



BTS Annual report

2025

Contents

Introduction

Vision, purpose, and financial goals	1
Organizational structure	3
2025 in brief	4
Words from the CEO	6
Growth, profitability, and acquisitions	8

Financial information

BTS share information	12
Five-year summary	14
Management report	17
Sustainability report	20
Consolidated income statement	63
Consolidated statement of comprehensive income	63
Consolidated balance sheet	64
Changes in consolidated equity	66
Consolidated cash flow statement	67
Parent company's income statement	68
Parent company's statement of comprehensive income	68
Parent company's balance sheet	69
Changes in Parent company's equity	70
Parent company's cash flow statement	71
Notes to the Annual report	72
Declaration by the Board	93
Auditor's report	94
Auditor's assurance report on sustainability statement	99

Governance and management

Corporate governance report	101
The Board of Directors and auditor	106
Senior executives	109
Global partners	110
Shareholder information	112

A more detailed description of the operations is presented on the company's website, www.bts.com.

Vision, purpose, and financial goals

BTS's services support a broad range of client challenges including top-to-bottom, on-demand leadership development, talent selection and readiness, strategy creation and strategy implementation, as well as culture and broad-scale change. During 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.

Vision

The global leader in turning strategy into action.



Purpose

We inspire and equip people to do the best work of their lives, creating better businesses and a better world.



Financial goals

BTS's financial goals over time are:

- A revenue growth, adjusted for changes in exchange rates, of 20 percent, primarily organic.
- An EBITA margin of 17 percent.
- An equity ratio above 50 percent.



Helping the world's leading companies turn strategy into results

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 36 offices located on six continents.

BTS's offices around the world



BTS Group's four operational units

BTS Group's operative activities are run through four units, and the executive management has full business and profit and loss responsibility for their respective geographical markets.

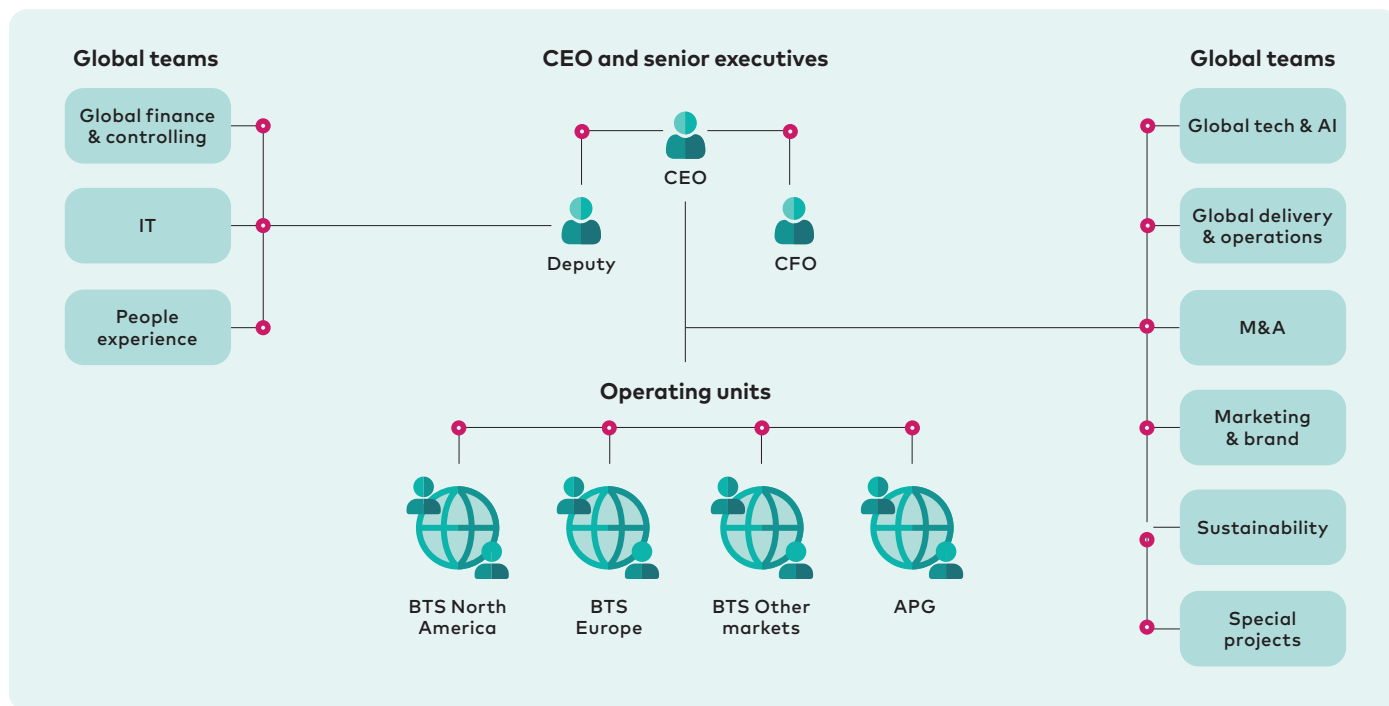
BTS North America consists of BTS's operations in the U.S., excluding APG, but including VBS with its operations in Canada and Switzerland.

BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, Indonesia, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand, and the United Arab Emirates.

Advantage Performance Group (APG) operates in the U.S. market and delivers performance improvement through sales and leadership training that results in meaningful business impact using its Advantage WaySM implementation process.

Organizational structure



BTS's services

BTS is a consultancy firm specializing on the people side of strategy. For almost four decades we have been innovating how companies learn, change and perform. The combination of high-fidelity simulations, individualized coaching, AI and agentic practice in-the-work accelerates change, activates strategy and improves performance at scale and with speed. BTS supports our clients across the following needs:

- AI adoption and workflow re-invention
- Strategy execution & strategy made personal
- Ongoing behavior change at scale

- Leadership development & culture shifts
- Growth & go to market effectiveness
- Talent acquisition, talent readiness & succession

Areas of expertise

BTS has several centers of expertise who continuously innovate with our clients and expand our portfolio of services:

- AI & Innovation
- Strategy activation
- Business acumen
- Sales & marketing
- Talent insights & assessment

- Innovation & digital transformation
- Business acumen
- Change & transformation
- Coaching
- Executive & team performance
- Diversity, equity, & inclusion
- BTS Spark – non-profit arm focusing on entrepreneurialism & educational leadership

Group-internal functions

Group-internal functions include group finance & controlling, IT, people experience, global operations development, M&A, marketing, sustainability and investor relations.

2025 in brief

- Net sales amounted to SEK 2,703 million (2,802). Adjusted for changes in foreign exchange rates, net sales increased 3 percent.
- EBITA decreased by 25 percent to SEK 274 million (365).
- Profit before tax amounted to SEK 165 million (468). Excluding the reversed provision of earn-out 2024, the profit before tax decreased 39 percent to SEK 165 million (272).¹⁾
- Profit after tax amounted to SEK 133 million (387). Excluding the reversed provision of earn-out 2024, the profit after tax decreased 31 percent to SEK 133 million (191).^{1) 2)}
- Earnings per share amounted to SEK 6.89 (19.93). Excluding the reversed provision of earn-out 2024, earnings per share decreased 31 percent to SEK 6.89 (9.84).^{1) 2) 3)}
- Following changes in US tax legislation during 2025, BTS's North American operations have gained expanded and partially retroactive tax deduction possibilities. These changes have had a significant positive impact on the reported income tax for the year which decreased by approximately MSEK 14, with full impact in the fourth quarter.

Key ratios

SEK millions	2025	2024
Net sales	2,703	2,802
EBITA	274	365
EBITA margin, %	10.2	13.0
EBIT	200	298
EBIT margin, %	7.4	10.6
EBT ¹⁾	165	468
Net profit ^{1) 2)}	133	387
Net profit margin, % ^{1) 2)}	4.9	13.8
Operating capital	1,399	1,382

SEK millions	2025	2024
Return on operating capital, %	13	24
Return on equity, %	9	26
Equity ratio, %	46	49
Cash flow from operating activities	213	386
Cash flow	7	146
Cash and cash equivalents	626	703
Number of employees at year-end	1,139 ⁴⁾	1,172
Average number of employees	1,178	1,131
Net sales per employee	2.3	2.5

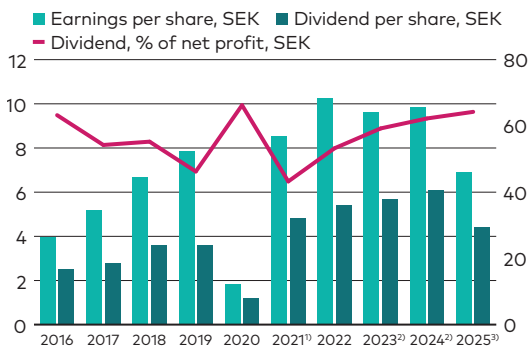
¹⁾ During 2024, provisions of earn-out related to the acquisitions of RLI (MSEK 29) and Netmind (MSEK 166) were reversed, impacting the net financial items positively by MSEK 194 for the comparable period.

²⁾ The changes in U.S. tax legislation have had a positive effect on reported income tax of MSEK 14 in BTS's operations in North America.

³⁾ Before and after dilution of shares.

⁴⁾ Acquisitions during the year have brought in 43 new employees.

Earnings and dividends per share

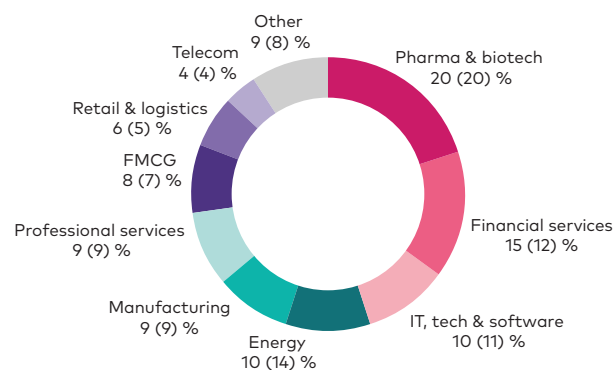


¹⁾ Earnings per share; Excluding forgiven PPP loan.

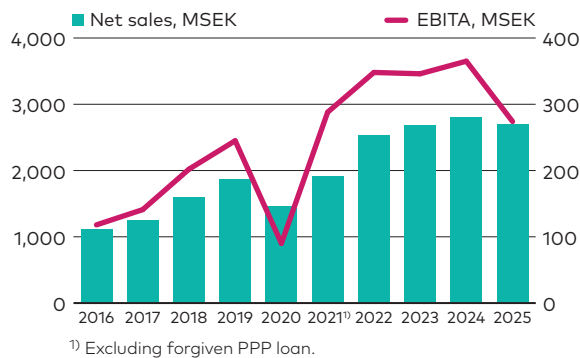
²⁾ Excluding the reversed provision of earn-out.

³⁾ Dividend per share; Proposed dividend.

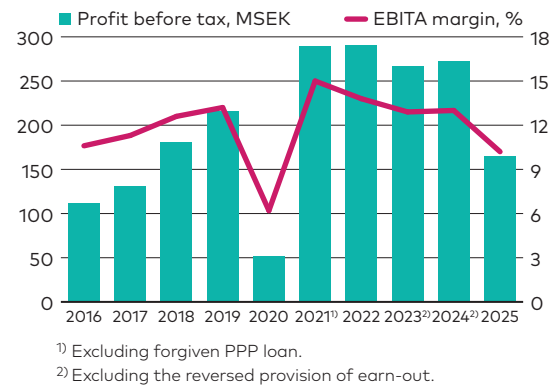
Revenue source per sector 2025 (2024)



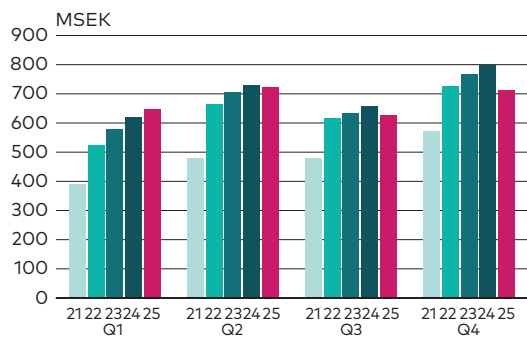
Net sales and EBITA



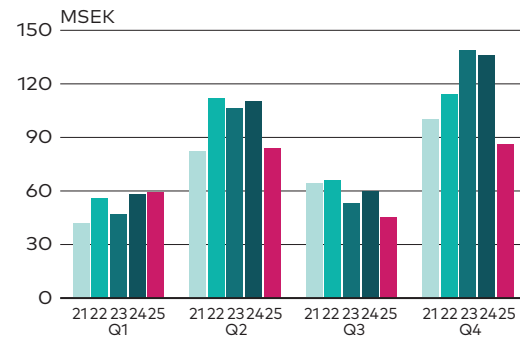
Profit before tax and EBITA margin



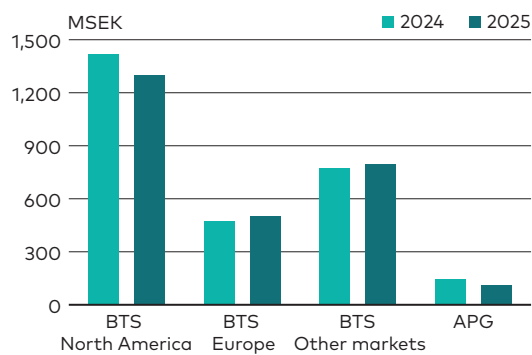
Revenue by quarter



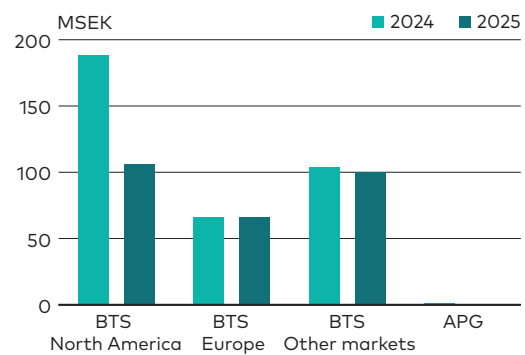
EBITA by quarter



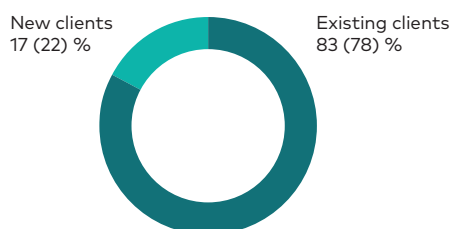
Net sales per operating unit



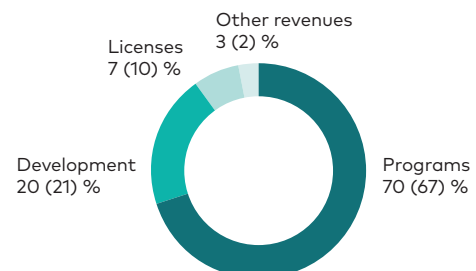
EBITA per operating unit



Revenue generation 2025 (2024)



Net sales by source of revenue 2025 (2024)



2025 the year of AI awakening

2025 was financially disappointing but also a year of exciting AI enabled re-invention. Total revenues grew 3 percent currency adjusted while EBITA declined 25 percent to MSEK 274. About 60 percent of the EBITA decline was due to restructuring charges from AI based efficiencies, adverse currency exchange rates, and legal fees associated with acquisitions. The remaining 40 percent of the EBITA decline was mainly due to lower sales in BTS North America. The challenges were limited to BTS North America, while BTS Europe grew 10 percent, and BTS Other markets grew 9 percent currency adjusted. We saw deal flow accelerate late in the year as the seeds of our future took root. By the fourth quarter, net bookings increased, our deal pipeline expanded, and win rates improved. We expect moderate organic revenue growth and improved EBITA in the first quarter 2026.

To reverse the negative trend in BTS North America, a new profitability and growth strategy was implemented during the year, a new management team was appointed and a reorganization was carried out. The changes had an effect already towards the end of the year. At the same time, the Group's 2025 earnings were negatively impacted by the weakening of the dollar, as about half of BTS' revenue is generated in North America. We also made a couple of exciting acquisitions during the year, which you can read more about on page 11.

Despite a generally challenging market in 2025, BTS Europe showed stable, organic-only growth seen over all. To continue to grow, the plan is to recruit with a focus on sales and leadership. BTS Other markets is also planning to increase sales capacity and to work with more locally adapted marketing strategies, among other initiatives. We believe that these activities will have a positive impact in 2026.

AI Adoption: BTS as client zero

When I reflect on this year, I believe the most consequential change will be our AI awakening – what we learned by living AI adoption ourselves and then applying these learnings to our client work. Instead of a traditional top-down approach used for previous generations of technology, we see AI as fundamentally different and is most successful when driven bottom-up – powered by fast moving decentralized internal teams rather than slow, expensive centralized programs.



Jessica Skon

Bottom-up AI adoption is a structured approach that focuses on a series of narrow, rapid AI explorations that demand quantifiable results and communicated learnings. This approach creates permission and support for teams to drive start-up like exploration and creates trust and expectation to challenge and reinvent work – rather than waiting for a detailed transformation plan handed down from above.

For our truly transformative innovations with significant ways of working changes, spanning functions and the core production team, we had to then take them global to institutionalize. In the first eight weeks of global adoption, we

"What we learned – about leadership, culture, AI governance, and what it takes to scale breakthrough innovations – is something I believe will prove to be among BTS's most valuable assets in the years ahead. Reinventing how teams work is not primarily a technology challenge. It is a human one. That is a capability very few organizations have developed."

experienced 95 percent adoption across our 26 countries, a first for our highly decentralized, entrepreneurial culture. A global "vibe-a-thon", new global roles, peer coaching, aligned executive communications, "burning the ships" from the old way with date commitments, and the joy and "wow" effect, were all critical to institutionalize new ways of working.

The results were concrete: 50 percent of our practices and functional teams reinvented their workflows and we reduced total cost by SEK 28 million in 2025, of which SEK 24 million in BTS North America. The number of FTE's had been reduced by 12 percent in BTS North America by the end of the year due to efficiency gains and improved processes, excluding new employees from acquisitions. Including all measures, we will reach SEK 68 million in annual savings in BTS North America and SEK 74 million in total annual savings for the Group from the AI efficiency programs, representing a 3 percent reduction in our total operating expenses.

But the numbers only tell part of the story. **What we learned – about leadership, culture, AI governance, and what it takes to scale breakthrough innovations – is something I believe will prove to be among BTS's most valuable assets in the years ahead. Reinventing how teams work is not primarily a technology challenge. It is a human one. That is a capability very few organizations have developed.**

AI impact on the Consulting Profession

The rise of Artificial Intelligence is having and will continue to have a profound impact on the consulting profession. Legacy business models for strategy development and implementation based on long term, expensive and mainly consultant-led implementation teams will need to transform. We see our clients struggling to understand how to best transform with AI because their muscle memory is based on digital transformations of the past.

As AI gets easier to implement, requiring less time and fewer technical skills, the fundamental challenge for our

clients shifts from large-scale, long-term consultant-led digital transformation to self-reliant people empowerment. We are helping our clients rely on the experts who know their business best – their own people. This is where BTS thrives. Helping clients empower their people, making them more capable, helping them deeply understand and work in lock step with a corporate strategy is core to who we are: *Strategy made personal*. In the era of AI, this is dramatically more relevant than ever as the power of our clients' teams multiplies rapidly.

AI capabilities are doubling every seven months, meaning that a typical two-year digital transformation approach leads to implementing technology that is three generations obsolete. The organizations who thrive will build and sustain a self-reliant, constantly renewing AI adoption system. That is exactly what we do, and we believe will make us increasingly valuable partners with our clients.

Looking ahead

2025 was not the year we wanted financially, but it spawned a spirit of re-invention at exactly the right time. The people of BTS – across 36 offices and 26 countries – have my deep gratitude and my full confidence. I am proud of what we stand for, what we have built, and where we are going. In 2026, we will bring our AI technology and Bottom-up AI adoption methodology to global markets with confidence. We expect BTS Europe and BTS Other markets to continue growing. We are on track for a meaningful recovery in BTS North America. And we are adding new clients, including AI companies, leading this next wave of historic tech advancements.

Stockholm in April 2026

Jessica Skon
CEO of BTS Group AB (publ)

Growth and profit year after year

BTS has a strong position in a large, growing, and highly fragmented market. The total market value is estimated to be over USD 30 billion and is expected to grow by 4–5 percent annually. BTS's market share is estimated to be less than 1 percent.

The early years

In 1986, BTS's Chairman of the Board and former CEO, Henrik Ekelund, explored the management consulting space and established a vision of the future. While many firms were able to help their clients find the right strategy, their clients often still struggled to execute, and Henrik knew why. The best strategy in the world will fail if it does not account for the business's most valuable asset: its people.

Henrik founded BTS to do things differently, to create a human-centered consulting firm. Unlike other consultancies, BTS does not believe in cookie-cutter solutions to business problems. With a relentless focus on quality, we create deeply customized, engaging, and powerful experiences that provide clients with the tools they need to deliver results in the real world.

40 years later, BTS has grown from its modest start in Stockholm, Sweden, to become a global player and now serves 40 of the world's 100 largest companies and 60 of the Fortune 100. Here, we present selected highlights from this exciting journey – and we're only just getting started.

Continuous growth and profit during the 1990s

BTS has delivered profit every year and profit growth in nearly every year, regardless of market conditions and despite substantial costs for acquisitions, investments in product development, and market establishment around the world.

This development is a result of BTS's growth strategy, dynamic business model, and its entrepreneurial culture. The strategy to generate growth focuses on growing revenue and share of wallet per client account by offering innovative solutions and content in BTS's programs. Furthermore, BTS aims to expand to new geographies organically as well as through acquisitions.

In the 1990s, BTS successfully managed to achieve continuous profitable growth. Favorable market conditions and new product initiatives, as well as new offices in the U.S., the UK, Finland, and South Africa, played a major role in the company's growth during this period.

New initiatives and increased profits during the early 2000s

When the market conditions worsened between 2001 and 2003, BTS managed to maintain a healthy level of revenue, despite the unfavorable business climate (particularly in the IT, telecom, and manufacturing industries, where BTS was predominantly active) by adhering to its successful long-term strategy. BTS successfully reinforced the business for future growth and profitability by implementing a range of new

initiatives, such as expanding into new industries and geographical markets.

BTS constantly strives to improve profitability, therefore the main focus during these years was to continuously improve billability, project execution, systems, and processes to reduce overhead; and by optimizing pricing, increasing licensing, and adding recurring revenue services.

The changes and initiatives implemented during the period of consolidation between 2001 and 2003 have, in combination with a focus on raising the proportion of revenues from licensing, led to improvements in margins.

During 2002 and 2003, BTS opened businesses in Australia and Spain. These new offices grew substantially and served as starting points for several new offices in Asia and Latin America.

Acquisitions in 2005 and 2006

BTS's strategy for acquisitions aims to create a broader base for future organic growth by adding new markets, new value-adding products and services, and new talent.

BTS acquired *The Strategic Management Group Learning Solutions Inc.* in 2005 and *The Advantage Performance Group Inc. (APG)* and *The Real Learning Company Inc. (RLC)* in 2006. The acquisitions have added new technologies and delivery methods, a broader client base, and a wealth of new talent to BTS.

The 2008–2009 recession

The recession during 2008 and 2009 had a significant negative impact on the industry. Most companies saw their revenues decline by 20 to 40 percent in 2009.

Average growth per year, 2001–2025 (CAGR)

12%

Net sales growth per year ¹⁾

13%

EBITA growth per year

¹⁾ Currency adjusted.



BTS's recession strategy was based on two key factors: the company's low market share and highly competitive offerings. By focusing its resources on highly prioritized accounts, BTS was able to maintain its revenue and profit levels. At the same time, BTS made strategic investments and progress during the recession, creating a strong foundation for growth from 2010 onward.

Growth from 2010 to 2019

During the years 2010 to 2019, BTS's revenue grew by an average of 10 percent annually (currency adjusted) with growth in all regions. BTS grew the average size of its projects by offering global services and more complete solutions, thereby delivering improved results for clients.

In 2013, BTS acquired all the business operations of the Danish company *Wizerize A/S*. The acquisition created new opportunities to offer digitally enabled solutions that were built on current and future social and mobile IT platforms. These solutions supplemented and strengthened BTS's existing offerings very well.

In 2014, BTS acquired all the businesses of the American companies *Sandra Hartog Associates Inc.* and *Fenestra Inc.*, which strengthened BTS's position in the fast-growing market for services and technology within assessment services.

In 2015, BTS acquired the South African company *Avocado Vision Pty Ltd.*, which provided BTS and *Avo Vision* with major

opportunities in the fast-growing and important African market, which had an enormous need for talent development. All the business operations in the Australian company *Synergy Group Pty Ltd.* were also acquired in 2015. This represented a significant strengthening of BTS's operations in Australia, increased BTS's delivery capacity, and created a considerably stronger and broader offering in Australia.

In 2016, BTS acquired all business operations of the Italian company *Cesim Italia Srl.*, which significantly strengthened BTS's position in southern Europe through the addition of several major Italian clients, and also reinforced BTS's Italian operations by supplementing them with further expertise and innovative solutions. Furthermore, the acquisition also provided a good opportunity to help many of the major Italian companies globally.

In 2017, BTS acquired all the businesses of the English company *Coach in a Box Holdings Ltd.* and its subsidiaries, as well as the German company *MTAC GmbH*.

Coach in a Box helps leaders at all levels to improve and change using a coaching approach that is virtual, affordable, scalable, and fast. BTS and *Coach in a Box's* combined services strengthened the client offering and made the companies stronger partners in the market, thus creating synergies and significant growth opportunities.

MTAC works with some of the largest organizations in the German-speaking part of Europe with innovative education



and simulation-based services for strategy implementation, business acumen, leadership, and marketing. The acquisition provided BTS with a base in German-speaking countries, which easily now makes it the largest market in Europe. It also allowed BTS to serve existing global clients better, and created significant growth potential. In addition, *MTAC* added top knowledge in the area of marketing expertise, which is now a new area of expertise for BTS.

In 2019, BTS acquired all the businesses of the American company *Polaris Assessment Systems Inc.*, the company *SwissVBS AG*. and its Canadian subsidiary, and the Swedish company *Samsari AB*.

Polaris offers candidate evaluation and interviewing techniques and services, as well as methods that enable clients to effectively recruit, develop, and promote employees. Through the acquisition of *Polaris*, BTS gained two business advantages: new industry-leading services that gave access to a new market segment worth approximately USD 2 billion globally, and secondly, we brought on board three influential thought leaders in this market segment.

SwissVBS was established in St. Gallen in 2001 as an off-spring of the *University of St. Gallen*. Since then, it has successfully grown into a respected provider of customized digital learning for some of the world's largest corporations. *SwissVBS* brought thought leadership and creative solutions

to clients through digital journeys, and strengthened BTS position in the Canadian and German-speaking markets.

The acquisition of *Samsari* brought years of experience to BTS through a team with skills in change management, transformation projects, and communication – skills that are becoming increasingly important and thus strengthen the BTS service offering as a whole. The acquisition also contributed to broadening the BTS client base in the Nordic market.

The COVID-19 pandemic 2020

The entire industry faced an enormous challenge early in 2020 when all physical training was canceled – wiping out 70 percent of BTS's revenue. In addition, many companies stopped or reduced investments in all forms of training.

To address this challenge, BTS decided on a strategy to become stronger in the long-term, allowing BTS to continue to increase revenue and earnings for the years ahead. With BTS's rapid refocus on virtual and digital solutions, BTS managed to compensate for almost three quarters of the 70 percent revenue loss in 2020. BTS also gained an important lead. The changes in the market proved to be lasting, even after the COVID-19 crisis was over, and a significant share of demand is still centered on virtual and digital solutions. Overall, BTS tackled the potential crisis for the industry, brought about by the 2020 pandemic very well.

2021–2023 – The post pandemic years, strong development for BTS

The pandemic initiated significant changes to strategies and organizations in major companies around the world, leading to an increased demand for BTS's services and making BTS an even more attractive partner for clients today.

In 2021, BTS acquired the American company *Bates Communications Inc.* and all the businesses of the Spanish company *Netmind SL*.

Bates helps some of the top companies in the world to execute their strategies, primarily in the U.S. *Bates'* senior talent and consultants have brought complementary and sought-after capabilities to BTS. Their team members have backgrounds and significant experience in business, strategy, corporate communication, and management psychology.

The acquisition of *Netmind* enabled BTS to considerably strengthen its position in the Spanish-speaking markets. With its focus on digital and agile change solutions, *Netmind's* offering complements BTS, which thus strengthened its position for continued growth in Spain and in other markets. *Netmind* partnered with some of the world's leading companies to succeed in the digital field using *Netmind's* innovative solutions, proprietary concepts and methods.

Overall, a new level was reached during 2021. BTS came out of the pandemic as a stronger organization with an expanded client base, a stronger offering of services, and increased revenue from virtual and digital solutions.

Despite the challenging market, BTS continued its growth story in 2022 with all units growing by double-digits. BTS made strategic investments and progress during the year and the interim report for the fourth quarter of 2022 presented the 22nd record quarter (not including 2020) where revenues, as well as operating profit, exceeded the outcome for the same period the previous year. The revenue increased by 17 percent during 2022 compared to the previous year, of which 15 percent was organic.

As expected, 2023 was a challenging year, but despite this, BTS ended the year with its strongest fourth quarter ever, meeting its outlook and delivered EBITA in line with the previous year. Throughout 2023, we implemented measures to improve operational efficiency, competitiveness, pipeline discipline, innovation, and talent development.

In May 2023, BTS made a strategic acquisition: *The Boda Group (Boda)*, entering the growing executive coaching market. *Boda* enhanced our ability to support senior leaders and brought a strong client portfolio across technology, life sciences, financial services, private equity, and venture capital, with limited overlap with BTS.

2024 – Operational Progress and a strategic AI acquisition

In 2024, we made meaningful operational progress. We strengthened our AI capabilities and completed two strategic acquisitions:

In June, BTS acquired the business of *Wonderway GmbH*, an AI-powered sales performance company based in Berlin. The acquisition enhanced our ability to drive scalable behavior change through advanced AI technology.

In July, BTS acquired the business of *Seasia Leadavation Company Ltd (SEAC)*, a leading leadership and talent development company in Thailand. The acquisition strengthened our presence in Southeast Asia and expanded our client base with limited overlap to BTS.

Despite continued market caution, we focused on initiatives to accelerate both organic and acquired growth. We expanded our salesforce, launched new services aligned with client demand, and advanced client-backed innovation. Operational priorities included automation for scale, stronger global collaboration, and deepened client relationships.

2025 – A disappointing year, but BTS are now well positioned for return to growth

2025 was a disappointing year, with only 3 percent currency adjusted revenue growth and a substantial decline in EBITA. We expect the fourth quarter 2025 to mark the end of the quarter-on-quarter decline in results and now anticipate a return to earnings growth. Despite the challenges, three positive developments will carry into 2026:

1. BTS Europe and BTS Other markets delivered growth,
2. The BTS North America turnaround is progressing, with improved bookings, pipeline, and win rates following new leadership and strategy introduced during the year.
3. AI innovation is gaining momentum, with substantial increase in AI bookings, AI adoption services and annual cost reductions from AI-driven efficiency measures.

In addition to these positive developments, we have completed two strategic acquisitions during the year:

In March, BTS acquired the business of *Sounding Board Inc. (Sounding Board)*, a technology-based business with scalable, high-impact coaching solutions, driving transformational leadership development. *Sounding Board's* innovative coaching platform and its efficient and scalable operating model, has significantly increased the productivity within BTS's current coaching services and the added *Sounding Board's* coach network created a combined BTS network of 700 credentialed coaches, with global reach.

In May, 2025, BTS acquired the business of *Nexo Pesquisa e Consultoria Ltda. (Nexo)*, a consulting company headquartered in São Paulo, Brazil, delivering transformative projects in strategy, innovation, leadership, and culture. By acquiring *Nexo*, BTS not only increased the Group's footprint in Brazil but also added significant capabilities in culture and transformation services.

As we enter 2026, we are proud of our AI innovations and ready to scale them globally. Having already completed two waves of internal AI-driven workflow improvements – with a third planned for 2026 – we expect continued profit improvements. We anticipate sustained revenue and EBITA growth in BTS Europe and BTS Other markets, and look forward to BTS North America returning to growth in the first quarter.

BTS share information

On June 6, 2001, the BTS share was floated on Nasdaq Stockholm. The BTS shares are listed on the Mid Cap list. The share capital at December 2025 totals SEK 6,465,606, distributed among 853,800 Class A shares and 18,543,019 Class B shares, each with a quotient value of SEK 0.33. Each Class A share entitles the holder to ten votes, each Class B share is entitled to one vote. All shares carry equal rights to participate in the company's assets and profits.

At December 31, 2025, there were 4,897 (4,008) shareholders in the company, a increase of 22 percent. In the past few years, BTS has increased its investor relation activities, including webcasted interim report presentations in Sweden, and road-shows to financial centers in Europe.

Dividend policy

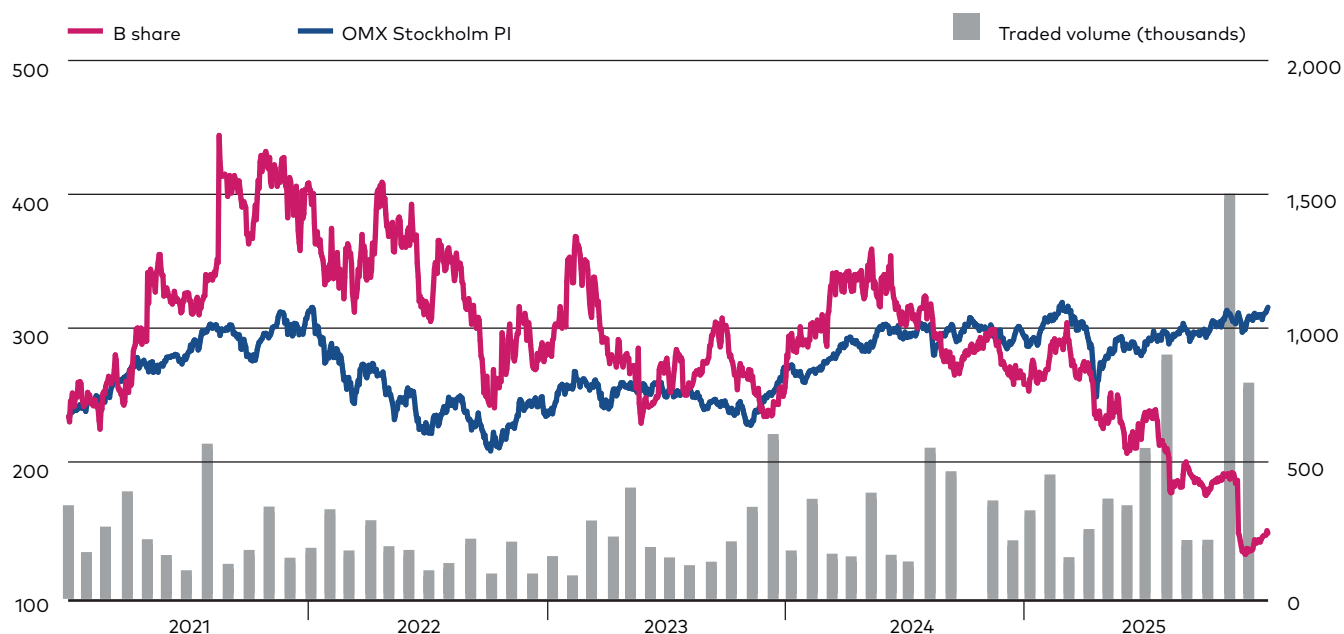
The company's goal is to distribute 40 to 65 percent of profit after tax in the long run.

SEK	2025	2024	2023	2022	2021
Share price, December 31	146.80	263.00	296.00	291.00	403.00
Earnings per share	6.89	19.93	11.08	10.24	11.11
Price/earnings ratio, December 31	21.31	13.20	26.71	28.42	36.28
Cash and cash equivalents per share, December 31	32.27	36.26	27.44	29.78	30.68
Equity per share, December 31	74.52	85.80	67.05	62.66	50.75
Dividend per share	4.40 ¹⁾	6.10	5.70	5.40	4.80

¹⁾ Proposed dividend.

BTS Group AB share price 2021–2025

Share price quotes cover opening price first day of trading 2021 to closing price last day of trading 2025.



Sources: Bloomberg and Fidessa

Share capital

Change in capital

Year	Transaction	Increase in share capital, SEK	Share capital, SEK	Class A shares	Class B shares	Total number of shares	Par value per share, SEK
1999	Formation of the company	100,000	100,000	439,900	560,100	1,000,000	00:10
1999	New issue	8,200	108,200		82,000	1,082,000	00:10
2001	Stock dividend issue	4,219,800	4,328,000			1,082,000	04:00
2001	4:1 split		4,328,000	1,319,700	1,926,300	4,328,000	01:00
2001	Conversion of Class A to Class B shares			-1,475,000	1,475,000	4,328,000	01:00
2001	New issue	1,500,000	5,828,000		1,500,000	5,828,000	01:00
2002	New issue	69,300	5,897,300		69,300	5,897,300	01:00
2006	3:1 split		5,897,300	569,200	11,225,400	17,691,900	00:33
2006	New issue	118,800	6,016,100		356,400	18,048,300	00:33
2012	New issue	5,922	6,022,022		17,765	18,066,065	00:33
2013	New issue	174,601	6,196,623		523,805	18,589,870	00:33
2014	New issue	18,834	6,215,457		56,500	18,646,370	00:33
2017	New issue	80,227	6,295,684		240,681	18,887,051	00:33
2018	New issue	42,288	6,337,972		126,865	19,013,916	00:33
2019	New issue	101,459	6,439,431		304,376	19,318,292	00:33
2021	New issue	18,685	6,458,116		56,055	19,374,347	00:33
2023	New issue	7,490	6,465,606		22,472	19,396,819	00:33

Ten largest shareholders

Name	Number of Class A shares	Number of Class B shares	Holding	Holding %	Votes %
Henrik Ekelund, incl. companies	816,000	3,027,334	3,843,334	19.8	41.3
Stefan af Petersens, incl. companies	37,800	2,218,195	2,255,995	11.6	9.6
Lannebo Asset Management		1,894,342	1,894,342	9.8	7.0
Nordea Funds		1,638,623	1,638,623	8.4	6.1
SEB Funds		1,422,070	1,422,070	7.3	5.3
AMF Pension & Funds		858,856	858,856	4.4	3.2
Handelsbanken Funds		670,600	670,600	3.5	2.5
Alcur Funds		555,843	555,843	2.9	2.1
Danske Invest		435,863	435,863	2.2	1.6
Pareto Assets Management		372,304	372,304	1.9	1.4
Total for 10 largest shareholders	853,800	13,094,030	13,947,830	71.9	79.9
Other shareholders		5,448,989	5,448,989	28.1	20.1
Total all shareholders	853,800	18,543,019	19,396,819	100.0	100.0

Five-year summary

Income statement

Consolidated income statements in summary

SEK millions	2025	2024	2023	2022	2021
Net sales	2,703	2,802	2,683	2,530	1,917
Operating expenses	-2,360	-2,363	-2,261	-2,110	-1,557
Forgiven PPP loan	-	-	-	-	50
Depreciation of property, plant, and equipment	-69	-74	-76	-72	-71
Amortization of intangible assets	-74	-67	-58	-45	-33
EBIT	200	298	288	303	305

Net sales per operating unit

SEK millions	2025	2024	2023	2022	2021
BTS North America	1,297	1,415	1,324	1,254	949
BTS Europe	500	470	469	459	353
BTS Other markets	795	773	732	661	493
APG	111	144	158	156	121
Total	2,703	2,802	2,683	2,530	1,917

EBITA per operating unit

SEK millions	2025	2024	2023	2022	2021
BTS North America	105.7	188.2	172.8	170.2	152.8
BTS Europe	65.7	65.8	61.0	82.4	51.0
BTS Other markets	99.7	103.7	103.6	86.7	75.2
APG	-3.6	-1.2	0.2	2.3	2.9
EBITA per operating unit	267.5	356.5	337.6	341.5	282.0
Effects of IFRS 16	6.9	8.3	8.1	6.8	6.3
Forgiven PPP loan	-	-	-	-	49.7
EBITA	274.4	364.8	345.7	348.3	338.0

Operating units

BTS North America consists of BTS's operations in the U.S., excluding APG, but including VBS with its operations in Canada and Switzerland.

BTS Europe consists of operations in France, Germany, the Netherlands, Sweden and the UK.

BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Indonesia, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

APG consists of operations in Advantage Performance Group in the U.S.

Balance sheet

Consolidated balance sheets in summary

SEK millions	2025	2024	2023	2022	2021
<i>Assets</i>					
Non-current assets	1,628	1,666	1,466	1,244	1,147
Accounts receivable	648	727	714	723	557
Other current assets	270	267	243	215	194
Cash and cash equivalents	626	703	532	577	594
Total assets	3,172	3,363	2,956	2,759	2,492
<i>Equity and liabilities</i>					
Equity	1,445	1,665	1,301	1,214	983
Interest-bearing liabilities	580	421	302	221	281
Non-interest-bearing liabilities	1,147	1,278	1,353	1,324	1,228
Total equity and liabilities	3,172	3,363	2,956	2,759	2,492

Cash flow

Consolidated cash flow in summary

SEK millions	2025	2024	2023	2022	2021
Cash flow from operating activities	213	386	166	199	312
Cash flow from investing activities	-187	-188	-105	-76	-182
Cash flow from financing activities	-20	-51	-84	-208	-161
Cash flow for the year	7	146	-24	-85	-30
Cash and cash equivalents, start of year	703	532	577	594	591
Translation differences in cash and cash equivalents	-84	25	-21	68	34
Cash and cash equivalents, end of year	626	703	532	577	594

Financial ratios for the Group

SEK millions	2025	2024	2023	2022	2021
Net sales	2,703	2,802	2,683	2,530	1,917
EBITA	274	365	346	348	338
EBITA margin, %	10.2	13.0	12.9	13.8	17.6
EBIT	200	298	288	303	305
EBIT margin, %	7.4	10.6	10.7	12.0	15.9
Profit margin, %	4.9	13.8	8.0	7.8	11.2
Earnings per share, before and after dilution, SEK	6.89	19.93	11.08	10.24	11.11
Operating capital	1,399	1,382	1,071	858	670
Return on operating capital, %	13	24	27	36	42
Equity	1,445	1,665	1,301	1,214	983
Return on equity, %	9	26	17	18	25
Equity per share, SEK	74.52	85.80	67.05	62.66	50.75
Equity ratio, %	46	49	44	44	39
Dividend per share, SEK	4.40 ¹⁾	6.10	5.70	5.40	4.80
Cash flow	7	146	-24	-85	-30
Cash and cash equivalents	626	703	532	577	594
Number of employees at year-end	1,139 ²⁾	1,172	1,111	1,180	1,071
Average number of employees	1,178	1,131	1,152	1,129	936
Net sales per employee	2.3	2.5	2.3	2.2	2.0

¹⁾ Proposed dividend.

²⁾ Acquisitions during the year have brought in 43 new employees.

Definitions
Earnings per share

Earnings attributable to the Parent company's shareholders divided by the number of shares before dilution.

EBITA

Operating profit before amortization of intangible assets, financial items, and tax.

EBITA margin

EBITA as a percentage of net sales.

EBIT

Operating profit before financial items and tax.

EBIT margin

EBIT as a percentage of net sales.

EBITA/EBIT/EBT/Net profit growth

Percentage change in EBITA/EBIT/EBT/Net profit, in SEK, between two periods.

Equity per share

Equity excluding non-controlling interests, divided by the number of shares at the end of the year.

Equity ratio

Equity as a percentage of the balance sheet total.

Dividend per share

Dividends proposed or adopted, divided by the number of shares at year-end.

Net debt

Interest-bearing liabilities to credit institutes reduced by liquid funds.

Net profit margin

Net profit for the period as a percentage of net sales.

Net sales per employee

Net sales divided by the average number of employees.

Net sales growth, adjusted for changes in foreign exchange rates

The full year net sales consolidated with previous year's currency exchange rates in comparison with previous year's reported full year net sales in SEK.

Operating capital

Balance sheet totals less cash and cash equivalents, other interest-bearing assets, and non-interest-bearing liabilities.

Price/earnings ratio

Price per share divided by earnings per share.

Return on operating capital

Operating profit (EBIT) as a percentage of average operating capital.

Return on equity

Profit after tax on an annual basis as a percentage of average equity.

Management report

The Board of Directors and the CEO of BTS Group AB (publ), corporate identity number 556566-7119 (hereinafter referred to as BTS), hereby submit their annual accounts and consolidated financial statements for the fiscal year 2025. The consolidated income statement and balance sheet, as well as the Parent company's income statement and balance sheet, will be submitted to the Annual General Meeting for adoption.

Operations

BTS is a global professional services firm headquartered in Stockholm, Sweden, with 36 offices located on six continents. BTS's clients are often leading multinational companies. BTS is an expert in behavior change and cares deeply about both delivering results for its clients and ensuring that their people do the best work of their lives. The company's engagements range from embedded multi-year transformation projects to brief, targeted capability development.

For 40 years, BTS has been focused on the people-side of change and has been innovating how companies learn, change and perform. BTS's primary services include *AI adoption and workflow re-invention, Strategy execution & strategy made personal, Ongoing behavior change at scale, Leadership development & culture shifts, Growth & Go to market effectiveness, and Talent acquisition, talent readiness & succession*. In support of these services, BTS has several centers of expertise responsible for continuously developing new concepts and solutions with our clients as well as ensuring the use of best practices across the Group within each service. More information regarding BTS's centers of expertise can be found on the company's website, www.bts.com.

Significant events during the fiscal year

In March BTS acquired the business of *Sounding Board Inc. (Sounding Board)* and in May *Nexo Pesquisa e Consultoria Ltda. (Nexo)* was acquired. *Sounding Board's* technology and scalable operating model has increased productivity within BTS's current coaching services and *Nexo*, not only increased the Group's footprint in Brazil but also added significant capabilities in culture and transformation services. For a more detailed description, see Note 24 *Business acquisitions*.

During the second quarter a new profitability and growth strategy was implemented in BTS North America. In connection with this, a reorganization was also made, and a new management team was appointed in BTS North America.

Revenue and profit

BTS's net sales decreased by 4 percent during the year to SEK 2,703 million (2,802). Adjusted for changes in exchange rates, revenues increased by 3 percent.

EBITA decreased during the year with 25 percent to SEK 274 million (365). EBITA margin was 10.2 percent (13.0).

EBIT decreased 33 percent to SEK 200 million (298). EBIT margin was 7.4 percent (10.6). EBIT was charged with SEK -74 million

(-67) for amortization of intangible assets attributable to acquisitions and digital investments.

Consolidated profit before tax for the year amounted to SEK 165 million (468). During 2024, two provisions of earn-out related to the acquisitions of *RLI* and *Netmind* were reversed, impacting the net financial items positively by MSEK 194 for the comparable period. Excluding the provision of earn-out, the profit before tax decreased by 39 percent to SEK 165 million (272).

Net sales for BTS North America totaled SEK 1,297 million (1,415). Adjusted for changes in exchange rates, revenue decreased by 1 percent. EBITA totaled SEK 106 million (188) and the EBITA margin was 8.2 percent (13.3).

Net sales for BTS Europe totaled SEK 500 million (470). Adjusted for changes in exchange rates, revenues increased by 10 percent. EBITA totaled SEK 66 million (66) and the EBITA margin was 13.1 percent (14.0).

Net sales for BTS Other markets totaled SEK 795 million (773). Adjusted for changes in exchange rates, revenues increased by 9 percent. EBITA totaled SEK 100 million (104) and the EBITA margin was 12.5 percent (13.4).

Net sales for APG reached SEK 111 million (144). Adjusted for changes in exchange rates, revenue decreased by 17 percent. EBITA totaled SEK -3.6 million (-1.2) and the EBITA margin was -3.3 percent (-0.8).

Financial position

The cash flow from operating activities amounted to SEK 213 million (386). The cash flow before changes in working capital amounted to SEK 256 million (305). The cash flow from changes in working capital amounted to SEK -43 million (81).

At the end of the period, cash and cash equivalents were SEK 626 million (703). The Group's interest-bearing loans, attributable to previously completed acquisitions, totaled SEK 580 million (421) at the end of the period. Equity totaled SEK 1,445 million (1,665) at year-end, and the equity ratio was 46 percent (49).

Employees

The number of employees in BTS Group AB at December 31, 2025 was 1,139 (1,172). Acquisitions during the year have brought in 43 new employees.

The average number of employees during the year was 1,178 (1,131).

Compensation for senior executives

Guidelines for compensation for senior executives are presented in Note 7 *Average number of employees, salaries, other compensation, and social security contributions*.

Shareholders

The total number of shares outstanding at December 31, 2025 was 19,396,819, consisting of 853,800 Class A and

18,543,019 Class B shares. Each Class A share entitles the holder to 10 votes per share, each Class B is entitled to one vote per share.

The company's articles of association contain no restrictions on the transfer of shares. The company has one shareholder, Henrik Ekelund, including companies, whose holdings exceeded 10 percent of votes at year-end 2025. Some employees own shares in the company, but the employees have no investment through any pension fund or the like. The company is not aware of any agreements between shareholders that would restrict the right to transfer shares. Neither is there any agreement to which the company is a party that would take effect, be changed, or cease to apply if control of the company changed as a result of a public takeover bid.

Information regarding the share capital and the quotient value is presented in section *BTS-share information* on page 12 and in Note 19 – *Equity and appropriation of earnings*.

Parent company

The activities of the Parent company, BTS Group AB, consist exclusively of tasks internal to the Group. The assets of the Parent company consist primarily of shares in subsidiaries, cash and cash equivalents. The company's net sales totaled SEK 5.2 million (5.2), and profit after financial items SEK 111.4 million (78.7). Cash and cash equivalents were SEK 47.9 million (6.5).

Corporate governance report

In accordance with the *Annual Accounts Act* (Chapter 6, Paragraph 11), BTS has chosen to establish the statutory Corporate governance report (*Annual Accounts Act*, Chapter 6, Paragraph 8) as a reports separate from the Annual report. The Corporate governance report was submitted to the auditor at the same time as the Annual report for 2025.

Information about risk and uncertainty

Market risks

Sensitivity to economic conditions

Demand for training is sensitive to economic fluctuations. Slower growth and cost-cutting programs affect corporate training budgets and might negatively affect corporate training budgets for some clients. Similarly, economic recovery increases willingness to invest in training.

Dependence on individual clients

BTS's ten largest clients accounted for 16 percent (21) of its sales in 2025. By striving for a broad client base, BTS limits its dependence on individual clients.

No sectors dominate

BTS's clients are mainly active in nine business sectors: IT, Equipment & software, Financial services, Manufacturing, Pharmaceuticals & biotech, *Fast-Moving Consumer Goods* (FMCG), Energy, Telecommunications, Professional services, and Retail. The global distribution of its clients' operations helps reduce BTS's exposure to cyclical fluctuations in specific industries.

Geographical spread

48 percent (50) of BTS's sales in 2025 came from the operating unit BTS North America, BTS Other markets represented 29 percent (28), BTS Europe accounted for 19 percent (17), and APG 4 percent (5).

Fragmented competitive situation

The market for corporate training is fragmented. BTS encounters different competitors -in different markets and has no global competitor.

Macro-economic trends and geopolitical risks

Political instability, armed conflicts, protectionism, and geopolitical tensions have increased in recent years. The Global Leadership Team and the Board continuously assess macro-economic trends and geopolitical risks affecting BTS's operations, and develop appropriate action plans accordingly.

Operational risks

Quality and brands

BTS builds its marketing on network-based sales developed over the years by good client relationships, which are brought about by high demand for the quality of BTS services. BTS minimizes the risk of having dissatisfied clients by recruiting and cultivating qualified coworkers and by ensuring that all development and deliveries adhere to established and continuously updated processes. BTS also follows up on quality in every project.

Intellectual property

BTS owns all rights to the business simulations it develops for clients, thus retaining the right to reuse general intellectual property, such as software and adaptations, when developing new simulations. For license-based products and solutions, the client purchases the number of licenses needed for the employees participating.

Securing human resources

Rapid growth requires intense recruitment and training of employees. At the same time, it is essential to retain competent personnel. To meet these requirements, BTS follows an established model for recruiting and skills development.

Dependence on key personnel

To reduce dependence on individual employees, and to ensure the long-term quality of BTS training courses, methods, processes, technologies, and business simulations are well documented.

Financial risks

Effective and systematic assessments of financial and commercial risks are vital to BTS. The Group's financial policy specifies guidelines and objectives for managing financial risks within the Group. Financing and financial risk management have been gathered under the Group finance function. The subsidiaries manage all foreign exchange dealings and credit to clients within the framework of the policy. For details, see Note 2, *Significant accounting policies*, and Note 20, *Financial instruments and financial risk management*.

Foreign exchange risks

The day-to-day exposure to fluctuations in exchange rates is limited as revenues and expenses are primarily in the same currency in each market. BTS does not normally hedge its foreign exchange exposure. The sensitivity analysis below shows the effects on operating profits of changes in the value of USD, EUR, and GBP in relation to the Swedish krona (SEK).

	Percentage change	Change ¹⁾ SEK thousands
SEK/USD	+/-10%	11,595
SEK/EUR	+/-10%	4,239
SEK/GBP	+/-10%	3,406

¹⁾ Based on 2025 figures.

Credit risks

BTS only accepts creditworthy counterparties. BTS's accounts receivable are distributed among a large number of companies operating in different sectors. The maximum credit risk at year-end was 34,197 (27,026) which represents the largest total credit exposure towards any single group.

Liquidity risk and interest rate risk

BTS manages liquidity risk by maintaining sufficient cash and cash equivalents, and a reserve in the form of an approved overdraft facility. BTS may borrow funds only with the approval of the Board of Directors. Any excess liquidity in subsidiaries is initially to be used to repay loans. Interest rates on the Group's financial assets and liabilities are usually fixed for short periods. Interest rate risk refers to changes in market rates that could adversely affect BTS, either through the increased cost of borrowing for the company or through fluctuations in returns on the funds invested at variable interest rates.

Research and development

The development that BTS has gone through during the year is essentially related to client-specific product development, which has been expensed directly. No research has taken place.

For a more detailed description, see Note 2, *Significant accounting policies*.

Multiple-year review

Performance for the past five fiscal years is presented below.

SEK thousands	2025	2024	2023	2022	2021
Net sales	2,703,100	2,802,054	2,682,892	2,529,634	1,916,762
Operating expenses	-2,359,927	-2,363,013	-2,260,975	-2,109,688	-1,557,303
Forgiven PPP loan	-	-	-	-	49,694
Depreciation of property, plant, and equipment	-68,736	-74,253	-76,211	-71,630	-71,189
Amortization of intangible assets	-74,475	-66,733	-57,656	-45,065	-32,764
EBIT	199,962	298,055	288,050	303,251	305,200
EBIT margin, %	7.4	10.6	10.7	12.0	15.9
Number of employees at year-end	1,139	1,172	1,111	1,180	1,071
Average number of employees	1,178	1,131	1,152	1,129	936
Net sales per employee	2,295	2,478	2,329	2,241	2,048

Proposed appropriation of earnings

Parent company

The following funds are at the disposal of the Annual General Meeting:

	SEK
Retained earnings	43,907,683
Profit for the year	106,037,978
Total	149,945,661

The Board of Directors proposes that earnings be appropriated as follows:

	SEK
To be distributed to shareholders: SEK 4.40 per share totaling ¹⁾	85,346,004
To be carried forward	64,599,657
Total	149,945,661

¹⁾ The total amount of the proposed dividend is based on the number of outstanding shares as of April 24 2026.

The Board proposes a dividend of SEK 4.40 per share, amounting to SEK 85,346 thousand (118,321), to be paid on two occasions in the amount of SEK 2.20 per payment. The dividend is proposed to be paid on May 25, 2026 and November 9, 2026, respectively. The dividend corresponds to 64 (31) percent of the year's net profit, and when excluding the reversed provision of earn-out, this corresponds to 64 (62) percent of the year's net profit.

Statement from the Board of Directors on the proposed dividend

The proposed dividend to shareholders will reduce the Parent company's equity ratio to 11 percent, and the Group's equity ratio to 44 percent. The equity ratio, as well as the cash situation, is considered satisfactory.

The Board of Directors is of the opinion that the proposed dividend will not prevent the company from fulfilling its obligations in the short or long run, nor from making the requisite investments. Thus, the proposed dividend is justifiable in terms of the provisions of Chapter 17, Paragraph 3, Sections 2–3 of the *Swedish Companies Act* (Prudence rule).

Regarding the operations of the Group and the Parent company in other respects, please see the following income statements and balance sheets as well as the cash flow statements and accompanying notes.

Sustainability report

Table of Contents

General information	21
Environmental information	38
Social information	43
Governance information	50
Supplementary information	56

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 updates 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 Leader-

ship 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.

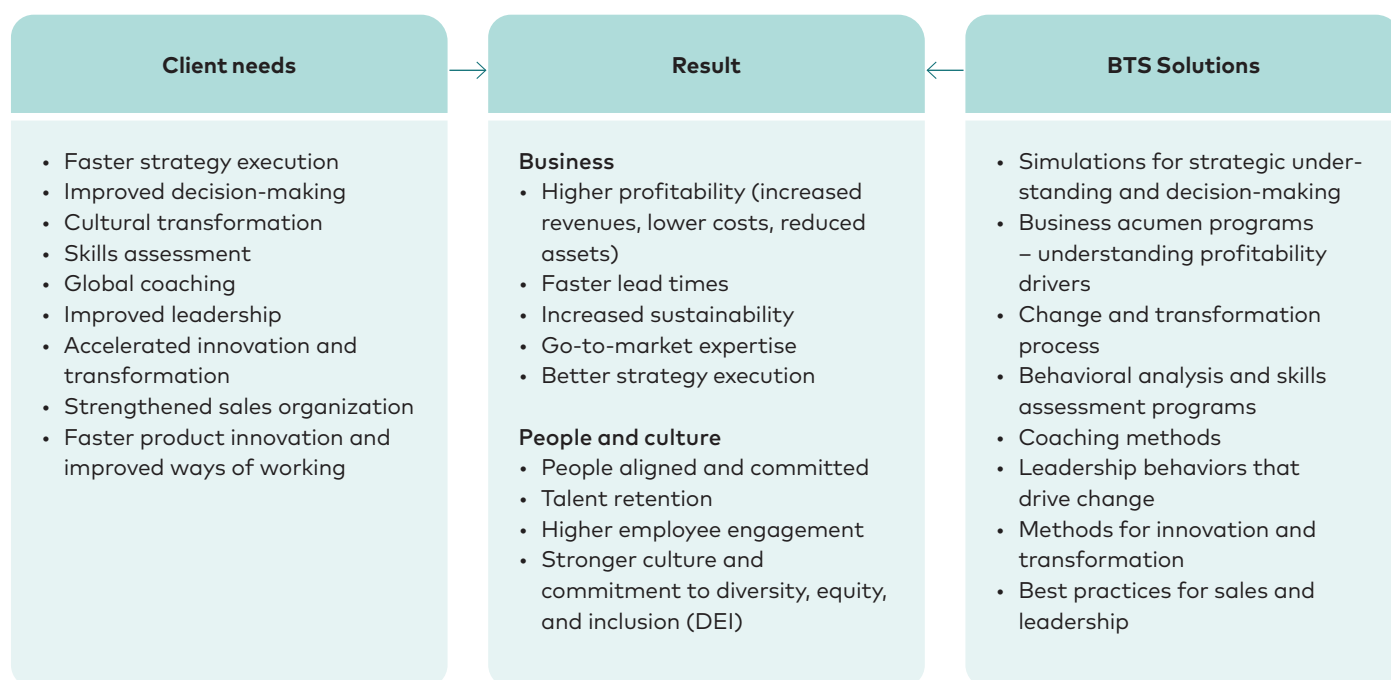
BTS's mission is to create exceptional learning and development experiences that help our clients' leaders and employees to make better decisions and improve their businesses.

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.



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 activities related to fossil fuels, chemical production, controversial weapons nor tobacco [ESRS-2_SBM- 1_40d.]



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

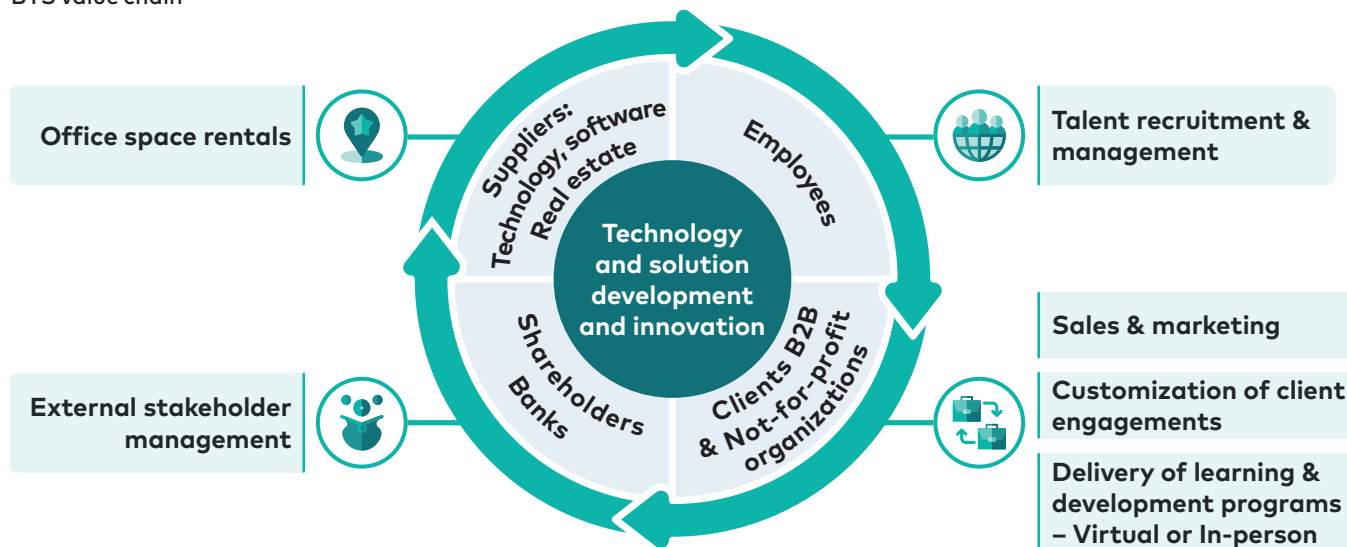
Operating unit	2025 (MSEK)	2024 (MSEK)
Europe	500	470
North America	1,297	1,415
Most of the World	795	773
APG	111	144
TOTAL	2,703	2,802

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 market-

ing, 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

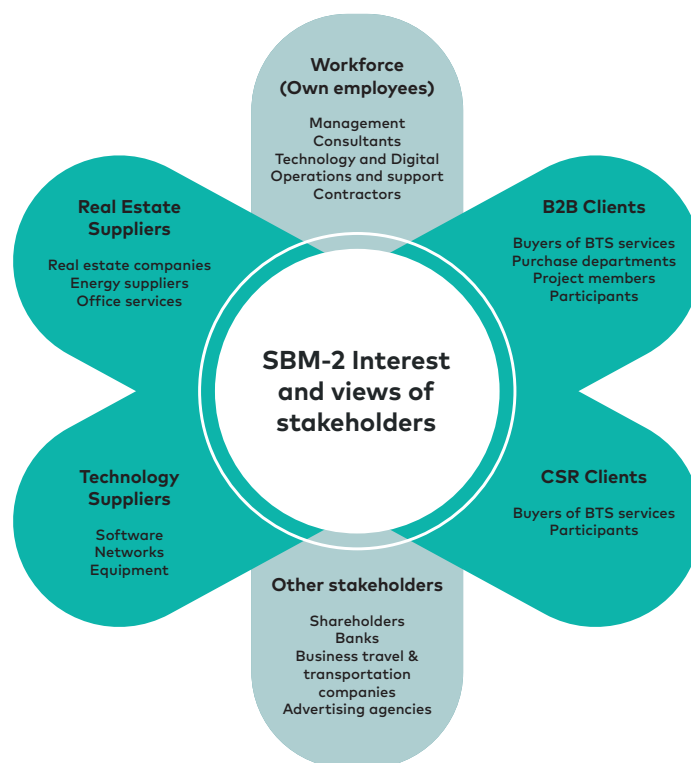


1.3.3 SBM-2 Interest and views of stakeholders

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.	<p>Certification and validation of suppliers is done once a year to update their level of security standards.</p> <p>Analyse conditions to include suppliers' sustainability status and initiatives.</p>	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.	<p>The Group prioritizes ongoing dialogue through internal communication platforms.</p> <p>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).</p> <p>Appraisal discussions are held to review the past year and set goals and development plans for the coming year.</p> <p>Employee engagement surveys to capture employee feedback on BTS as a company, its operations, and its leadership.</p>	Insights from these engagement efforts are analyzed and integrated into talent management strategies to improve employee wellbeing (please refer to section 4.1).
Clients	<p>BTS clients are increasingly looking for high-quality learning solutions that drive change faster and equip their people with the latest and smartest solutions.</p> <p>Clients expect their suppliers to have a sustainable business operation with clear targets and action plans.</p>	<p>BTS engages with clients through annual satisfaction surveys and ongoing communication via sales activities and commercial discussions.</p> <p>Continuous dialogue and feedback sessions during project development and deliveries of learning and development initiatives.</p> <p>Success reports are produced after larger program deliveries to capture results and data. Participant feedback loops are conducted after each program engagement.</p>	Insights from client's steer innovation towards more aligned products and practices, ensuring ongoing market relevance.
Shareholders	<p>Shareholders are interested in understanding BTS's financial performance and commitment to sustainable practices.</p> <p>They expect transparency and regular progress updates.</p>	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 irreparable (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 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.
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, opportunities	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	<ul style="list-style-type: none"> • Electrification of own vehicles • Energy efficiency improvements • Product and services innovation (AI) 	<ul style="list-style-type: none"> • 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 year 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 ESR2 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].

2.4 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 Environmental Policy outlines the strategic approach to key sustainability areas, including energy use, climate resilience (infrastructure), and reducing waste.	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 Policy outlines the overall approach to the environmental topics such as energy efficiency (use of renewable sources). [E1-2_25].	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 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].

2.3.2 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.

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

	Retrospective				Milestones and target years			Annual % target / Base year
	Base year 2024	Com-parative	2025	% 2025 / 2024	2025	Target 2030	(2050)	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	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 ₂ e)	579	579	545	-6%	-	405	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	664	664	633	-5%	-	465	-	-
Significant scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	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) (tCO₂eq)	4,576	4,576	3,947	-14%	-	3,203	-	-
Total GHG emissions (market-based) (tCO₂eq)	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. CO₂e emissions are calculated in accordance with the methodology of the Greenhouse Gas Protocol.

Plan for reduced CO₂ 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 S1ESRS 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			
<p>Serves as the foundation for business and work practices, including labor and human rights standards.</p> <p>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].</p>	<p>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.</p>	<p>Own workforce, including employees and non-employees (contractors) [MDR-P_65b].</p>	<p>Group Sustainability Officer [MDR-P_65c].</p>
Health and Safety Policy			
<p>This Policy demonstrates BTS commitment to providing a safe and healthy work environment.</p> <p>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].</p> <p>BTS believes that a proactive approach to health and safety enhances both employee work-life balance, protection and overall engagement.</p>	<p>Outlines clear expectations for safe practices and aligns with national and international data safety and working conditions standards [MDR-P_65d].</p> <p>Established reporting mechanisms allow individuals to confidentially report unsafe conditions without fear of retaliation, ensuring prompt and effective resolution of concerns.</p>	<p>Entire operations encompassing all employees [MDR-P_65b].</p>	<p>Chief Operation Officer [MDR-P_65c].</p>
Modern slavery statement			
<p>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.</p>	<p>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.</p>	<p>Own workforce</p>	<p>GSO [MDR-P_65c].</p>
Training and development policy			
<p>The Policy reflects BTS commitment to fostering a culture of continuous learning and development within the organization.</p> <p>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.</p> <p>The Group believes that a well-trained workforce enhances productivity, innovation, and overall organizational success.</p>	<p>The Policy clearly outlines expectations for participation in training programs and provides guidance on identifying training needs across various roles.</p> <p>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].</p> <p>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.</p>	<p>Own workforce [MDR-P_65b].</p>	<p>Chief Operation Office [MDR-P_65c].</p>

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 remuneration 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].

S1-8 Coverage rate	Collective bargaining agreement coverage		Social dialogue
	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 rein-

forcement 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)			
<p>Serves as the foundation for business and work practices, including labor and human rights standards.</p> <p>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].</p>	<p>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.</p>	<p>Own workforce, including employees and non-employees [MDR-P_65b].</p>	<p>Implementation is directly overseen by Group Sustainability Officer [MDR-P_65c].</p>
Anti-bribery and anti-corruption policy (G1-1_10a)			
<p>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.</p>	<p>The policy defines and prohibits bribery, facilitation payments, kickbacks, and conflicts of interest.</p> <p>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.</p> <p>Regular training is provided to all staff, with enhanced modules for roles exposed to higher corruption risks.</p>	<p>Applies to all employees, directors, contractors, consultants, and third-party intermediaries across operations [MDR-P_65b].</p>	<p>Oversight is provided by the Chief Operations Officer [MDR-P_65c].</p> <p>The policy is reviewed annually by the Audit & Risk Committee and updated in response to regulatory developments or material incidents.</p>
Whistleblower Policy (G1-1_10c)			
<p>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.</p>	<p>The policy outlines the procedures for reporting misconduct, including anonymous channels and multilingual access.</p> <p>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).</p> <p>Awareness campaigns and mandatory training ensure that all employees understand their rights and responsibilities under this policy.</p> <p>The policy is accessible via BTS's intranet and external website in English [MDR-P_65f].</p>	<p>Applies to all employees, contractors, suppliers, and other third-party stakeholders [MDR-P_65b].</p>	<p>Oversight is provided by the Whistleblower Committee [MDR-P_65c].</p> <p>The policy is reviewed annually by the Audit & Risk Committee and updated to reflect legal and operational developments.</p>

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		25
ESRS 2 GOV-1 Percentage of independent directors paragraph 21 e			Annex II to Delegated Regulation (EU) 2020/1816		25
ESRS 2 GOV-4 Statement of due diligence paragraph 30	Indicator No 10 Table 3 in Annex I				25
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		28
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		28
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		28
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		28
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	40
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)		40
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)		41
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)		41

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				43
ESRS 2 – SBM3 – S1 Risk of exposure to child labor paragraph 14 g	Indicator No 12 Table 3 of Annex I				43
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 in Annex I				45
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		46
ESRS S1-1 processes and measures to prevent human trafficking paragraph 22	Indicator No 11 Table 3 of Annex I				49
ESRS S1-1 Workplace accident prevention strategy or management system paragraph 23	Indicator No 1 Table 3 in Annex I				49
ESRS S1-3 Complaint handling mechanisms related to human resources issues paragraph 32 c	Indicator No 5 Table 3 of Annex I				49
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		49
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				49
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		47
ESRS S1-16 Excessively high CEO salary paragraph 97 b	Indicator No 8 Table 3 of Annex I				47
ESRS S1-17 Cases of discrimination, paragraph 103a	Indicator No 7 Table 3 of Annex I				48
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		48
ESRS G1-1 UN Convention against Corruption paragraph 10(b)	Indicator No 15 Table 3 of Annex I				52
ESRS G1-1 Protection of whistleblowers paragraph 10 d	Indicator No 6 Table 3 in Annex I				53
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		53
ESRS G1-4 Anti-corruption and bribery standards paragraph 24(b)	Indicator No 16 Table 3 in Annex I				53

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	21
ESRS-2	BP-2	Disclosures in relation to specific circumstances	General information	21
ESRS-2	GOV-1	The role of the administrative, management and supervisory bodies	General information	23
ESRS-2	GOV-2	Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information	25
ESRS-2	GOV-3	Integration of sustainability-related performance in incentive schemes	General information	25
ESRS-2	GOV-4	Statement on due diligence	General information	25
ESRS-2	GOV-5	Risk management and internal controls over sustainability reporting	General information	26
ESRS-2	SBM-1	Strategy, business model and value chain	General information	26
ESRS-2	SBM-2	Interest and views of stakeholders	General information	29
ESRS-2	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	General information	31
ESRS-2	IRO-1	Process to identify and assess material impacts, risk and opportunities	General information	34
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	56
Environmental information				
ESRS E1	IRO-1	Process to identify and assess material climate-related impacts, risks and opportunities	Environmental information – Climate change	38
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information – Climate change	38
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	Environmental information – Climate change	40
ESRS E1	E1-3	Actions and resources in relation to climate change policies	Environmental information – Climate change	40
ESRS E1	E1-4	Energy consumption and mix	Environmental information – Climate change	41
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	43
ESRS S1	S1-1	Policies related to own workforce	Social information – Own workforce	45
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social information – Own workforce	46
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social information – Own workforce	46
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	46
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information – Own workforce	46
ESRS S1	S1-6	Characteristics of the undertaking's employees	Social information – Own workforce	47
ESRS S1	S1-9	Diversity metrics	Social information – Own workforce	47

ESRS	Disclosure requirements	Name of the disclosure	Chapter	Page
Corporate social responsibility information, cont.				
ESRS S1	S1-10	Adequate wages	Social information – Own workforce	48
ESRS S1	S1-13	Training and skills development metrics	Social information – Own workforce	49
ESRS S1	S1-14	Health and safety metrics	Social information – Own workforce	48
ESRS S1	S1-15	Work-life balance metrics	Social information – Own workforce	49
ESRS S1	S1-16	Remuneration metrics	Social information – Own workforce	47
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	Social information – Own workforce	48
Corporate governance information				
ESRS G1	SBM-3	Material impacts, risks and opportunities and the interaction with strategy and business model	Governance information – Business conduct	50
ESRS G1	G1-1	Corporate culture and business conduct policies	Governance information – Business conduct	54
ESRS G1	G1-2	Management of relationships with suppliers	Governance information – Business conduct	52
ESRS G1	G1-3	Prevention and detection of corruption and bribery	Governance information – Business conduct	52
ESRS G1	G1-4	Incidents of corruption and bribery	Governance information – Business conduct	53
ESRS G1	G1-5	Political influence and lobbying activities	Governance information – Business conduct	55
ESRS G1	G1-6	Payment practices	Governance information – Business conduct	55

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* is a common classification system within the EU, to define environmentally sustainable investments and economic activities, and it includes environmental goals and rules. It is an important part of EU's action plan for more sustainable growth, and a prerequisite for investors and companies to be able to direct capital towards sustainable alternatives.

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 utilized 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 minimum 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 61. 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 exception 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)	Proportion 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 applicable)	(T where applicable)	%	
Right-of-use-assets	CCM 7.7	7.8%												
Sum of alignment per objective														
Total KPI (CapEx)		7.8%												

Contents

Consolidated income statement	63	Note 10 Segment reporting	83
Consolidated statement of comprehensive income	63	Note 11 Financial items	84
Consolidated balance sheet	64	Note 12 Tax on profit for the year	85
Changes in consolidated equity	66	Note 13 Earnings per share	85
Consolidated cash flow statement	67	Note 14 Dividend per share	85
Parent company's income statement	68	Note 15 Financial assets	86
Parent company's statement of comprehensive income	68	Note 16 Investments in associated companies	87
Parent company's balance sheet	69	Note 17 Deferred tax	87
Changes in Parent company's equity	70	Note 18 Prepaid expenses and accrued income	87
Parent company's cash flow statement	71	Note 19 Equity and appropriation of earnings	88
Notes to the Annual report	72	Note 20 Financial instruments and financial risk management	88
Note 1 General information	72	Note 21 Non-current liabilities	91
Note 2 Significant accounting policies	72	Note 22 Bank overdraft facility	91
Note 3 Transactions with related parties	76	Note 23 Accrued expenses and prepaid income	91
Note 4 Information about auditors' fees	77	Note 24 Business acquisitions	91
Note 5 Leases	77	Note 25 Pledged assets	92
Note 6 Government grants	77	Note 26 Contingent liabilities on behalf of Group companies	92
Note 7 Average number of employees, salaries, other compensation, and social security contributions	78	Note 27 Events after the close of the fiscal year	92
Note 8 Intangible assets	81	Declaration by the Board	93
Note 9 Property, plant, and equipment	82	Auditor's report	94

Consolidated income statement

SEK thousands	NOTE	2025	2024
Net sales	10	2,703,100	2,802,054
Operating expenses			
Other external expenses	3, 4, 5, 6, 20	-809,867	-743,564
Employee benefit expenses	6, 7	-1,550,060	-1,619,449
Depreciation of property, plant, and equipment and amortization of intangible assets	5, 8, 9	-143,211	-140,986
Total operating expenses		-2,503,138	-2,503,999
OPERATING PROFIT (EBIT)	10	199,962	298,055
Financial items			
Financial income	11	4,584	8,914
Financial expenses	11	-40,703	-35,765
Reversed provision of earn-out	11, 24	-	195,677
Total gain/loss on financial items		-36,119	168,826
Result from associated companies and joint venture	16	1,124	704
PROFIT BEFORE TAX		164,967	467,584
Tax on profit for the year	12	-32,457 ¹⁾	-80,621
PROFIT FOR THE YEAR		132,510	386,963
Profit for the year attributable to the Parent company's shareholders		133,649	386,496
Profit for the year attributable to non-controlling interests		-1,140	467
Earnings per share (profit for the year attributable to the Parent company's shareholders)			
Earnings per share, before dilution, SEK	13	6.89	19.93
Average number of shares during the year	19	19,396,819	19,396,819
Dividend per share, SEK	14	4.40 ²⁾	6.10

¹⁾ Following changes in US tax legislation during 2025, BTS's North American operations have gained expanded and partially retroactive tax deduction possibilities. These changes have had a significant positive impact on the reported income tax for the year which decreased by approximately SEK 14 millions, with full impact in the fourth quarter.

²⁾ Proposed dividend.

Consolidated statement of comprehensive income

SEK thousands	NOTE	2025	2024
PROFIT FOR THE YEAR		132,510	386,963
Other comprehensive income			
<i>Items that later could be reclassified to profit or loss</i>			
Translation differences in equity	19	-218,817	83,390
Translation difference related to net investment in Group foreign operations		-18,069	-
Other comprehensive income for the year, net after tax		-236,885	83,390
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-104,375	470,353
Portion attributable to the Parent company's shareholders		-103,257	469,850
Portion attributable to non-controlling interests		-1,119	503

Consolidated balance sheet

SEK thousands	NOTE	12-31-25	12-31-24
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	8	1,275,823	1,272,214
Other intangible assets	8	165,587	161,728
Total intangible assets		1,441,410	1,433,942
<i>Property, plant and equipment</i>			
Equipment	9	28,178	33,175
Right-of-use assets	5	121,656	159,907
Total property, plant and equipment		149,834	193,082
<i>Financial assets</i>			
Deferred tax assets	17	12,492	7,964
Investments in associated companies	16	6,570	5,352
Other non-current receivables	20	18,090	25,274
Total financial assets		37,152	38,591
Total non-current assets		1,628,395	1,665,615
Current assets			
<i>Current receivables</i>			
Accounts receivable	20	647,590	726,946
Tax receivables		25,086	–
Other current receivables	20	19,944	28,377
Prepaid expenses and accrued income	18	224,946	239,073
Total current receivables		917,566	994,396
Cash and cash equivalents	20, 22	625,939	703,332
Total current assets		1,543,505	1,697,729
TOTAL ASSETS		3,171,900	3,363,344

SEK thousands	NOTE	12-31-25	12-31-24
EQUITY AND LIABILITIES			
EQUITY			
	19		
Share capital		6,466	6,466
Other paid-in capital		144,840	144,840
Retained earnings, including profit for the year and translation reserve		1,294,750	1,512,947
Total equity attributable to the Parent company's shareholders		1,446,055	1,664,253
Attributable to non-controlling interests		-616	503
Total equity		1,445,439	1,664,755
LIABILITIES			
Non-current liabilities			
Lease liabilities	5, 20	87,734	115,826
Deferred tax liability	17	85,806	97,369
Acquisition-related liabilities	20, 24	132,216	192,482
Interest-bearing liabilities to credit institutions	20, 21, 25	502,656	202,500
Other non-current liabilities	20	12,064	10,989
Total non-current liabilities		820,476	619,166
Current liabilities			
Accounts payable	20	51,664	54,086
Tax liabilities		-	106
Lease liabilities	5, 20	44,746	52,461
Acquisition-related liabilities	20, 24	86,974	16,497
Interest-bearing liabilities to credit institutions	20, 22, 25	77,141	218,453
Other current liabilities	20	67,777	56,541
Accrued expenses and prepaid income	23	577,684	681,278
Total current liabilities		905,985	1,079,422
TOTAL EQUITY AND LIABILITIES		3,171,900	3,363,344

Information on pledged assets and contingent liabilities in Notes 25 and 26.

Changes in consolidated equity

SEK thousands	NOTE 19	Share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the year	Equity attributable to the Parent company's shareholders	Attributable to non-controlling interests	Total equity
Opening balance at January 1, 2024		6,466	144,840	119,586	1,029,763	1,300,653	–	1,300,653
Comprehensive income								
Profit for the year		–	–	–	386,496	386,496	467	386,963
Other comprehensive income								
Translation differences		–	–	83,355	–	83,355	35	83,390
Total comprehensive income		–	–	83,355	386,496	469,850	503	470,353
Transactions with shareholders								
Share-based payment according to IFRS 2		–	–	–	3,380	3,380	–	3,380
Dividends to shareholders		–	–	–	–110,562	–110,562	–	–110,562
Other		–	–	–	931	931	–	931
Total transactions with shareholders		–	–	–	–106,251	–106,251	–	–106,251
Closing balance at December 31, 2024		6,466	144,840	202,940	1,310,007	1,664,253	503	1,664,755
Opening balance at January 1, 2025		6,466	144,840	202,940	1,310,007	1,664,253	503	1,664,755
Comprehensive income								
Profit for the year		–	–	–	133,649	133,649	–1,140	132,510
Other comprehensive income								
Translation differences		–	–	–218,838	–	–218,838	21	–218,817
Translation difference related to net investment in Group foreign operations		–	–	–18,069	–	–18,069	–	–18,069
Total comprehensive income		–	–	–236,907	133,649	–103,257	–1,119	–104,375
Transactions with shareholders								
Share-based payment according to IFRS 2		–	–	–	3,380	3,380	–	3,380
Dividends to shareholders		–	–	–	–118,321	–118,321	–	–118,321
Total transactions with shareholders		–	–	–	–114,941	–114,941	–	–114,941
Closing balance at December 31, 2025		6,466	144,840	–33,967	1,328,716	1,446,055	–616	1,445,439

Consolidated cash flow statement

SEK thousands	NOTE	2025	2024
Operating activities			
Profit before tax		164,967	467,584
Adjustments for non-cash items			
Depreciations and amortizations	5, 8, 9	143,211	140,986
Reversed provisions of earn-out	20, 24	–	–195,677
Other items		15,663	–1,143
Tax paid for the year		–67,792	–106,587
<i>Cash flow from operating activities before changes in working capital¹⁾</i>		<i>256,050</i>	<i>305,163</i>
<i>Cash flow from changes in working capital</i>			
Change in accounts receivable		–10,699	34,641
Change in other operating receivables		–34,954	–33,686
Change in accounts payables and other operating liabilities		2,403	79,835
<i>Cash flow from changes in working capital</i>		<i>–43,250</i>	<i>80,791</i>
Cash flow from operating activities		212,799	385,953
Investing activities			
Investment in property, plant and equipment	9	–13,274	–9,853
Investment in intangible assets	8	–40,787	–23,927
Acquisitions of companies after deduction of cash and cash equivalents	24	–128,265	–158,919
Divestment		–	5,715
Change in other financial assets		–4,285	–1,487
Cash flow from investing activities		–186,611	–188,470
Financing activities			
Amortization of loan	20	–20,000	–27,531
Borrowings	20	300,160	141,148
Change in bank overdraft facility	20	–120,169	5,007
Dividends to shareholders	14	–118,321	–110,562
Amortization lease liabilities	5	–61,216	–59,370
Cash flow from financing activities		–19,546	–51,308
Cash flow for the year		6,642	146,176
Cash and cash equivalents, start of year		703,332	532,315
Translation differences in cash and cash equivalents		–84,036	24,842
Cash and cash equivalents, end of year		625,939	703,332

¹⁾ Cash flow from received interest amounts to 4,303 (6,493) and paid interest –21,168 (–25,507).

Parent company's income statement

SEK thousands	NOTE	2025	2024
Net turnover	3	5,225	5,190
<i>Operating expenses</i>			
Other external expenses	3, 4	-21,966	748
Employee benefit expenses	7	-2,215	-2,116
Total operating expenses		-24,181	-1,369
OPERATING PROFIT (EBIT)		-18,956	3,821
<i>Financial items</i>			
Gains/losses from participation in Group companies	11	85,902	59,544
Interest income and similar profit/loss items		10,017	5,292
Interest expenses and similar profit/loss items		-21,745	-25,120
Total gain/loss on financial items		74,174	39,717
Profit after financial items		55,218	43,538
Appropriations ¹⁾		56,200	35,200
PROFIT BEFORE TAX		111,418	78,738
Tax on profit for the year	12	-5,380	-5,649
PROFIT FOR THE YEAR		106,038	73,089

¹⁾ Entirely attributable to group contributions received.

Parent company's statement of comprehensive income

SEK thousands	2025	2024
PROFIT FOR THE YEAR	106,038	73,089
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	106,038	73,089

Parent company's balance sheet

SEK thousands	NOTE	12-31-25	12-31-24
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Participations in Group companies	15	367,227	367,227
Receivables from Group companies	15	194,626	79,683
Total non-current assets		561,852	446,909
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		110,317	139,251
Other current receivables		0	0
Prepaid expenses and accrued income		646	285
Total current receivables		110,963	139,536
Cash and cash equivalents	20	47,888	6,522
Total current assets		158,851	146,057
TOTAL ASSETS		720,703	592,967
EQUITY AND LIABILITIES			
EQUITY			
<i>Restricted equity</i>			
Share capital		6,466	6,466
Total restricted equity		6,466	6,466
<i>Non-restricted equity</i>			
Retained earnings		43,908	89,139
Profit for the year		106,038	73,089
Total non-restricted equity		149,946	162,228
Total equity		156,411	168,694
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities to credit institutions	20, 21	502,500	202,500
Total non-current liabilities		502,500	202,500
Current liabilities			
Accounts payable	20	322	647
Tax liabilities		14	3,017
Debt to Group companies	20	–	689
Interest-bearing liabilities to credit institutions	20, 22	59,454	217,305
Other current liabilities	20	8	9
Accrued expenses and prepaid income	23	1,995	106
Total current liabilities		61,792	221,773
TOTAL EQUITY AND LIABILITIES		720,703	592,967

Information on pledged assets and contingent liabilities in Notes 25 and 26.

Changes in Parent company's equity

SEK thousands	NOTE 19	Share capital	Retained earnings	Profit for the year	Total equity
Opening balance at January 1, 2024		6,466	99,893	99,808	206,166
By AGM proposed appropriation					
Transfer to retained earnings			99,808	-99,808	-
Comprehensive income for the period				73,089	73,089
Transactions with shareholders					
Dividends to shareholders			-110,562		-110,562
Closing balance at December 31, 2024		6,466	89,139	73,089	168,694
Opening balance at January 1, 2025		6,466	89,139	73,089	168,694
By AGM proposed appropriation					
Transfer to retained earnings			73,089	-73,089	-
Comprehensive income for the period				106,038	106,038
Transactions with shareholders					
Dividends to shareholders			-118,321		-118,321
Closing balance at December 31, 2025		6,466	43,907	106,038	156,411

Parent company's cash flow statement

SEK thousands	NOTE	2025	2024
Operating activities			
Operating profit (EBIT)		-18,956	3,821
Received and paid interest ¹⁾	11	-19,546	-25,120
Tax paid for the year		-8,383	-4,762
<i>Cash flow from operating activities before changes in working capital</i>		-46,885	-26,061
Cash flow from changes in working capital			
Change in operating receivables		76,390	-66,638
Change in accounts payables and other operating liabilities		57,073	35,178
<i>Cash flow from changes in working capital</i>		133,463	-31,459
Cash flow from operating activities		86,578	-57,520
Investing activities			
Dividends received from subsidiaries		45,902	51,321
Cash flow from investing activities		45,902	51,321
Financing activities			
Loans to group companies		-114,943	-2,709
Repayment of loan	20	-20,000	-20,000
Borrowings	20	300,000	140,000
Change in bank overdraft facility	20	-137,851	5,007
Dividends to shareholders	14	-118,321	-110,562
Cash flow from financing activities		-91,114	11,736
Cash flow for the year		41,366	5,537
Cash and cash equivalents, start of year		6,522	985
Cash and cash equivalents, end of year		47,888	6,522

¹⁾ Cash flow from received interest amounts to 353 (-) and paid interest -19,899 (-25,120).

Notes to the Annual report

NOTE 1 | General information

The Parent company is a public limited liability company registered and headquartered in Stockholm, Sweden at Grevgatan 34, SE-114 53 Stockholm. The Parent company is listed on Nasdaq Stockholm. BTS is an international consulting and education firm that focuses on individuals when organizations are executing strategic changes and works with leaders at all levels to help them make better decisions, progress from decision to action, and deliver favorable results. BTS offers a broad range of services that meet the needs in both strategy execution and talent development, with services that follow the employee from evaluation for selection and development to strategic consensus and strategy implementation. This is achieved through programs that enable strategy execution and business transformation, leader readiness and development, go to market preparedness, as well as talent acquisition and succession. BTS's programs are enabled by business simulations and other forms of experiential learning and implementation tools. The majority of BTS's clients are leading large enterprises.

The Annual report and consolidated financial statements were approved for publication by the Board of Directors on April 24, 2026, to be presented at the AGM on May 16, 2026.

NOTE 2 | Significant accounting policies

Amounts are stated in SEK thousands unless otherwise stated.

BTS prepares its consolidated financial statements in compliance with the *Annual Accounts Act*, the Swedish Financial Reporting Board's recommendation *RFR 1, Supplementary Accounting Regulations for Groups*, the *International Financial Reporting Standards (IFRS)*, and interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC)* as approved by the European Union. Unless otherwise stated, these principles were also applied to the multi-year reviews presented.

The Parent company has followed the provisions of the *Annual Accounts Act* and *RFR 2, Accounting for Legal Entities*. The Parent company's shareholdings in subsidiaries are reported using the cost method.

The Parent company recognizes group contributions in the income statement, which deviates from the accounting policies applied in the Group.

The most important accounting principles applied in the preparation of the consolidated financial statements are described below. These policies were applied consistently for all years presented, unless otherwise stated.

Changes in accounting principles

There are no new *IFRS* standards or *IFRIC* statements that have had a significant impact on the Group's earnings and position during the financial year 2025. No new *IFRS* standards or interpretations have been applied prematurely.

New accounting principles 2025 and thereafter

In April 2024, the *International Accounting Standards Board (IASB)* issued *IFRS 18*, which replaces the part of *IAS 1* that introduces the presentation of financial statements. *IFRS 18* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore,

entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new. *IFRS 18* are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. *IFRS 18* will apply retrospectively. BTS is currently working to identify all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

IAS 1 has changed in regard to classification of current and non-current liabilities in connection with covenants. This means that the classification of non-current liabilities where covenants exist may change to current liabilities. This change has not had an impact on the classification in 2025.

Other new and amended standards and interpretations that enter into force on 1 January, 2026 or subsequently are not expected to have any material impact on BTS's financial statements.

Consolidated financial statements

Subsidiaries are all companies (including structured entities) over which the Group has control. The Group controls a company when it is exposed to, or entitled to, variable returns from its holding in the company and is able to impact returns through its influence in the company. Subsidiaries are included in the consolidated financial statements from, and including, the date on which control was transferred to the Group. They are excluded from the consolidated financial statements from, and including, the date on which control ceases.

The Group's annual accounts have been prepared according to the acquisition method. A subsidiary's purchase price consists of the fair value of the transferred assets, liabilities, and the shares issued by the Group. The purchase price also includes the fair value of all the assets or liabilities that result from a contingent purchase price agreement. Acquisition-related costs are expensed as they occur. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair value on the acquisition date, based on a market evaluation performed at the time of the acquisition. The acquired subsidiaries' equity is completely eliminated, which means that only the portion of the subsidiary's equity that was gained after the acquisition is included in Group equity.

If the consolidated acquisition value of the subsidiary's shares exceeds the net value of identified acquired assets and assumed liabilities recorded in an acquisition analysis, the difference is recognized as goodwill.

Subsidiaries acquired during the fiscal year are included in the consolidated financial statements beginning on the date the Group began to exercise control over the company, with the amounts referring to the period after this date.

When the Group no longer has control, each remaining holding is measured at fair value on the date control no longer applies. The change in carrying amount is recognized in profit or loss. Fair value is used as the initial recognized value and provides the basis for continued recognition of the remaining holding as an associate, joint venture, or financial asset. All amounts relating to the disposed unit, previously recognized in other comprehensive income, are recognized as if the Group had directly disposed of the attributable assets or liabilities. This can result in amounts previously recognized in other comprehensive income, being reclassified to profit or loss.

Intra-group transactions and balance sheet items, as well as intra-group profits or intra-group losses, are eliminated in full.

All transactions with non-controlling interests are recognized in equity as long as they do not cause any change in control. These transactions do not create goodwill, or gains or losses.

The accounting principles for subsidiaries have been amended where appropriate in order to ensure the consistent application of the Group's principles.

Exchange rates for currencies most relevant to the Group:

	Average 2025	December 31, 2025	Average 2024	December 31, 2024
USD	9.82	9.20	10.57	11.00
EUR	11.07	10.82	11.43	11.49
GBP	12.92	12.42	13.51	13.85
AED	2.67	2.51	2.88	3.00
AUD	6.32	6.17	6.97	6.86
SGD	7.51	7.17	7.91	8.11

Other currencies have not had a material impact on the consolidated balance sheets or income statements.

Alternative performance measures

The Annual Report includes alternative performance measures for monitoring the Group's operations. Alternative performance measures are performance measures that have not been defined by *IFRS*. For reconciliation of the primary alternative performance measures and financial definitions, see page 16.

Revenue/Assignments in progress

Revenue is recognized on delivery of services to clients, based on agreements signed.

Income from completed customization/development assignments, and the expenses attributable to the assignment, are recognized as revenue and expenses respectively, in proportion to the degree of completion of the assignment at the end of the reporting period (percentage of completion method). The degree of completion of an assignment is determined by comparing the expenses incurred up to the end of the reporting period with the estimated total expenditure for the assignment. If the outcome of a service assignment cannot be reliably calculated, the revenue from that assignment is recognized only to the extent corresponding to the assignment expenses incurred that are likely to be covered by the client. Anticipated losses on assignments are recognized directly as expenses.

When educational services, "programs", are delivered to a client, they are recognized as revenue immediately upon implementation.

Revenues for licenses, i.e. the client's right to independently use the materials and solutions for a certain period and/or a certain number of occasions, are recognized when a binding agreement has been reached and BTS has fulfilled its obligations to the client, and the amount of the revenue is known.

BTS's business model with the four categories of revenue is further presented in Note 10 *Segment reporting*.

Research and development

Expenditure for client-specific product development is recognized as an expense directly. Expenditure related to development projects (attributable to the development and testing of new or improved products) is capitalized as an intangible asset to the extent that such expenditure can be expected to generate future economic benefits. The company has not conducted any research. The development normally conducted by BTS is client specific.

Employee benefits

Pensions

The Group has different pension plans in different countries. All are defined-contribution plans, and the assets are managed by external parties. The company pays fixed fees and has thereby fulfilled its obligations. The costs are charged to consolidated earnings as pension rights are vested.

Share-based payments

In 2022, BTS Group AB issued employee stock options to senior executives. The program makes it possible for these employees to acquire shares in the company. The fair value of the granted options is recognized under staff costs, with a corresponding increase in equity. The fair value was calculated on the grant date and is distributed over the vesting period using the *Black-Scholes* model, taking into account the conditions prevailing at the grant date. The recognized cost is equivalent to the fair value of an estimate of the number of options and shares expected to be earned. The accounting cost according to *IFRS 2* amounted to SEK 3,380 thousand (3,380) during 2025. No provisions related to the options are recorded in the Group's balance sheets. In cases where social security contributions relating to share-based payments to employees arise, these are considered part of remuneration for employee work, and are expensed in distribution over the periods in which the services are rendered. Provision for social security contributions is based on the fair value of the options at each reporting date, and the fair value is calculated using the same valuation model and parameter values as used when the options were issued.

For a more detailed description, see Note 7 *Average number of employees, salaries, other compensation, and social security contributions*.

Borrowing

Borrowing expenses are charged to earnings for the period to which they refer.

Borrowings are recognized initially at the amount received less transaction costs. After the date of acquisition, the loan is measured at amortized cost as per the effective interest method. The effective interest method distributes interest income and expenses over the relevant period. The effective interest is the interest rate that exactly discounts the estimated future disbursements to the financial liability's net carrying amount.

Non-current liabilities are liabilities with an anticipated duration longer than 12 months. All others are current liabilities.

Income taxes

Income taxes recognized comprise taxes for the current year that are to be paid or received as well as changes in deferred tax. All tax liabilities and claims are measured at their nominal amounts according to the tax rules and tax rates that have been decided or announced, and are most likely to be adopted. Tax effects associated with items recognized in the income statement are also recognized in the income statement. Tax effects associated with items recognized in equity or other comprehensive income are also recognized in equity or other comprehensive income.

Current tax is the tax to be paid or received for the current year. This includes adjustments of current tax attributable to prior periods.

According to the balance sheet method, deferred tax is calculated on all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax assets relating to loss carry-forwards or other future tax-effective deductions are recognized to the extent that it is likely they can be used to offset profits for future taxation.

Segment reporting

Operating segments are reported in a manner that agrees with internal reporting that is provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for the allocation of resources and assessment of operating segments' earnings. In the Group it is the Parent company's CEO who makes strategic decisions. BTS's operating segments consist of the Group's operating units: BTS North America, BTS Europe, BTS Other markets and APG. Each subsidiary's share of consolidated sales is used as a weight, for the allocation of Group-wide overhead.

Leases and rental agreements

The Group recognizes a right-of-use asset and a lease liability in the balance sheet on the date the leased asset became available for use by the Group. Terms and conditions are negotiated separately for each lease and contain a large number of different terms and conditions. The Group's leases are mainly for office premises.

The right-of-use asset comprises the initial measurement of the lease liability plus any lease payments paid on or before the commencement date and any initial directly related costs. The leased asset is amortized straight-line over the lease term, and the useful life begins on the commencement date of the lease. The leased asset is subsequently measured at cost less accumulated depreciation and impairment and is adjusted for any remeasurement.

Options to extend or terminate leases are included in the majority of the Group's leases for office premises. The terms are used to maximize flexibility in managing the leases. Options for extending or terminating leases are included in the asset and the liability where it is reasonably certain that they will be exercised. However, the majority of the extension options that pertain to existing leases have not been included in the lease liability because the Group can replace the assets without significant costs or disruptions in operations.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. If that rate cannot be determined, the incremental borrowing rate is used. The lease term is the non-cancellable period for which a lessee has the right to use an underlying asset, plus additional periods when it is reasonably certain that the extension option will be exercised. Lease payments included in the measurement comprise of fixed payments, and variable lease payments that depend on an index or a rate. When adjustments of lease payments that depend on an index or a rate come into effect, the lease liability is remeasured and adjusted against the right-of-use asset. The lease liability is subsequently measured at amortized cost adjusted for any remeasurement.

Each lease payment is allocated between repayment of the liability and financial expense. The financial expense is distributed over the lease term so that each reporting period is charged with an amount equivalent to a fixed interest rate for the liability recognized for each period.

No right-of-use asset or lease liability is recognized for leases with a term of 12 months or less or when the value of the underlying asset is less than USD 5,000. Lease payments for these leases are recognized as a cost straight-line over the lease term. The Group's low-value assets include IT equipment and office machinery.

The right-of-use asset is recognized under *Property, plant, and equipment* in the consolidated balance sheet. The lease liability is recognized in the category of *Non-current liabilities*, and also in *Current liabilities* for the portion of the lease liability that falls due for payment within the next 12 months. Depreciation of the right-of-use asset is recognized in operating profit and interest expenses and on the lease liability under net financial items. The accounting effects of the Group's leases are presented in Note 5 *Leases*.

Property, plant, and equipment

Property, plant, and equipment are recognized at acquisition cost less accumulated depreciation and any impairment losses. The acquisition cost includes expenses directly attributable to the acquisition of the asset. Planned depreciation is charged on a straight-line basis based on the acquisition cost and the estimated useful life. For existing assets, a depreciation period of 3–6 years is applied for *Equipment and installations*.

The residual value and useful life are tested annually and adjusted as necessary.

Intangible assets

Goodwill

Goodwill is initially valued as the amount by which the total purchase price of the acquired net assets exceeds the fair value of the identifiable acquired assets and assumed liabilities. If the purchase price is lower than the fair value of acquired net assets, the difference is recorded directly in the income statement.

Impairment tests are conducted annually, or more frequently if there are indications of a decline in value.

Franchise contracts

Acquired franchise contracts have a limited useful life and are recognized at acquisition cost less accumulated amortization and any impairment losses. Amortization is charged on a straight-line basis during the estimated period of use (15 years).

Technology, products, and software

Acquired technology, products, and software have a limited useful life and are recognized at acquisition cost less accumulated amortization and any impairment losses. Amortization is charged on a straight-line basis during the estimated useful life (2–9 years).

Client contracts

Acquired client contracts have a limited useful life and are recognized at acquisition cost less accumulated amortization and any impairment losses. Amortization is charged on a straight-line basis during the estimated useful life (2–15 years).

Brands

Acquired brands with a limited useful life are recognized at acquisition cost less accumulated amortization and any impairment losses. Amortization is charged on a straight-line basis during the estimated useful life (10 years).

Government grants

Government grants and support from governments are recognized as receivables in the balance sheet when there is reasonable assurance that the grant will be received and that BTS will comply with the conditions associated with the grant. Grants received to compensate for expenses incurred are recognized as a reduction of the relevant expense in the same period as the expenses they are intended for are reported.

Impairment of non-financial assets

When there are indications that the carrying amount of any property, plant, and equipment, or intangible assets exceeds its recoverable amount, an impairment test is performed. The recoverable amount is the higher of an asset's net realizable value and value in use. If it cannot be determined for an individual asset, the recoverable amount of the smallest cash-generating unit to which the asset belongs is calculated.

Each year the Group performs impairment tests on goodwill according to the following principle: The recoverable amounts are based on the value in use, calculated as the present value of future growth and earnings forecasts over multiple years, taking into

account extrapolated cash flows beyond this multi-year period. Impairment tests are carried out on the operating segment level, which is the lowest level in the company at which goodwill is monitored.

Any impairment is recognized immediately as an expense and is not reversed.

Financial instruments

Classification

The Group classifies its financial assets and liabilities in the following categories: *Financial assets measured at fair value through profit or loss*, *Financial assets measured at amortized cost*, *Financial liabilities at fair value through profit or loss*, and *Financial liabilities valued at amortized cost*. The classification is dependent on for what purpose, and under which business model, the financial asset or liability was acquired.

BTS has no financial assets that are valued at fair value through profit or loss as of the closing date.

Financial assets valued at amortized cost

Financial assets valued at amortized cost are financial instruments that are held within the framework of a business model whose purpose is to collect contractual cash flows. The contractual cash flow consists solely of principal amounts and interest and are valued at amortized cost in accordance with the effective interest method.

Examples of BTS's financial assets measured at amortized cost include accounts receivable.

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss are limited to additional purchase prices attributable to business acquisitions.

Financial liabilities valued at amortized cost

Financial liabilities valued at amortized cost are all other financial instruments, such as liabilities to credit institutions and accounts payable.

Accounting and valuation

Financial assets are initially recognized at fair value plus transaction costs for all financial assets that are not reported at fair value through profit or loss. Financial assets recognized at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement. Financial assets are recognized in the balance sheet when the Group becomes a party to the contractual terms of the instrument. Usual purchases and sales of financial assets are reported on the settlement date. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred, and the Group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are recognized when the Group becomes bound by the contractual obligations attributable to the instrument. Financial liabilities are removed from the balance sheet when the obligation in the agreement has been fulfilled or otherwise extinguished. Loan receivables and accounts receivable, as well as other financial liabilities, are reported after the acquisition date at amortized cost using the effective interest method.

Offset of financial instruments

Financial assets and liabilities are offset and reported with a net amount in the balance sheet, only when there is a legal right to offset the reported amounts, and when there is an intention to settle them with a net amount, or to simultaneously realize the asset and settle the debt.

Impairment of financial instruments

At each financial year-end, the financial assets valued at impairment tests are valued at amortized cost according to the model for expected loan losses. Expected credit losses represent the difference between all contractual cash flows that fall due in accordance with the contract, and all cash flows that the Group expects to receive are valued at present value using the original effective interest rate. Write-downs of accounts receivable correspond to the expected credit loss for the entire term.

Translation of foreign currency

Functional currency and presentation currency

Items in the financial statements for the various units in the Group are measured in the currency used in the economic environment in which the company conducts its main business activities (functional currency). Swedish krona (SEK), which is the Group's presentation currency, is used in the consolidated financial statements. Rounding differences may occur.

Transactions and balance sheet items

Transactions in foreign currency are translated into functional currency at the exchange rate prevailing on the transaction date or the date the items are remeasured. Currency gains and currency losses that arise from payment of such transactions, and translation of assets and liabilities in foreign currency at the exchange rate at the end of the reporting period, are recognized in profit or loss.

Group companies

Profit or loss and financial position for all Group companies, whose functional currency is different from the presentation currency, are translated to the Group's presentation currency as follows:

- Assets and liabilities for each of the balance sheets are translated at the exchange rate at the end of the reporting period.
- Income and expenses for each of the income statements are translated at the average exchange rate for the year.
- Exchange rate differences that arise are reported in the period's results, except for the translation difference related to net investment in Group foreign operations, where reporting is against other comprehensive income. Exchange rate gains and losses on operating receivables and operating liabilities are reported in the operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and exchange rate losses are reported net.

Goodwill and fair value adjustments, arising at acquisition of foreign operations, are treated as assets and liabilities of those operations and translated at the exchange rate prevailing at the end of the reporting period. Exchange differences are recognized in other comprehensive income.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The reported cash flow comprises only transactions that entail incoming and outgoing payments. Cash flow is reported divided into continuing operations, investing activities, and financing activities.

Cash and cash equivalents are cash and demand deposits at banks and similar institutions, plus current liquid investments with a duration of less than three months from the date of acquisition.

Critical estimates and judgments

To prepare the financial statements in accordance with *IFRS*, executive management must make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts recognized as assets, liabilities, income, and expenses. The estimates and assumptions are based on historical

experience and various other factors that appear reasonable under the prevailing circumstances. The results of these estimates and assumptions are then used to judge the carrying amounts of assets and liabilities that are not evident from other sources. Actual outcomes may deviate from these estimates and judgments. Estimates and judgments are periodically reviewed. Changes in estimates are recognized in the period in which the change is made if the change affected only that period.

Impairment tests on goodwill and intangible assets with indefinite useful life

Each year the Group performs impairment tests on goodwill and intangible assets with an indefinite useful life in accordance with the principle described above. Recoverable amounts for cash-generating units have been determined by calculating the value in use. Certain estimates must be made for these calculations; see Note 8 *Intangible assets*.

Determination of additional consideration

To determine anticipated additional consideration, the Group makes reasonable estimates of future growth and earnings over multiple years, separately for each subsidiary acquired.

Parent company's accounting policies

Significant accounting principles used in the preparation of the Parent company's financial statements are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

Compliance with standards and legislation

The Parent company has prepared its Annual report in accordance with the *Annual Accounts Act* and the *Swedish Financial Reporting Council's recommendation RFR 2 Accounting for legal entities*. According to *RFR 2*, the Parent company shall, in its annual accounts for the legal entity, apply as far as possible all *IFRS* standards and opinions adopted by the EU within the framework of the *Annual Accounts Act* with regard to the relationship between accounting and taxation. The recommendation prescribes the exceptions and additions to *IFRS* to be applied.

Segment reporting

The Parent company does not apply segment reporting, as the company is not part of any of the operating segments. The Parent company is reported as part of the Group-wide activities in the Group's segment reporting.

Shares in subsidiaries and shareholder contributions

Shares in subsidiaries are reported in the Parent company in accordance with the cost method after deduction of impairment charges. When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the reported value, the proportion is written down.

Shareholder contributions are reported as an increase in participations in Group companies and are tested for impairment.

Dividends from subsidiaries

The Parent company recognizes dividends from subsidiaries as financial income, regardless of whether they were earned before or after the acquisition.

Group contributions

In Sweden, group contributions are tax-deductible, unlike shareholder contributions. Group contributions from the Parent company to subsidiaries are reported as an expense within appropriations in the financial statements. Group contributions received by the Parent company from subsidiaries are reported as income within appropriations in the financial statements.

Borrowing costs

Borrowing costs are expensed by the Parent company in profit or loss for the period to which they are attributable.

Financial instruments

Due to the connection between accounting and taxation, the rules regarding financial instruments according to *IFRS 9* are not applied in the Parent company as a legal entity, but the Parent company applies the cost method in accordance with the *Annual Accounts Act*. In the Parent company, financial fixed assets are therefore valued at acquisition value, and financial current assets according to the lowest value principle, with application of write-down for expected credit losses according to *IFRS 9* regarding assets which are debt instruments.

For other financial assets, write-down is based on market values.

Changes to RFR 2

The amendments to *RFR 2* have not had any material effect on the Parent company's financial statements for 2025.

Changes to RFR 2 that have not yet entered into force

Management's assessment is that the amendments to *RFR 2* are in line with the upcoming amendments to *IFRS*, and there are no variations or differences in these amendments that apply to the legal Parent company. Accordingly, the impact of these changes on the Parent company's financial statements will be similar to the impact on the Group's financial statements.

NOTE 3 | Transactions with related parties

The Parent company has a close relationship with its subsidiaries, see Note 15 *Financial assets*. Except for transactions between Group companies, related-party transactions (the Board, the CEO, and other senior executives) took place as shown in Note 7 *Average number of employees, salaries, other compensation, and social security contributions*. The Group has also acquired services from a related party with a value of SEK 3.8 million (3.4) on market terms and conditions.

Purchases and sales between Group companies

Group

Market terms and conditions apply to the supply of services between subsidiaries. The value of these is shown in Note 10 *Segment reporting*.

Receivables and liabilities between Group companies are attributable exclusively to intercompany selling and purchasing transactions. The value of these is specified in Note 10. The liabilities are interest-free.

Parent company

Of the Parent company's total purchasing expenses, 0 percent (0) refer to other Group companies. Of the Parent company's sales, 100 percent (100) refer to other Group companies.

NOTE 4 | Information about auditors' fees**Fees and remuneration**

SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Ernst & Young and PwC				
Audit assignments	2,038	1,906	1,365	1,191
Other assignments	–	–	–	–
Other auditors				
Audit assignments	1,622	1,397	–	–
Other assignments	282	399	–	–
Total	3,943	3,702	1,365	1,191

The 2025 AGM re-elected the registered public accounting firm *Ernst & Young* for the period until the end of the 2026 AGM.

NOTE 5 | Leases**Reported items in the balance sheet****Right-of-use assets**

The majority (97%) of BTS's leases relate to office premises. Other leased assets mainly relate to office machines. The following table presents the right-of-use assets per lease category.

Right-of-use assets

SEK thousands	12-31-25	12-31-24
Premises	118,280	154,781
Other leased assets	3,376	5,126
Total	121,656	159,907

Change in right-of-use assets

SEK thousands	12-31-25	12-31-24
Right-of-use assets		
Accumulated acquisition value, opening balance	379,260	274,098
Contract updates	16,689	39,842
Additional right-of-use assets	9,251	62,122
Terminated contracts	–71,281	–14,948
Translation differences	–38,457	18,145
Accumulated acquisition value, closing balance	295,462	379,260

Depreciation of right-of-use assets

SEK thousands	12-31-25	12-31-24
Right-of-use assets		
Accumulated depreciations, opening balance	219,353	131,690
Contract updates	–6,055	31,683
Depreciations for the year	54,268	57,951
Terminated contracts	–71,103	–10,860
Translation differences	–22,656	8,889
Accumulated depreciations, closing balance	173,806	219,353
Right-of-use assets at December 31	121,656	159,907

Lease liabilities

SEK thousands	12-31-25	12-31-24
Non-current lease liabilities	87,734	115,826
Current lease liabilities	44,746	52,461
Total	132,480	168,286

Maturity structure for future expected cash flows for lease liabilities

SEK thousands	2025	2024
Within 1 year	47,022	56,569
1–2 years	39,807	51,009
2–3 years	32,095	33,386
3–4 years	10,638	23,489
4–5 years	7,653	8,788
Later than 5 years	9,490	12,680
Total	146,706	185,920

The Group's cash outflow for lease liabilities amounted to 61,216 (59,370).

The average borrowing rate for the Group is 5.5 (5.5) percent.

Recognized items in the income statement**Depreciation for the year per type of right-of-use asset**

SEK thousands	2025	2024
Premises	52,081	55,295
Other leased assets	2,187	2,656
Total	54,268	57,951

Interest expenses related to leases are included in the item financial expenses with 10,061 (10,120).

Lease payments for low-value leases and short-term leases amounted to 1,925 (1,344) and are included in *Other external expenses* in the income statement.

NOTE 6 | Government grants

Government grants are not recognized in the income statement until there is reasonable assurance that the unit will comply with the conditions associated with the grant and that the grant will be received.

Otherwise, in 2025, the Group has only benefited from local support measures to a very limited extent. These have reduced personnel costs by 15 (112).

Government grants

SEK thousands	2025	2024
Personnel costs	15	112
Total	15	112

NOTE 7 | Average number of employees, salaries, other compensation, and social security contributions
Average number of employees, per country
Group

Country	2025			2024		
	Number of employees	Of which women	Of which men	Number of employees	Of which women	Of which men
Argentina	6	5	1	9	6	3
Australia	30	23	7	28	20	8
Brazil	27	17	10	13	7	6
Canada	46	25	20	45	23	22
China	6	5	1	5	4	1
Costa Rica	1	1	0	1	1	0
France	17	9	8	17	9	8
Germany	24	14	10	23	12	11
India	154	59	95	160	62	98
Indonesia	4	1	3	4	1	3
Italy	31	22	9	37	22	15
Japan	10	5	5	10	4	6
Malaysia	6	4	2	6	4	3
Mexico	17	10	6	16	9	7
Netherlands	11	6	6	10	4	6
Singapore	27	17	10	26	17	9
South Africa	31	19	12	27	18	9
South Korea	9	7	2	32	21	11
Spain	96	55	41	89	53	37
Sweden	29	17	12	30	17	13
Switzerland	5	1	4	5	1	4
Taiwan	4	3	2	4	2	2
Thailand	70	51	19	31	22	9
United Arab Emirates	24	15	9	19	12	6
United Kingdom	116	65	51	104	59	46
United States	378	221	157	377	218	159
Total for the Group	1,178	676	502	1,131	630	501

Distribution of senior executives by gender

	2025		2024	
	Women %	Men %	Women %	Men %
CEO and other senior executives (excl. the Board)	31	69	25	75
Board Parent company	40	60	40	60

Parent company

The Parent company had no employees in 2025.

Salaries, other compensation, and social security contributions

Group	2025	2024
SEK thousands		
Salaries and compensation	1,255,438	1,347,467
Social security contributions	204,535	207,050
whereof pension expenses	44,804	42,121

Pension expenses for employees who are president, or a member of the Board of a Group company, totaled 3,670 (4,119). All pension plans are defined-contribution plans.

Board fees

SEK thousands		2025	2024
Henrik Ekelund	Chairman of the Board	550	519
Reinhold Geijer	Member	245	232
Mariana Burenstam Linder	Member	245	232
Stefan Gardefjord ¹⁾	Member	395	337
Anna Söderblom ¹⁾	Member	395	337
Olivia Ekelund	Deputy member	65	59
Total		1,895	1,716

¹⁾ Of which committee work 150 (105).

Salaries and other compensation by country and divided between Board members/CEO and other employees

Group	2025		2024	
	Board and CEO	Other employees	Board and CEO	Other employees
SEK thousands				
In Sweden				
Parent company	1,869	–	1,716	–
Subsidiaries	3,666	27,358	3,759	29,348
Total Sweden	5,535	27,358	5,475	29,348
Outside Sweden				
BTS North America and APG	16,405	666,795	30,137	752,705
BTS Europe	15,545	160,910	15,520	162,111
BTS Other markets	50,196	312,693	44,893	307,279
Total outside Sweden	82,146	1,140,398	90,549	1,222,095
Total for the Group	87,681	1,167,757	96,024	1,251,443

Terms of employment and compensation for senior executives

Guidelines for compensation and other terms of employment for senior executives

These guidelines include the CEO and other senior executives. The guidelines do not cover remuneration decided by the Annual General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests, and sustainability

Information about the company's business strategy and long-term interests, including its sustainability, can be found on the company's website, www.bts.com, and in the Sustainability report on pages 20–62.

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total remuneration.

Types of remuneration

Remuneration to senior executives must be market-based and may consist of basic salary/fixed remuneration, variable remuneration, pension, and other benefits. The Annual General Meeting may in addition – and independently of these guidelines – decide on, for example, share and share price-related remuneration.

Basic salary/fixed remuneration must be individual for each individual executive. The basic salary must be reviewed regularly (usually annually) and based on the executive's position, responsibilities, competence, experience, and performance.

Variable remuneration shall be based on predetermined and measurable criteria, designed for the purpose of promoting long-term value creation. The variable remuneration may not exceed 300 percent of the annual fixed salary. The variable remuneration shall not be pensionable, to the extent that nothing else follows from mandatory collective agreement provisions.

Pension benefits shall be defined-contribution to the extent that the executive is not covered by another defined-benefit pension in accordance with mandatory collective agreement provisions. Premiums are paid for as long as the employment lasts. The ordinary retirement age follows the retirement age set by law. For the CEO, pension benefits shall amount to no more than

35 percent of the annual basic salary. For other senior executives, pension benefits shall amount to no more than 30 percent of the annual basic salary.

Other benefits may include car benefits, occupational health care, life and health insurance, and other similar benefits. Other benefits shall constitute a smaller proportion of the total remuneration and may correspond to no more than 10 percent of the senior executive's annual fixed salary.

Adaptations to foreign regulations. For terms of employment that are subject to rules other than Swedish, with regard to pension benefits and other benefits, appropriate adjustments may be made to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible. Deviations from these guidelines must be stated in the Board's Annual report on paid and outstanding compensation covered by the guidelines.

Criteria for payment of variable compensation

The criteria on which the payment of variable compensation is based shall be determined annually by the Board in order to ensure that the criteria are in line with the company's current business strategies and performance targets. The criteria can be individual or common, financial or non-financial, and must be designed in such a way that they promote the company's business strategy, sustainability strategy, and long-term interests.

Financial criteria that form the basis for any variable compensation shall be based on relevant key figures and their composition may vary depending on the phase in which the Board deems that the company is in.

Non-financial criteria that form the basis for any variable compensation must be linked to clear and measurable business-related goals, such as the conclusion of agreements essential to the company, activities carried out according to the company's business plan, expansion/establishment, and achieved objectives within the company's sustainability work.

The period on which the assessment of whether the criteria have been met or not, shall be at least three months. The assessment of the extent to which the criteria have been met shall be made when the measurement period has ended. Regarding the CEO, the Board is responsible for the assessment. For other senior executives, the CEO is responsible for the assessment. The assessment of whether financial criteria have been met shall be based on the accounting and the most recently published financial information from the company.

Salary and terms of employment for the company's employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for the employees of the company have been taken into account by including information on the employees' total compensation, remuneration components and the increase and growth rate of compensation over time as part of the Board's basis of decision when evaluating whether the guidelines, and the restrictions that follow from them, are reasonable. The development of the gap between the remuneration of senior executives and the remuneration of other employees will be reported in the compensation report.

Termination of employment and severance pay

For senior executives, the notice period in the event of termination by the company shall not exceed 12 months, while the notice period in the event of termination by the senior executive shall not exceed 6 months. Severance pay is paid only to the CEO and then for a maximum of 12 months.

Decision-making process to determine, review and implement the guidelines

The Board as a whole prepares decisions on proposed guidelines for remuneration to senior executives. The Board shall also, during each financial year, monitor and evaluate ongoing programs, as well as programs completed throughout the year, for variable remuneration for company management, the application of guidelines for remuneration to senior executives and current remuneration structures and compensation levels in the company.

The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting.

The CEO, and other members of the executive management, do not participate in the Board of Directors' processing of, and resolutions regarding, remuneration-related matters in which they are involved.

Derogation from the guidelines

The Board of Directors may decide to temporarily derogate from the guidelines (in whole or in part) if, in an individual case, there are special reasons for this and a derogation is necessary to meet the company's long-term interests and sustainability, or to ensure the Group's financial viability.

Remuneration and benefits for the senior executives

Remuneration includes basic salary, other benefits, variable remuneration and pension expenses. Other benefits consist exclusively of company cars and all pension plans are defined-contribution plans. BTS other senior executives are presented on page 109.

	2025	2024
Total remuneration paid to senior executives	26,556	31,999
<i>of which pension expenses</i>	<i>1,370</i>	<i>1,407</i>
CEO		
Salary and other benefits	11,428	14,460
<i>of which variable remunerations</i>	<i>6,565</i>	<i>9,227</i>
Other senior executives		
Salary and other benefits	13,758	16,132
<i>of which variable remunerations</i>	<i>6,522</i>	<i>8,857</i>

The basis for the CEO's variable remuneration is a model that provides remuneration based on consolidated results that exceed set profitability targets. The CEO has a contribution-based pension entitlement amounting to 13 percent (13) of the fixed remuneration paid in the form of pension insurance with a pension entitlement from age 65. The CEO's employment contract is subject to a mutual notice period of six months. In addition, the CEO is entitled to severance pay corresponding to 12 months' salary if the company terminates their employment.

Variable remuneration to the other two senior executives is based on targets achieved by the company and the individual. Provisions for pensions are made with 0–30 percent (0–30) of the fixed salary and are paid as pension insurance entitling the executive to a pension from the age of 65. No other senior executive is entitled to severance pay.

Share-based payment

Employee option program 2022/2027

A resolution was adopted at the Extraordinary General Meeting held in July 2022 regarding the employee stock option program 2022/2027, comprising 495,000 employee stock options, as well as hedging measures for this purpose. There are two series of employee stock options with vesting periods of three years (series 2022/2025) and five years (series 2022/2027) respectively, which require retained employment within the Group. Only thereafter can the options be exercised.

An employee stock option, regardless of series, entitles the employee to the acquisition of one Class B share in BTS. The exercise price for each employee stock option of the 2022/2025 series shall correspond to 120 percent of the volume-weighted average price for Class B shares in BTS on Nasdaq Stockholm, and 140 percent for employee stock options of the 2022/2027 series, in both cases calculated on the volume-weighted average price of BTS shares on Nasdaq Stockholm for a period of 30 trading days prior to the grant date of September 30, 2022. The exercise price for each employee stock option of the 2022/2025 series was calculated to be SEK 336.50, and the exercise price of the 2022/2027 series was calculated to be SEK 392.60.

	2025		2024	
	Series 2022/2025	Series 2022/2027	Series 2022/2025	Series 2022/2027
Number of options				
As of Januari 1, 2025	247,500	247,500	247,500	247,500
Exercised	–	–	–	–
Expired	–247,500	–	–	–
As of December 31, 2025	0	247,500	247,500	247,500

The value of the employee stock options has been calculated using *Black-Scholes* valuation model based on share price and other market conditions prevailing at September 30, 2022, without taking into account restrictions on the rights related to disposal, whereby the accounting cost was calculated to be a total of SEK 12.6 million, which in accordance with *IFRS 2* was accrued annually during vesting periods. The cost for the financial year amounted to SEK 3,380 thousand (3,380). Other important inputs in the model were the volume-weighted average price that preceded the allocation of SEK 280.40, the above strike price, a volatility of 35 percent, an anticipated present value of dividends of SEK 22.20 and SEK 38.00 respectively, and a risk-free interest rate of 2.44 and 2.36 percent respectively, at maturities of 3.25 and 5.25 years.

Where necessary, social security contributions are recognized as an expense during the vesting period, and during that period a provision for these is built up. The value of this provision, and thus the reported cost, is revalued on an ongoing basis based on the value of the employee stock options.

The employee stock option program has been secured with warrants issued free of charge to the wholly owned subsidiary BTS Sverige AB. The terms of the employee stock options correspond in all material respects to the terms of the warrants securing them.

The option program entails a dilution of no more than approximately 2.6 percent of the share capital and approximately 1.8 percent of the voting rights for all shares.

NOTE 8 | Intangible assets

Group	SEK thousands	12-31-25	12-31-24
Goodwill			
Accumulated acquisition cost, opening balance		1,272,214	1,103,993
Investments for the year		146,350	96,200
Divestment for the year		–	–2,376
Translation difference		–142,742	74,397
Carrying amount, closing balance		1,275,823	1,272,214

Other intangible assets

SEK thousands	12-31-25	12-31-24
Franchise contracts		
Accumulated acquisition cost, opening balance	13,599	12,416
Translation difference	–2,222	1,183
Accumulated acquisition cost, closing balance	11,377	13,599
Accumulated amortization, opening balance	13,599	12,416
Translation difference	–2,222	1,183
Accumulated amortization, closing balance	11,377	13,599
Carrying amount, closing balance	0	0

SEK thousands	12-31-25	12-31-24
Technology, products & software		
Accumulated acquisition cost, opening balance	345,576	275,579
Investments for the year	74,036	46,923
Translation difference	–47,469	23,074
Accumulated acquisition cost, closing balance	372,144	345,576
Accumulated amortization, opening balance	239,854	175,832
Amortization for the year	54,565	47,940
Translation difference	–36,008	16,082
Accumulated amortization, closing balance	258,410	239,854
Carrying amount, closing balance	113,733	105,723

SEK thousands	12-31-25	12-31-24
Customer contracts		
Accumulated acquisition cost, opening balance	94,574	79,303
Investments for the year	18,011	9,806
Translation difference	–11,215	5,465
Accumulated acquisition cost, closing balance	101,370	94,574
Accumulated amortization, opening balance	66,018	53,601
Amortization for the year	10,124	9,239
Translation difference	–7,974	3,177
Accumulated amortization, closing balance	68,168	66,018
Carrying amount, closing balance	33,203	28,556

SEK thousands	12-31-25	12-31-24
Brands		
Accumulated acquisition cost, opening balance	86,124	73,901
Investments for the year	3,872	7,014
Translation difference	–10,369	5,209
Accumulated acquisition cost, closing balance	79,627	86,124
Accumulated amortization, opening balance	58,676	45,759
Amortization for the year	9,684	9,553
Translation difference	–7,383	3,363
Accumulated amortization, closing balance	60,976	58,676
Carrying amount, closing balance	18,651	27,449
Total closing balance, carrying amount of other intangible assets	165,587	161,728

Impairment tests

The value of goodwill is tested annually through an impairment test or more often if there are indications of impairment. Goodwill is distributed among the cash-generating units that are expected to benefit from the synergies in acquisitions and are consistent with the Group's operating units/operating segments, which is the lowest level in the company at which goodwill is monitored. Impairment tests, therefore, occur for each operating entity and are BTS North America, BTS Europe, and BTS Other markets.

Recoverable amounts for the units are determined by calculating the value in use. These calculations are based on estimated future cash flows, based on the present value of future growth and profit forecasts over a four-year period, and extrapolated cash flows beyond the four-year period. Significant assumptions used to calculate value-in-use:

- Forecast of operating margin.
- Growth rate for periods beyond the budget period.
- Selected discount rate after tax.

The forecasted operating margin has been determined based on past performance and expectations of future market developments in each unit. In order to extrapolate cash flows beyond the budget period, a growth rate of 1.5–2.0 percent (1.5–2.0) has been used, which is considered a conservative estimate. In addition, a pre-tax discount rate in local currency has been used in the calculations for each operating unit. The discount rate – the weighted average cost of capital (WACC) – consists of risk-free interest, the market risk premium, and a company-specific risk premium, as well as a market capital structure for each unit. The discount rates used are for BTS North America 12.9 percent (12.9), BTS Europe 12.3 percent (12.0), and BTS Other markets 15.4 percent (15.5). The calculation shows that the value in use significantly exceeds the carrying amount. Consequently, impairment testing indicated no impairment as of December 31, 2025. No reasonable possible changes in key assumptions are expected to lead to impairment.

At the impairment tests, sensitivity analyses have also been made for each operating unit:

- A scenario where the estimated operating margin was 10 percent lower than the base assumption.
- A scenario where the estimated growth rate used to extrapolate cash flows beyond the budget period was 10 percent lower than the base assumption.
- A scenario where the estimated WACC applied to discount cash flows was 10 percent higher than the base assumption.

Reduction of the value in use as a percentage of each sensitivity analysis

	BTS North America		BTS Europe		BTS Other markets	
	2025	2024	2025	2024	2025	2024
10% lower operating margin	-10.6	-10.4	-10.4	-10.4	-10.3	-10.3
10% lower long-term growth	-1.0	-1.1	-1.2	-1.2	-0.7	-0.7
10% higher discount rate	-9.1	-9.1	-9.2	-9.2	-8.9	-9.0

None of the cases above should lead to an impairment in a single operational unit. The calculations are hypothetical and should not be seen as an indication that these factors are more or less likely to change. The sensitivity analysis should therefore be interpreted with caution.

Distribution of goodwill and other intangible assets by segment
Group
12-31-25

SEK thousands	BTS North America	BTS Europe	BTS Other markets	APG	Total
Goodwill	764,988	148,531	362,304	–	1,275,823
Technology, products & software	86,432	14,423	12,879	–	113,733
Customer contracts	18,276	1,901	13,025	–	33,202
Brands	11,426	–	7,226	–	18,652
Total	881,122	164,855	395,433	–	1,441,410

12-31-24
SEK thousands

	BTS North America	BTS Europe	BTS Other markets	APG	Total
Goodwill	771,010	159,524	341,680	–	1,272,214
Technology, products & software	71,590	20,648	13,485	–	105,723
Customer contracts	17,899	2,595	8,062	–	28,556
Brands	15,133	0	12,316	–	27,449
Total	875,632	182,768	375,543	–	1,433,942

NOTE 9 | Property, plant, and equipment
Group

SEK thousands	12-31-25	12-31-24
Equipment		
Accumulated acquisition cost, opening balance	176,433	162,867
Investments for the year	13,274	9,853
Disposals	-442	-7,525
Reclassifications	-895	–
Translation difference	-22,388	11,238
Accumulated acquisition cost, closing balance	165,982	176,433
Accumulated depreciation, opening balance	143,259	124,865
Depreciation for the year	14,520	16,302
Disposals	-453	-7,089
Translation difference	-19,522	9,180
Accumulated depreciation, closing balance	137,804	143,259
Carrying amount, closing balance	28,178	33,175

NOTE 10 | Segment reporting**Group**

The Group's operations are managed and reported by the operating units BTS North America, BTS Europe, BTS Other markets, and APG, which are the Group's segments.

BTS North America consists of BTS's operations in the U.S. excluding APG but including VBS with its operations in Canada and Switzerland.

BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Indonesia, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand, and the United Arab Emirates.

APG has operations in the U.S.

Operating units invoice one another for services based on time expended and on market terms.

Group-wide costs are invoiced, and amortization of intangible assets is allocated among the operating units.

2025 SEK thousands	BTS North America	BTS Europe	BTS Other markets	APG	Eliminations	Unallocated	Group
Income							
External sales	1,296,832	500,244	795,055	110,990	-	-	2,703,100
Internal sales	19,217	157,395	66,721	548	-243,880	-	-
Total income	1,316,048	657,619	861,775	111,538	-243,880	-	2,703,100
Operating profit (EBIT)	49,288	27,571	123,022	2,745	-	-2,664	199,962
Financial income						4,584	4,584
Financial expenses						-40,703	-40,703
Associated companies, profit after tax						1,124	1,124
Tax on profit for the year						-32,457	-32,457
Profit for the year							132,510
Other information							
Assets	1,447,238	923,881	1,094,854	36,795	-452,524	121,656	3,171,900
Liabilities	666,935	859,560	493,826	26,184	-452,524	132,480	1,726,461
Investments	144,184	5,408	36,582	437	-	-	186,611
Depreciation of property, plant, and equipment	-5,748	-2,915	-5,650	-155	-	-54,268	-68,736
Amortization of intangible assets	-54,411	-5,481	-14,583	-	-	-	-74,475

2024 SEK thousands	BTS North America	BTS Europe	BTS Other markets	APG	Eliminations	Unallocated	Group
Income							
External sales	1,415,487	469,789	772,956	143,822	-	-	2,802,054
Internal sales	130,797	151,582	63,994	1,372	-347,745	-	-
Total income	1,546,284	621,370	836,950	145,194	-347,745	-	2,802,054
Operating profit (EBIT)	136,962	61,054	92,973	-1,198	-	8,263	298,055
Financial income						8,914	8,914
Financial expenses						-35,765	-35,765
Reversed provision of earn-out						195,677	195,677
Associated companies, profit after tax						704	704
Tax on profit for the year						-80,621	-80,621
Profit for the year							386,963
Other information							
Assets	1,622,560	792,055	1,062,807	45,846	-319,832	159,907	3,363,344
Liabilities	725,148	632,323	460,797	31,866	-319,832	168,286	1,698,588
Investments	99,327	20,189	68,953	-	-	-	188,470
Depreciation of property, plant, and equipment	-7,127	-3,284	-5,887	-5	-	-57,951	-74,253
Amortization of intangible assets	-51,281	-4,755	-10,697	-	-	-	-66,733

Total sales according to business model

SEK thousands	2025					2024				
	BTS North America	BTS Europe	BTS Other markets	APG	TOTAL	BTS North America	BTS Europe	BTS Other markets	APG	TOTAL
Programs	859,519	357,262	585,611	93,628	1,896,020	850,140	316,301	598,821	110,951	1,876,213
Development	286,086	87,984	158,779	–	532,848	351,024	104,865	125,968	–	581,857
Licenses	116,997	35,412	24,925	17,349	194,683	177,200	34,788	25,406	32,860	270,255
Other revenue	34,230	19,566	25,739	13	79,548	37,122	13,835	22,761	10	73,729
TOTAL	1,296,832	500,224	795,055	110,990	2,703,100	1,415,487	469,789	772,956	143,822	2,802,054

The BTS business model is divided into four categories of revenue; *Programs*, *Development*, *Licenses*, and *Other revenue*.

Upon delivery of *Programs* (training services), these are recognized and invoiced directly after implementation.

For performed *Development*, the income and expenses attributable to the assignment are reported as revenue or cost in relation to the degree of completion of the assignment on the balance sheet date (percentage of completion method). The degree of completion of an assignment is determined by comparing expenses incurred on the balance sheet date with estimated total expenses for the assignment. Normally, invoicing takes place as the work proceeds in accordance with agreed terms.

Revenue from *Licenses*, that is, the customer's right to use BTS's material and solutions for a certain time and/or number of occasions, is reported when a binding agreement has been reached and BTS has fulfilled its obligations towards the customer and when the amount of revenue is known. Invoicing takes place in accordance with agreed terms.

Other revenue mainly relates to invoiced expenses in connection with *Development* and *Programs*. These are invoiced and recognized as revenue simultaneously with each project.

The majority of individual customer contracts do not exceed 12 months. The payment terms are usually between 45 and 90 days and do not exceed one year in any case. The compensation is usually set at a fixed price. In the rare case of a complaint, individual compensation can be agreed upon. Of the Group's total revenue, 77,098 (65,036) refers to Sweden, the Group's country of domicile. The value of the Group's fixed assets in Sweden amounted to 420 (596).

Total revenue from the U.S. subsidiaries exceeded 10 percent of the Group's total revenue and amounted to 1,405,052 (1,551,433) and the non-current assets for the subsidiaries in the U.S. totaled 1,091,463 (863,938).

None of the individual customer revenue during 2025 exceeds 10 percent of the Group's total revenue. The Group's reported contract assets and contract liabilities are shown in Notes 18 *Prepaid expenses and accrued income* and 23 *Accrued expenses and prepaid income*.

NOTE 11 | Financial items

Group's financial items

SEK thousands	2025	2024
Interest income	4,303	6,493
Other financial income	281	2,421
Total financial income	4,584	8,914
Interest expenses	–23,014	–25,507
Interest expenses leases	–10,061	–10,120
Other financial expense	–7,628	–138
Total financial expenses	–40,703	–35,765
Reversed provision of earn-out	–	195,677
Total gain/loss on financial items	–36,119	168,826

Parent company's financial items

SEK thousands	2025	2024
Gains/losses on other securities and receivables held as non-current assets		
Dividends from subsidiaries	85,902	51,321
Other items	–	8,223
Total	85,902	59,544
Interest income	10,017	5,292
Interest expenses	–21,745	–25,120
Total gain/loss on financial items	74,174	39,717

NOTE 12 | Tax on profit for the year

Group		
SEK thousands	2025	2024
Current tax expense	-45,446	-92,267
Current tax attributable to previous years	-1,303	960
Postponed tax income/expense (+/-)	14,292	10,686
Tax for the year	-32,457	-80,621
Parent company		
SEK thousands	2025	2024
Current tax for the year	-5,380	-5,649

Reconciliation of effective tax

Group		
SEK thousands	2025	2024
Profit before tax	164,967	467,584
Adjusted by the reversed provisions of earn-out ¹⁾	-	-195,677
Profit before tax excluding the reversed provisions of earn-out	164,967	271,907
Tax expense based on Swedish income tax rates, 20.6% (20.6%)	-33,983	-56,013
Effects of different tax rates:		
Difference in tax rate for foreign subsidiaries	-5,677	-23,103
Non-deductible expenses	-6,179	-9,766
Non-taxable income	3,788	7,301
Translation differences on intercompany loans recognized in other comprehensive income	4,788	-
Revaluation of deductible temporary differences	1,413	-
Increase of deficit without corresponding activation of tax	-5,990	-
Current tax attributable to previous years	-1,303	960
Deferred tax attributable to previous years	10,686	-
Effective tax recognized	-32,457	-80,621
<i>Effective tax rate</i>	<i>19,7%</i>	<i>17,2%</i>
<i>Effective tax rate excluding the reversed provisions of earn-out</i>	<i>19,7%</i>	<i>29,7%</i>

¹⁾ Non-taxable income

Parent company		
SEK thousands	2025	2024
Profit before tax	111,418	78,738
Tax expense based on Swedish income tax rates, 20.6% (20.6%)	-22,952	-16,220
Tax effects of:		
Dividends from subsidiaries	17,696	10,572
Non-deductible expenses	-124	-1
Effective tax recognized	-5,380	-5,649
<i>Effective tax rate</i>	<i>4,8%</i>	<i>7,2%</i>

NOTE 13 | Earnings per share

Group
Earnings per share are calculated by dividing the profit attributable to the Parent company's shareholders with the weighted average number of common stock on issue during the period.

	2025	2024
Profit for the year attributable to the Parent company's shareholders, SEK thousands	133,649	386,496
Earnings per share, before and after dilution, SEK	6.89	19.93
Average number of shares, before and after dilution, thousands	19,397	19,397

NOTE 14 | Dividend per share

Dividends paid in 2025 totaled SEK 118,321 thousand (SEK 6.10 per share). Dividends paid 2024 totaled SEK 110,562 thousand (SEK 5.70 per share).

At the Annual General Meeting on May 21, 2026, the Board proposes a dividend of SEK 4.40 per share, amounting to SEK 85,346 thousand (118,321), to be paid on two occasions in the amount of SEK 2.20 per payment. The total amount of the proposed dividend is based on the number of outstanding shares as of April 24, 2026, and is not recognized as a liability in these financial statements.

NOTE 15 | Financial assets**Participations in Group companies****Parent company**

SEK thousands	Number of shares	Equity % ¹⁾	Carrying amount 12-31-25	Carrying amount 12-31-24
BTS Sverige AB Corporate identity number: 556566-7127 Domicile: Stockholm	5,000	100	7,456	7,456
BTS USA, Inc. Corporate identity number: 06-1356708 Domicile: Delaware	1,000	100	236,238	148,389
BTS in London Ltd. Corporate identity number: 577 1376 13 Domicile: London	5,000	100	60,052	60,052
Business Training Systems AS Corporate identity number: 957 694 187 Domicile: Oslo	100	100	94	94
Catalysts for profitability and growth Ltd. Corporate identity number: 1998/010779/07 Domicile: Centurion	1,000	100	1	1
BTS Finland AB Corporate identity number: 556583-1673 Domicile: Stockholm	1,000	100	100	100
BTS Asia Pacific PTE Ltd. Corporate identity number: 200811464Z Domicile: Singapore	50,000	100	40,153	40,153
Business Training Solutions Headquarters S.L. Corporate identity number: B13781083 Domicile: Bilbao	1,031	100	21,216	21,216
BTS Management SA Corporate identity number: 01 73.802 11 Domicile: Geneva	1,000	100	673	673
Business Game Factory Oy Corporate identity number: 1807788-2 Domicile: Helsinki	90,750	100	654	654
BTS Brussels NV Corporate identity number: 878.155.648 Domicile: Brussels	620,000	100	587	587
BTS Coach in a Box Holdings Ltd. Corporate identity number: 5379864 Domicile: Portsmouth	56,000	100	3	3
Bates Communications Inc. Corporate identity number: 04-3549253 Domicile: Boston	–	–	–	87,849
Total shares in subsidiaries			367,227	367,227

¹⁾ The voting share equals the capital share for the Parent company's shareholdings in all participations in Group companies.

Receivables from Group companies**Parent company**

KSEK	2025	2024
Opening balance	79,683	76,974
Recognized change for the year	119,580	–
Translation difference	–4,637	2,709
Carrying amount, closing balance	194,626	79,683

NOTE 16 | Investments in associated companies

The associated companies that were material for the Group as of 31 December 2025 are presented below. The companies have a share capital consisting only of ordinary shares, which are owned directly by the Group. The share of equity is the same as the share of votes unless otherwise stated below.

Company name	Country of registration and operation	Share of equity, % 2025-12-31	Total investments recognised in accordance with the equity method 2025-12-31
Avocado Vision Pty Ltd.	South Africa	49%	4,559
I2d S.r.l	Italy	15%	2,011
Total	-	-	6,570

During 2025 *Avocado Vision* reported net sales of 28,861 (37,334) and a profit after tax of 2,517 (3,081), and *I2d* reported net sales of 2,058 (1,084) and a profit after tax of -13 (-306). The information shows the amounts that have been recognised in the financial statements for each associated company. They have been adjusted to reflect adjustments made by the Group when applying the equity method.

Investments according to the equity method

SEK thousands	12-31-25	12-31-24
Opening balance	5,352	1,430
Translation difference, opening balance	-215	83
Reclassification of accumulated profits	-	931
Investments for the year	284	2,183
Share of profit from associated companies	1,124	704
Translation difference, result of the year	23	22
Carrying amount, closing balance	6,570	5,352

NOTE 17 | Deferred tax**Deferred tax assets**

Group	12-31-25	12-31-24
SEK thousands		
Opening balance, net	7,964	9,886
Recognized change for the year	4,080	-2,187
Reclassifications	1,254	-
Translation differences	-806	265
Closing balance, net	12,492	7,964

The amount concerns unused loss carry-forwards in subsidiaries which are expected to be utilized during upcoming years. There are no significant time restrictions which limit the utilization.

There are tax loss carry-forwards for which deferred tax assets have not been recognized in the balance sheet, for which no time limit applies. The new tax loss carry-forwards for the year, for which deferred tax assets have not been recognized, amount to 6,651. Deferred tax assets were not recognized for these items since it was not deemed probable that the Group would be able to utilize them to offset future taxable profit.

Deferred tax liabilities

Group	12-31-25	12-31-24
SEK thousands		
Opening balance, net	97,369	95,886
Provision for this year's new acquisitions	13,197	6,011
Recognized change for the year	-10,212	-12,873
Translation differences	-14,549	8,345
Closing balance, net	85,806	97,369

Group

SEK thousands	12-31-25	12-31-24
Non-current part	70,823	80,487
Current part	14,983	16,882
Total	85,806	97,369

Deferred tax liability is attributable to temporary differences regarding intangible assets.

The provision or deferred tax liability for the 2025 acquisitions amounts to 10,665.

NOTE 18 | Prepaid expenses and accrued income**Group**

SEK thousands	12-31-25	12-31-24
Accrued income (current contract assets attributable to consulting services)	144,763	140,201
Prepaid expenses	80,184	98,872
Total	224,946	239,073

NOTE 19 | Equity and appropriation of earnings**Group and Parent company**

As of December 31, 2025, the share capital consists of 853,800 Class A shares and 18,543,019 Class B shares, totaling 19,396,819 shares with a total value of SEK 6,465,606. Each share has a quotient value of SEK 0.33. Each Class A share entitles the holder to ten votes per share, each Class B one vote per share.

Number of shares	2025			2024		
	Number of Class A shares	Number of Class B shares	Total	Number of Class A shares	Number of Class B shares	Total
Opening balance	853,800	18,543,019	19,396,819	853,800	18,543,019	19,396,819
New issue	–	–	–	–	–	–
Closing balance	853,800	18,543,019	19,396,819	853,800	18,543,019	19,396,819
Average number of shares during the year			19,396,819			19,396,819

The equity in all Group companies that have a functional currency different from the reporting currency is translated into the reporting currency (SEK). Translation differences arise if the SEK exchange rate for a functional currency at the end of the period is different from its rate at the start of the period. These translation differences have no effect on taxes. The closing accumulated translation differences recognized directly in equity totaled –135,427. The opening accumulated differences totaled 83,890.

Proposed appropriation of earnings

The Board of Directors proposes that earnings be appropriated as follows:

	SEK
To be distributed to shareholders: SEK 4.40 per share totaling ¹⁾	85,346,004
To be carried forward	64,599,657
Total	149,945,661

¹⁾ The total amount of the proposed dividend is based on the number of Outstanding shares as of April 24, 2026.

The Board proposes a dividend of SEK 4.40 per share, amounting to SEK 85,346 thousand (118,321), to be paid on two occasions of SEK 2.20 each. The dividend is proposed to be paid on May 25, 2026 and November 9, 2026 respectively.

Information on funds at the disposal of the Annual General Meeting, is presented in the Management report on page 19.

NOTE 20 | Financial instruments and financial risk management**Policies for financing and financial risk management**

The Board directs and monitors BTS's financing activities and financial risks. Financing and risk management are gathered under the Group finance function and conducted in compliance with a financial policy adopted by the Board of Directors that stresses low risk. The aim of the company's risk management is to optimize the Group's cost of capital and, in a deliberate manner, to manage and control the Group's financial risks. Hedging instruments may be used within given parameters. Future payments are not normally hedged. Cash and cash equivalents may be invested in interest-bearing accounts or in interest-bearing securities carrying low credit risk. The duration of the investment portfolio must not exceed twelve months.

During the year, BTS's holdings of financial instruments were limited to primary instruments such as accounts receivable, trade payables, and similar instruments. Client contracts contain no currency clauses or features that could be considered embedded derivatives. No hedging instruments were held, purchased, or sold during the year; the same applies to the previous year.

Fair value of financial assets and liabilities**Group**

SEK thousands	12-31-25	12-31-24
Financial assets		
Other non-current receivables	18,090	25,274
Accounts receivable	647,590	726,946
Other current receivables	19,944	28,377
Cash and cash equivalents	625,939	703,332
Total financial assets	1,311,562	1,483,930
Non-current liabilities		
Lease liabilities	87,734	115,826
Acquisition-related liabilities	132,216	192,482
Interest-bearing liabilities to credit institutions	502,656	202,500
Other non-current liabilities	12,064	10,989
Total non-current financial liabilities	734,670	521,797
Current liabilities		
Accounts receivable	51,664	54,086
Lease liabilities	44,746	52,461
Acquisition-related liabilities	86,974	16,497
Interest-bearing liabilities to credit institutions	77,141	218,453
Other current liabilities	67,777	56,541
Total current financial liabilities	328,302	398,039
Total financial liabilities	1,062,972	919,836

Fair value is equal to book value.

Parent company

SEK thousands	12-31-25	12-31-24
Financial assets		
Cash and cash equivalents	47,888	6,522
Total financial assets	47,888	6,522
Non-current financial liabilities		
Interest-bearing liabilities to credit institutions	502,500	202,500
Total non-current financial liabilities	502,500	202,500
Current financial liabilities		
Accounts payable	322	647
Interest-bearing liabilities to credit institutions	59,454	217,305
Other current liabilities	8	698
Total current financial liabilities	59,783	218,650
Total financial liabilities	562,283	421,150

Fair value is equal to book value.

Financial assets

Financial assets valued at amortized cost

Other non-current receivables chiefly consist of rental deposits and interest-bearing financial claims on various counterparties. Rental deposits have a maturity corresponding to their respective leases. The reported value is deemed equivalent to the fair value.

Accounts receivable denominated in foreign currencies are measured at the closing rate. Accounts receivable in the BTS North America operating unit constitute 41 percent (43) of the Group's total accounts receivable.

Distribution of accounts receivable by currency

Group		12-31-25	12-31-24
SEK thousands			
USD		280,756	339,198
EUR		147,050	130,976
GBP		85,854	101,239
SEK		35,358	27,763
Other currencies		98,571	127,770
Total accounts receivable		647,590	726,946

Historically, the Group has had very low credit losses on accounts receivable. The spread of risk is good among companies, sectors, and geographic markets. Fair value agrees with the carrying amount and no significant impairment of accounts receivable has been recognized during the year, in line with the previous year. The Group applies the simplified method for calculating expected loan losses. The method means that expected losses over the entire term of the loan are used as a basis for accounts receivable and contract assets. Expected credit loss is based on the clients' payment and loss history.

At December 31, 2025, accounts receivable totaling 54,593 (85,395) were more than 30 days past due. The maturity structure is shown in the table below.

Group		12-31-25	12-31-24
SEK thousands			
Total accounts receivable		647,590	726,946
whereof 1–30 days overdue		70,422	88,920
whereof 31–60 days overdue		29,061	32,317
whereof more than 60 days overdue		25,533	53,079

Group

Loss allowance		12-31-25	12-31-24
SEK thousands			
Opening balance		9,192	5,579
Translation differences		-722	365
Loss allowance for the year		3,554	5,110
Reversal of previous loss allowance		-247	-949
Confirmed losses		-2,954	-912
Closing balance		8,824	9,192

Cash and cash equivalents

Cash and cash equivalents consist of bank balances, and short-term investments in accordance with the decided financial policy.

Financial liabilities

Financial liabilities valued at amortized cost

Financial liabilities held during the year are measured at the amortized cost using the effective interest rate method. At year-end 2025 the financial liabilities consisted of accounts payable and non-current liabilities.

Accounts payable are deemed reasonably approximate to their fair value. All accounts payable fall due within 12 months, of which most are due within a month, which is why they are not discounted to present value.

Financial liabilities at fair value through profit or loss

BTS only has contingent purchase consideration attributable to business combinations that are measured at fair value through profit or loss.

Calculation of fair value

When the fair value of an asset or liability is to be determined, the Group uses observable data to the greatest extent possible. Fair values are categorized at different levels in a fair value hierarchy based on input data used in the valuation technique as follows:

Level 1: According to prices quoted in an active market for identical instruments.

Level 2: Based on directly or indirectly observable market data which is not included in Level 1.

Level 3: Based on input data which are not observable in the market.

The fair value corresponds to the carrying amount, with the exception of the bond loan. The following summarizes the methods and assumptions that were mainly used to determine the fair value of the Group's financial instruments.

Conditional additional purchase prices

Contingent consideration is valued at market value according to Level 3, i.e. fair value based on input data which is not observable in the market. The calculation of contingent consideration depends on the parameters in each agreement. These parameters are mainly linked to expected results for the acquired companies over the next three years. An increase in the expected results means a higher liability for contingent consideration. However, there is usually a ceiling for each conditional purchase price that limits how large the debt can be. The maximum payment for contingent consideration was 483,106 (304,345) at the balance sheet date. The Group's reported acquisition-related liabilities only includes provisions for conditional additional purchases. Reported items regarding conditional additional purchases (Level 3) are reported as Non-current and Current acquisition-related liabilities in the Consolidated balance sheet and are presented below. Significant unobservable input consist of forecasted revenue and an average risk-adjusted discount rate for the Group of 8,1 percent.

SEK thousands	12-31-25	12-31-24
Opening balance	208,980	419,658
Paid price	-13,802	-73,138
Translation differences	-31,002	28,272
Additional consideration	51,813	29,865
Discount	3,201	-
Reversed provision of earn-out	-	-195,677
Closing balance	219,190	208,980

Foreign exchange risk

The Group is exposed to foreign exchange risks associated with the translation of foreign subsidiaries, which influences profit and equity in the Group. The currencies with the greatest influence are USD, EUR, and GBP. Transaction exposure is limited because revenues and expenses are primarily denominated in the same currency in each market. BTS does not normally hedge its foreign exchange exposure. The sensitivity analysis below shows the effects on operating profits based on BTS's 2025 income statement and should be viewed only as an indication of currency impact.

SEK thousands	Percentage change	Change in profit		Change in equity	
		2025	2024	2025	2024
SEK/USD	+/-10%	11,595	17,576	63,414	72,694
SEK/EUR	+/-10%	4,239	4,036	24,914	10,935
SEK/GBP	+/-10%	3,406	4,745	16,332	15,679

Credit risk

Credit risk refers to the possibility that companies may not be fully paid for their accounts receivable from clients. BTS only accepts creditworthy counterparties in financial transactions, with limits determined individually per customer. Creditworthiness is determined through customary credit checks with satisfactory outcomes.

The intention is for credit limits to reflect the solvency of each customer. BTS maintains sufficiently diversified risk. BTS's accounts receivable and sales are spread among a large number of companies operating in a variety of sectors.

The maximum credit risk exposure on accounts receivable at year-end was 647,590 (726,946). Fair value agrees with book value.

Liquidity risk and interest rate risk

Cash and cash equivalents consist exclusively of bank balances. BTS manages liquidity risk by maintaining sufficient cash and cash equivalents including unutilized portions of the approved overdraft facility. Interest rates on the Group's financial assets and liabilities are usually fixed for short periods. Interest rate risk refers to changes in the market interest rate that could negatively impact BTS's results.

	Percentage change in market interest rate	Change in interest expense, SEK thousands, 2025
Interest bearing liabilities	+/-10%	-2,301

BTS's policy allows borrowing with the Board's approval. Any surplus cash in subsidiaries should primarily be used to repay loans. Interest risk related to interest income is limited to the fluctuating return on cash and cash equivalents invested at variable rates.

Group

SEK thousands	12-31-25	12-31-24
Cash and cash equivalents	625,939	703,332
Unutilized portion of bank overdraft facility	138,849	48,439
Cash and cash equivalents available	764,788	751,772

Capital risk

BTS's goal for its capital structure is to safeguard the Group's ability to continue to expand its operations so that they continue to generate a return for shareholders and benefit other stakeholders, while at the same time keeping the cost of capital at a reasonable level.

To maintain or change the capital structure, dividends can be increased or decreased, shares can be issued or repurchased, and assets can be acquired or divested.

BTS's financial objective – and a measure of its capital risk – is to maintain an equity ratio of at least 50 percent over extended periods. At year-end, the Group's equity ratio was 46 percent (49).

Reconciliation net debt/net cash

SEK thousands	12-31-25	12-31-24
Cash and cash equivalents	625,939	703,332
Non-current loans	-502,656	-202,500
Current loans	-77,141	-218,453
Net cash	46,141	282,379

Change in net debt/net cash

SEK thousands	Cash and cash equivalents	Current loans	Non-current loans	Net
Opening balance 01-01-25	703,332	218,453	202,500	282,379
Translation differences	-84,036	-1,147	-	-82,889
Cash flow	6,642	-140,165	300,156	-153,349
Closing balance 12-31-25	625,939	77,141	502,656	46,141

SEK thousands	Cash and cash equivalents	Current loans	Non-current loans	Net
Opening balance 01-01-24	532,315	244,577	57,753	229,986
Translation differences	24,842	-	-	24,842
Cash flow	146,176	-26,123	144,747	27,552
Closing balance 12-31-24	703,332	218,453	202,500	282,379

Leases are not included in the Group's definition of net debt/net cash. Total lease liabilities as of December 31, 2025 amounted to 132,480 (168,286).

Change lease liabilities

SEK thousands	2025	2024
Opening balance	168,286	147,180
Contract updates	13,173	13,163
Additional lease liabilities	21,638	62,122
Terminated contracts	-177	-3,564
Prepaid lease	-4,024	-4,274
Amortization	-48,152	-59,370
Translation differences	-18,266	13,029
Closing balance	132,480	168,286

Total liabilities to credit institutions amounted to 579,797 (420,953) as of December 31, 2025. For the majority of these liabilities, the Group has undertaken to meet certain financial covenants, which are measured and reported on a quarterly basis. The primary covenant requires that the ratio of EBITDA to net debt meets agreed thresholds. As of December 31, 2025, all financial commitments were fulfilled.

Liabilities to credit institutions

SEK thousands	12-31-25	12-31-24
Non-current liabilities	502,656	202,500
Current liabilities	77,141	218,453
Total	579,797	420,953

Maturity analyses for liabilities to credit institutions

SEK thousands	12-31-25
2026	77,141
2027	39
2028	300,039
2029	202,539
2030	39
Total	579,797

NOTE 21 | Non-current liabilities

Non-current liabilities refer to interest-bearing loans from credit institutions which will be repaid as follows. The amounts include the agreed interest rate. No non-current liabilities as of December 31, 2025, exist or mature five years or later

Group	
SEK thousands	12-31-25
2027	18,415
2028	318,414
2029	211,452
2030	39
Total	548,320

Parent company	
SEK thousands	12-31-25
2027	18,374
2028	318,374
2029	211,412
Total	548,161

NOTE 22 | Bank overdraft facility

Group		
SEK thousands	12-31-25	12-31-24
Approved credit limit	214,904	245,744
Unutilized portion	-138,849	-48,440
Credit utilized	76,055	197,305

Parent company		
SEK thousands	12-31-25	12-31-24
Approved credit limit	175,000	200,000
Unutilized portion	-115,546	-2,695
Credit utilized	59,454	197,305

NOTE 23 | Accrued expenses and prepaid income

Group		
SEK thousands	12-31-25	12-31-24
Accrued salaries and other compensation incl. social security contributions	201,058	298,439
Accrued income (current contract assets attributable to consulting services)	291,551	302,799
Other accrued expenses	85,075	80,040
Total	577,684	681,278

Parent company		
SEK thousands	12-31-25	12-31-24
Other items	1,995	106

NOTE 24 | Business acquisitions**Acquisitions for the year**

On March 3, 2025, BTS acquired the business of *Sounding Board Inc. (Sounding Board)*, as previously communicated in a press release on the same date. The acquisition encompasses 100% of capital and votes. All operations including employees, technology, intellectual property, customer relations, brands and equipment are aquired.

Sounding Board is a technology based business with scalable, high-impact coaching solutions, driving transformational leadership development. Sounding Board's technology and scalable operating model has increased productivity within BTS's current coaching services. Also, the addition of Sounding Board's coach network has created a combined BTS network of 700 credentialed coaches, with global reach.

On May 5, 2025, BTS acquired the business of *Nexo Pesquisa e Consultoria Ltda. (Nexo)*, as previously communicated in a press release on the same date. The acquisition encompasses 100% of capital and votes. All operations including employees, technology, intellectual property, customer relations, brands, and equipment are aquired.

Nexo is a consulting company headquartered in São Paulo, Brazil, delivering transformative projects in strategy, innovation, leadership, and culture. By acquiring *Nexo*, BTS not only increased the Group's footprint in Brazil but also added significant capabilities in culture and transformation services. *Nexo*'s client base has limited overlap with BTS, which creates strong growth potential and synergy effects.

Purchase price allocation

The acquisition calculations, determined as of the acquisition date and translated at the exchange rate on the balance sheet date, December 31, 2025:

Group			
SEK thousands	Sounding Board	NEXO	Total
Intangible assets	44,303	10,347	54,651
Tangible assets	-	20	20
Receivables	10,890	4,472	15,362
Cash and cash equivalents	5,795	1,739	7,533
Current liabilities	-44,072	-2,938	-47,010
Non-current liabilities	-37,356	-231	-37,587
Identifiable assets	-20,439	13,409	-7,030
Goodwill	102,034	33,457	135,491
Total purchase price	81,596	46,866	128,461
Provision for conditional consideration	-24,397	-27,416	-51,813
Purchase price paid in cash	57,199	19,450	76,648

Allocation of acquired intangible assets

Group			
SEK thousands	Sounding Board	NEXO	Total
Technology, products & software	31,366	1,401	32,797
Customer contracts	9,604	8,407	18,011
Brands	3,333	539	3,872
Total	44,303	10,347	54,651

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. Alongside synergy effects, the addition of qualified employees and future profitability

components are included in the goodwill item. Goodwill is not expected to be tax deductible.

The acquisition of *Sounding Board* includes a limited initial cash consideration as well as additional purchase price considerations paid between 2026 and 2028, provided the acquired business meets specific targets during that period. This provision for conditional consideration is included in the balance sheet items *Acquisition-related non-current liabilities* at the amount of SEK 16,539 thousands and *Acquisition-related current liabilities* at the amount of SEK 9,024 thousands. The purchase price can amount to anywhere between 0 and a maximum of SEK 193,227 thousands.

The acquisition of *Nexo* includes a limited initial cash consideration as well as additional purchase price considerations paid between the years 2026 and 2028, provided the acquired business meets specific targets during this period. This provision for conditional consideration is included in the balance sheet items *Acquisition-related non-current liabilities* at the amount of SEK 20,511 thousands and *Acquisition-related current liabilities* at the amount of SEK 8,941 thousands. The purchase price can amount to anywhere between SEK 0 and a maximum of SEK 43,985 thousands.

The conditional considerations are measured at fair value on the acquisition date using a discounted cash flow model, reflecting the expected future payments and the time value of money. Subsequent changes in the carrying amount of the conditional consideration, including the unwinding of the discount, are not adjustments to the purchase price or goodwill and are recognized in the Group income statement, in accordance with IFRS 3 and IFRS 9. For the 2025 acquisitions, the interest expense arising from the unwinding of the discount on conditional consideration amounted to SEK 3,390 thousands and is recognized within net financial items.

Sounding Board and *Nexo* contributed with SEK 77,401 thousands to the Group's net sales and SEK 3,908 thousands to the Group's profit after tax. If the acquisitions had been completed on January 1, 2025, they would have contributed approximately with SEK 98 millions to the Group's net sales, and approximately SEK 6 millions to the Group's profit after tax. No acquisition costs were capitalized but were instead expensed in their entirety. Expenses for completing the acquisitions are included in the Group's operating expenses for 2025 at the amount of SEK 14,270 thousands.

Group cashflow from business acquisitions

SEK thousands	2025	2024
Acquisitions of companies for the year		
Purchase price paid in cash	-76,648	-88,736
Acquired cash and cash equivalents	7,533	-
Acquired loans	-36,382	-
Translation difference	-7,485	-
Total	-112,982	-88,736
Additional consideration, previous acquisitions	-15,283	-70,182
Cash flow	-128,265	-158,919

Provisions for conditional considerations

BTS's total provision for earn-out related to acquisitions are recognized at fair value and is included in the long- and short-term liabilities in the Group's balance sheet. The provisions of earn-out for acquisitions are performance-based and amounted SEK 219,190 (208,980) thousand per December 31.

NOTE 25 | Pledged assets

Group SEK thousands	12-31-25	12-31-24
Assets pledged for debts to credit institutions		
Company mortgages	10,000	10,000

NOTE 26 | Contingent liabilities on behalf of Group companies

Parent company SEK thousands	12-31-25	12-31-24
Guarantee commitments on behalf of subsidiaries	29,904	35,744

NOTE 27 | Events after the close of the fiscal year

No significant events occurred after the close of the period.

The Board of Directors and Chief Executive Officer affirm that the consolidated financial statements were prepared in accordance with *International Financial Reporting Standards (IFRS)* and that the Annual report was prepared in accordance with generally accepted accounting principles in Sweden. The Annual report and consolidated financial statements, respectively, provide a true and fair view of the Parent company's and the Group's financial positions and earnings.

The management report for the Parent company and the Group provides a fair review of developments in the Parent company's and the Group's operations, financial position, and earnings, and describes the material risks and uncertainties facing the Parent company and the companies that are part of the Group.

The undersigned hereby also submit the BTS Group's Sustainability and Corporate governance report for 2025.

The Annual report and Consolidated financial statements have been approved for release by the Board of Directors on April 24, 2026.

The consolidated income statement and balance sheet, as well as the Parent company's income statement and balance sheet, will be submitted for adoption to the Annual General Meeting of May 21, 2026.

Stockholm, Sweden, April 28, 2026

Henrik Ekelund
Chairman of the Board

Jessica Skon
Chief Executive Officer

Reinhold Geijer
Member of the Board

Mariana Burenstam Linder
Member of the Board

Anna Söderblom
Member of the Board

Stefan Gardefjord
Member of the Board

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on April 29, 2026. Our limited assurance report regarding the statutory sustainability statement was issued on April 29, 2026.

Ernst & Young AB

Andreas Nyberg Selvring
Authorized Public Accountant

Auditor's report

Unofficial translation

To the General Meeting of the shareholders of BTS Group AB (publ),
corporate identity number 556566-7119

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and the consolidated accounts of BTS Group AB (publ) for the year 2025, with the exception of the sustainability report on pages 20–61. The annual accounts and consolidated accounts of the company are included on pages 17–93 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the year in accordance with IFRS Accounting Standards as adopted by the EU and the Swedish Annual Accounts Act. Our opinions do not cover the sustainability report on pages 20–61.

The Board of Directors' report is consistent with the other parts of the annual accounts and the consolidated accounts.

We therefore recommend that the General Meeting adopt the income statement and the balance sheet for the parent company and the Group.

Our opinions in this report on the annual accounts and the consolidated accounts are consistent with the contents of the additional report that has been submitted to the parent company's Audit Committee of the parent company in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's Responsibilities. We are independent of the parent company and the

Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes, based on our best knowledge and belief, that no prohibited non audit services referred to in Article 5.1 of the EU Audit Regulation (537/2014) have been provided to the audited company or, where applicable, its parent company or its controlled undertakings within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and the consolidated accounts for the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and the consolidated accounts as a whole, however we do not provide a separate opinion on these matters. The description below of how our audit addressed these matters should be read in that context.

We have fulfilled the responsibilities described in the section Auditor's responsibilities in our report on the annual accounts also in respect of these matters. Accordingly, our audit procedures were designed to respond to our assessment of the risks of material misstatement in the annual accounts and the consolidated accounts. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion.

Revenues

Description of the key audit matter

As described in Note 2 Accounting Policies under the heading "Revenue/assignments in progress" on page 73 and in Note 10, BTS has four main revenue streams: Programs, Customizations, Licenses and Other revenue.

BTS's revenues are mainly generated through projects based on customer contracts and may extend over shorter or longer periods. Revenues are usually determined at a fixed price and depend on management's assessment of the stage of completion of each project at the balance sheet date. The consolidated balance sheet includes accrued income of SEK 224 million and contract liabilities of SEK 577 million.

Program revenues amount to SEK 1,896 million, representing 70% of total net sales and accounting for the majority of the Group's gross profit. Program revenues consist of training services and revenues are recognized as the services are delivered.

Customization revenues amount to SEK 532 million and represent 20% of total net sales. The calculation of contract revenues is performed in a decentralized manner within the organization and involves several variables that must be considered to ensure that the transaction has occurred and is recorded in the correct period. Revenue is recognized over time.

We have assessed revenue recognition related to Programs and Customizations as a key audit matter due to the magnitude of revenues in relation to other income statement items and the volume of transactions, as well as the assessment of the stage of completion for fixed price projects recognized over time.

How our audit addressed this key audit matter

We evaluated the Group's revenue recognition principles to verify compliance with IFRS. As part of our audit, we obtained an understanding of and mapped the transaction flows for contract revenues and evaluated BTS's controls designed to mitigate the risk of misstatements in revenue recognition.

We performed substantive analytical procedures on recognized contract revenues, disaggregated by customer contracts and geographical markets. For a sample of individual revenue transactions, we verified that pricing was in accordance with customer contracts, reconciled revenue to supporting documentation, and assessed whether revenue was recognized in the correct period based on the fulfillment of BTS's performance obligations. Samples of projects were selected and tested against contracts, internal delivery evidence supporting the stage of completion, invoices and cash receipts.

Furthermore, we tested a sample of project fees recorded in the accounts against customer contracts and the revenue recognition model and assessed whether the model complies with applicable accounting standards. To assess the reasonableness of the company's model for measuring progress and whether short term engagements are invoiced in a timely manner, we performed a trend analysis of revenue recognition throughout the year to identify unusual fluctuations. In addition, we held discussions with project managers for selected projects to evaluate key estimates and challenged management's assessments of the stage of completion.

We also reviewed the disclosures provided in the annual accounts.

Goodwill and shares in subsidiaries

Description of the key audit matter

The Group's balance sheet includes goodwill amounting to SEK 1,275 million, corresponding to 40% of total assets as of December 31, 2025. Shares in subsidiaries in the parent company amount to SEK 367 million as at 31 December 2025.

Goodwill with an indefinite useful life is subject to an annual impairment test.

BTS performs impairment testing at least annually, and when indicators of impairment exist, to ensure that carrying amounts do not exceed recoverable amounts. Investments in subsidiaries are continuously assessed during the year for indicators of impairment and, where such indicators exist, the recoverable amount is calculated. Recoverable amounts for goodwill and investments in subsidiaries are determined through discounted cash flow calculations at the level of cash generating units and are based on management's business plans and forecasts.

The estimation of recoverable amounts involves significant management judgment, including assumptions related to future cash flows, growth rates, discount rates and investment requirements. Accordingly, we have assessed the valuation of goodwill and investments in subsidiaries as a key audit matter.

Descriptions of BTS's goodwill and impairment testing are provided in Note 2 Accounting Policies under "Goodwill" on page 74 and "Impairment testing of goodwill and intangible assets with indefinite useful lives" on page 75, as well as in Note 8. Information on investments in subsidiaries is provided in Note 2 (Parent company accounting policies) on page 76 and in Note 15.

How our audit addressed this key audit matter

We evaluated and tested management's process for preparing impairment tests for goodwill, including the identification of cash generating units. For the parent company, we have reviewed management's process for identifying indicators of impairment in investments in subsidiary companies. With the support of our valuation specialists, we reviewed the company's impairment testing model and methodology and assessed the reasonableness of key assumptions such as discount rates and long term growth rates by benchmarking against data from comparable companies.

We performed sensitivity analyses of key assumptions in the discounted cash flow models and evaluated the accuracy of historical forecasts and assumptions.

We also reviewed the disclosures provided in the annual accounts.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and the consolidated accounts, which is included on pages 1–16 and 20–61. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and the consolidated accounts does not cover this other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts and the consolidated accounts, our responsibility is to read the other information identified above and consider whether it is materially inconsistent with the annual accounts and the consolidated accounts. In doing so, we also consider the knowledge obtained during the audit and assess whether the other information otherwise appears to contain material misstatements.

If, based on the work performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and the consolidated accounts and for ensuring that they present a true and fair view in accordance with the Swedish Annual Accounts Act and, in respect of the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. They are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and the consolidated accounts, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and use the going concern basis of accounting unless they intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Board of Directors shall, without limiting the responsibilities and duties of the Board of Directors, among other things monitor the company's financial reporting.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of entities or business units within the Group as a basis for expressing an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We must inform the Board of Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of BTS Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring

that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The audit of the administration and the proposed appropriations of the company's profit or loss is primarily based on the audit of the accounts. The additional audit procedures performed are based on our professional judgment with consideration of risk and materiality. This means that we focus the audit on such actions, areas and circumstances that are significant for the company and where deviations and violations would be of particular importance to the company's situation. We examine and assess decisions taken, supporting documentation, actions carried out and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposal for appropriations of the company's profit or loss, we have reviewed the Board of Directors' reasoned statement and a selection of the supporting documentation to assess whether the proposal is in accordance with the Swedish Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and the consolidated accounts, we have also audited whether the Board of Directors and the Chief Executive Officer have prepared the annual accounts and the consolidated accounts in a format

that enables uniform electronic reporting (the Esef report) in accordance with Chapter 16, Section 4a of the Swedish Securities Markets Act (2007:528) for BTS Group AB (publ) for the year 2025.

Our audit and our opinion relate solely to the statutory requirement.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of BTS Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The audit includes obtaining evidence through various procedures regarding whether the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and the consolidated accounts. The auditor selects which procedures to perform, including assessing the risks of material misstatement in the reporting, whether due to fraud or error. In making these risk assessments, the auditor considers the parts of internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

The audit also includes evaluating the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer.

Audit procedures primarily include validation that the Esef report has been prepared in a valid XHTML format and reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

The audit also includes an assessment of whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the Esef report have been tagged with iXBRL in accordance with the Esef regulation.

Ernst & Young AB was appointed auditor of BTS Group AB (publ) by the General Meeting of Shareholders on June 6, 2025 and has served as the company's auditor since May 3, 2024.

Stockholm, April 29, 2026

Ernst & Young AB

Andreas Nyberg Selvring

Authorized public accountant

Auditor's limited assurance report on BTS Group AB's (publ) sustainability statement

This is the translation of the auditor's limited assurance report in Swedish

To the General Meeting of the shareholders of BTS Group AB (publ),
corporate identity number 556566-7119

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by BTS Group AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 20–61 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS;
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–19 and 63–112 with the exception of page 23 and the pages 94–98 and page 105. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of BTS Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements; and
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents);
- Review the company's internal documents of its process; and

Evaluate whether the information obtained from our review of the process implemented by the company is consistent with the description of the process on page 34 of the sustainability report.

The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation; and
- Performing substantive review procedures of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of BTS Group AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of BTS Group AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, April 29, 2026
Ernst & Young AB

Andreas Nyberg Selvring
Authorized public accountant

Corporate governance report

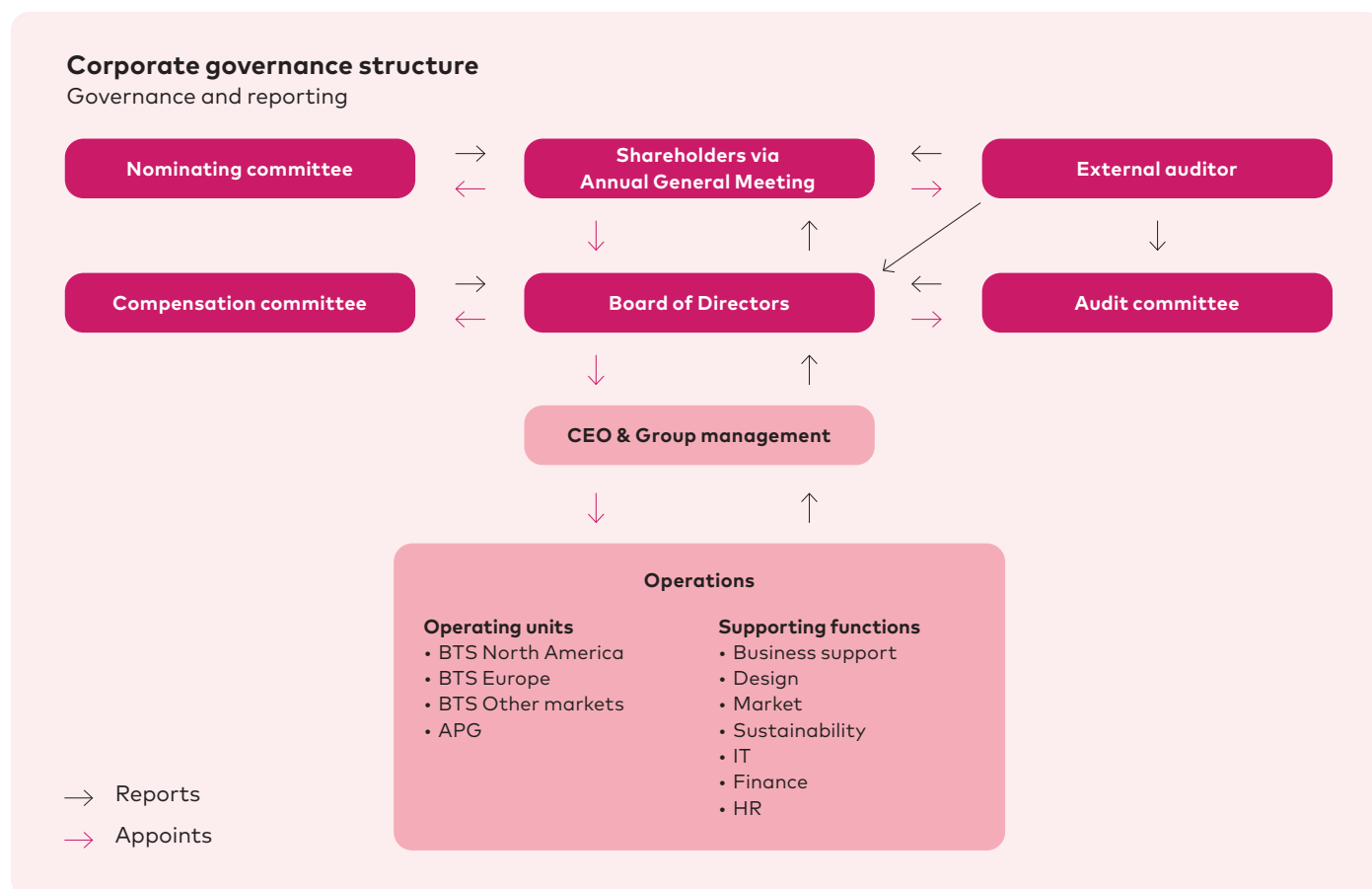
BTS Group AB is a public limited liability company based in Stockholm, Sweden, and listed on NASDAQ Stockholm AB. Consequently, the BTS Group's corporate governance is based on Swedish legislation and regulations such as the *Companies Act*, the set of rules for issuers on NASDAQ Stockholm, the *Swedish Code of Corporate Governance* (the Code) and the company's own articles of association.

Since 2008, BTS Group has followed *the Code* in all essential parts with few deviations. In 2025, *the Code* was applied with one deviation, regarding the company's auditors have not reviewed BTS's half-year or nine-month report.

Corporate governance structure

The corporate bodies of BTS Group AB comprise the following:

- Annual General Meeting (AGM) – the highest decision-making body
- Board of Directors – ultimately responsible for the company's organization and management
- Chief Executive Officer (CEO) – responsible for day-to-day management
- Auditors – audit the management of the Board of Directors and the CEO at the request of the shareholders/AGM



Shareholders

The total number of shares outstanding is 19,396,819, consisting of 853,800 Class A and 18,543,019 Class B shares. Each Class A share entitles the holder to ten votes per share, each Class B one vote per share.

At December 31, 2025, BTS Group AB had 4,897 shareholders. The ten largest shareholders had total

shareholdings corresponding to 71.9 percent of shares and 79.9 percent of votes. A list of the largest shareholders is found on page 13 in this Annual report.

Annual General Meeting

BTS's highest decision-making body is the Annual General Meeting (AGM). Notice of the AGM shall be published no

earlier than six weeks and no later than four weeks before the AGM through a press release and thereafter be kept available on the company's website and appear in *Post- och Inrikestidningar* and *Svenska Dagbladet*. All shareholders entered in the share register on the record date who have notified the company in time of their intention to participate in the AGM may attend. Shareholders unable to attend may be represented by proxy.

The AGM elects the company's Board of Directors and the Chairman of the Board. The business of the AGM includes:

- Adopting the income statement and balance sheet.
- Determining the appropriation of the company's earnings.
- Deciding whether to discharge the members of the Board and the CEO from liability to the company.
- Electing auditors.
- Determining fees to be paid to the Board and auditors.
- Adopting guidelines for remuneration to senior executives.
- Deciding on changes to the number of shares and their structure.

2025 Annual General Meeting

The 2025 AGM was held on Friday, May 16, at Hallvarsson & Halvarsson in Stockholm. 52 shareholders attended, representing 80 percent of the number of shares outstanding and 86 percent of the votes. Decisions made include the following:

- The income statement and balance sheet and the consolidated income statement and balance sheet for the fiscal year 2024 were adopted.
- The proposed dividend for the fiscal year 2024, of SEK 6.10 per share was approved, to be paid in two installments of SEK 3.05 each.
- The Board of Directors and the CEO were discharged from liability for their management during the fiscal year as recommended by the auditors.
- A total of SEK 1,895,000 in fees was approved to be paid to members of the Board, of which SEK 550,000 to be paid to the Chairman and SEK 245,000 each to other members, and SEK 65,000 to the deputy board member. For work on Board committees, fees totaling SEK 300,000 were approved to be paid.
- Auditors' fees were approved to be paid based on approved invoices.
- For the period until the next Annual General Meeting, Mariana Burenstam Linder, Henrik Ekelund, Stefan Gardefjord, Reinhold Geijer, and Anna Söderblom were

re-elected as members of the Board, and Olivia Ekelund was re-elected as deputy of the Board. Henrik Ekelund was re-elected Chairman of the Board.

- For the period until the next Annual General Meeting, the audit firm *Ernst & Young* was re-elected as Auditor with Andreas Nyberg Selvring as managing auditor for the audit.
- Authorized the Board to make decisions on the issue of shares or convertibles (maximum 1,200,000 Series B shares) in connection with company acquisitions no later than the next Annual General Meeting.
- Authorized the Board to make decisions on the acquisition and transfer of own shares in connection with company acquisitions no later than the next Annual General Meeting. Acquisitions may take place of a maximum of as many shares as repurchased shares, together with any newly issued shares according to authorization, in total amount to a maximum of 10 percent of the shares outstanding at any given time.

Nominating Committee

The Nominating Committee has the task of preparing and submitting proposals to the Annual General Meeting concerning the following, when relevant:

- Election of a president for the Annual General Meeting.
- Election of the Chairman of the Board and other members of the Board.
- Board fees: in total and divided among the Chairman and other members of the Board, as well as compensation for work on committees.
- Audit fees.
- Election of Auditor and Deputy auditor.
- Adoption of a policy for appointing the Nominating Committee.

The Nominating Committee for BTS Group AB was appointed on November 14, 2025. BTS's three largest shareholders, in consultation with Henrik Ekelund, Chairman of the Board, appointed Anders Dahl (representing Henrik Ekelund), Claes Murander (representing Lannebo Fonder), Stefan af Petersens (personal holdings) and Henrik Ekelund to the committee. Anders Dahl was appointed chairman of the Nominating Committee.

The Nominating Committee has applied Rule 4.1 of the *Swedish corporate governance code* as its diversity policy in the preparation of its motion concerning directors. This means the Board of Directors is to have an appropriate composition

Composition and independence of the 2025 Board

Member	Position	Elected	Committee work	Independent	Board meeting attendance
Henrik Ekelund	Chairman of the Board	1986		No ¹⁾	11/12
Reinhold Geijer	Member	2016		Yes	12/12
Mariana Burenstam Linder	Member	2004		Yes	12/12
Stefan Gardefjord	Member	2003	Audit Committee	Yes	12/12
Anna Söderblom	Member	2017	Audit Committee	Yes	12/12
Olivia Ekelund	Deputy	2021		No ²⁾	9/12

¹⁾ Henrik Ekelund is the largest shareholder in BTS.

²⁾ Not independent in relation to major shareholders.

taking into consideration the company's operations, stage of development and other circumstances. It shall be characterized by versatility and breadth concerning the elected directors' expertise, experience, and background, and an even gender balance is to be sought.

Shareholders in BTS Group AB have been able to contact the Nominating Committee to propose candidates to the Board.

All of the Nominating Committee's candidates based on the above will be announced in the notice for the 2026 AGM. The Nominating Committee's statement supporting its proposal for the Board of Directors of BTS Group AB, as well as the information about the candidates nominated by the committee will be published on www.bts.com when the proposal is announced.

Board of Directors

The Board's responsibility and working methods

The Board of Directors has ultimate responsibility for the company's organization and management and is appointed by the shareholders at each AGM for the period from that AGM until the end of the next. BTS's Board decides on issues such as strategic direction, acquisitions, investments, financing, and Group-wide policies. The Board continuously assesses the Group's financial situation and evaluates the operational management. BTS's Board shall also ensure proper disclosure to BTS's various stakeholders.

The articles of association specify that BTS's Board shall consist of no fewer than three and no more than eight members. The AGM held on May 16, 2025, decided that for the period until the next AGM the Board would consist of five members and one deputy member.

Once each fiscal year, the the Board's work is assessed, either by the Board alone or with external assistance, providing a basis for the Board's future procedures.

The Board is deemed to comply with the *NASDAQ* Stockholm marketplace rules and the *Swedish Code of Corporate Governance* regarding requirements for independence of members of the Board in relation to the company, company management, and large shareholders.

Information about the Board of Directors can be found on pages 106–107 in this Annual report.

The work of the Board of Directors

In addition to legislation and recommendations, a written set of procedures, adopted annually, governs the work of the Board. The Board's set of procedures is intended to clarify and regulate the Board's tasks and how it works, as well as the division of responsibilities among the Chairman, other Board members, and the CEO. According to these procedures, the Board shall normally hold a minimum of four ordinary meetings. At each of these meetings, the Board deals with issues of material significance to the company. In addition, the Board receives reports from senior management about current business conditions in the Group's market segments.

Board meetings are held regularly in connection with the company's financial reports, and otherwise as required. The Board deals with the year-end report and proposed

appropriation of earnings in February, interim reports in April–May, August, and October–November, and the budget for the coming year in December. Occasionally, an issue is delegated to the Chairman of the Board and the CEO for joint deliberation. The company's CFO serves as Board secretary. During the past year, twelve Board meetings were held.

Evaluation of the Board and the CEO

Every year an external party performs an evaluation of the work of the Board, at the request of the Board. The purpose of the evaluation is to get an opinion on the Board members' views of how the Board's work is conducted, and what measures can be taken to streamline the Board's work. The Board evaluation was executed via comprehensive interviews with each Board member. The Nominating Committee's members have reviewed the evaluation for the year 2025.

The Board continuously evaluates the CEO's work by following the development of the business towards set goals as well as through an annual CEO evaluation.

Compensation to the Board

The AGM held on May 16, 2025, approved a total of SEK 1,895,000 in fees to be paid to the Board, with SEK 550,000 to be paid to the Chairman, SEK 245,000 each to the members, and SEK 65,000 to the deputy member.

The AGM also approved a fee of SEK 300,000 for committee work, to be distributed among the members of the company's committees. The AGM also determined that auditors' fees will be paid based on approved invoices.

The members of the Board are not included in any incentive programs for Group employees that are based on shares or share prices.

Remuneration Committee

The Remuneration Committee has the task of reviewing and recommending to the Board policies for compensation for the company's senior executives, including performance-based payments and pension benefits. Issues concerning the CEO's terms of employment, compensation, and benefits are prepared by the Remuneration Committee and decided by the Board. The duties of the Remuneration Committee were performed during the year by the Board as a whole.

Audit Committee

The Board has appointed an Audit Committee (AC). The purpose of the committee is to facilitate and streamline the Board's work, strengthen internal control, and facilitate communication between the Board and the auditors. The committee's tasks include, among other things, preparation of the Board's work on quality assurance of financial and operational reporting, monitoring the effectiveness of BTS's internal control and risk management, and evaluation of the ongoing audit efforts. Furthermore, the Audit Committee shall establish guidelines for which services other than auditing the company may purchase from the company's auditors, and also ensure that the sustainability-related work and its reporting meet current requirements. The committee also has the task of providing its evaluation of the audit work to the Nominating Committee and to

assist the Nominating Committee in preparing the Nominating Committee's proposal for the Annual General Meeting regarding the election of auditors and audit fees. The Audit Committee consists of two members Stefan Gardefjord (Chairman of the Committee) and Anna Söderblom. The company's *Chief Accounting Officer (CAO)* and *Group Controller* participate in all committee meetings. The company's *Chief Financial Officer (CFO)* and Auditor participate when necessary. The Audit Committee held four meetings in 2025, where all the members of the committee participated.

Auditors

The auditors examine the management of the company by the Board and CEO, as well as the quality of the company's accounts. They report the results of their audit to the shareholders through the audit report, which is submitted at the AGM.

In addition, the auditor participates in the Board meeting when the financial accounts are presented and submits a report on the audit of the company's earnings, financial position, and internal control. The company's auditor may also submit a statement of their findings directly to the Chairman of the Board, if deemed necessary. The Board shall at least once a year, without the presence of the CEO or other members of management, meet the company's auditor. During the year, the auditor participated in one Board meeting, and on this occasion also reported the audit in writing.

The auditor is elected by the AGM for a period of one year. The 2025 AGM re-elected the registered public accounting firm *Ernst & Young* with Andreas Nyberg Selvring as Managing Auditor for the period until the end of the 2026 AGM.

More information about auditor compensation can be found in Note 4 *Information about auditors' fees*, page 77 in this Annual report.

For 2025, the company's auditors did not review BTS's half-year or nine-month report, which deviates from *the Code*. The Board has so far determined that the company does not need further review, as the financial reporting is considered to be of high quality and that the internal control is deemed to be good and therefore the additional cost for such an audit cannot be justified. The Board continuously monitors the issue and, if it deems it justified, will reconsider its decision.

Senior executives

BTS's senior executives include: Jessica Skon, President & CEO of BTS Group AB, Philios Andreou, President and CEO of BTS Other markets and Deputy CEO of BTS Group AB, and Stefan Brown, CFO and Vice President of BTS Group AB. Information about senior executives is found on page 109 in this Annual report.

Guidelines for compensation and other terms of employment for senior executives

The Extraordinary General Meeting held on July 8, 2022, adopted guidelines for remuneration and other terms of employment for senior executives. The guidelines apply until further notice, unless circumstances arise that necessitate an earlier revision.

A successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. The guidelines support BTS's business strategy, long-term interests, and sustainability by enabling the company to offer senior executives a competitive total remuneration. Remuneration to senior executives must be market-based and may consist of basic salary/fixed remuneration, variable remuneration, pension, and other benefits. The Annual General Meeting may in addition – and independently of these guidelines – decide on, for example, share and share price-related remuneration.

The guidelines are found on pages 79–80 in this Annual report.

Information and communication

The overall goal of BTS's communication is to provide shareholders and employees, market participants, and other stakeholders with an up-to-date, true, and fair view of the company and its business operations. Communication shall be correct, credible, relevant to the company's stakeholders, and based on ongoing contacts, clarity, and good ethics. BTS believes that high-quality communication efforts actively help bolster confidence in the company and its management, making it easier to achieve business objectives.

BTS publishes up-to-date information about the company on its website. Interim reports and Annual reports are published in Swedish and English. Events that could be expected to affect the share price are announced in press releases. In addition, the company communicates with mass media, capital markets, and shareholders when interim reports are published. BTS also participates in marketing activities on an ongoing basis.

The Board of Directors' description of internal control concerning financial reports

Good corporate governance is about organization and structured processes in a strong control environment, proper handling of financial information, and minimizing risk. A good control environment is also based on an organizational structure with clear, documented delegation of decision-making authority, well-defined policies and guidelines, and a corporate culture with good common values.

Control environment

Internal control at BTS is based on a control environment embracing the organization, lines of decision-making, authority, and responsibility. The Board of Directors has a written set of procedures that clarifies the Board's responsibility and regulates how Board tasks are delegated. The set of procedures also specifies which issues are submitted to the Board for a decision. How roles are divided between the Board and the CEO is established in the Board's set of procedures and its instructions to the CEO. The Board and the CEO manage the business in accordance with the *Companies Act*, applicable laws and regulations, rules and regulations for stock market companies, and *the Code*, etc.

The company has established policies in areas such as financial reporting, IT and IT security, human resources (compensation to senior executives), sustainability, etc. The Board's instructions to the CEO specify financial responsibilities and authority, as do procedures adopted for signing authorizations. To limit and control financial risk, the Board has adopted a financial policy.

The company's operating organization is adopted and communicated through an organization chart augmented by the assignment of roles and responsibilities.

The Board of Directors follows up to ensure that policies adopted for financial reporting and internal control are adhered to and maintains appropriate relationships with the company's auditors. Company management is responsible for maintaining internal controls to manage significant operational risks.

Risk assessment and control activities

The Board of Directors has ultimate responsibility for risk management. A well-defined organization and decision-making procedures are intended to foster prudent risk-taking and strong risk awareness among employees. To ensure that internal routines and controls have worked adequately and uniformly, the most important processes have procedural descriptions. Built-in checkpoints help minimize the risk of accounting errors. Procedures for the company's accounting and consolidation systems are also documented. Ongoing activities aim to maintain effective internal control, helping to prevent and detect risks.

Information and communication

Significant guidelines, policies, governing financial reporting are updated and communicated on an ongoing basis to personnel affected in the Group. Both formal and informal channels to company management and the Board exist to communicate significant information from employees. For external communication, the company follows the governing regulations discussed above.

Follow-up

The Board of Directors continuously evaluates the information provided by company management. The work of the Board includes ensuring that actions are taken concerning any deficiencies or proposals for corrective action arising from external audits.

The auditors' reporting regarding internal control is discussed at the Audit Committee meetings. The auditors' remarks on any identified shortcomings, along with BTS's documented action plans, are discussed and approved. Thereafter, the auditors' report is discussed along with the company's action plans at the next Board meeting.

BTS has no internal audit unit of its own, based on the assessment that there are no special circumstances in operations – such as Group size, organizational or reporting structure – that justify such a unit. The follow-up performed by the Board and management is considered to meet the need.

Auditor's statement on the Corporate Governance Report

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

Assignment and division of responsibilities

The Board of Directors is responsible for the Corporate Governance Report for 2025 on pages 101–105 and for ensuring that it is prepared in accordance with the *Annual Accounts Act*.

Scope and scope of the audit

Our review has been conducted in accordance with FAR's recommendation *RevR 16 Auditor's review of the Corporate Governance Report*. This means that our review of the Corporate Governance Report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with *International Standards on Auditing* and generally accepted auditing practice in Sweden. We believe that this review provides us with sufficient basis for our statements.

Statement

A corporate governance report has been prepared. Information in accordance with Chapter 6. Section 6, second paragraph, items 2–6 of the *Annual Accounts Act* and Chapter 7. Section 31, second paragraph, of the same Act are in accordance with the Annual Accounts and the Consolidated Financial Statements and are in accordance with the *Annual Accounts Act*.

Stockholm, April 29, 2026
Ernst & Young AB

Andreas Nyberg Selvring
Authorized Public Accountant

The Board of Directors and auditor



Henrik Ekelund

Chairman of BTS Group AB since 2022.

Born 1955.

Shareholdings in BTS Group AB (including companies): 816,000 Class A shares, 3,027,334 Class B shares, totally 3,843,334 shares.

Henrik Ekelund is the founder of BTS and was its CEO from its inception in 1986 until 2022. Henrik Ekelund has comprehensive experience as a board member and owner of growth enterprises. Henrik Ekelund graduated with a degree in Business Administration at the Stockholm School of Economics.

Independent of the company, not independent to its major shareholders.



Mariana Burenstam Linder

Member of the Board of BTS Group AB since 2004.

Born 1957.

Other assignments: Member of the Board of *Latour AB* and *B Treasury Capital AB*, CEO of *ProactiveMedicine AB*.

Shareholdings in BTS Group AB: 22,100 Class B shares.

Mariana Burenstam Linder has extensive experience from management positions in several Swedish companies. Former positions include founder and CEO of *Burenstam & Partners AB*, CEO of *Ainax AB*, Head of *Enskilda Banken AB* with global responsibility for Private Banking, deputy CEO of *SEB*, CIO of *Trygg-Hansa AB* and later the *SEB Group*, CEO of *ABB Financial Consulting* and CEO of *Nordic Management AB*. Mariana Burenstam Linder graduated in Business Administration at the Stockholm School of Economics.

Independent of the company and its major shareholders.



Stefan Gardefjord

Member of the Board of BTS Group AB since 2003.

Born 1958.

Other assignments: Chairman of the Board of *GomSpace AB*. Member of the Board of *Knowit AB* and *Remos Space Systems AB*.

Shareholdings in BTS Group AB: 20,000 Class B shares.

Stefan Gardefjord has been President and CEO of *Swedish Space Corporation*, CEO of *Logica Sverige AB*, and member of the executive management of *Logica*. He has since 1987 held several senior positions in the *WM-data Group* (today a part of *CGI*), including CEO *WM-data Sverige AB*, CEO of various subsidiaries, Group business area head, and Group director of marketing, sales, and information. Stefan Gardefjord graduated in Business at upper secondary school.

Independent of the company and its major shareholders.



Reinhold Geijer

Member of the Board of BTS Group AB since 2016.

Born 1953.

Shareholdings in BTS Group AB: 10,000 Class B shares.

Reinhold Geijer was CEO of *The Royal Bank of Scotland's Nordic branch* 2003–2015, and also CEO of *Nordisk Renting AB* 2001–2015. He has also served as CFO of *Telia*, CEO of *Foreningssparbanken* (now *Swedbank*), worked within *Ericsson*, *SSAB Swedish Steel*, and *Weyerhaeuser Company* in the U.S. Reinhold Geijer graduated in Business Administration at the Stockholm School of Economics. Independent of the company and its major shareholders.



Anna Söderblom

Member of the Board of BTS Group AB since 2017.

Born 1963.

Teacher and researcher at the Stockholm School of Economics.

Other assignments: Chairperson of *Proact IT Group AB* and *Net Insight AB*. Board member in *Länsförsäkringar Liv Försäkringsaktiebolag*, *HAKI Safety AB*, *Dedicare AB*, and *W5 AB*.

Shareholdings in BTS Group AB: 500 Class B shares.

Anna Söderblom has previously held senior positions at *Microsoft*, *Posten*, and *Industrifonden*. Anna Söderblom holds a PhD in Economics and is a docent at the Stockholm School of Economics. She also holds a university degree in Mathematics from Lund University.

Independent of the company and its major shareholders.



Olivia Ekelund

Deputy Board member of BTS Group AB since 2021.

Born 1994.

Freelance journalist.

Master of Philosophy from the University of Edinburgh.

Shareholdings in BTS Group AB: 0.

Independent of the company, not independent to its major shareholders.

AUDITOR

Ernst & Young AB.

Managing Auditor: Andreas Nyberg Selvring, Authorized Public Accountant.

The above information on shareholdings was correct at December 31, 2025.

"The rise of Artificial Intelligence is having and will continue to have a profound impact on the consulting profession. Legacy business models based on long term, expensive outsourced technology implementation teams will need to transform. The organizations who thrive will build and sustain a self-reliant, constantly renewing AI adoption culture. That is exactly what we do, and we believe will make us increasingly valuable partners with our clients."

Jessica Skon, CEO of BTS Group AB

Senior executives



Jessica Skon

Global Partner.

CEO of BTS Group AB since 2022.

Born 1977.

Employee of BTS since 1999.

Other assignments: Member of the Board of Trustees of Harvey Mudd College.

Shareholdings in BTS Group AB: 69,264 Class B shares, 100,000 Class B share stock options.

Jessica Skon graduated in International Business and French at the University of Minnesota.



Philios Andreou

Global Partner.

Deputy CEO of BTS Group AB, President and CEO of BTS Other markets.

Born 1967.

Employee of BTS since 2003.

Shareholdings in BTS Group AB: 101,628 Class B shares, 87,500 Class B share stock options.

Philios Andreou has a university degree in Economics & Accounting from Southampton University and a PhD in Consumer psychology from the same university.



Stefan Brown

CFO and Executive Vice President of BTS Group AB.

Born 1963.

Employee of BTS since 1990.

Shareholdings in BTS Group AB: 4,190 Class B shares, 15,000 Class B share stock options.

Stefan Brown graduated in Business Administration at the Stockholm University.

Global partners



David Ackley
Global Partner.
Executive Vice President.
Born 1969.
Employee of BTS since 1996.



Rommin Adl
Global Partner.
Executive Vice President.
Born 1964.
Employee of BTS since 1994.



Todd Ehrlich
Global Partner.
Executive Vice President.
Born 1968.
Employee of BTS since 1995.



Patrick Fei
Global Partner.
Executive Vice President,
Managing Director Asia.
Born 1974.
Employee of BTS since 2000.



Stefan Hellberg
Global Partner.
Executive Vice President,
Global Head of Sustainability.
Born 1957.
Employee of BTS since 1986.



Peter Mulford
Global Partner.
Executive Vice President, Global Head of
AI & Innovation .
Born 1968.
Employee of BTS since 1997.



Dan Parisi

Global Partner.
Executive Vice President,
Global Head of Strategy Execution &
Business Acumen.
Born 1968.
Employee of BTS since 1995.



Fredrik Schuller

Global Partner.
Executive Vice President.
Global Head of Centers of Excellence.
Born 1978.
Employee of BTS since 2004.



Joel Sigrist

Global Partner.
Executive Vice President, President and
CEO of BTS Europe.
Born 1972.
Employee of BTS since 2003.



Marta Zaragoza

Global Partner.
Executive Vice President, Managing
Director Southern Europe & Latin Amer-
ica.
Born 1971.
Employee of BTS since 2006.



Jonathan Hodge

President and CEO of APG.
Born 1972.
Employee of BTS since 2006.

Shareholder information

Annual General Meeting 2026

Shareholders of BTS Group AB (publ) are invited to attend the Annual General Meeting on Friday, May 21, 2026, at 9:00 a.m. at the office of Hallvarsson & Halvarsson, located at Malmskillnadsgatan 29, 9th floor, Stockholm.

Shareholders wishing to participate must be entered in the share register maintained by *Euroclear Sweden AB* no later than Tuesday, May 12, 2026, and must have notified BTS Group AB no later than Friday, May 15, 2026.

Shareholders may notify by writing to BTS Group AB, Grevgatan 34, SE-114 53 Stockholm or email at ir@bts.com or phone at +46 8 58 70 70 00. The notification should include the shareholder's name, personal ID number or corporate registration number, address, phone number, and the number of shares held.

To participate in the AGM, shareholders who have registered their shares under the name of a trustee must temporarily register them with *Euroclear Sweden AB* under their own name. Such re-registration requests should be made well in advance of Friday, May 15, 2026.

Dividend

The Board proposes a dividend of SEK 4.40 per share, amounting to SEK 85.3 million (118.3), disbursed in two payments of SEK 2.20 each.

2026 reporting dates and financial information

Interim reports:

January–March	May 21, 2026
January–June	August 14, 2026
January–September	November 6, 2026
Year-end report	February 19, 2027

The above reports can be ordered from BTS Group AB, Grevgatan 34, SE-114 53 Stockholm, phone +46 8 58 70 70 00 or email ir@bts.com. Financial information from BTS Group AB is also published on www.bts.com.

Definitions

BTS Group AB, BTS Group AB (publ), BTS, the company BTS Group AB with or without the Group's subsidiaries (unless otherwise indicated by the context).

Every care has been taken in the translation of this Annual report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

Strategy made **personal.**

Inspiring and equipping people and organizations
to do the best work of their lives.



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