	Client facing teams & Experts	Enablement and operation functions
Innovation of products & solutions	Centers of Expertise	IT
Innovation and development of way of working	Sales, Development, Delivery	Operation & IT
Product & solution portfolio management	Centers of Expertise	
Marketing strategy		Marketing
Market expansion		Global Leadership Team
Sustainable operation	All	All

BTS is dedicated to listening to and engaging with its workforce to create the best possible workplace. BTS's DMA has identified eleven negative material impacts, one positive material impact, eleven risks and one opportunity related to its workforce. The entire workforce, consisting of employees and non- employees (please refer to section 3.3.1) [S1_SBM-3_14a] is potentially affected by these impacts and is included in the scope of disclosure [S1_SBM-3_15].

BTS has identified one positive material impact relating to the social dialogue and involvement of employees in the organization's development, which can have positive impacts on overall satisfaction and the quality of life of its employees and their families [S1_SBM-3_14c].

The identified negative material impacts have been assessed to not be systemic within BTS's operations. Diversity and gender equality may specifically be at risk in relation to women, people of color, and members of the LGBTQI+ community as these groups often encounter systemic barriers and discrimination across various aspects of the workplace, including hiring practices, promotion opportunities, and pay equity [S1_SBM-3_16]. The absence of diversity and gender equality can negatively affect workplace culture, increasing the risk of higher employee turnover, difficulties in attracting talent, and potential financial and reputational risks. [S1_SBM-3_14d]. BTS sees diversity as an opportunity due to its great mix of gender, nationalities and religions, and the continuous open discussions on DEI.

No impacts or risks have been identified in relation to BTS's plans to reduce environmental impacts and move toward more climate-neutral operations [S1_SBM-3_14e].

BTS believes that robust training and development opportunities represent an opportunity for BTS as they drive innovation and efficiency while fostering long-term organizational resilience [S1_SBM-3_14d].

BTS promotes transparency, fairness and inclusion across its operations and works to create an environment where employees can grow, contribute and thrive. To achieve this, BTS has established specific targets that primarily address its material IROs [S1-4_38b; S1-4_38c]. These targets are detailed below in the respective topical sections on workforce diversity and compensation (section 3.3), wage adequacy and human rights impacts (section 3.4), and workplace health, integration and skills (section 3.5) [S1-4_40a; S1-4_40b], along with the corresponding actions and metrics for implementation [S1-4_41; MDR-M_75]. Stakeholders, including HR leadership, were involved in the target-setting process [MDR-T_80h]. Performance is tracked by the relevant internal departments (HR, IT, Finance) [S1-5_47b] through a review process [S1-5_47c] that incorporates employee feedback [S1-4_39; S1-5_47a]. The performance of targets, actions, and metrics will be validated through an external audit in 2026 [MDR-M_77b].

Current and future allocated resources

BTS maintains transparent disclosure of current and future financial resources allocated to initiatives aimed at achieving its stated goals. Resources dedicated to business conduct are not tracked independently; instead, they are incorporated into the overall operational expenditures (OpEx), reflecting the integration of key actions into regular operations.

BTS has categorized ESRS sub-topics and sub-sub-topics into suitable topical chapters that align with its strategic ambitions. This structure reflects a commitment to fostering an environment of openness, fairness, and continuous improvement.

Impacts, risks, opportunities	Category	Policy	Action	Metric	Target
Unfair compensation for employees (e.g., wages, benefits, flexible working arrangements) beyond regulatory requirements would not support a decent standard of living for employees and their families and impact employee satisfaction and a positive work environment.	Negative impact	Code of Conduct Global Compensation Policy	Annual wage benchmarking vs. minimum wage, and comparisons with local competition	Adequate wages	Continue providing 100% above living wage to all employees
The denial of employees' rights to freedom of association and collective bargaining can directly impede their capacity to negotiate equitable working conditions. Such limitations, coupled with the potential absence of safe channels for employees to voice concerns and engage in social dialogue, can negatively impact employees by creating unfair working environments and reducing overall job satisfaction.	Negative impact	Code of Conduct	All employees have freedom of association Continue to channel feedback to management through employee engagement surveys where working conditions and compensations are included	Number of employees who are associated to a labor union	Expanding social dialogue by 2030
A lack of work-life balance is likely to lead to a higher risk of health and stress issues, and have negative effects on family life.	Negative impact	Health & Safety Policy Parental Leave statements following national laws	Flexible work initiatives Health and Safety support (stress management, physical training, health advice, work-life balance support) Annual employee survey to get feedback	Employee engagement survey KPI Number of employees who has received stress support and training	100% of employees across all regions entitled to family-related leave by 2030
Reduced workplace safety by exposure to data breach risk impact talent attraction and client relationships ultimately impacting business outcomes.	Negative impact	Data privacy policy	Certification of technology and software providers Data privacy Training and Coaching	Number of employees who has conducted training	Employees receiving stress support and training
Failure to achieve Diversity, Equity and Inclusion ambitions and unlock the full potential of people and the organization may impact wellbeing and may result in efficiency losses and lost business opportunities. Lack of gender equality can be detrimental to workplace culture, resulting in higher employee turnover and difficulties in attracting top talent .	Negative impact	Code of Conduct	Diversity, Equity and Inclusion strategy Women at BTS network & mentoring	S1-9 Diversity metrics S1-16 Remuneration metric	Zero incidents of discrimination by 2030 40% representation of women in leadership positions (defined as management level and above) across all operational
Failure of training and development would lead to lack of skills development within the workforce, reducing the speed of innovation and efficiency, as well as securing long-term client satisfaction.	Negative impact	Training and Development Policy	Continued investments in development programs Ensure all employees are educated in AI	S1-13 Training hours total Group and per employee	Robust training and development opportunities lead to a skills development within the workforce, fostering innovation and efficiency, as well as securing long-term employee success and organizational resilience

3.2 Policies and workforce interaction

3.2.1 S1-1 Policies

BTS is committed to fostering a culture of integrity, respect, and accountability. BTS's key policies provide essential frameworks that guide its practices and interactions, reflecting its dedication to a safe, inclusive and respectful workplace for all, while upholding the core values and international standards. BTS considers the interests of employees through an annual survey, ensuring their perspectives are integrated into all its policies [MDR-P_65e].

Background	Key content	Scope/stakeholders	Accountability
Code of Business Conduct			
Serves as the foundation for business and work practices, including labor and human rights standards. Outlines key principles and expectations for workforce, defining how they should conduct themselves in their daily work and interact with individuals both inside and outside of BTS. [MDR-P_65a, 65b].	Addresses key topics re Human Rights and the relevant international standards mentioned therein [MDR-P_65d], including discrimination, harassment, human rights, fraud and corruption, human trafficking, forced labor, and child labor.	Own workforce, including employees and non-employees (contractors) [MDR-P_65b].	Group Sustainability Officer [MDR-P_65c].
Health and Safety Policy			
This Policy demonstrates BTS commitment to providing a safe and healthy work environment. It prohibits any actions or conditions that may compromise health and safety, emphasizing a dedication to preventing stress, data breached of personal data. [MDR-P_65a]. BTS believes that a proactive approach to health and safety enhances both employee work-life balance, protection and overall engagement.	Outlines clear expectations for safe practices and aligns with national and international data safety and working conditions standards [MDR-P_65d]. Established reporting mechanisms allow individuals to confidentially report unsafe conditions without fear of retaliation, ensuring prompt and effective resolution of concerns.	Entire operations encompassing all employees [MDR-P_65b].	Chief Operation Officer [MDR-P_65c].
Modern slavery statement			
BTS acknowledge that how we operate is just as important as the services we offer our clients. We are a business that lives by its values. This commitment is embodied in our global Code of Conduct. We expect everyone working at BTS, as well as everyone in our supply chain, to adhere to 'the Code' and to think carefully about how they do business on our behalf.	This statement sets down BTS's commitment to preventing slavery and human trafficking in our business activities and the steps we have put in place with the aim of ensuring that there is no slavery or human trafficking in our own business and supply chains. We all have a duty to be alert to risks, however small. BTS employees are expected to report their concerns and management to act upon them.	Own workforce	GSO [MDR-P_65c].
Training and development policy			
The Policy reflects BTS commitment to fostering a culture of continuous learning and development within the organization. It emphasizes the importance of equipping all employees with the necessary skills and knowledge to perform their roles effectively, while also promoting personal and professional growth. The Group believes that a well-trained workforce enhances productivity, innovation, and overall organizational success.	The Policy clearly outlines expectations for participation in training programs and provides guidance on identifying training needs across various roles. It aligns with BTS broader commitment to employee development and adheres to relevant national and international standards, such as the ILO's guidelines on training and development [MDR-P_65d]. To support this, the Group offers a range of comprehensive training programs, including onboarding, skills development, and leadership training, while also establishing feedback mechanisms to assess the effectiveness of these programs and address any gaps in training.	Own workforce [MDR-P_65b].	Chief Operation Office [MDR-P_65c].

3.2.2 S1-2 Processes for engaging with own workforce about impacts

Wellbeing and engagement of BTS's employees

BTS prioritizes the engagement and wellbeing of its employees, recognizing that an open and transparent engagement process is essential for fostering a positive work environment and ensures that employees' voices are heard. BTS's engagement process is designed to address the needs and concerns of its workforce. BTS pays attention to vulnerable groups within its workforce and considers their perspectives in engagement processes [S1-2_28]. BTS strives to create flexible work models and provide training to reduce unconscious biases.

BTS engages with employees through various channels and stages [S1-2_27b] to ensure their [S1-2_27a] perspectives inform its decisions and activities [S1-2_27]. These include monthly meetings at the team level, an annual global employee survey, and quarterly town hall meetings with senior management, as well as performance reviews conducted at least twice a year and informal ad hoc meetings between managers and employees to discuss the operation, roles, responsibilities, as well as challenges and opportunities ahead. [S1-2_27b].

Further, engagement occurs directly with employees [S1-2_27a] through effective communication between employees and management. The effectiveness of engagement processes is measured using several methods, including survey metrics, performance conversations, and the development of action plans based on feedback from surveys and meetings [S1-2_27e]. In 2025, BTS's annual employee engagement survey had a 90% response rate, with 83 % of employees expressing pride in working at BTS.

The HGO holds operational responsibility [S1-2_27c] for ensuring that the employee engagement process runs as designed, and that the results inform BTS's approach. The HGO, along with the Board, reviews the information gathered through the engagement channels to steer BTS towards a more inclusive, healthy, and sustainable workplace.

3.2.3 S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

BTS has established processes to identify and address potential negative impacts on its workforce. This includes regular reviews of its practices and their effects, enabling the identification of areas for improvement. Feedback mechanisms are used to assess the effectiveness of actions taken and to ensure that they meet the needs of employees [S1-3_32a].

Employees can raise concerns or express their needs through several channels. BTS encourages employees to speak with their immediate manager or the HR function in the first instance, including in relation to workplace concerns such as compensation or interpersonal matters. The implemented channels include [S1-3_32b]:

1. Grievance mechanism where the workforce can submit concerns anonymously through a dedicated online platform, a whistleblower reporting channel, ensuring confidentiality and encouraging open and anonymous communication.
2. Quarterly town hall meetings where employees can voice their concerns and provide feedback directly to the Global Leadership Team.
3. Local office post-employee engagement survey interaction. An annual employee engagement survey helps to assess employee awareness [S1-3_32d]. After the employee engagement survey each office manager reports back and discusses the results and improvement areas with their local team and agrees on priorities for the coming year.

A dedicated team of three leaders, the Whistleblower Committee, is assigned to handle grievances, ensuring impartiality and confidentiality throughout the process. BTS maintains a tracking system to monitor all issues raised, their resolutions and any follow-up actions taken [S1-3_32e].

BTS strictly addresses anti-retaliation measures in its Code of Business Conduct and Whistleblower Policy and process, to protect individuals who utilize channels for reporting concerns or grievances [S1-3_33]. This commitment extends to all employees, ensuring they can speak up without fear of negative consequences and fostering a safe and open environment for communication. All reports of retaliation are documented, taken seriously, and investigated promptly.

3.3 Workforce diversity and compensation: S1-4 Actions, S1-5 Targets and Metrics

3.3.1 S1-6 Employee characteristics, S1-9 Diversity metrics

BTS is committed to transparency in employee and diversity metrics, specifically focusing on eliminating incidents of discrimination, ensure there are no gender pay gaps, and increasing gender representation at the senior management levels.

BTS has a clear target and commitment every year of having zero incidents, embedding inclusion, offering equal opportunity, and a zero-tolerance approach to harassment in every aspect of its workplace culture.

BTS also aims to achieve a minimum of 40% representation of women in senior leadership positions across all operational units globally. This target was set in 2016 and reflects BTS's commitment to gender equity and inclusive growth BTS monitors progress annually and discloses disaggregated data by gender, function and geography to ensure transparency and accountability [MDR-T_80].

A whistleblower reporting mechanism has been established for incidents of discrimination or bias to ensure that any concerns related to discrimination or bias are addressed promptly and effectively. Information on incidents of discrimination, including harassment, is provided in section 4.5.2.

BTS will continuously monitor its progress to ensure a workplace free from discrimination. By integrating these initiatives into the business strategy [S1-4_38d], BTS aims to foster a culture of respect and fairness.

S1-6 Information about BTS employees

Gender	2025
Male	502
Female	676
Other	0
Not reported	0
Total employees	**1,178**

Number of employees within and outside EEA	
Total number of employees within EEA, see table below	208
Total number of employees outside EEA, see table below	970
Total employees	**1,178**

Number of employees in countries with more than 10% of groups total number of employees

Country	Number of employees
India	154
US	378

Global Leadership Team, by gender	Number
Male	2
Female	1
Total Global Leadership Team	**3**

Number of employees and gender (FTE) per country inside and outside EEA

	Female	Male	Total
EEA			
France	9	8	17
Germany	14	10	24
Italy	22	9	31
Netherlands	6	6	11
Spain	55	41	96
Sweden	17	12	29
Total EEA FTE	**123**	**85**	**208**
Non-EEA			
Argentina	5	1	6
Australia	23	7	30
Brazil	17	10	27
Canada	25	20	46
China	5	1	6
Costa Rica	1	0	1
India	59	95	154
Indonesia	1	3	4
Japan	5	5	10
Malaysia	4	2	6
Mexico	10	6	17
Singapore	17	10	27
South Africa	19	12	31
South Korea	7	2	9
Switzerland	1	4	5
Taiwan	3	2	4
Thailand	51	19	70
United Arab Emirates	15	9	24
United Kingdom	65	51	116
United States	220	157	377
Total Non-EEA FTE	**553**	**417**	**970**
Total	**676**	**502**	**1,178**

Employee data not reported in 2025

Due to the decentralized nature of BTS's organization, certain workforce data is not currently collected consistently across all regions and therefore cannot be disclosed on a consolidated basis.

S1-6 Full-time and part-time employees

- BTS does not currently disclose global data on full-time and part-time employees, as definitions and data collection practices vary across regions

S1-9 Distribution of employees by age group

- BTS does not disclose employee age data on a global level. In certain regions, including North America, this information is not collected due to local practices and regulatory considerations

S1-14 Health and safety metrics

- BTS does not operate a formal, group-wide health and safety management system and therefore does not disclose data on system coverage
- In addition, BTS does not report on work-related fatalities, accidents, work-related ill health or days lost. Given the nature of BTS's business as a professional services and learning organization, such incidents are not considered material to its operations; Employee well-being and safety are instead addressed through local HR processes and operational practices

3.3.2 S1-16 Remuneration metric

BTS does not have data to disclose a gender pay gap metric. While certain remuneration data is available at group level, compensation data is primarily managed locally. Variations in roles, compensation structures and data collection practices across regions limit the ability to compile consistent and comparable gender pay gap data at group level. BTS addresses fair and equitable compensation through local processes and policies aligned with applicable regulations and market practices [S1-16_97a].

BTS's total annual remuneration ratio [S1-16_97b] is calculated by taking the highest-paid individual divided by the median annual total remuneration of all other employees (excluding the highest-paid individual) [S1-16_97c]. The renumeration ratio for 2025 was 5.6.

3.4 Collective bargaining, wage adequacy and human rights: S1-4 Actions, S1-5 Targets and Metrics

3.4.1 S1-8 Collective bargaining coverage and social dialogue

BTS promotes fair and secure employment practices and supports the right to freedom of association across its markets. Employees may join unions or workers' councils on a voluntary basis, without risk of discrimination, harassment or retaliation. In countries where such rights are restricted, BTS does not hinder employees from using alternative mechanisms to raise concerns and protect their working conditions.

Local entities monitor relevant labor regulations to ensure compliance. BTS also promotes transparency towards

employees and aligns its practices with the ILO convention No. 87 on "Freedom of Association and Protection of the Right to Organize" and the ILO Convention No. 98 on the "Right to Organize and Collective Bargaining".

To support implementation of its labor rights commitments, BTS has established a whistleblower process that ensures its employees can safely and confidentially raise concerns at any given time. This anonymous whistleblower reporting channel is accessible to all employees, enabling them to report any misconduct — be it illegal activities or breaches of internal policies — without fear of retaliation. By providing a secure and transparent channel for feedback, BTS fosters a culture of accountability and continuous improvement. For a detailed overview of BTS's whistleblower systems, please refer to section 4.5.1. Additionally, BTS is committed to continuing and strengthening the employee voice and representation by social dialogue covering 100 percent of employees. The dialogue through an engagement survey is a foundation for a resilient and equitable workplace. BTS's commitment is embedded in its Code of Business Conduct and Whistleblower Policy, which ensures that all employees have a safe and confidential channel to voice concerns [MDR-T_80].

	Collective bargaining agreement coverage		Social dialogue
S1-8 Coverage rate	**Employees – EEA**	**Employees – Non-EEA**	**Workplace representation EEA**
0–19%		India, United States	
20–39%			
40–59%			
60–79%			
80–100%			

3.4.2 S1-10 Adequate wages

There is no HR system in place to measure BTS minimum salary in relation to a minimum salary in the countries where BTS operates. BTS is committed to ensuring that all its employees receive adequate wages, ensuring fair and equitable compensation across all regions. Since 2024, BTS tracks wage data and works with all markets to ensure its global pay principles are applied consistently and fairly.

To attract and retain talent, BTS offers competitive salaries and regularly reviews local payment practices against criteria aligned with the ESRS framework. BTS's commitment to paying an adequate wage that meets the needs of workers and their families is reflected in its Group Compensation Policy.

3.4.3 S1-17 Incidents, complaints and severe human rights impacts (including whistleblower incidents)

BTS does not use forced or child labor and upholds a zero-tolerance policy against forced and child labor across all its operations. This commitment is enshrined in its Modern Slavery Statement and Code of Business Conduct [MDR-T_80a; MDR-T_80c], reflecting the zero-tolerance stance against any form of exploitation. BTS closely follows international and local laws and regulations [MDR-T_80j].

Incidents, complaints and severe human rights impacts	**Unit**	**2025**	**2024**
Incidents of discrimination, including harassment	Number	0	0
Complaints filed through channels for people in own workforce to raise concerns	Number	0	0
Complaints filed to National Contact Points for OECD Multinational Enterprises	Number	0	0
Fines, penalties and compensation for damages resulting from complaints	EUR	0	0
Confirmed severe human rights incidents connected to own workforce	Number	0	0
Violations of UNGP's and OECD Guidelines for Multinational Enterprises	Number	0	0
Fines, penalties and compensation for damages related to confirmed severe human rights incidents	EUR	0	0

BTS has established a third-party whistleblower and reporting process for identifying, reporting, and investigating concerns related to unlawful behavior or breaches of its Code of Business Conduct. These include a secure internal reporting channel to local and regional HR managers, and an external whistleblower reporting channel (Whitepaper Advisors) that ensure confidentiality and allow anonymous reporting for both employees and external stakeholders. BTS enforces a zero-tolerance policy for retaliation. All reports are handled independently of the management chain involved, and any breach of whistleblower protection results in disciplinary action.

The internal Whistleblower Committee ensures that each case is handled with thoroughness, impartiality and urgency, in line with its commitment to ethical business conduct. The investigation process begins with an immediate response, with investigations initiated within 24 hours of receiving a report to ensure timely action and preserve the integrity of evidence. Once a case is opened, BTS prioritizes secure communication with the reporting individual, using confidential channels to gather additional information and provide updates on the status of the investigation.

All confirmed incidents are logged and monitored, and BTS publishes an annual summary of reports received, investigations conducted, and outcomes achieved.

3.5 Workplace health, integration and skills enhancement: S1-4 Actions, S1-5 Targets and Metrics

3.5.1 S1-14 Health and safety metrics

BTS remains firmly committed to ensuring that every employee, contractor and temporary worker is healthy and protected from data intrusion.

Due to the nature of different client engagements, work-life balance can be affected as assignments may require travel, sometimes across regions. Through global and regional planning teams as well as local leadership, the risk of employees pushing themselves too hard, which can lead to stress and exhaustion, is mitigated.

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 and reduced the risk of stress.

In 2025, BTS continued efforts to create a safe and secure workplace, and the company launched various initiatives and programs to support employee health – including stress management, physical activity and various forms of counselling.

Health and safety metrics	
Health and management system coverage of own workforce	N/A
Number of work-related accidents	0
Accident rate	0
Number of work-related ill health cases	0
Number of days lost to work-related injuries, work-related ill health and fatalities	0
Number of fatalities as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health	0

[S1-14_88-90]

3.5.2 S1-15 Work-life balance metrics

BTS recognizes that achieving a healthy work-life balance is essential for the well-being of its employees and the overall success of its organization. BTS is committed to fostering an environment that supports its employees in balancing their professional responsibilities with their personal lives, particularly when it comes to family-related needs. All employees across all locations are entitled to sick leave, holiday leave, and parental leave.

BTS is dedicated to family support and that 100% of its employees across all regions will be entitled to family-related leave by 2030, following local laws and regulations. BTS conducts an annual employee survey to gather feedback on material topics (e.g. work-life balance), family-related leave statements as well as identification of areas for potential improvement. Results are reviewed by senior management. Individual departments and managers are responsible for setting up and managing action plans to address identified challenges. BTS considers the feedback from the employee surveys, which highlights the importance of family-related leave, and the mix of working from home and office, in promoting work-life balance [MDR-T_80].

These ongoing initiatives will continually evolve as BTS assesses and enhances its practices to uphold the highest standards of work-life balance [MDR-A_68c].

3.5.3 S1-13 Training and skills development metrics

Personal development plans anchored in performance appraisals: BTS has clear personal development plan for all employees – one plan for the consultants and experts, and one for operational and administrative staff. During the year, employees continued to advance in their careers, and all employees were offered continuous training and reinforcement of various skills to support the development and delivery of the company's programs and improve operations. BTS's advantage is that the company can use many of its own leadership and change programs to develop its own employees.

BTS supports employee development through structured onboarding and leadership programs. New employees participate in a two-week onboarding program introducing BTS's vision, business model and ways of working, led by senior managers to encourage engagement and knowledge sharing.

For more senior employees, annual leadership development programs and targeted initiatives strengthen leadership capabilities, align leaders with company values and support a consistent corporate culture. A leadership handbook further outlines key principles of effective leadership.

Each member of the workforce completed an estimated 40 hours of formal training[S1-13_83b].

Since 2024, BTS has pursued a strategic approach to upskilling, aiming to provide its workforce with tailored AI development and upskilling, ensuring that everyone receives targeted AI training opportunities by 2026 [MDR-T_80b-MDR-T:80d; MDR-A_68e].

BTS's training programs aim to raise awareness and foster continuous improvement. BTS offers a variety of courses, including mandatory sessions on health and safety, sexual harassment, and DEI (unconscious bias and creating a diverse workplace). Additionally, BTS provides tailored training for specific roles, such as inclusive leadership for people leaders and courses focused on women in management.

BTS's training strategy is based on a thorough analysis of employee needs, informed by assessments, performance reviews, and feedback [MDR-T_80h]. BTS regularly evaluates its programs to gather insights and identify areas for improvement [MDR-T_80j]. By integrating these initiatives into its overall strategy, BTS aims to build a skilled workforce ready to meet the challenges of a changing industry.

BTS believes in a blended approach to learning, combining on-the-job learning, informal peer/social learning and formal/structured training. To be a leading player, BTS recognizes a need to enable new perspectives and develop future leadership capabilities and mindsets. BTS's commitment to training and skills development ensures long-term employee success and organizational resilience.

Gender	Participation in % in regular performance and career development reviews
Male	100%
Female	100%
Total	100%

BTS does not disclose training hours per employee. Learning and development are integrated into daily work, including continuous upskilling through workshops and on-the-job training, which are not centrally tracked [S1-13_83].

4 Governance information – Business conduct

4.1 G1 GOV-1 Business conduct

The role of BTS's governance bodies in overseeing business conduct is embedded within BTS's enterprise risk management process. The Board holds ultimate responsibility for overseeing BTS's approach to business conduct, including ethical standards, anti-corruption measures and compliance with applicable laws and regulations.

The outcomes of business conduct evaluations, including those related to anti-corruption, whistleblowing, and compliance, are regularly reported to the appropriate governance bodies. The Audit & Risk Committee reviews the effectiveness of BTS's Code of Conduct, whistleblower mechanisms, and training programs. The GSO is a member of the Whistleblower Committee and provides regular updates on business conduct risks, incidents, and mitigation strategies. [G1-GOV-1a; G1-GOV-1_5b].

4.2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

At BTS, responsible and ethical business conduct is a key pillar of corporate culture. In line with BTS's commitment to sustainability and transparency, BTS's goal is to help shape a regulatory environment that supports sustainable practices and fosters long-term value for people and the planet.

The table below shows the IROs identified for G1 Business conduct and a summary of the related policies, actions, metrics and targets as further described in this section.



Impacts, risks, opportunities	Category	Policy	Actions	Metrics	Target
The Group's ethical values – transparency, accountability and integrity – shape a corporate culture that fosters inclusivity and long-term business value. This strengthens employees' sense of belonging, enhances stakeholder trust and supports sustainable business outcomes.	Opportunity	Code of Business Conduct	Employee engagement programs Diversity, Equity and Inclusion Strategy Training and development	Please refer to section 3.1 for Diversity, Equity and Inclusion metrics	Please refer to section 3.1 for Diversity, Equity and Inclusion targets
If anonymity for whistleblowers cannot be guaranteed and whistleblowers are not protected from retaliation, this will have a negative impact on the Group. It may cause negative legal, financial, or health effects on the individual, and may silence individuals from reporting issues regarding unethical behavior, counterfeit or illicit trade, or harassment in the future.	Negative impact	Code of Business Conduct Whistleblower Policy	Whistleblower reporting channel	Reported cases of retaliation against whistleblowers	Maintain no reported cases of retaliation against whistleblowers
Unclear practices in terms of lobbying or political financial contributions may lead to public backlash and critique (e.g., giving rise to accusations that the Group is slowing down progress to achieve climate goals; or the Group could be open to accusations of trying to exercise influence in setting the legal drinking age, or creating unfavorable market conditions for other companies), which could damage brand reputation and affect sales.	Negative impact	Code of Business Conduct	Whistleblower reporting channel	G1-5 Political Influence and lobbying activities	Continue to maintain zero political contributions (direct and indirect)
Failure to develop and maintain processes that prevent unethical engagement with suppliers (e.g., delayed payments, unfair dealings, and preferential treatment) of BTS downstream value chain may affect suppliers' cash flow.	Negative impact	Code of Business Conduct Whistleblower Policy	Risk assessments Training programs	G1-6 Payment practices	100% supplier invoices to be paid within agreed terms Please refer to section 4.5.3 for training and skills development targets
Failure to prevent the use of bribes or other illegal payments, including through third-party intermediaries, for the purpose of obtaining or retaining a business advantage, may distort fair market competition and lead to legal prosecution, fines and reputational damage.	Negative impact	Anti-corruption and anti-bribery policy	Training on business conduct Risk assessments Internal control	G1-4 Incidents of corruption or bribery Completion rate of training	Zero material convictions for violations of anti-corruption and anti-bribery laws Please refer to section 3.5.3 for training and skills development targets

Financial risk and mitigation:

Topic	Sub-topic	Risk	Mitigation	Risk level	Financial impact (MSEK)
Governance	Whistleblower protection	Long-term regulatory and reputational risk in the event of exposure to corruption and bribery due to insufficient prevention and detection measures.	Foster a culture embedded in the Code of Business Conduct, and ensure employees can report any deviations from the Code anonymously.	6	10
	Anti-bribery and anti-corruption	Medium- and long-term risks of employees offering value-added services outside of contracts that may be perceived as bribery, leading to fines from authorities.	Foster a culture embedded in the Code of Business Conduct, following local laws. Follow-up supplier and client relationship processes with local management. Employee training of where the boundaries are in client and supplier management relationships.	3	23

4.3 G1-1 Corporate culture

BTS's big-hearted and high-performing culture is built on the values of integrity, transparency and accountability. BTS strives to create a work environment that fosters collaboration and continuous improvement. Key initiatives to promote a positive corporate culture include:

1. **Living our core values:** Since 1996, BTS has built in its core values to the way people are managed, and the way of working. The core values represent the principles of how everyone works together, develops and grow.



2. **Employee engagement programs** (please refer to section 3.2.2 for a detailed description of the activities): regular surveys and feedback mechanisms to understand employee concerns and improve workplace satisfaction. In 2025, the bi-annual employee engagement survey had a 90% response rate, with 83 % of employees expressing pride in working at BTS [G1-1_9]. BTS attributes this increase to careful consideration of the feedback received from its employees.

3. **Diversity, Equity and Inclusion strategy:** programs such as Women at BTS network and related initiatives to promote Diversity, Equity and inclusion, ensuring equal opportunities for all (please refer to section 3.3 for the related actions, targets and metrics) [G1-1_9].

4. **Training and development:** continuous training programs to enhance employee skills and knowledge including ethical behavior and compliance. In 2025, 81% of employees completed training on these topics [G1-1_10g].

5. **Sustainable development goals (SDGs):** initiatives designed to support SDG 8, promoting sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all [G1-1_9].

4.4 G1-2 Management of relationship with suppliers

BTS's supplier management is governed by a structured management system that includes directives, guidelines, and governing documents applicable to all technology, systems, and platform suppliers. This system ensures all suppliers meet high standards for data quality, sustainability, and ethical conduct. BTS's main suppliers are software and technology platform providers (Microsoft, OpenAI, BOX, Salesforce, Google).

In 2026 BTS received Platinum status at Cybervadis (assessment score 964 out of 1000) reflecting BTS continued focus on, discipline, and collaboration across the organization to maintain the highest standards of information security, data protection, and risk management.

In 2026, BTS will integrate social and environmental criteria into the supplier contract management processes. These criteria will be used as part of the overall risk assessment and will be reflected in contractual templates, ensuring that suppliers meet its sustainability expectations [G1-2_15b]. In 2026 BTS will implement ISO14001 at the Stockholm office.
BTS conducts regular controls to proactively identify potential areas of corruption and bribery risk within its operations. [G1-3_18a].

4.5 Corruption and bribery

4.5.1 G1-3 Prevention and detection of corruption and bribery

BTS believes that fostering a culture of integrity begins with equipping employees with the knowledge and tools to act ethically and responsibly. The functions most exposed to anti-bribery and anti-corruption are the teams who purchase services from database platform suppliers (such as Microsoft, BOX, Salesforce, Google, Open AI), and our account managers in their roles as client relationship managers.

Anti-bribery and anti-corruption training

BTS provides mandatory anti-bribery and anti-corruption training to all employees [G1-3_21c]. The training program is designed to be both comprehensive and practical. It covers the nature, scope, and depth of its anti-corruption and anti-bribery policy, ensuring that employees are familiar with the legal and ethical standards that govern its operations and that they understand how to identify and report suspicious activities. Training is conducted annually [G1-3_21a]. In 2025, 81% of employees successfully completed this training [G1-3_21b]. The training was delivered through e-learning modules. Attendance is tracked and reported to the Audit & Risk Committee [G1-3_21a, 21c].

Risk assessment

BTS conducts background checks and risk assessments for all new technology and software suppliers and partners before engagement. These assessments help identify potential red flags and ensure alignment with the Group's values from the outset. To reinforce accountability, BTS incorporates contractual clauses that explicitly address anti-corruption and anti-bribery obligations in all agreements. These clauses serve as a binding commitment to ethical conduct and provide a basis for corrective action if breaches occur. Internal control is a key component of the governance process, helping BTS monitor compliance with the anti-corruption and anti-bribery policies and identify areas for continuous improvement [G1-3_18a].

Whistleblower process

The BTS whistleblower system enables both employees and third parties to report suspected cases of corruption, bribery, or other unethical conduct [G1-3_18a]. In 2025, the system received 0 reports, which was also the case 2024 [G1-3_18a]. BTS has established a dedicated team responsible for investigating all reported incidents of corruption or bribery.

BTS ensures that the anti-corruption and anti-bribery policies are communicated to all relevant stakeholders to ensure accessibility and understanding [G1-3_20]. This includes disseminating policies through internal communication channels, such as email, the intranet and training sessions.

4.5.2 G1-4 Incidents of corruption or bribery

In 2025, BTS recorded 0 convictions or fines for violations of anti-corruption and anti-bribery laws (0 also in 2024) [G1-4_24a]. This reflects the effectiveness of the internal controls, training programs, and whistleblower mechanisms in preventing and addressing misconduct.

Incidents, complaints	Unit	2025	2024
Incidents related to unethical conduct reported in any channel	Number	0	0
Bribery or corruption incidents reported	Number	0	0
Fines, penalties and compensation for damages resulting from anti-bribery and anti-corruption violations	EUR	0	0



Governance policies

Background	Key content	Scope/stakeholders	Accountability
Code of Business Conduct (G1-1_9)			
Serves as the foundation for business and work practices, including labor and human rights standards. Outlines key principles and expectations for the workforce, defining how they should conduct themselves in their daily work and interactions with individuals both inside and outside of BTS [MDR-P_65a, 65b].	Addresses key topics related to human rights and the relevant international standards mentioned therein [MDR-P_65d], including discrimination, harassment, human rights, fraud and corruption, human trafficking, forced labor, and child labor.	Own workforce, including employees and non-employees [MDR-P_65b].	Implementation is directly overseen by Group Sustainability Officer [MDR-P_65c].
Anti-bribery and anti-corruption policy (G1-1_10a)			
This policy prohibits all forms of corruption and bribery, ensuring that all employees and business partners act with integrity and honesty. It reflects BTS's zero-tolerance approach and aligns with international standards such as the UN Convention against Corruption and the OECD Anti-Bribery Convention.	The policy defines and prohibits bribery, facilitation payments, kickbacks, and conflicts of interest. It mandates due diligence on third parties and high-risk transactions, and requires employees to report suspected violations through secure and anonymous whistleblower reporting channels. Regular training is provided to all staff, with enhanced modules for roles exposed to higher corruption risks.	Applies to all employees, directors, contractors, consultants, and third-party intermediaries across operations [MDR-P_65b].	Oversight is provided by the Chief Operations Officer [MDR-P_65c]. The policy is reviewed annually by the Audit & Risk Committee and updated in response to regulatory developments or material incidents.
Whistleblower Policy (G1-1_10c)			
The Group encourages employees and external stakeholders to report any unethical behavior or violations of our policies through its whistleblower reporting channels. This policy reflects a commitment to integrity, transparency, and accountability, and ensures that concerns can be raised safely and confidentially.	The policy outlines the procedures for reporting misconduct, including anonymous channels and multilingual access. It guarantees protection against retaliation for all whistleblowers, in line with the Directive (EU) 2019/1937. All reports are investigated independently and objectively by trained compliance personnel (Whitepaper Advisors and the Whistleblower Committee). Awareness campaigns and mandatory training ensure that all employees understand their rights and responsibilities under this policy. The policy is accessible via BTS's intranet and external website in English [MDR-P_65f].	Applies to all employees, contractors, suppliers, and other third-party stakeholders [MDR-P_65b].	Oversight is provided by the Whistleblower Committee [MDR-P_65c]. The policy is reviewed annually by the Audit & Risk Committee and updated to reflect legal and operational developments.

4.6 G1-5 Public policy and political engagement

4.6.1 G1-5 Political influence and lobbying activities

BTS is not conducting any political engagement or lobbying activities. The Code of Business Conduct strictly prohibits any form of financial or in-kind political contributions. This includes participating in industry associations and trade groups that may engage in political activities[G1-5_AR_12b].

This is monitored by the BTS Global Leadership Team [G1-5_29a] who ensure the company upholds strict standards of transparency and integrity.

BTS is not registered on the EU Transparency Register or any similar registers [G1-5_29d]. However, BTS maintains transparency and ensures that any involvement in industry associations and trade groups is publicly accessible on relevant websites and platforms. No members of BTS's Board or Executive Management hold roles in public administration or regulatory bodies.

4.7 G1-6 Payment practices

BTS is committed to maintaining transparent, fair, and timely payment practices. Its approach to payment practices follows local laws and regulations, supports its suppliers – particularly small and medium-sized enterprises (SMEs) – and ensures that business operations are conducted ethically and responsibly.

BTS has established clear and fair payment terms and conditions that are communicated to all suppliers during onboarding and contract negotiation [G1-6_33d]. The standard payment terms follow regional payment standards [G1-6_33b]. The terms are designed to ensure that BTS's suppliers receive timely payments. BTS regularly reviews and updates its payment terms to ensure they remain competitive and supportive of suppliers' needs [G1-2_14].

In 2025, BTS's average payment period was 29 days [G1-6_33a], demonstrating its commitment to timely payments. The payment performance is measured by the percentage of invoices paid within the agreed payment terms. BTS has no outstanding legal proceedings for late payments [G1-6_33c].



5 Supplementary information

5.1 Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement [ESRS2-IRO-2-56]

Disclosure requirements and related data point	Reference in the Sustainability Disclosure Regulation (SFDR)	Reference in the third pillar (Pillar 3)	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page number
ESRS 2 GOV-1 Improving gender balance on boards of directors' paragraph 21 d	Indicator No 13 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		5
ESRS 2 GOV-1 Percentage of independent directors paragraph 21 e			Annex II to Delegated Regulation (EU) 2020/1816		5
ESRS 2 GOV-4 Statement of due diligence paragraph 30	Indicator No 10 Table 3 in Annex I				5
ESRS 2 SBM-1 Involvement in fossil fuel activities paragraph 40(d)(i)	Indicator No 4 Table 1 in Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		8
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(d)(ii)	Indicator No 9 Table 2 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		8
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40(d)(iii)	Indicator No 14 Table 1 of Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1816		8
ESRS 2 SBM-1 Involvement in activities related to tobacco growing and production paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		8
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	20
ESRS E1-1 Enterprises excluded from the EU baseline for adaptation to the Paris Agreement paragraph 16(g)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Non-trading book, climate change transition risk: Credit quality of exposures by sector, emissions and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)		20
ESRS E1-6 Gross and total greenhouse gas emissions scope 1, 2, 3 item 44	Indicator 1 and indicator 2 Table 1 in Annex I	Article 449a, Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Non-trading book activities – climate change-related transition risk: Credit quality of exposures by sector, emissions and remaining maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		21
ESRS E1-6 Gross output intensity of greenhouse gas emissions points 53–55	Indicator No 3 Table 1 in Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Non-trading activities – climate change-related transition risk: adaptation measures	Delegated Regulation (EU) 2020/1818, Article 8(1)		21

Disclosure requirements and related data point	Reference in the Sustainability Disclosure Regulation (SFDR)	Reference in the third pillar (Pillar 3)	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page number
ESRS 2 – SBM3 – S1 Risk of being subjected to forced labor paragraph 14 f	Indicator No 13 Table 3 of Annex I				23
ESRS 2 – SBM3 – S1 Risk of exposure to child labor paragraph 14 g	Indicator No 12 Table 3 of Annex I				23
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 in Annex I				25
ESRS S1-1 Due diligence policies on matters covered by International Labor Organization (ILO) fundamental conventions 1-8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		26
ESRS S1-1 processes and measures to prevent human trafficking paragraph 22	Indicator No 11 Table 3 of Annex I				29
ESRS S1-1 Workplace accident prevention strategy or management system paragraph 23	Indicator No 1 Table 3 in Annex I				29
ESRS S1-3 Complaint handling mechanisms related to human resources issues paragraph 32 c	Indicator No 5 Table 3 of Annex I				29
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No 2 Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		29
ESRS S1-14 Number of days lost due to injury, accidents, death or illness paragraph 88(e)	Indicator No 3 Table 3 in Annex I				29
ESRS S1-16 Unadjusted gender pay gap paragraph 97a	Indicator No 12 Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		27
ESRS S1-16 Excessively high CEO salary paragraph 97 b	Indicator No 8 Table 3 of Annex I				27
ESRS S1-17 Cases of discrimination, paragraph 103a	Indicator No 7 Table 3 of Annex I				28
ESRS S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 104(a)	Indicator No. 10 Table 1 and Indicator No. 14 Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		28
ESRS G1-1 UN Convention against Corruption paragraph 10(b)	Indicator No 15 Table 3 of Annex I				32
ESRS G1-1 Protection of whistleblowers paragraph 10 d	Indicator No 6 Table 3 in Annex I				33
ESRS G1-4 Fines for breaches of anti-corruption and bribery laws paragraph 24(a)	Indicator No 17, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		33
ESRS G1-4 Anti-corruption and bribery standards paragraph 24(b)	Indicator No 16 Table 3 in Annex I				33

5.2 List of disclosure requirement in the sustainability report

ESRS	Disclosure requirements	Name of the disclosure	Chapter	Page
General information				
ESRS-2	BP-1	General basis for the preparation of the sustainability statement	General information	1
ESRS-2	BP-2	Disclosures in relation to specific circumstances	General information	1
ESRS-2	GOV-1	The role of the administrative, management and supervisory bodies	General information	3
ESRS-2	GOV-2	Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information	5
ESRS-2	GOV-3	Integration of sustainability-related performance in incentive schemes	General information	5
ESRS-2	GOV-4	Statement on due diligence	General information	5
ESRS-2	GOV-5	Risk management and internal controls over sustainability reporting	General information	6
ESRS-2	SBM-1	Strategy, business model and value chain	General information	6
ESRS-2	SBM-2	Interest and views of stakeholders	General information	9
ESRS-2	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	General information	11
ESRS-2	IRO-1	Process to identify and assess material impacts, risk and opportunities	General information	14
ESRS-2	IRO-2	Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement	General information	36
Environmental information				
ESRS E1	IRO-1	Process to identify and assess material climate-related impacts, risks and opportunities	Environmental information – Climate change	18
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information – Climate change	18
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	Environmental information – Climate change	20
ESRS E1	E1-3	Actions and resources in relation to climate change policies	Environmental information – Climate change	20
ESRS E1	E1-4	Energy consumption and mix	Environmental information – Climate change	21
Corporate social responsibility information				
ESRS S1	SBM-3	Material impacts, risks and opportunities and the interaction with strategy and business model	Social information – Own workforce	23
ESRS S1	S1-1	Policies related to own workforce	Social information – Own workforce	25
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social information – Own workforce	26
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social information – Own workforce	26
ESRS S1	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	Social information – Own workforce	26
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information – Own workforce	26
ESRS S1	S1-6	Characteristics of the undertaking's employees	Social information – Own workforce	27
ESRS S1	S1-9	Diversity metrics	Social information – Own workforce	27

ESRS	Disclosure requirements	Name of the disclosure	Chapter	Page
Corporate social responsibility information, cont.				
ESRS S1	S1-10	Adequate wages	Social information – Own workforce	28
ESRS S1	S1-13	Training and skills development metrics	Social information – Own workforce	29
ESRS S1	S1-14	Health and safety metrics	Social information – Own workforce	28
ESRS S1	S1-15	Work-life balance metrics	Social information – Own workforce	29
ESRS S1	S1-16	Renumeration metrics	Social information – Own workforce	27
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	Social information – Own workforce	28
Corporate governance information				
ESRS G1	SBM-3	Material impacts, risks and opportunities and the interaction with strategy and business model	Governance information – Business conduct	30
ESRS G1	G1-1	Corporate culture and business conduct policies	Governance information – Business conduct	34
ESRS G1	G1-2	Management of relationships with suppliers	Governance information – Business conduct	32
ESRS G1	G1-3	Prevention and detection of corruption and bribery	Governance information – Business conduct	32
ESRS G1	G1-4	Incidents of corruption and bribery	Governance information – Business conduct	33
ESRS G1	G1-5	Political influence and lobbying activities	Governance information – Business conduct	35
ESRS G1	G1-6	Payment practices	Governance information – Business conduct	35

5.3 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*).

5.3.1 The EU taxonomy facts

The *EU Taxonomy Regulation i*s 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.

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.

5.3.2 BTS's taxonomy results 2025

BTS has utlized the new materiality threshold, non-assessed economic activities relates to leased company cars. For 2025, 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.

BTS is assessing the criteria for alignment, including the minimun social safeguard criteria.

Accounting principles

Turnover

Revenue under the taxonomy is the same as net sales per the Group's income statements, see page 63 in the *Annual report 2025*. 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 2025*.

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 2025, the CapEx amounted to SEK 9,251 thousand (62,122), representing a decrease of 85 percent compared to the previous year. This is also shown in the table on page 41. For more information on investments see Note 5 *Leases,* Note 8 *Intangible assets* and Note 9 *Property, plant, and equipment* in the *Annual report 2025*.

BTS does not have a CapEx plan.

OpEx

With regard to the taxonomy's definition of OpEx, BTS's assessment is that OpEx is not relevant for the core business and therefore the rule of exeption is applied.

Template 1: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025															
KPI (1)	Total (2)	Propotion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	*KSEK*	%	*KSEK*	%	%	%	%	%	%	%	%	%	%	*KSEK*	%
Turnover	2,703,100	-													
CapEx	118,444	7.8%											1.7%		
OpEx	2,254	-													

Template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx)													
Financial year 2025													
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	"Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	*KSEK*	%	%	%	%	%	%	%	*(E where applica-ble)*	*(T where applica-ble)*	%
Right-of-use-assets	CCM 7.7	7.8%											
Sum of alignment per objective													
Total KPI (CapEx)		7.8%											

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