

2026

Sustainability Report



About this report

Our 2026 Sustainability Report summarizes activities, achievements and progress against our key performance indicators covering the calendar year 2025. Our report includes information on how we're delivering on our sustainability strategy, our commitments to the United Nations Global Compact, Sustainable Development Goals (SDGs) and wider stakeholder expectations. Our report has been prepared in accordance with the GRI Standards 2021. Please use this section guide to navigate our 2026 Sustainability Report.



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- 2025 sustainability performance snapshot
- Our business
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- Community investment
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- Diversity, equity and inclusion
- Investing in our people
- Health, safety and wellbeing



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- Reducing environmental impact
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Introducing BCD Travel

Letter from our CEO
2025 sustainability performance snapshot
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Materiality
Our ambition



As we move rapidly toward 2030, the window to deliver on global sustainability commitments is closing. This decade represents a decisive moment – not only for governments, but for businesses and industries that enable global economic activity. The question is no longer whether action is needed, but whether it’s happening at the scale, speed and level of accountability required.

Together, the Paris Agreement and UN Sustainable Development Goals make 2030 a critical checkpoint for credibility – a moment when ambition must be matched by measurable progress.

Today climate impacts are intensifying, and the economic consequences of inaction are becoming more visible. For businesses, this shift is translating into rising costs, greater volatility and increasing expectations for transparency, auditability and delivery.

A shift to operational necessity

In this context, sustainability is moving from a strategic advantage to an operational necessity. Regulatory requirements are evolving unevenly across regions, increasing complexity and compliance risk for global organizations. At the same time, stakeholders are less tolerant of gaps in reporting or progress. Acting with confidence now requires reliable information, clear methodologies and the ability to translate commitments into measurable action.

For corporate travel, the pressures are both immediate and material. Rising carbon-related costs, expanding sustainable aviation fuel mandates and fuel price volatility are reshaping program economics. Climate driven disruption is testing infrastructure resilience and increasing duty of care challenges for travelers. Emissions reporting and the justification of travel choices are coming under greater scrutiny, while traveler safety risks are intensifying in climate-exposed destinations.

A moment of opportunity for our industry

Yet these pressures also present opportunity. Corporate travel sits at the intersection of data, decision making and behavior change. The sector already has the insight and tools required to drive meaningful progress – what is needed now is decisive implementation. By embedding sustainability into travel programs, organizations can reduce exposure to volatility, strengthen resilience and accelerate emissions reductions, while reinforcing the strategic value of travel in a decarbonizing global economy.

At BCD, sustainability is foundational to our strategy and long-term success. We view it as a business imperative that drives enduring value for our people, our clients, our partners and the communities we serve. Providing solutions that support more sustainable business travel is critical to customer success, compliance, employee engagement and the transformation of our industry. Ultimately, we all share responsibility for creating and upholding a more sustainable future.

In 2025, we marked with deep sadness the passing of BCD’s founder, John Fentener van Vlissingen. But we continue to celebrate and honor his legacy. Throughout 50 years of entrepreneurship, our founder shaped a global family company spanning business travel, commercial real estate, venture capital and philanthropy. He was, in his own words, committed to “building for the next generations” – a phrase which truly reflects his, and BCD’s, passion for a sustainable future.

As we continue to build on our founder’s legacy, our sustainability strategy is built around three pillars – **People, Planet and Progress** – and underpinned by continued investment.



Throughout this report we outline the progress we're making to increase our positive social impact on the communities where we live and work, reduce our environmental footprint and protect the planet's resources and lead corporate travel towards a more sustainable future.

2025 marked meaningful progress across our sustainability pillars. To cite just three highlights among many:

- We increased the share of purchased renewable electricity globally to 42%, which contributed to our carbon emissions reduction of 28% compared to our 2019 baseline and advanced our commitment to decarbonizing our business.
- We introduced a new sustainability solution for our clients, strengthening our ability to translate ambition into measurable action and support more sustainable travel decisions.
- We launched BCD Runs for Freedom, uniting colleagues, partners and clients around a shared commitment to raising awareness around human trafficking – together we raised more than US\$150,000 for A21 through corporate sponsorship and personal donations.

Our ambitious growth plans are matched by an equally ambitious climate goal: to reduce total emissions across Scopes 1, 2 and 3 by 35% between 2024 and 2030, based on a science-aligned pathway. This reflects our belief that growth and decarbonization must progress together.

As the 2030 horizon approaches, the next four years will be defined by accountability. This report reflects both the progress we have made and the work that remains. Our focus is clear: to act with urgency, to lead with transparency and to collaborate across our value chain so that business travel is part of the solution in a rapidly changing world.



Stephan Baars
Global Chief Executive Officer

People



Increasing positive social impact

65 projects in 29 countries

Through the John & Marine van Vlissingen Foundation's Making a Difference program, growing our support for children in our local communities.

[Go to page 25 for more.](#)

Increasing industry awareness of human trafficking

99%

Of employees completed mandatory annual human trafficking awareness training.

[Go to page 30 for more.](#)

Increasing eNPS DEI score

66

DEI employee engagement score placing us in the top 5% of companies.

[Go to page 33 for more.](#)

Integrating sustainability into employee engagement metrics

53

Sustainability employee engagement score.

[Go to page 36 for more.](#)

Planet



Reducing our emissions

73.7%

Reduction of our Scope 1 & 2 emissions against our 2019 baseline.

19.7%

Reduction of our Scope 3 emissions against our 2019 baseline.

[Go to page 56 for more.](#)

Purchasing renewable electricity

42%

Electricity consumption globally from renewable sources.

[Go to page 57 for more.](#)

Maintaining global coverage of environmental, health and safety (EHS) management

100%

Of majority-owned countries covered by ISO 14001 and 45001 certification.

[Go to page 51 and 54 for more.](#)

Progress



Achieving Platinum EcoVadis rating

Top 1%

Placement of all companies assessed by EcoVadis.

[Go to page 13 for more.](#)

Enhancing supplier due diligence

40%

Of top-spend suppliers assessed through new assessment tool.

[Go to page 86 for more.](#)

Educating employees on ethical practices

99%

Of employees completed annual Code of Conduct training.

[Go to page 97 for more.](#)

Growing client sustainability services

3

New services integrated into Advito Sustainability Consulting practice.

[Go to page 68 for more.](#)

Advancing BCD's Sustainability Solution

From conceptual capability to live execution by embedding emissions measurement, point-of-sale visibility and contribution mechanisms directly into managed travel programs.

[Go to page 66 for more](#)

At BCD, we create connections that move people and ideas forward. Through open technology and trusted human expertise, we help companies and people navigate change, simplify complexity and make confident decisions about how and when they travel. Our intuitive digital experiences for every stakeholder power journeys that fuel success and drive progress.

With 15,000+ dedicated team members serving clients in 170+ countries, BCD is shaping a more sustainable future for business travel. Industry-leading meetings and events management and a global consultancy complete our suite of solutions and services. In 2025, BCD achieved \$24.4 billion in sales. Learn more at www.bcdtravel.com.

15,000+
dedicated team members

170+
countries serviced

90+
offices

US\$24.4B
sales

95+%
client retention over 10 years

Our vision
To redefine how people and companies connect and collaborate to shape the future.

Americas HQ
Atlanta, GA

Global and Europe HQ
Utrecht, Netherlands

Asia Pacific HQ
Singapore

Guided by our values:
Solve it together | Act with purpose | Do what's right | Give your best | Feed the future

Providing global travel services

- Sustainability**
- Air**
- Rental car**
- Ferry**
- Account management**
- Relief staff**
- Disaster recovery**
- Meet and greet**
- Consulting**
- Hotels**
- Rail**
- After-hours**
- Passport/Visa**
- Ticket tracking**
- Traveler security**
- Foreign currency**
- Meetings and incentives**

Driven by our Blueprint for Success and Aspiration 2030

To build for the next generations by achieving robust financial growth while reducing total carbon emissions by 35%.



Blueprint for Success

Our bold five-year strategic plan aims to shape the future of business travel and meetings management.

Our Aspiration 2030 ensures we build for the next generations by achieving robust financial growth while reducing total carbon emissions by 35% between 2024 and 2030. This emissions reduction target is fully integrated into our Blueprint for Success.

Our strategy targets tech-driven and human-centric initiatives that will help drive our clients' success.

We're focused on making sure travelers are engaged, confident, traveling smart and achieving more. We're also supporting our clients' programs to ensure they remain smart, intentional and poised for growth.

From investing in our people, driving operational excellence and digital innovation, to growing our service offerings and bringing new value to client programs – our five-year Blueprint for Success responds to where the market is today and where we see it going tomorrow.

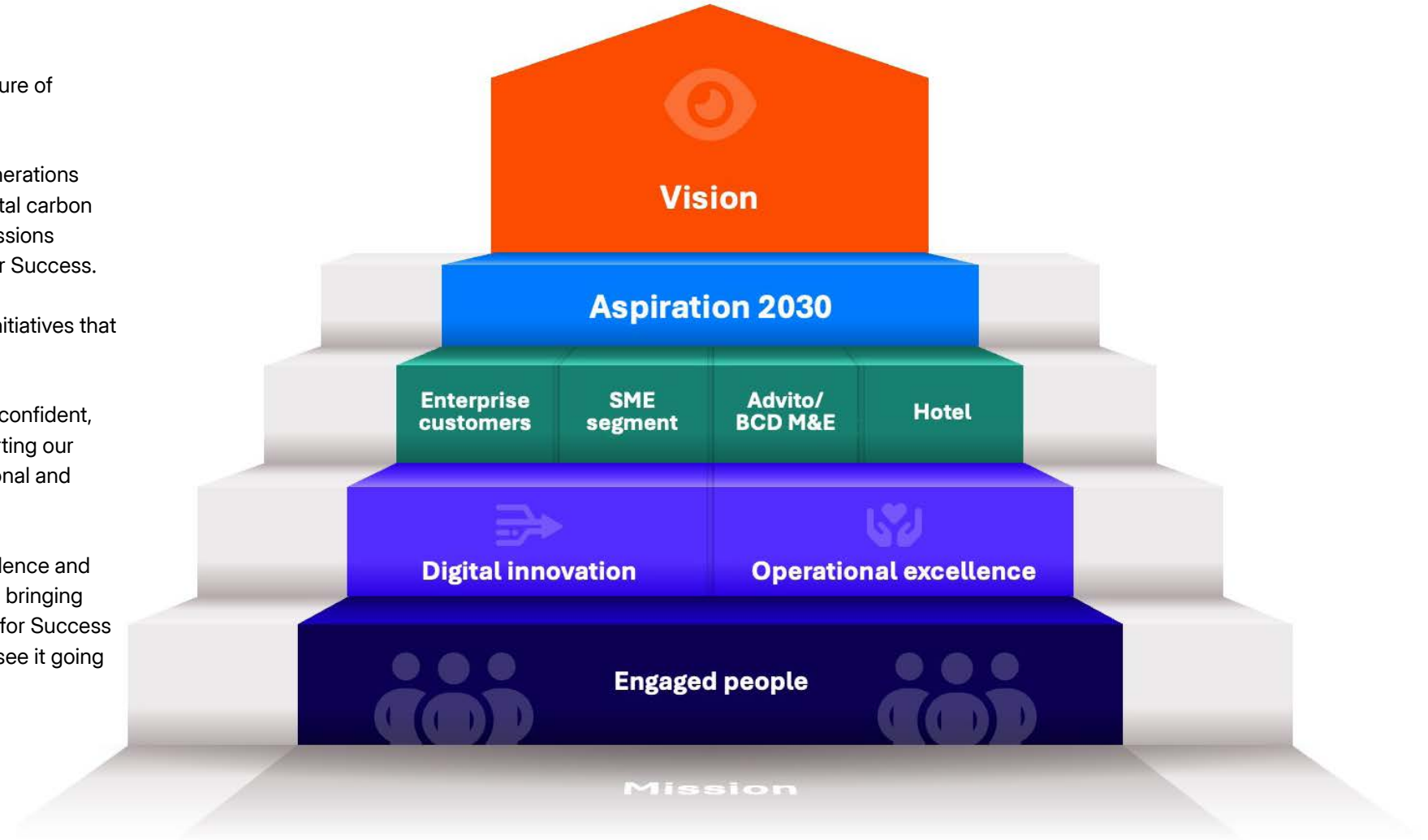
Want to know more? For more information, visit:

 **Our website** www.bcdtravel.com

 **Our** [YouTube channel](#)

 **Our** [Connections podcast](#)

 **Our** [LinkedIn](#)





Our divisions and market experience

Beyond BCD's core expertise in business travel management, our service offerings are complimented by our divisions and specialized solutions:



Advito

Advito, the consulting division of BCD Travel, transforms corporate travel programs with smart analytics, unique supplier strategies and integrated traveler engagement. We pioneered the ISO-certified carbon reporting methodology, GATE4, and established a dedicated practice area for sustainable business travel.

[Read more information here →](#)



BCD Meetings & Events

BCD Meetings & Events connects organizations with the people that matter most. With over 2,000 passionate professionals in 60+ countries, we offer services in event design, brand experience, meetings management, production, venue search and sports travel. Our 35+ years of expertise and global network create moments that engage and inspire action.

[Read more information here →](#)



Energy, Resources & Marine

BCD simplifies managing corporate and crew travel with tailored technology and processes, offering a single global platform for all traveler types. Travelers and bookers receive the information, tools and expert assistance they need for complete journey management.

[Read more information here →](#)



Aerospace & Defense

BCD is the market leader in Aerospace & Defense travel, servicing 6 of the top 10 global contractors. BCD's expertise focuses on navigating the unique challenges of this business vertical such as compliance with government regulations, security and risk management and streamlining complex arrangements - leveraging advanced technology and dedicated teams to support mission-critical operations.

[Read more information here →](#)



Media & Entertainment

BCD Media & Entertainment provides high-touch, tailored travel services for leading artists, sporting teams, labels, media and production companies. With over 40 years of expertise, we combine the personalized service of a boutique firm with the global scope and innovation of a top travel management company, available 24/7. BCD is an approved member of the BAFTA Albert Sustainable Suppliers Directory and Sustainable Screens Australia.

[Read more information here →](#)



Life Sciences

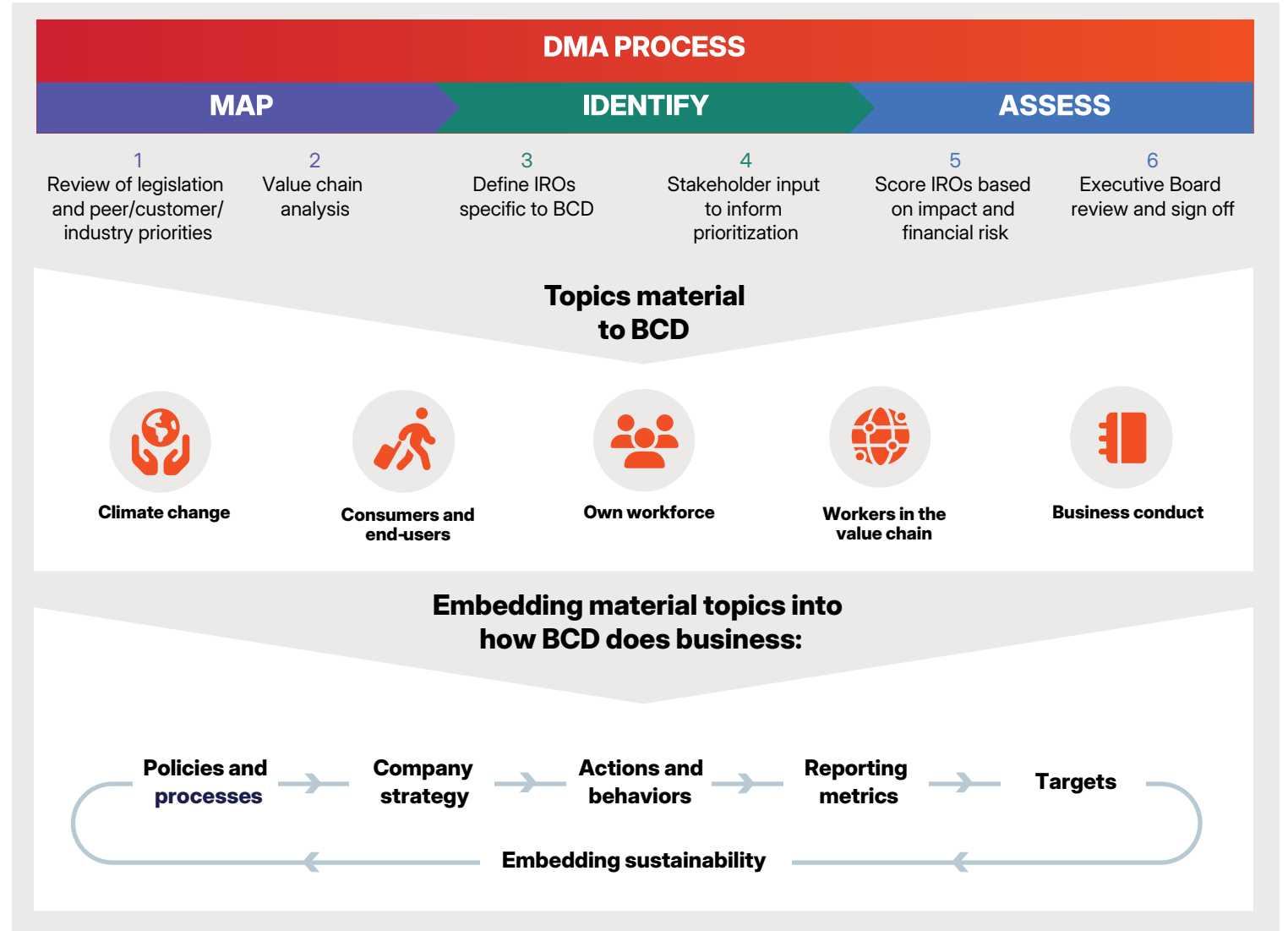
BCD's Life Sciences Center of Excellence supports customers across the healthcare spectrum, including pharmaceuticals, medical device companies, biotechnology firms, hospital systems, contract research organizations and insurance companies. As the leading life sciences travel management and meetings company, we service over 300 organizations in this sector, including 90% of the top 20 pharmaceutical companies in the world.

[Read more information here →](#)

To align with the European Sustainability Reporting Standards (ESRS) and prepare for the upcoming Corporate Sustainability Reporting Directive (CSRD), we've undertaken a double materiality assessment (DMA). This assessment helps us map, identify and evaluate impacts, risks and opportunities (IRO) that are significant to our business and stakeholders.

Material topics

Our latest DMA process highlighted five topics that are material to BCD and our stakeholders. These topics, in turn, guide our business in mitigating ESG risk and driving sustainable development.





Linking material topics to risk management

These five material topics are integrated into BCD's risk review and mitigation processes, reflecting our focus on sustainability risk and the recognized impact of each topic.

See page 94 for more information on risk management.



Climate change

BCD emits approximately 29,500 tonnes of CO₂e per year across Scopes 1, 2 and 3. As awareness of climate change grows, and corporate travel programs set their own Scope 3 reduction objectives, the demand for products and services that integrate sustainability into travel management will rise.



Consumers and end-users

Data privacy is crucial for our company, with significant risks arising from system breaches. As extreme weather and political instability increase, travel management's role in mitigating risks to travelers becomes vital.



Own workforce

We employ over 15,000 people and directly influence their working conditions. Our workforce is essential to BCD's success: a welcoming and inclusive workplace, training and skills development and staff involvement in social impact initiatives contribute to retention and employee satisfaction.



Workers in the value chain

We require suppliers and partners to sign the Supplier Code of Conduct to ensure that human rights and working conditions meet established standards. Within the broader value chain, forced labor and human trafficking are areas of risk where we aim to increase awareness and encourage action.



Business conduct

We're committed to upholding the highest standards of ethical business conduct. The company implements measures to minimize the risks associated with non-compliance by employees with applicable laws and codes.

Committed to global best practice and independent assessment

We align our sustainability strategy and targets with global best practices and independent benchmarking. This helps ensure we keep pace with the latest in climate science, relevant reporting and disclosure standards and general sustainability developments. Effective management systems and processes, supported by annual third-party assessment, hold us accountable.

Our commitment to global best practices



ISO 14001 and 45001-certified environmental, health and safety management system in all majority-owned markets



UN Global Compact signatory since 2008



Supporting the UN's SDGs since 2017



First TMC with a validated science-based target from the SBTi



Compliant with GRI sustainability reporting standards since 2016

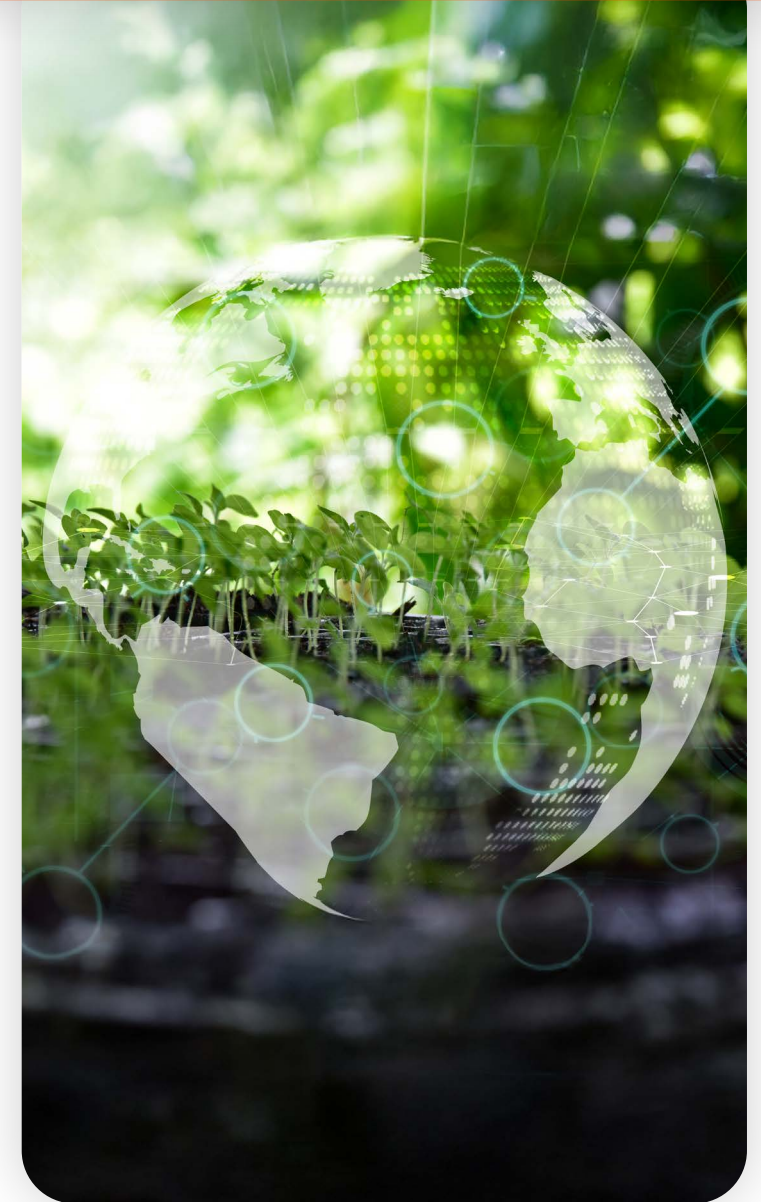
Our commitment to independent benchmarking



Top 1% EcoVadis rating



Annual CDP submission for 14 years





Sustainability at BCD

Sustainability is foundational to BCD's strategy and long-term success. We view sustainability as a business imperative that drives lasting value for our stakeholders. Providing solutions that support sustainable business travel is critical to sales, retention, customer satisfaction, compliance and employee engagement. It also plays a vital role in transforming our industry. We share responsibility for creating and upholding a more sustainable future for our people, our clients and our communities.

Our strategy is underpinned by investment. This includes actions that decarbonize our operations, such as electric vehicles and purchasing renewable electricity, as well as improving data collection and robust tracking of our progress. We're also investing in our technology platforms to support sustainable business travel and in training our people, empowering them to make more sustainable choices in their professional and personal lives. Our ambitious five-year growth targets are matched by an equally ambitious emissions goal: to reduce total emissions by 35% between 2024 and 2030¹.

¹Our emissions reduction target covers absolute reduction across Scopes 1, 2 and 3. It's based on a 2019 science-aligned baseline calculation. The scope of our target includes a 35% total emissions reduction between 2024 and 2030.



Our ambitious five-year growth targets are matched by an equally ambitious emissions goal: to reduce total emissions by 35% between 2024 and 2030¹.



Sustainability pillars

We've built our strategy upon three pillars:



People

Maximizing our positive social impact in the communities where we live and work

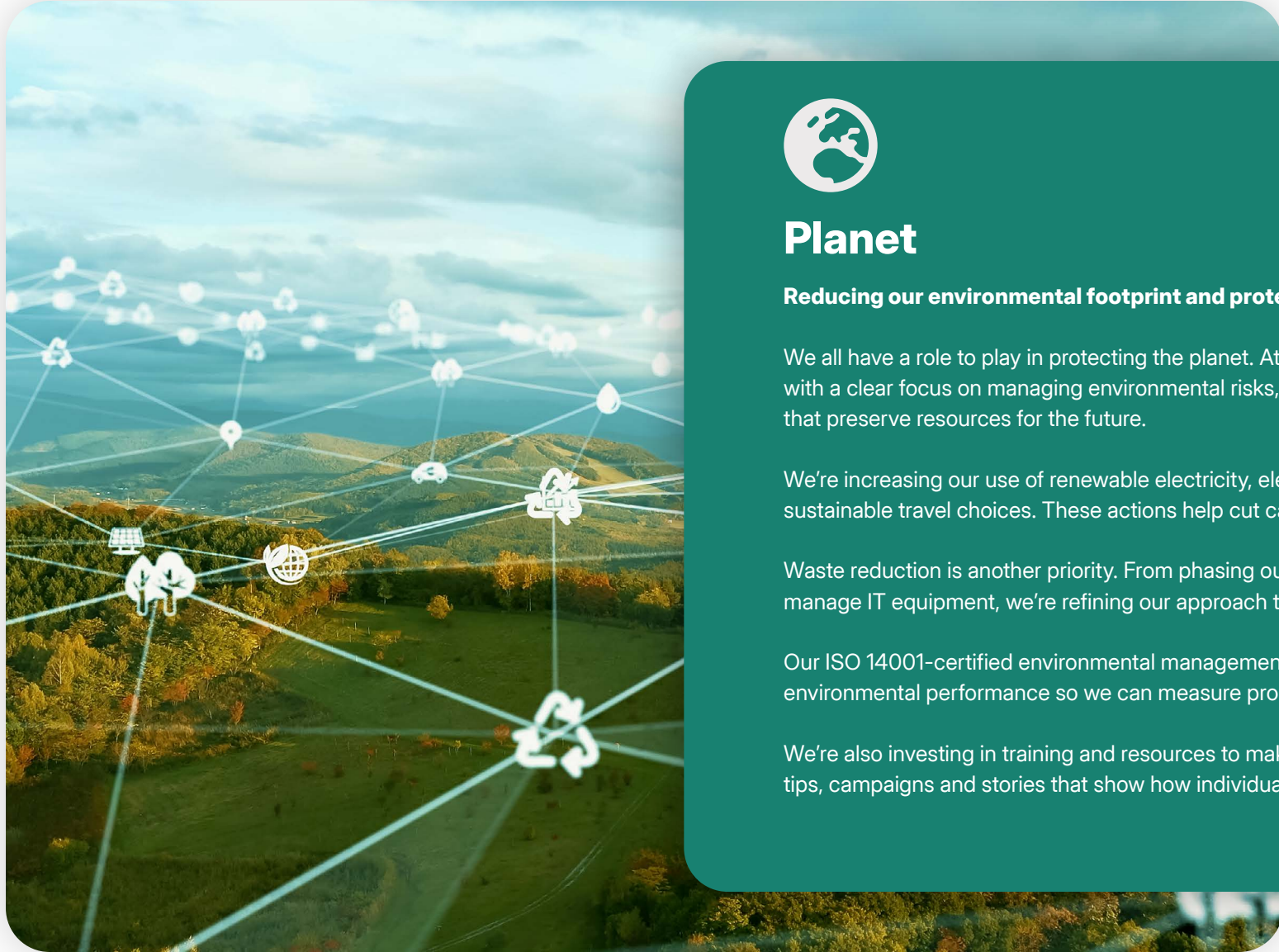
At BCD, we believe our greatest impact starts with our people. We're committed to creating a workplace where wellbeing comes first. Through Be You at BCD, we celebrate diversity, equity and inclusion, ensuring everyone has fair access to opportunities and a culture where people feel valued for who they are.

We support emotional, physical and social wellbeing through dedicated resources, guided by our ISO 45001-certified health and safety management system.

The John & Marine van Vlissingen Foundation's Making a Difference program gives employees the opportunity to lead projects with non-profits that support young people in our local communities across the globe.

We're also taking a stand against human trafficking, a growing challenge in the travel industry. Through our human trafficking awareness committee and partnership with A21 and ECPAT, we mobilize our people, partners and platforms to raise awareness, drive action and fund critical anti-trafficking initiatives.





Planet

Reducing our environmental footprint and protecting the planet's resources

We all have a role to play in protecting the planet. At BCD, sustainability is embedded in how we work every day, with a clear focus on managing environmental risks, reducing our carbon footprint and making smarter choices that preserve resources for the future.

We're increasing our use of renewable electricity, electrifying our company car fleet and making more sustainable travel choices. These actions help cut carbon emissions and move us closer to our climate goals.

Waste reduction is another priority. From phasing out single-use plastics in our offices to improving how we manage IT equipment, we're refining our approach to keep materials out of landfills.

Our ISO 14001-certified environmental management system helps us monitor, document and improve our environmental performance so we can measure progress.

We're also investing in training and resources to make it easier for our people to support our goals, with practical tips, campaigns and stories that show how individual choices can drive collective impact.



Progress

Leading corporate travel towards a more sustainable future

We're committed to advancing corporate travel toward a more sustainable future. Through innovative sustainability solutions and data-driven insights, we help our clients to use sustainability to drive value, meet compliance requirements, support traveler wellbeing and gain a competitive edge for their organizations.

By embedding responsible travel and meetings management into our core offerings, we help shape a more resilient and forward-looking industry - one where sustainability is recognized as an opportunity to strengthen performance, not only reduce emissions.

Our strategy integrates environmental, social and governance (ESG) principles across our operations and partnerships, driving accountability for sustainable business practices throughout the value chain. This includes supporting our clients, conducting supplier due diligence and collaborating with partners.

BCD's sustainability pillars in action

To demonstrate our commitment, we've:

- Committed to ambitious targets, including a reduction of total carbon emissions by 35% between 2024 and 2030 in line with science.
- Identified how our strategy impacts every BCD function and reinforced this in our 2026 goals for all employees, supported by sustainability targets and initiatives aligned with our 2030 goals.
- Continued to invest in and develop our end-to-end sustainability offering.
- Formalized sustainability champions by function to steward our work and ensure we're meeting our annual targets.
- Elevated the role BCD plays as an industry leader in sustainability.
- Deepened employee engagement through increased sustainability focus, activity and solution-driven collaboration.
- Strengthened agent learning and development to support sustainability as a growing customer priority.



Celebrating success

Industry recognition



[Discover more →](#)

Employee spotlight: Visionary leadership, mentorship and rising influence



In 2025, five BCD employees were named in Global Business Travel Association's 2025 WINit Top 50 Women in the Business Travel Industry. The award honors leaders, rising talent and corporate champions who elevate and celebrate women in the business travel and meeting sector. This recognition reflects BCD's visionary leadership, mentorship and rising influence in the industry.

[Find out more →](#)

Sherron Burgess

Senior Vice President and Chief Information Security Officer, named Super Global Winner of the 2025 Georgia CISO ORBIE Awards.



Puneet Lakra

Senior Director of Talent Suite Solutions, named winner of the Digital HR of the Year Award at the 2025 Bharat HR & L&D Summit.





Stakeholder engagement

We continue to seek insight into the perspectives of our key stakeholder groups, review feedback and reflect these insights when developing our sustainability strategy, goals and initiatives.



Our stakeholder approach to engagement includes focus groups, social media, thought leadership, workshops, event participation, surveys, formal research and daily interactions between our teams, partners and customers.

Regular, structured engagement is central to our company vision to redefine how people and companies connect and collaborate to shape the future. It ensures that our Blueprint for Success and Aspiration 2030 continue to reflect our customers' priorities, business needs, corporate travel industry expectations, as well as evolving sustainability, ethical and legislative requirements. Collaboration with these stakeholders also supports our transition toward a more sustainable future for the corporate travel industry.

We take a global approach to stakeholder engagement, supported by our teams in local markets who maintain relationships with local stakeholders and provide input based on regional context.

We define our core stakeholder groups as:



Customers and their travelers



Travel industry associations



Sustainability councils, associations and intergovernmental organizations (IGOs)



BCD employees



Suppliers



Our shareholder and financial institutions



Customers and their travelers

Throughout the year, we conduct in-person meetings with our clients, including quarterly business reviews, Connections networking events and our flagship MindMeld event. In 2025, we organized client events across Brazil, Canada, China, Colombia, Hong Kong, Italy, Japan, Mexico, Poland, the U.K. and the U.S., with each enabling feedback and valuable customer insights on our products, services and sustainability strategy, including roundtable discussions on carbon emissions.

In addition, BCD's Global Travel Advisory Council gives a panel of our global customers a voice in our strategic direction, including product development initiatives and the evolving sustainability requirements. This approach is supported by client surveys, traveler satisfaction surveys and trip-specific polls.

Our Research & Intelligence team regularly surveys travel buyers and travelers on program priorities, challenges and opportunities. Notable research in 2025 included our [traveler survey](#) on business travel by rail, along with travel buyer surveys on travel data and analytics and sourcing and supplier strategies.

We have a growing traveler research panel that provides ongoing feedback on topics like travel policies, risk and sustainability. Survey findings in the form of reports and snapshots are shared internally and published on the [BCD Travel Resources](#) section of our website.

Recognizing that the most valuable insights emerge from everyday conversations, we established our Voice of the Customer (VOC) program. The VOC is a formalized approach to capturing what clients are telling us – what's working, what's changing, where challenges remain and what they expect next. It brings together insights from executive conversations, program teams, surveys, product feedback and frontline interactions to help leaders make data-driven decisions across the business.

[See pages 66 to 83 for more information on how we engage with our customers.](#)





Travel industry associations

We cultivate strong relationships with industry and media trade associations that advocate for our customers and other stakeholders across the travel sector. As an allied member of the Global Business Travel Association (GBTA), we collaborate closely with GBTA in Canada, North and South America and Europe. We also support its expansion into the Asia Pacific region.

Employees from various company functions represent BCD on several GBTA committees, including:

- Advisory boards and leadership councils
- Sustainability committee
- Diversity, equity & inclusion committee
- GBTA foundation initiatives, including Women in Travel (WINiT) and Ladders Mentorship Program
- Aviation committee
- Risk committee
- Meetings and events committee
- Payment committee
- Technology committee
- Transportation committee

We're frequently invited to speak at GBTA events and maintain active relationships across local country chapters of GBTA. We're also members of other global and regional industry associations, including the Institute of Travel Management (ITM), the Business Travel Association (BTA), the German Corporate Travel Association (VDR). Additionally, three employees participate in the BTA Planet Plan council in sustainability workstreams related to data consistency, return on investment, education and innovation.

Below is a full overview of our industry association participation:

Local participation	
NATM	Netherlands Association of Travel Managers
BATM	Belgian Association of Travel Managers
SBTA	Swedish Business Travel Association
NBTA	Norwegian Business Travel Association
DBTA	Danish Business Travel Association
FBTA	Finnish Business Travel Association
VDR	Verband Deutsches Reisemanagement (German Association of Travel Management)
ITM	Institute of Travel Management (U.K.)
BTA	Business Travel Association (U.K.)
AFTM	Association Française des Travel Managers (French Association of Travel Managers)
ASTM	Association Suisse des Travel Managers
SMTF	Swiss Travel Management Forum
TAMS	Travel and Meetings Society (U.S.-based association)
FACTS	Flight Centre Association of Travel Specialists (Australia)
Global participation	
GBTA	Global Business Travel Association
Global partnership organization, across NORAM, EMEA and a growing number of APAC markets	



Sustainability councils and intergovernmental organizations (IGOs)

BCD regularly participates in sustainability associations, councils and IGOs. This engagement is a core element of our stakeholder approach, enabling ongoing collaboration and dialogue with sustainability professionals and formal networks. Through consistent engagement we track developments and integrate best practices, where appropriate, as we shape our sustainability strategy.

Examples of our engagement include:

United Nations Global Compact. We became a signatory in 2008 and continue to support the Ten Principles on human rights, labor standards, the environment and anti-corruption. As part of the UN Global Compact’s accountability framework, we submit an annual Communication on Progress, a mandatory requirement for all business members. This reporting helps us share information, demonstrate transparency, track progress and hold ourselves accountable to our sustainability commitments.

In 2025, two employees participated for the second consecutive year in the UN Global Compact’s DEI Peer Learning Group, with one serving as a co-host. As DEI ambassadors, they took part in four workshops throughout the year, exchanging insights and best practices with peers from global organizations. Session topics included Global DEI Trends & Organizational Responses, Advancing Women in the Dutch Workplace, Inclusive by Design and Change Behavior.

The BCD participants shared key learnings and resources with the Be You at BCD council and program leadership, helping to inform and strengthen ongoing DEI efforts.

In 2025, we expanded our participation in the Human Rights Peer Learning Group, with two BCD employees taking part in the program. We collaborated with professionals from a range of sectors on topics including human rights due diligence under new EU regulations, stakeholder engagement across the value chain, grievance mechanisms and remedy, multi-stakeholder collaboration, gender-based violence and driving meaningful change in supply chains. These helped BCD share expertise and strengthen its approach to addressing human rights through diverse perspectives and best practices.

Travalyst is a global non-profit coalition founded by the United Kingdom's Prince Harry, The Duke of Sussex. It brings together leading travel and technology companies to promote sustainable tourism by providing travelers with clear, consistent and credible sustainability information. As the first travel management company to join Travalyst, BCD works alongside industry partners such as Amadeus, Booking.com, Expedia Group, Google, Mastercard, Sabre, Skyscanner, Travelport, Trip.com, Tripadvisor and Visa.

Through Travalyst, we help influence new standards and approaches for communicating sustainability information to corporate travelers, across air, hotel and rail. Representatives

from BCD, Advito and BCD Meetings & Events participate in working groups and events throughout the year, contributing to product development and industry collaboration.

Member of the Global Sustainable Tourism Council (GSTC), an organization that establishes and manages global standards for sustainable travel and tourism. The GSTC Standards form the foundation for international accreditation for certification bodies that certify accommodations, tour operators and destinations as having sustainable policies and practices in place.





BCD employees

Employee satisfaction and continuous feedback are critical to our success. By the end of 2025, our Employee Net Promoter Score reached 60, placing BCD in the top 5% of our industry benchmark. We maintain regular, open dialogue with our employees through surveys, our global intranet, digital corporate communication channels, townhalls and additional channels.

Our global monthly employee engagement survey provides actionable and anonymous data to managers. It enables employees to provide feedback on all aspects of their work, which helps BCD to understand specific areas for improvement. The survey includes questions about our sustainability strategy, giving employees the opportunity to share feedback on our environmental initiatives, community impact, how sustainability is integrated into company strategy and operations and how empowered they feel to support these initiatives. This allows us to use valuable feedback and analytics to identify trends and development opportunities for our sustainability strategy and initiatives.

[See page 36 in the investing in our people section for more information on employee engagement.](#)

Suppliers

Our business depends on a reliable global network of service providers. We take a structured approach to engaging with members of our supply chain that provide technology or professional services in support of our requirements for our business stakeholders.

We engage suppliers regularly through policies, structured and ad-hoc meetings and assessment processes driven by our procurement function. This two-way dialogue ensures we work with suppliers that meet our business and commercial requirements, as well as those that demonstrate responsible business practices across ethical, environmental and social criteria.

To safeguard our business objectives and protect organizational assets, our Information Security Risk Management team continuously assesses and manages risks associated with third-party procured products and services.

Our supplier due diligence process allows us to conduct a comprehensive risk analysis of our supply chain and collect relevant data in support of current supplier due diligence legislation.

[See page 84 in the sustainable procurement and partnership section for more information on supplier engagement.](#)





People

- Community investment
- Human trafficking awareness
- Diversity, equity and inclusion
- Investing in our people
- Health, safety and wellbeing



Driving positive social impact and supporting sustainable development are central to BCD's community investment strategy. Our approach is grounded in the belief that meaningful engagement and investment in communities build strong, long-term relationships that create shared value.

Contributions of time, financial support and resources sit at the heart of our community investment efforts, enabling locally relevant impact and the development of resilient, sustainable communities. Beyond monetary contributions, BCD maintains an active and visible presence within the communities we serve.

In 2025, we further strengthened how we capture and share employee stories of community impact globally, helping to celebrate achievements and encourage broader participation in our programs.

Supporting vulnerable children worldwide

Guided by their mission to support vulnerable children worldwide, the John & Marine van Vlissingen Foundation's Making a Difference program provides funding for local, child-focused projects, reinforcing BCD's commitment to strengthening local communities. The program's impact is further strengthened through employee-led fundraising and volunteer initiatives that address a wide range of social challenges, including access to education, food insecurity and social inclusion.

Central to this approach is the development of long standing partnerships with local non-profit organizations that benefit from both funding and active employee engagement. Empowering our people to support their communities in this way is fundamental to our strategy.

Over the past three years, increased employee participation has contributed to growth in the program, with 65 projects supported across the globe in 2025.



65

Making a Difference projects in 29 countries in 2025

Making a Difference program now in its 18th year



Techo, Colombia

Making a Difference

The Foundation's flagship charity and volunteer program, Making a Difference, focuses on communities local to BCD operations and teams. Through the program, we empower our people across the globe to drive positive change by supporting local non-profit organizations with projects that directly benefit children.

Team members can submit project proposals to the John & Marine van Vlissingen Foundation, including a specific request for financial support. In addition, our global network of Making a Difference coordinators organizes fundraising and volunteering initiatives throughout the year to maximize local impact.

From addressing digital exclusion and homelessness to anti-human trafficking and child exploitation awareness, Making a Difference projects tackle a wide range of challenges young people face today, helping build brighter futures for communities around the world.

In 2025, the program celebrated its 18th year as a core element of our community investment strategy.

The John & Marine van Vlissingen Foundation's Making a Difference program continued to grow in 2025, supporting 65 projects in 29 countries.



16 projects in North America



Canada

Save the LaSalle Theatre

United States

California: Helping Future Generations

Florida: Hope Family Services

Georgia: Refugee Youth Mental Health Navigation Services

Idaho: Children's Village - Crisis Respite

Illinois: Cradles to Crayons

Indiana: Rushville Playground and Ballpark

Massachusetts: Digital Defenders - Cyber Youth Leadership Program

Michigan: Theatre for All- Inclusivity in Theatre

Missouri: Operation Breakthrough, Child Focus

North Carolina: Me Fine Foundation, NC Inter-Faith Food Shuttle Camden Street Learning Garden

South Carolina: Pattison's Academy

Tennessee: Hope House Day Care

Washington: Beds for Babies

14 projects in Latin America



Argentina: Centro Sagrado Corazón de Jesús, Asociación Civil Rio Colorado

Brazil: Abrahipe, Criança Feliz e Preparada Para o Futuro! - Nucleo São Jeronimo Emiliani, GRAACC, Ciranda Para o Amanhã

Colombia: Techo, Fundacion Colombiana de Leucemia y Linfoma

Costa Rica: Proyecto Daniel, Proyecto Simirinak

Ecuador: Fundacion CEIPAR

Guatemala: Hogar Marina Guirola

Honduras: Por una Educacion Sin Barreras

Mexico: Aldeas Infantiles SOS México



Ciranda para o Amanhã

24 projects in Europe



Belgium: Bednet (BCD M&E)

France: Rêves, Association les Petits Princes (BCD M&E), Chaine de l'espoir (BCD M&E)

Germany: Rolli Rockers Sprösslinge, Mainlichtblick (BCD M&E), Kicken mit Herz, Balu und Du

Italy: Judo and Inclusion (BCD M&E), Le Note del Sorriso, Cared independent living home project for people with Down Syndrome, Gruppo Educativo Rhoasi

Netherlands: Papageno Huis Laren, Haags KunstAtelier 2.0 (BCD M&E)

Poland: Children's Home Association of Janusz Korczak

Portugal: Las Casas Ronald

Sweden: Min Stora Dag (M&E)

Switzerland: Mathilde Escher Stiftung (MES)

United Kingdom: The Daisy Garland, Hestia (M&E), Jolly Josh, Safe and Smart Online by Every Child Online, Youth Links, A21 Human Trafficking Prevention and Education for Children

3 projects in Middle East



Israel: Kenafayim

Jordan: Emergency Education Intervention & Recovery Safeguarding of Gazan Children

Morocco: Asni

8 projects in Asia Pacific



Australia: KARI Foundation

China: Walk for Chalk, Education Aid

India: Accept, Lions Club of Bombay

Japan: Table for Kids

Singapore: Child at Street 11

Sri Lanka: Lady Ridgeway Children's Hospital



KARI Foundation



Canopy Village

Making a Difference supporting the Sustainable Development Goals



SDG 10 spotlight

KARI Foundation, Australia

Established in 1999, the KARI Foundation supports Aboriginal Australians through programs spanning education, culture and community wellbeing. In 2025, Making a Difference supported the Foundation through fundraising and collaboration, including an Air Canada raffle and the inclusion of student artwork in BCD's Reconciliation Action Plan.

Funding from the John & Marine Vlissingen Foundation is supporting education initiatives, including culturally appropriate backpack programs featuring Aboriginal artwork by artist Danielle Mate, as well as tailored scholarships designed to foster pride, resilience and long-term educational outcomes for Aboriginal students.

Through this work, BCD is proud to support UN Sustainable Development Goal 10: Reduced Inequalities.



SDG 3 spotlight

Núcleo São Jerônimo, Santo André, Brazil

Through a partnership with Núcleo São Jerônimo in Santo André, Brazil, Making a Difference supports children and adolescents experiencing social vulnerability by strengthening access to safe spaces, nutritious meals and development programs. This partnership has improved infrastructure and equipment. It's also created a more welcoming environment for children who attend the center and rely on this support for healthy development and growth.

Over the past three years, funding has enabled critical facility upgrades, creating an interactive environment for young people and their families. Support has also extended to essential equipment and resources, enhancing the organization's capacity to serve communities facing deep social inequality while fostering dignity, inclusion and long-term opportunity.

In addition, employee-led fundraising initiatives have contributed to improvement in food quality through enhanced nutrition programs, as well as the creation of a more functional and supportive dining space.

Together, these efforts align with UN Sustainable Development Goal 3: Good Health and Wellbeing.





Caring for our communities

BCD is powered by passionate teams committed to driving positive social and environmental impact at the local level. Across our business, employees build connections within and beyond their communities, supporting sustainable development by protecting local environments, addressing inequality, helping reduce poverty and contributing to more peaceful, inclusive societies.

Saving food and supporting communities in Switzerland

In Switzerland, BCD employees volunteered with Tischlein deck dich, a non-profit organization that rescues surplus food and redistributes it to people in need. By sorting and preparing rescued vegetables at a logistics center, volunteers helped prevent food waste while supporting local communities, demonstrating BCD's commitment to social impact and sustainable resource use.



Cleanup day in Warsaw: Restoring nature together

In September, over 50 BCD employees, clients and suppliers in Warsaw marked World Cleanup Day through a hands on environmental initiative at Pole Mokotowskie Park. Working in collaboration with the Warsaw Greenery Authority, participants focused on identifying and safely removing Canadian goldenrod, an invasive species that threatens local biodiversity. Through collective action and shared learning, the initiative supported ecosystem restoration while strengthening cross stakeholder collaboration.



Locally driven community action in Colombia

In Colombia, BCD teams are leading the way in supporting sustainable development. Throughout the year, colleagues delivered initiatives promoting low-carbon mobility, responsible resource use and environmental awareness, including participation in Bogotá's Car Free Day, water-saving actions during periods of local water rationing and an ecological walk to highlight ecosystem protection.

Beyond environmental action, the team packed food for vulnerable communities in partnership with the Food Bank, raised awareness of critical social issues (including ending violence against women, HIV/AIDS, disability inclusion and eating disorder support) and promoted cultural heritage and responsible practices. Together, these initiatives demonstrate how local engagement can drive meaningful social and environmental impact.

Strengthening communities and fundraising in Atlanta

For the fifth time, BCD partnered with Delta Air Lines and KABOOM! to build a new community playground - this time in College Park, Atlanta, near both Delta's headquarters and BCD offices. Completed in under eight hours, the project reflects a shared commitment to investing in children and community wellbeing. In addition to building the playground, BCD and Delta jointly donated US\$ 10,000 to further support children and families in the local community.



BCD employees also supported For the Love of Ryan, a community non-profit in Atlanta focused on mental health and wellbeing, by participating in a local fundraising event. The organization supports families with children experiencing depression and mental health challenges, contributes to migraine research and provides support for individuals living with chronic migraine pain.

Human trafficking is widely recognized as one of the most urgent human rights issues of our time. At BCD, we believe it's essential to take meaningful action to help prevent modern slavery in all its forms.

Today, an estimated 50 million people are living in conditions of modern slavery – that's nearly one in every 150 people worldwide.¹ This number continues to grow as human traffickers exploit increasingly complex networks, often using air and rail travel to transport victims and hotels as locations for trafficking or abuse².

As a global leader in corporate travel, we recognize the critical role our industry plays in addressing this issue. BCD is committed to informing and empowering corporate travel managers, travelers and industry peers to help prevent human trafficking wherever it occurs.

Inspiring collective action through our committee

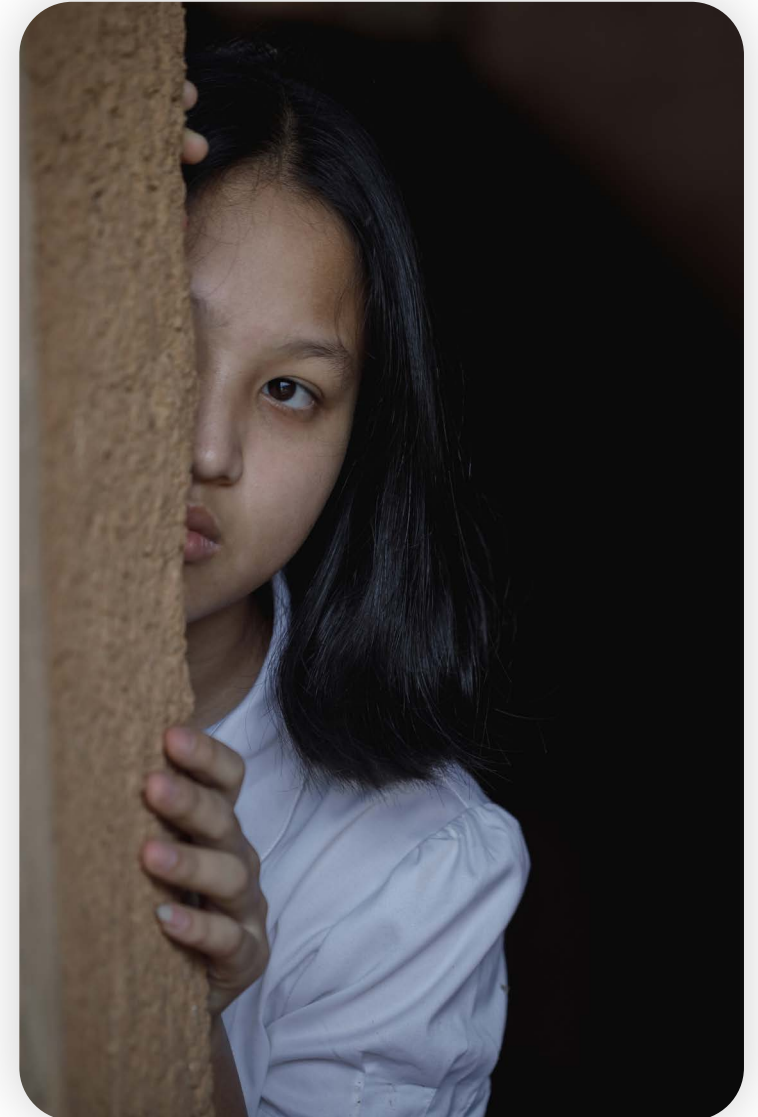
Launched in 2017, BCD's global human trafficking awareness committee drives companywide awareness and action in combating modern slavery. The committee designs and implements initiatives that deepen awareness, strengthen industry collaboration and increase our positive impact on this issue. Our committee also reflects our broader work to manage modern slavery and human trafficking, further supported by compliance with reporting requirements, such as ECPAT's The Code and our annual U.K. Modern Slavery Statement.

The committee brings together BCD employees across different regions and functions, such as Operations, Marketing, Legal and Sustainability teams. This cross-functional approach ensures our initiatives are embedded across the business and aligned with our broader sustainability strategy. In 2025, we also formally integrated BCD Meetings & Events into the committee to broaden the scope of our initiatives. Executive sponsorship from BCD's Executive Vice President, Global Client Team, allows visibility and strategic support of our objectives at the highest level within our Global Executive Team.

[For more details, see page 93 →](#)

¹Source: [Global Slavery Index](#)

²Source: [Couter Trafficking Data Collective](#)





ECPAT is the leading international organization dedicated to ending the sexual exploitation of children. BCD became a signatory to ECPAT's Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism (The Code) in 2017 and completes annual reporting to The Code to ensure transparency and track progress.

We also support ECPAT's awareness initiatives and promote PACT's (ECPAT-USA) free online training for travel professionals. In 2025, BCD was named one of ECPAT's Top Members for the second consecutive year.



A21 works globally to reach, recover and restore lives. Their programs range from education and confidential hotlines to legal aid, victim identification and child advocacy – designed to address the unique challenges in each community or country they serve.

Since launching our strategic partnership in 2020, BCD has worked closely with A21 on awareness initiatives, fundraising and promotion of their tools, including the Global Freedom Summit and 'Can You See Me?' public campaign.



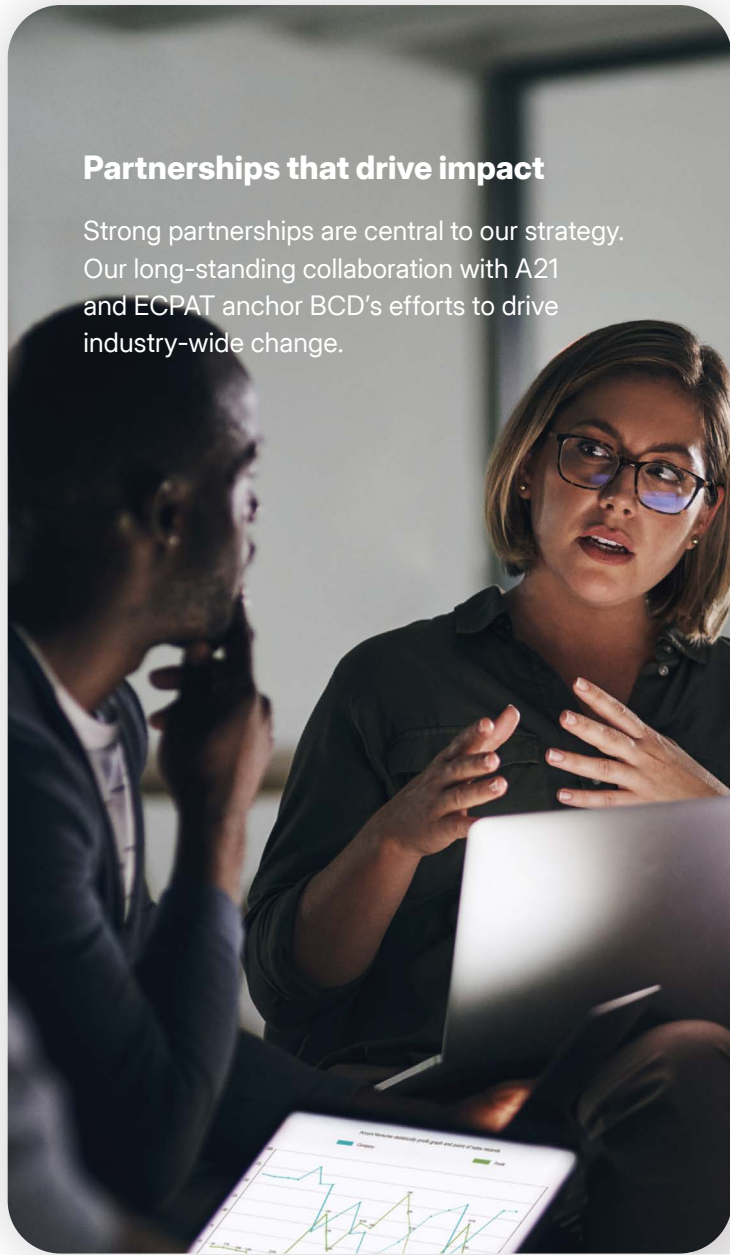
We're incredibly thankful for BCD's unwavering commitment. Their efforts not only raise vital funds but also amplify our message: that together, we can end human trafficking.



Nick Caine
A21 CEO

Partnerships that drive impact

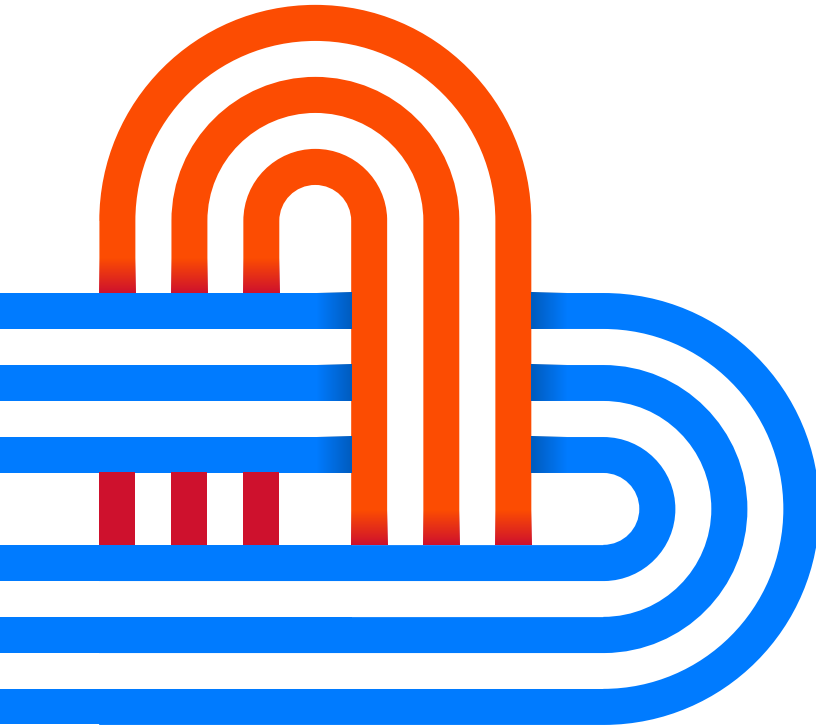
Strong partnerships are central to our strategy. Our long-standing collaboration with A21 and ECPAT anchor BCD's efforts to drive industry-wide change.





Growing our industry reach

In 2025, our committee focused on three strategic priorities: partnership, engagement and education. This allowed us to grow the reach of our initiatives both within BCD and the wider industry. We mobilized employees and industry stakeholders to actively support BCD's initiatives and the work of our partners, A21 and ECPAT, promoted continued learning through BCD's recommended resources, and strengthened awareness of safe and responsible methods for reporting indicators of human trafficking. This focused approach advanced key initiatives throughout the year where we:



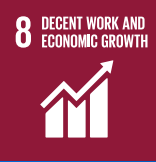
- Promoted A21's Global Freedom Summit, a digital session that focused on online sexual exploitation of children, including statistics and emerging trends, red flags, safety tips and practical guidance for talking with children about online safety. Two committee members connected with global leaders at the Summits in London and Washington and contributed to a panel discussion called How Businesses Are Leading the Fight Against Exploitation.
- Launched BCD's Freedom Forward Pledge, which encouraged over 500 employees to commit to educating at least one person on human trafficking using resources from BCD and A21.
- Organized a joint human trafficking awareness and education session with United Airlines at Heathrow Airport in the U.K. The session covered reporting and data, A21's "Can You See Me?" Campaign, how to safely report as well as educational resources and how to mobilize global organizations on this issue.
- Through Making a Difference, supported A21's U.K. education initiative, reaching over 4,830 people in 2025.

This collaboration helps us to deliver critical online prevention education and e-learning learning resources to vulnerable children across the U.K. The initiative also empowers parents, educators and youth workers with the knowledge and tools they need to recognize and report potential cases of human trafficking and online exploitation – strengthening community protection where it is needed most. [More information on the John & Marine van Vlissingen Foundation's Making a Difference program is on page 25 of this report.](#)

- Ran global communication campaigns aligned with key dates to address this issue, including National Human Trafficking Prevention Month and UN World Day Against Trafficking in Persons. We also created new communication materials, presentation resources and developed content available via our global intranet.
- Supported A21 at a BCD client event, promoting our partnership and their educational tools to our top clients.
- Achieved 99% completion on our human trafficking awareness training.



BCD runners raising money and awareness for A21



SDG 8 spotlight

Turning miles into impact

In 2025, we started the BCD Runs for Freedom campaign. 100 BCD runners, including Global CEO Stephan Baars, joined the TUI Palma Marathon in October to raise funds for A21. Through individual donations and corporate sponsorship, we raised over US\$150,000 to support A21 and continued to drive awareness both within and beyond our company. The global campaign aligns with UN SDG 8.7 to take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking.



Our target:

Increase the percentage of employees who have completed annual human trafficking awareness training to 100% by 2030



BCD runners getting ready for BCD Runs For Freedom

Building a deeply connected and inclusive global workplace

At BCD, diversity, equity and inclusion (DEI) are integral to our long-term sustainability strategy and our ability to serve clients, support our people and strengthen our communities. In 2025, we continued to advance DEI by embedding inclusive practices across the employee lifecycle, deepening cultural awareness and strengthening partnerships that expand access to opportunity. Our approach remains focused on measurable progress, employee engagement and sustained impact.

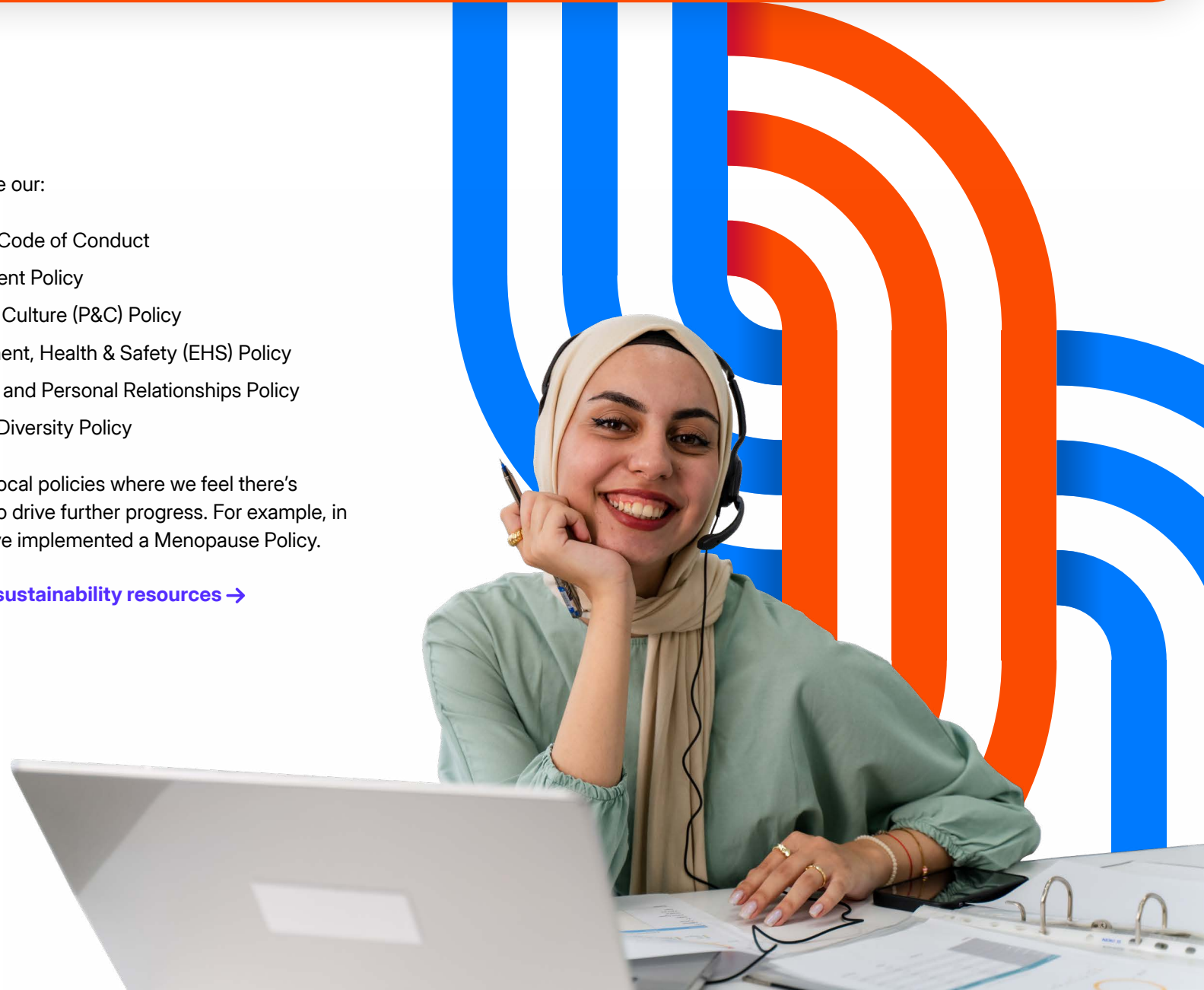
DEI at BCD is also supported by clear policies that reinforce our commitment, as well as ensuring compliance with legislative requirements. Our policy-driven approach includes our Equal Opportunities Policy and Be You at BCD Statement of Commitment. We make these documents available via our global intranet and communicate them to our employees. They align with global policies informed by our strategy and grounded in our standards and best practices.

These include our:

- Supplier Code of Conduct
- Harassment Policy
- People & Culture (P&C) Policy
- Environment, Health & Safety (EHS) Policy
- Relatives and Personal Relationships Policy
- Supplier Diversity Policy

We develop local policies where we feel there's opportunity to drive further progress. For example, in the U.K., we've implemented a Menopause Policy.

[Explore our sustainability resources →](#)





Our Be You at BCD Framework

Our framework emphasizes five key components, ensuring that all our initiatives are aligned and our objectives remain clear.

Workforce representation illustrates the composition of our workforce across various demographics and at different leadership levels.

Workplace inclusion focuses on valuing each person's strengths, to foster an inclusive culture where performance and potential are recognized and everyone is respected.

Equity evaluates how our company policies, processes and programs allocate resources so that merit is the primary criteria for advancement and everyone has fair access to opportunities.

Marketplace focuses on how our Be You brand meets the needs of customers and employees – both existing and prospective. It identifies industry opportunities and clarifies our role and the mutual expectations between BCD, our customers and travel partners.

Suppliers assess to what extent the vendors who provide products and services to BCD support our broader inclusion strategy, either directly or indirectly.

Our Be You council

Our Be You council plays a central role in advancing our DEI agenda. Its structure enables us to respond to global priorities and local needs, while remaining compliant with local laws and regulations.

Our Be You council is made up of a global workgroup and multiple local workgroups. The global workgroup brings together employees from across the organization to drive initiatives with a global impact. This team proposes strategies and solutions that align with our overarching organizational goals and ensures our initiatives remain inclusive and accessible across regions. Their efforts help us to maintain a consistent global strategy and strengthen collaboration across borders.

Local workgroups partner with People & Culture teams in their respective countries to focus on the unique challenges and opportunities within their markets.

[For more information on our council, workgroups and governance processes, refer to page 92 of the governance, ethics and compliance section of our report →](#)





Employee engagement and culture

In 2025, BCD's Be You council led a broad range of initiatives to foster connection, belonging and cultural awareness across regions. We use our internal social and intranet platforms to celebrate and raise awareness of key historical, social, religious and cultural activities and events. Representative of our global workforce, our Be You at BCD council select observances that are meaningful and open to all BCD employees. Last year, employees highlighted more than 60 observances, supported by consistent storytelling and dialogue across internal platforms.

Engagement across our internal channels remained strong, with 850+ messages posted on our internal social networking channel, generating 246,000 views and more than 6,200 reactions. We also published more than 30 global DEI news articles on our global intranet, which received over 10,000 views. These efforts helped ensure DEI remained visible, relevant and locally meaningful throughout the organization.

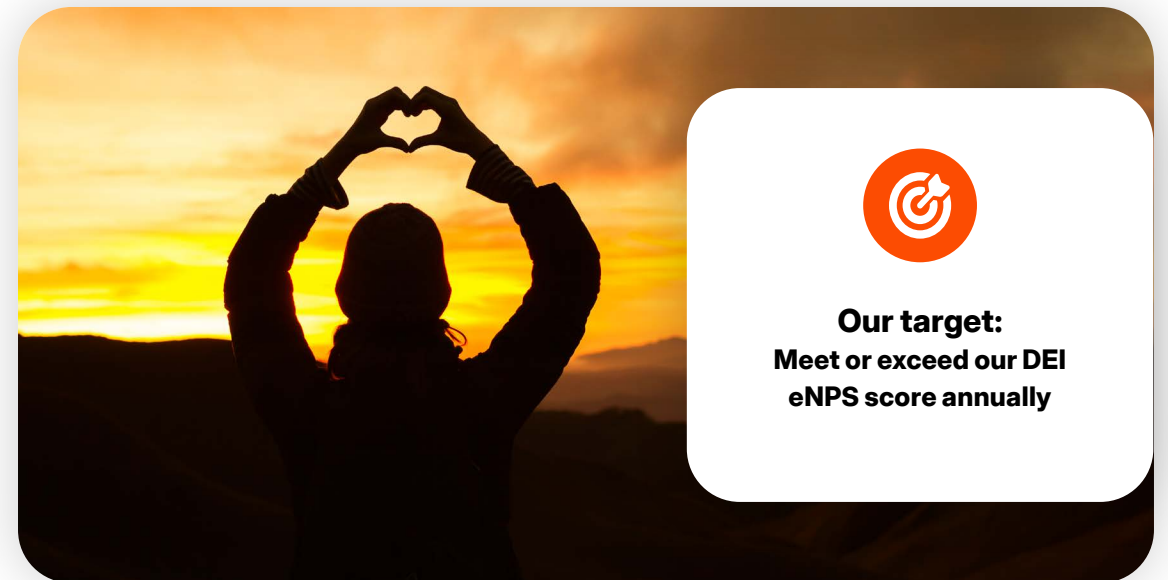
To encourage open dialogue and learning, we hosted Culture Café sessions focused on topics such as cross-cultural communication and neurodiversity. Available to all employees globally, our council members facilitated these sessions as spaces for discussion, personal growth and education on topics that are key to fostering empathy and inclusion. Participants rated the sessions an average of 4.87 out of 5, reinforcing the value employees placed on guided conversation and shared learning.

We continued to promote our multimedia resource center with content on several topics – from allyship to accessibility and disability inclusion – supporting employees as they can deepen their awareness and skills.

Our approach to education and awareness uses multiple channels to ensure our Be You at BCD messaging, resources and leadership enablement reach all BCD employees.

Employee sentiment

Employee sentiment related to DEI continued to strengthen in 2025. Our global employee survey solution provides leadership teams with clear insights to identify challenges, build on successes and adjust strategy where needed. BCD's global DEI-related eNPS showed sustained improvement, reaching 66 at the end of 2025, placing us within the top 5% of benchmarked companies.





Industry awareness and collaboration

In Latin America, BCD partnered with preferred suppliers to host educational webinars that strengthened shared understanding of inclusion related topics and extended DEI impact beyond our organization. The webinars deepened our teams' knowledge of accessibility in the travel industry and, with more than 250 participants, delivered valuable insights and training to our commercial and operations teams.

In 2025, five of our leaders were recognized in the Global Business Travel Association (GBTA) WINiT Women in Travel Top 50 list. This annual recognition highlights industry leaders, emerging talent and corporate champions who make a meaningful impact by advancing and championing women across the business travel and meetings sector.

GBTA WINiT is committed to advancing equity and opportunity for women in the industry by providing leadership development, mentoring, networking opportunities and public recognition to help accelerate career progression.



SDG 10 spotlight

UN Global Compact

In 2025, two employees participated for the second consecutive year in the UN Global Compact's DEI Peer Learning Group, with one serving as a co-host for the sessions. As DEI ambassadors, they took part in four workshops throughout the year, engaging with peers from global organizations to exchange insights and best practices. The sessions focused on Global DEI Trends & Organizational Responses, Advancing Women in the Dutch Workplace, Inclusive by Design and Change Behavior.

The two participants shared key learnings and resources from these workshops with the Be You at BCD council and Be You program leadership, helping to inform ongoing DEI efforts. This engagement contributes to the advancement of SDG 10.2 by supporting the empowerment and inclusion of all individuals, regardless of age, sex, disability, race, ethnicity, origin, religion, economic status or other characteristics.





Learning, accessibility and inclusive practices

In 2025, BCD expanded its focus on inclusion through targeted learning and accessibility initiatives. Key actions included the development of a Ways of Thinking guide and a dedicated learning course to build understanding of neurodiversity, complemented by a storytelling series that amplified diverse employee perspectives.

To further embed inclusion and support equitable experiences beyond the workplace, BCD launched specialized accessibility training for travel agents in North America. Developed in partnership with an accessibility expert, the e-learning curriculum was designed to build practical, real-world skills that enable agents to better support travelers with a wide range of accessibility needs.

The training covered visible and non-visible disabilities, compassionate and respectful communication, available support services and industry best practices for inclusive travel. It also included case studies and knowledge checks to reinforce learning. Early feedback showed increased confidence among participants with accessibility needs and a positive impact on how agents engage with all travelers. This initiative reflects BCD's commitment to integrating accessibility into core practices and ensuring every traveler feels supported, respected and empowered.

In parallel, BCD launched projects to assess physical accessibility across offices, inventory global mental health resources and share insights on fostering inclusion across Travel and Meetings. Together, these efforts demonstrate a holistic approach to accessibility that supports employee experience, service delivery and traveler needs.



Building inclusive recruitment practices

By prioritizing fair and equitable recruitment processes for all, we broaden our talent pool, strengthen our competitiveness and reinforce our position as an inclusive organization. This approach is supported through enhanced training for our recruitment professionals and the development of recruitment partnerships.

Partnerships are key to our approach

Partnerships remain a critical enabler of BCD's DEI strategy. Our current recruitment partnerships include:

- Military Spouse Employment Partnership (MSEP) program.
- U.S. military fellowships through Hiring Our Heroes.
- Circa, a leading recruitment solution enabling compliance and outreach to job seekers of all backgrounds.
- SENAC/GERANDO FALCÕES, an apprenticeship program connecting underserved communities in Brazil.
- TENT, connecting BCD with qualified refugee talent in Europe.
- Women in Tech, allowing us to broaden our pipeline of qualified talent for technology-focused positions.

In 2025, BCD expanded collaboration with external partners to support inclusive hiring and talent development. This included working with Women in Tech to increase visibility into technology careers and broaden the pipeline of qualified tech talent.

We've achieved 20% growth in recruitment partnerships since 2023.



SDG 5 spotlight

Social mobility initiative

We established a new partnership with Women in Tech, a global organization committed to empowering 5 million women in STEAM (Science, Technology, Engineering, Arts and Mathematics) by 2030. This collaboration marks a strategic step forward in growing our pipeline of qualified talent and meeting the evolving needs of our business.

Women in Tech offers access to a global talent hub of women in technology, providing visibility for our job postings and outreach through newsletters and community engagement. This partnership allows us to tap into a highly skilled and motivated talent pool, helping us address critical hiring needs in technology. Our initiative supports SDG target 5.1 to end all forms of discrimination against women and girls.



Our target:
Grow our recruitment partnerships by 40% by 2030 compared to a 2023 baseline to broaden our applicant pool for open positions





Recruitment training and processes

We clearly state our commitment as an equal opportunity employer on external career sites and align our vacancy postings with all relevant legislation. We use recruitment solutions, like Circa in the U.S., to distribute our job openings through job boards that support all communities, including a network of Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs), as well as organizations that serve the veteran/military community and people with disabilities.

We use an online hub that guides our hiring managers and integrates fair employment principles within our recruitment training processes. The platform includes tools such as gender decoders to remove gender-coded language from job postings, as well as resources on topics like unconscious bias in the interview process and the importance of fair hiring practices. The hub helps to foster a non-discriminatory hiring culture by connecting hiring managers to this information. We also use interview scorecards to support a consistent assessment of candidates.

These recruitment system developments and initiatives improve the experience for candidates, recruiters and hiring managers, as well as strengthening fairness in our recruitment process.

Building on the global review and focus groups we conducted in 2024 with neurodivergent employees across regions, in 2025 we developed training available to all our employees to broaden understanding of neurodivergent perspectives across the organization.

We remain committed to expanding our recruitment partnerships, operationalizing our strategies across BCD's functions and further developing our talent acquisition and management processes.





Data insights

Data analysis and insight are core to helping us execute our Be You at BCD strategy. Our People Insights dashboard provides globally consistent datasets that enhance transparency and drive regional and functional accountability, supporting BCD's continued progress. The dashboard is accessible to all BCD People & Culture teams and to Vice Presidents and above, enabling deeper workforce insights.

The dashboard helps us to better understand the makeup of our workforce, including global reporting by age and generation, gender, level and function globally. It also includes data on joiners and leavers, reason for leaving by gender, race (U.S. only) and race/ethnicity by level and function (U.S. only). The U.K. reporting functionality is in development. We collect disability status in select regions in accordance with applicable laws and offer a non-binary gender option for new hires. All data captured complies with applicable local laws.

We also conduct global pay equity reviews, with the most recent assessment conducted in 2025. Maintaining neutral pay procedures across genders, race and other dimensions remains fundamental to our commitment to fair employment practices. Our review process enhances our data by incorporating market-by-market compensation assessment that allows us to pinpoint where pay gaps stem from and adjust policies and procedures to align with merit-based principles.

We consistently use these insights to shape our strategy, assess the effectiveness of our initiatives, policies and procedures and adjust our approach as necessary. Future enhancements will broadly focus on improving data to help leaders access workforce information and gain deeper insights more easily.

Representation

Representation data reflects steady progress. Through expanded awareness and a strong foundation for the importance of fair and inclusive hiring practices for all, female representation across BCD has increased year over year. This includes growth at senior levels, where global representation of women in Vice President and above roles increased from 37% in 2022 to 43% in 2025. This outpaces the current global industry benchmark for TMCs and suppliers (identified as 39% by a GBTA Foundation study).¹ These results reinforce our commitment to fair opportunities for all.

Looking ahead

As BCD moves into 2026, priorities include monitoring the evolving regulatory landscape, expanding the impact of local DEI workgroups and further integrating DEI into core business processes. Focus areas include enhancing DEI data insights, optimizing recruitment partnerships and launching new initiatives that support belonging, accessibility and access to opportunity for everyone across our global organization.

¹Source: [WINiT: Women Lack Sufficient Pathways to Senior Travel Positions | Business Travel News](#)

2025 % gender by level		
Gender by level	Male %	Female %
All employees all levels	32%	68%
Vice President and above	57%	43%
Director and above	46%	54%
Manager and above	35%	65%

2025 % gender by region		
Gender by region	Male %	Female %
APAC	55%	45%
EUROPE	28%	72%
LATAM	35%	65%
NORAM	21%	79%



Our target:
Increase leadership accountability for identifying gaps and increasing opportunities through fair merit-based processes



Freedom of association and social dialogue

By encouraging social dialogue and freedom of association, we aim to demonstrate our commitment to respecting employee rights and fostering a collaborative and welcoming environment.

We recognize employees' rights to freedom of association and collective bargaining in every country we operate. We provide a platform for employee exchanges with local management teams through country and regional virtual or live town hall meetings. In countries where collective bargaining agreements exist, we engage in regular dialogue with employee representatives through local Works Council and European Works Council (EWC) meetings.

Established in 2008, the EWC serves as a platform for information sharing and consultation to support BCD's business activities in the European Economic Area. Currently, 25% of our employees globally are covered by collective consultation arrangements, with 19% included for collective bargaining purposes. The EWC contributes to the preparation and transparency of transnational projects and promotes evaluating how employees may be significantly impacted by business decisions.

Throughout 2025, we held monthly local Works Councils and EWC meetings, providing an opportunity to facilitate social dialogue, strengthen cohesion and further develop the spirit of cooperation between management, employees and their representatives. Through these meetings, we shared information about business plans and projects, promoting transparency of decisions that would impact our employees.

Notably, in 2025, we implemented an AI project to enhance our agent population's work by automating routine repetitive requests. This project was openly shared for consultation with our organized representatives and their feedback ensured the project's timely success with most agents benefiting.

We also held regular virtual local and regional town halls and shared company news, including financial status, strategic goals and progress throughout the year. Attendees were invited to post questions during the sessions and any unanswered questions were addressed afterward. Employees could access call recordings on demand.



We use the feedback we receive through these communication channels to inform and support our strategic priorities for the year ahead. These channels also help increase leader visibility, with our CEO setting the pace and the vision for all our global and regional leaders to follow.

In 2025, our CEO personally participated in several initiatives to connect directly with our staff. Examples include:

- Participated in BCD Runs For Freedom, a running event in Palma, Majorca, to raise awareness and funds for A21, our human trafficking awareness non-profit partner.
- Hosted quarterly calls with all new hires to welcome them and answer questions.
- Joined our 'Challenge' talent development program, spending time with future leaders across the organization.

We regularly seek direct feedback from our people on how we can improve, using tools such as employee surveys, virtual or in-person town halls and project teams. We share company news through multiple channels – videos, email, whitepapers, blogs, company website and our intranet – to help employees stay informed about our progress and their role in it.

We promote employee appreciation through employee recognition programs and share our expectations so employees have clear goals to aspire to. We also want employees to have a genuine connection with our leaders. In 2025, we launched Leaders Unplugged, where senior leaders answer personal and professional questions from employees, share lessons learned and discuss their own development journey. Employees value the transparency, direct access to our leaders and open conversations about work-life balance, making this initiative a strong success.

We added questions to our monthly employee engagement survey to gather feedback on BCD's learning resources and how employees can contribute to our sustainability efforts. **These insights helped shape our 2026 strategy, including enhancements to our learning resources.**

Our Global Executive Team places high importance on management actively listening to employees. In 2025, we introduced a KPI to measure management interaction through our employee engagement survey. As it is key for our employees to know that their anonymous feedback is being heard and addressed by their leadership, this KPI was set as a global benchmark target.

By year-end, we achieved a 65% interaction rate – a 15 percentage point improvement from the previous year. We also maintained our strong position in the top 5% of employers with our overall employee satisfaction rating of 60%.

Number of surveys			
Comparison months	Distributed	Completed	Interaction rate
Dec 2024	14,145	9,213	50%
Dec 2025	13,195	8,546	65%



Development of alumni community

We are a family-owned company and take pride in retaining both our people and our clients. While some turnover is healthy and expected, we're always pleased to welcome back "boomerang" employees who choose to return after time away from our organization.

In 2025, we established an alumni community to strengthen bonds with former employees. We launched the group initially for our retirees, giving them a way to feel connected with BCD after dedicating many years of their career to BCD. We also automated the leaver process to invite departing colleagues to join our alumni community and we're excited to expand participation.

We strive to create a positive experience throughout the entire employee journey – from hire to departure – and to support those who want to remain connected afterwards.

Feedback from our departing employees is one of the ways we improve opportunities for social dialogue, career progression and overall employee experience. Our People Insights Dashboard provides leaders with a clear view of the key reasons people leave, enabling them to determine actionable steps to address them.

We use this feedback to drive initiatives that address the concerns most frequently raised with our employees who leave due to dissatisfaction. In 2025, the top themes centered

personal growth and career progression, including calls for clearer development plans and more structured skill-building opportunities. These insights resulted in concerted efforts around skills development and career pathways, detailed in the [Investing in our People section on page 45](#).

We saw a positive trend among our "happy leavers" who left as part of natural career progression. Overall employment satisfaction among this group increased by 7 percentage points, bringing satisfaction in overall employment to 63%. We also recorded a 1 percentage point increase in leavers who would recommend BCD as an employer, rising to 85%. In addition, 90% of leavers said they would recommend our products and services again in 2025.



We're proud to work with exceptional people at BCD, and we remain committed to investing in their experience so we can continue to attract and retain top talent.

As part of this commitment, we expanded our learning resources in 2025, helping employees more clearly identify and close skill gaps in support of their long-term career development. With an accessible catalogue of skill-aligned development opportunities, these resources empower employees to grow their potential and take ownership of their own career paths. Topics range from adaptability and change management to critical thinking and problem solving.

We also made career paths clearer and more visible, helping our employees better understand how to progress within our organization or move to other roles, as well as the skills required to support this growth.

In addition, we introduced generative AI functionality for our frontline agents, enabling them to focus on more meaningful work while their automated assistant handled simpler, repetitive tasks.

We're proud of how our people embraced the changes we introduced in 2025, positioning BCD strongly for the future of our company and the travel industry.

Employee journey

Supporting our new joiners from day one

Our onboarding process is tailored to accommodate office, virtual and hybrid work environments. It includes a mix of automated messages for the first 30 days, digital guides, learning platforms and compliance training. New employees also receive one-on-one time with their managers and participate in role-specific training programs. We introduce them to BCD's culture through essential topics such as our vision, values and company strategy, along with the tools necessary for their growth and development.

To further support new employees, we provide access to a dedicated channel on our global intranet from the moment they're hired, offering guidance throughout their journey at BCD.

Building on progress made in 2024, we rolled out a manager development program, *Leading the Way*, in 2025. This program supports new managers in leading with confidence and integrity, inspiring their teams and making a meaningful impact on their careers at BCD.

With clear expectations from the outset, managers are guided through their responsibilities across core areas, including leadership and vision, employee development, performance management, team building and collaboration and resource management.

We also extended the program to individual contributors with managerial responsibilities. The program achieved a 67% completion rate, providing a strong foundation for developing our future talent.

In addition, we enhanced the experience of our new recruits through updates to our hiring platform and new filters in our job search engine. This delivered a more accurate search experience for both internal and external candidates.

We added a new section to our job board for entry-level roles, reinforcing our commitment to attract early-career talent interested in joining the travel industry. This ongoing investment in our global technology supports a more targeted and effective hiring experience, with the potential to engage a broader candidate base.





Sustainability action for new employees

Our employee survey platform delivers a short, anonymous questionnaire to all employees each month. This provides a valuable opportunity for employees to share their thoughts on how BCD can improve. This feedback supports continuous growth, covering key topics such as DEI, health and wellbeing, company values and managerial communication and support.

The platform allows leaders to interact with employee feedback by acknowledging their input or responding directly to employee comments. Employees can choose to continue the conversation anonymously through the platform or engage directly through another BCD communication channel. This two-way exchange helps foster a culture of participation and engagement.

We added new components to our employee engagement survey to benchmark employees' understanding of how they can personally contribute to sustainability at BCD. These statements included:

- At BCD, we do a good job at integrating sustainability considerations into the company strategy, decision making and everyday operations.
- I feel that I can sufficiently contribute to BCD's sustainability initiatives.

These additions delivered a five percentage point improvement in aggregate response over the year based on employee net promoter score metrics – an encouraging early indicator that provides a strong foundation for strengthening employee awareness and engagement with our sustainability initiatives.

Developing our talent

We connect with our people at every stage of their employment journey and provide growth opportunities to develop skills and talents.



**Our target:
To increase the
percentage of
employees who have
completed an annual
career conversation to
100% by 2030**

In our last report, we highlighted the importance of career conversations and achieved a 99.9% completion rate. In 2025, we reviewed our talent management process and refined our career conversations with clearer definitions and ratings for our employees. We implemented a fairer performance measurement methodology based on employee level and launched a SMART goals coach to help our people generate stronger, more meaningful goals aligned to our company's strategic priorities.

We also introduced a dedicated personal development plan for employees to develop with their managers, embedding continuous skills development into everyday conversations rather than limiting growth to an annual review.

We aim for all employees to feel confident in their knowledge and skills, enabling them to excel in their roles. In 2025, our commitment to developing our people remained strong, reflected in our global training results.



BCD Circle of Excellence 2025



Global training completions

In 2025, we continued to focus on unlocking and enhancing our people’s potential. Our executives set a challenge to increase employee participation in learning and development resources by 25% from the previous year’s baseline.

We established a project team that created bite-sized educational resources to help our workforce manage time effectively and stay ready to learn. Through new initiatives like Power Hour and Thrive in 5, we delivered timely, relevant content and exceeded our goal, increasing global usage of these resources by nearly 54% above baseline.

Personal ownership and self-investment in development is not only encouraged but valued by our leaders. In alignment with this, we launched Aspire, a modular, self-guided learning pathway to build skills, boost self-confidence and help employees move forward with purpose. The program includes 16 hours of learning over four months and was successfully completed by 538 of our staff with a further 40% enrolments still in progress.

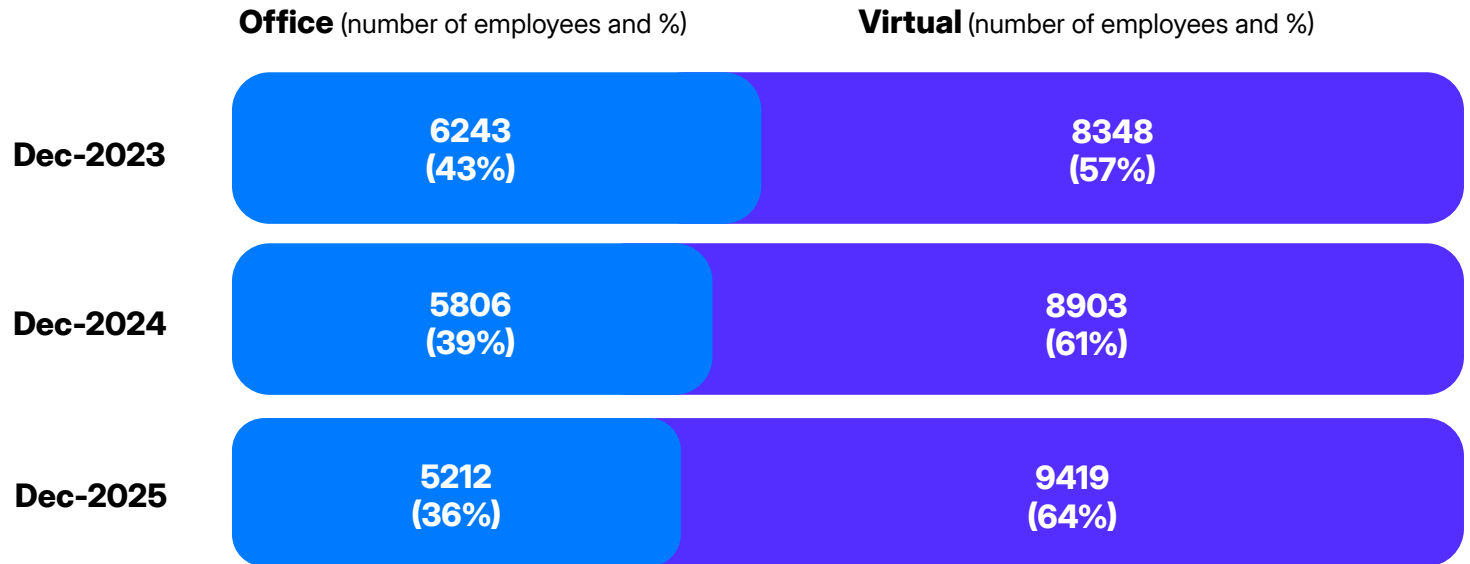
Year	Completed courses	Unique participants	Average courses per person	Average time spent training per person (hours)
2021	125,151	9,951	12	14 hours 17 mins
2022	190,092	11,942	15	18 hours 46 mins
2023	313,293	13,825	22	18 hours 9 mins
2024	359,823	14,829	24	22 hours 17 mins
2025	447,498	15,546	29	20 hours

Office and virtual-based employees

As our virtual workforce continues to grow, we focus on equipping leaders with the resources they need to support employees wherever they are based. In 2025, we developed a people leader hub for managers with direct reports, giving them centralized resources to guide them in effectively leading virtual or hybrid teams. This streamlined access eliminates the need for managers to navigate multiple sites to find what they need.

We also introduced an accelerated approach to development and progression for employees identified as ‘high potentials’ in our talent cycle succession planning. This supports leaders in identifying the skills required for our future organization and ensures the right people and skills are in place to shape continued success in a growing virtual workforce.

In addition, we enrolled 115 managers in a four-month ‘Challenge’ program, which a similarly sized group of directors had experienced the previous year. The talent development program brought together participants across BCD’s global footprint and different functional groups, creating opportunities to collaborate and network with global colleagues beyond day-to-day interactions. It also gave them exposure to BCD’s global culture and strengthened their leadership capabilities.



Employee data: Accuracy, consistency and insight

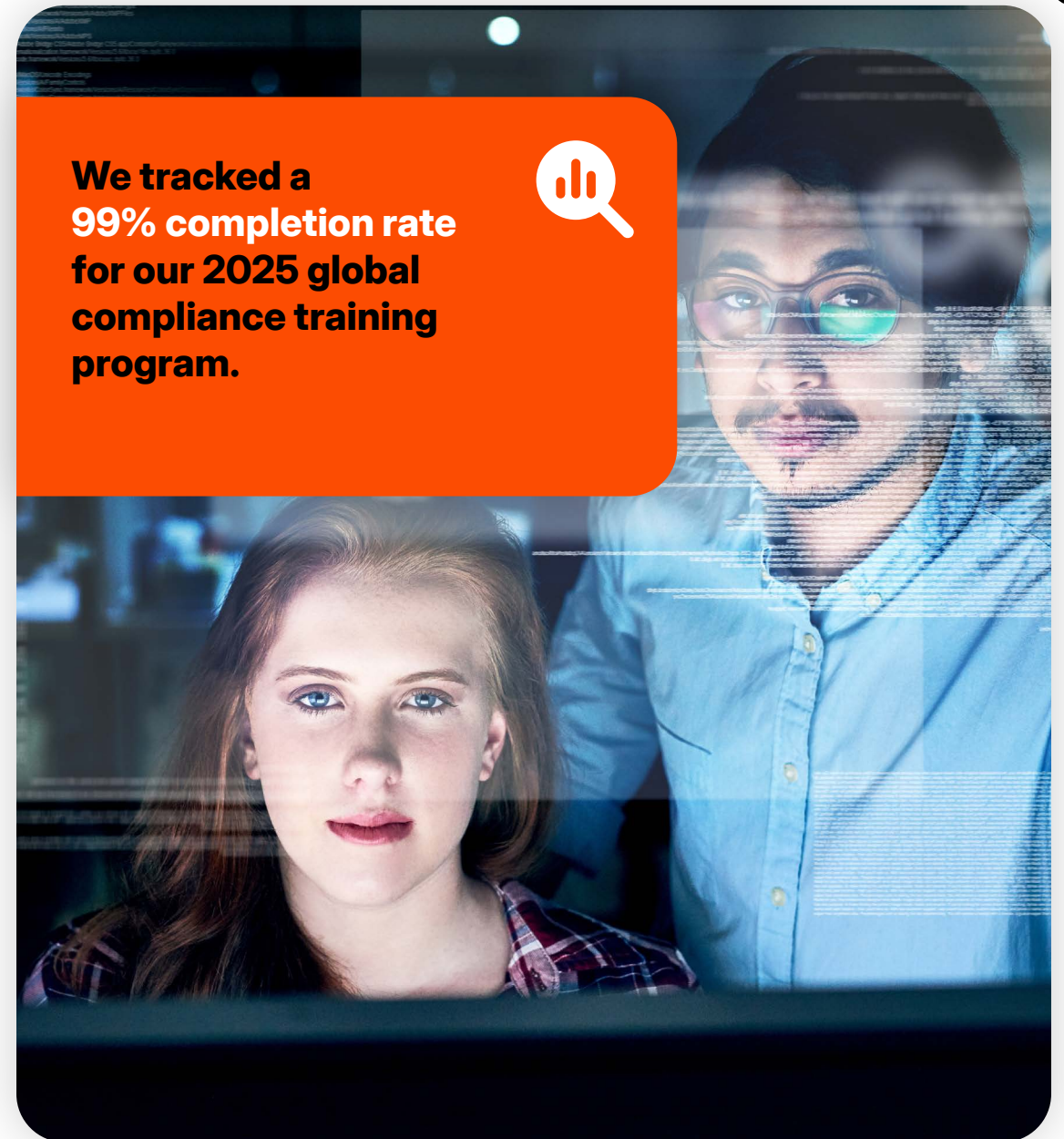
Monitoring labor performance and ensuring compliance are integral to BCD's governance framework and risk management strategy. How we conduct our business is just as important as the services and solutions we deliver. Through our Code of Conduct, our Global People & Culture Policy and our overarching Human Rights Policy introduced in 2025, we establish clear standards of behavior. Leveraging a wide range of social data, we continuously assess performance and drive ongoing improvement.

In 2025, we continued to invest time and significant efforts to improve our data quality and the integrity of our people's personal and employment information. We equipped our People Analytics team with enhanced resources to further develop a People Insights dashboard for HR practitioners and global leaders. These improvements support more effective data-driven decision-making around areas such as staffing, compliance, education and equality.

Our focus on trend analysis and our data-driven approach ensures senior leaders can prepare for changes in the business landscape and adjust with objective decision-making, rather than subjective judgement. These insights support our commitment to fair and equal treatment of all employees.

The dashboard also allows us to easily track completion rates for our mandatory annual global compliance training, which incorporates topics such as information security, human trafficking awareness and environment, health and safety.

**We tracked a
99% completion rate
for our 2025 global
compliance training
program.**





Global leadership summit bootcamp



BCD Runs for Freedom at the TUI Palma Marathon



BCD Circle of Excellence 2025

Employee engagement and reward

Promoting flexible working

Our flexible work policies, along with global apps and platforms, connect our people worldwide while enabling a more flexible work dynamic. Where possible, we support working from home and shared parental leave, helping employees balance work with personal priorities. This approach is central to our focus on positive employee experiences, giving people flexibility to manage the daily demands of modern life, regardless of family structure or personal circumstances.

In 2025, we saw a 43% increase in the number of approved applications from our Work From Anywhere program (up from 388 in 2024 to 555 in 2025). Since the program started in 2023, employees have worked from 1,117 destinations worldwide. These figures indicate that more employees feel confident, supported and prepared to work across different locations and cultures. Manager support for the program also increased with a 64% approval rating, up from 61.6% in 2024.

To further assist employee travel, last year we launched our global travel risk management policy to give guidance on preparing for travel and how to stay safe during transit and while abroad. It provides useful tips and precautions for employees who may face specific challenges, including employees with disabilities and LGBTQ+ travelers.

Employee wellbeing

We focus on raising awareness, inspiring action and supporting our employees to prioritize their wellbeing. We share a wide range of resources through different channels to support remote working and emotional, physical and social wellbeing. From monthly Action for Happiness calendars to topical wellbeing sessions with our Employee Experience team, these resources help drive personal resilience and healthier workplaces.

In 2025, we placed more focus on social connections in response to our growing virtual workforce. We promoted self-care and encouraged managers to engage with their teams through active listening, reinforcing our commitment to wellbeing.

[See our health, safety and wellbeing section on page 51 to learn more.](#)



BCD Circle of Excellence 2025



APAC employee conference



Employee benefits

As a company, we strive to foster a culture where people are treated equally and supported in maintaining their health throughout their careers with BCD. Our benefits initiatives support employee wellbeing, while recognizing and celebrating their contributions to our success. BCD provides access to a comprehensive benefit program, including shared parental leave, competitive pension programs, gym membership discounts, employee assistance programs and medical insurance.

Our approach to benefits supports our employees across the globe, while incorporating local initiatives to meet market requirements. We continue to spotlight benefits, making it easier for people to access resources available to them.

Employee recognition and engagement

Our employee engagement strategy is underpinned by a multi-channel approach, including webinars, townhalls, apps, podcasts, videos, corporate social platforms and more. As reflected in our global employee engagement survey, we ended the year in the top 5% of employers with an employee net promoter score of 60.

Shoutouts

Shoutouts is our global employee recognition program, serving as a quick, easy way for our employees to thank and recognize their peers. Through the platform, employees can send a message tied to our BCD values and submit official Circle of Excellence (COE) nominations.

Circle of Excellence

Through our COE program, employees can recognize colleagues who go above and beyond in their roles and in collaboration with others. They can submit nominations via the Shoutouts platform and a committee (including previous winners) selects the next annual winners.

Beginning in APAC in 2025, we enhanced our COE program by broadening the annual celebration to also honor monthly and quarterly Star Winners, ensuring excellence is recognized throughout the year. The program also became more inclusive, welcoming employees regardless of length of service and allowing client feedback submissions via the employee's manager.

External recognition

In 2025, FlexJobs ranked BCD Travel among its Top 100 Companies to Watch for Remote Jobs, marking BCD's 10th appearance on the list.

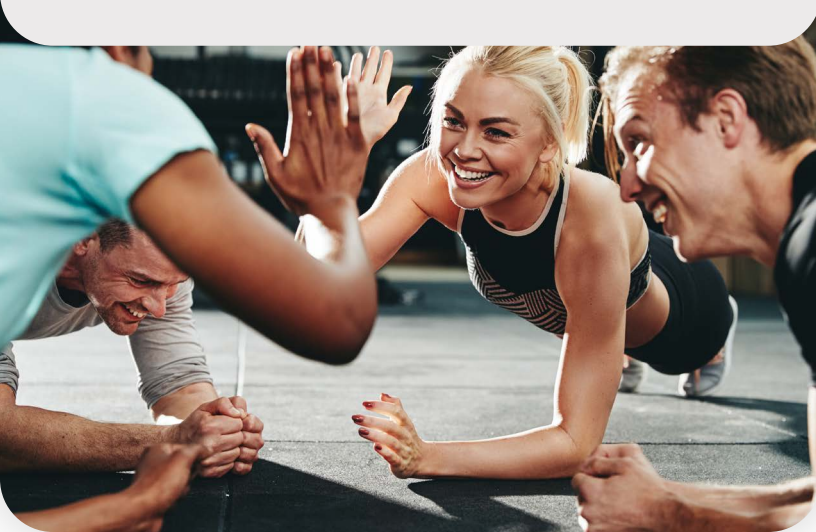


Best Places to Work also recognized BCD among the top 50 for Best Remote Large Places to Work, while Europe ranked in the top 50 Inspiring Workplaces awards. These external recognitions reinforce our commitment to creating a positive, flexible and supportive environment for our employees.



Health, safety and wellbeing are fundamental aspects of our commitment to sustainability and responsible management.

At BCD, we prioritize integrating best practices in health and safety management to ensure the wellbeing of our employees, clients and the communities we serve.



Our approach

Our global Environment, Health and Safety (EHS) Policy outlines our commitment to maintaining high standards in health and safety management and compliance, demonstrating our accountability to minimizing risks in the travel and events sectors. This policy is supported by a comprehensive EHS management system ensuring continuous improvement and adherence to best practices.

BCD's EHS Policy outlines expectations around:

- Compliance
- Risk reduction
- Resource management
- Objectives
- Communication
- Continuous improvement

[For full details, download our EHS Policy →](#)

Since 2017, all majority-owned operations have achieved ISO 45001 accreditation, reflecting our adherence to recognized best practices. As part of this certification, all BCD-owned offices are audited every three years by an ISO-accredited third-party auditor to maintain compliance.

All BCD employees undergo annual basic training on our EHS management system. This training details our approach to managing EHS topics, our commitment to maintaining certified standards and the essential role employees play in driving continuous improvement. In 2025, we achieved a 99% completion rate across our employee base.

BCD did not report any instances of regulatory action related to health and safety incidents in 2025. All health and safety incidents are currently tracked locally and reported to group level for monitoring.



Our target:
Maintain ISO 45001 certification in 100% of majority-owned countries



Employee wellbeing

The wellbeing of our employees is crucial to their success and satisfaction and is fundamental to BCD's success as a business. We're committed to fostering a supportive and healthy work environment through initiatives that promote physical health, mental wellness and work-life balance. By prioritizing the health and safety of our workforce, we aim to create a positive and thriving workplace where employees feel valued and supported.

Our wellbeing programs vary by country but include a core focus on:

- Emotional wellbeing: Access to mental health resources, counseling services and stress management workshops.
- Physical wellbeing: Gym membership discounts, medical insurance and initiatives to promote physical health.
- Social wellbeing: Activities that encourage connection through team-building and community engagement.
- Remote working: Support for flexible work arrangements, including resources to optimize work-life balance.
- Employee recognition and engagement: A multi-channel approach incorporating webinars, townhalls, apps, podcasts, videos and corporate social platforms.

Our intranet-based Wellbeing Hub continues to provide easily accessible and beneficial content for our staff's daily lives. Employees can access practical information organized under wellbeing topics such as stress and burnout, nutrition and work-life balance. Alongside sharing best practices, colleagues also contribute insights on how their personal activities enhance their physical and mental health.

We emphasize the importance of wellbeing to our leadership by offering an online course, 'Supporting Your Team's Wellbeing.' This course provides guidance on how to prepare for, conduct and follow up on wellbeing conversations with staff. To foster a shared global mindset, the course was made available in multiple languages, including English, Spanish, Portuguese, German, French, Chinese and Japanese.

We integrated reminders into our global HR system to encourage employees to book time off if they haven't taken a break in a while.





Planet

Managing environmental risk
Reducing environmental impact
Raising environmental awareness



Effective environmental risk management is a fundamental component of our sustainability strategy. It reflects our commitment to accountability and to embedding leading environmental practices across our global operations. By integrating robust environmental risk management, we take responsibility for our environmental impacts and support efforts to reduce the overall footprint of the travel and events sectors.

Our approach

Our global Environment, Health and Safety (EHS) Policy outlines our commitment to environmental responsibility and underpins our approach to environmental management and regulatory compliance.

[Read our EHS Policy →](#)

Our EHS Policy, supported by our wider EHS management system, is an integral part of our sustainability commitment. In line with recognized best practice, all majority-owned operations have been ISO 14001:2015 certified since 2016. We audit 100% of BCD majority-owned office locations on a three-year rolling cycle to maintain certification through an ISO accredited independent auditor.

Our EHS management process supports our global environmental goals, including energy use and waste reduction. It allows our operations to monitor, document and improve environmental impacts, as well as track our progress.

ISO 14001 certification assures our clients, leadership and employees that we manage environmental risks responsibly and maintain high standards of environmental performance.

In 2025, BCD Travel successfully maintained our ISO 14001 certification through a combination of remote and on-site audits. As a service provider to the travel and events industry, our environmental risks remain low – but we always look for ways to improve. Future focus areas include strengthening governance of environmental standards and advancing our carbon reduction commitment.

We reported no environmental incidents or regulatory actions related to environmental issues in 2025.

EHS coordinator network

Spanning BCD's 33 majority-owned markets, the EHS coordinator network plays a key role in carbon data collection, local EHS management and facilitation of external ISO 14001 preparation and audits. The network formally manages EHS issues and fosters local conversations on sustainability.



Chaired by the Director of Sustainability, the network meets quarterly and stays connected year-round through a dedicated communications channel. This structure enables coordinators to drive sustainability initiatives, share best practices, celebrate successes and address challenges collaboratively.



Our target:
Maintain ISO 14001 certification in 100% of majority-owned countries



Reducing the environmental impact of our business operations is central to our sustainability strategy and our contributions to global sustainable development. Through our own actions – and the support we provide to our clients and our broader value chain – we deliver positive environmental outcomes and help advance shared environmental goals.

While environmental action often focuses on reducing carbon emissions, our strategy looks beyond emissions alone. We recognize the interconnected nature of climate change and biodiversity challenges, the accelerating nature crisis and the importance of responsible consumption in addressing these systemic issues.

Transition planning for climate change mitigation

BCD is committed to addressing climate change and preserving the natural environment. We integrate climate action in our business model by reducing greenhouse gas (GHG) emissions, promoting more sustainable travel practices and supporting biodiversity through a more circular approach to resource consumption.

Transition planning is key to our 2025 sustainability strategy, as we focus on our journey to net zero and adapt our business to the impacts, risks and opportunities associated with climate change. In the coming year, we will expand this work to include specific climate-related scenario analysis.

Identified climate risk and opportunities

As identified in our double materiality assessment, we define climate-related risks as:

1. **Transition risks:** Risks associated with the transition to a lower-carbon economy, including policy, regulatory and legal, technology, market and reputational changes.
2. **Physical risks:** Risks resulting from climate change, either from acute, event-driven impacts or from longer-term shifts in climatic patterns (chronic physical risk).

For more on climate governance, see our governance section on page 90.



Reducing carbon emissions

In 2022, BCD became the first global travel management company (TMC) to have a science-based emissions target validated by the Science Based Target initiative (SBTi). This target committed us to reducing Scope 1 and Scope 2 emissions by 35% by 2030 from a 2016 baseline.¹

In 2024, we strengthened that ambition by aligning our targets with a 1.5-degree trajectory. This expanded our Scope 1, 2 and 3 emissions and revised our baseline year to 2019.



¹Based on a well below 2-degree scenario, as validated by the Science Based Targets initiative (SBTi).

²Based on a 1.5-degree scenario emissions reduction from a 2019 baseline.



Our target:

A 61.1% reduction in total Scope 1 & 2 emissions by 2030 from a base year of 2019

A 46.2% reduction in Scope 3 emissions by 2030 from a base year of 2019²

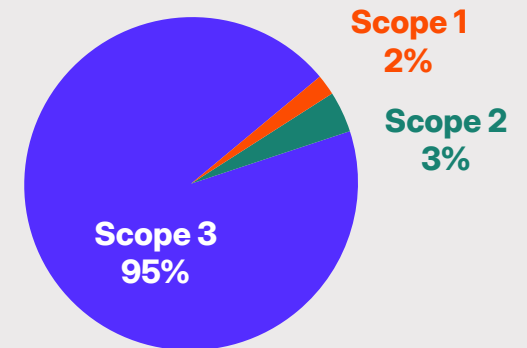
We've embedded these revised targets within our group's five-year strategic plan and our Aspiration 2030. They include a commitment to deliver a 35% reduction of total carbon emissions between 2024 and 2030.

Greenhouse gas (GHG) emissions

Total market-based GHG emissions across all scopes for the reporting period Jan. 1 – Dec. 31, 2025 were 29,849 tons of CO₂e.

BCD's carbon emissions data undergoes independent third-party verification, with an annual carbon verification statement published on our website and within this report.

[See page 132 to read our carbon verification statement.](#)



[To view a full breakdown of emissions, including our emissions methodology, please see our ESG data sheet on page 111.](#)

Progress towards our carbon reduction goal

While evolving our carbon reduction goal, we continued to make strong progress against our existing targets in 2025. Over the last 12 months, we achieved a 15% reduction in our Scope 1 emissions, driven primarily by improved reporting and fleet electrification developments. We also reduced Scope 2 emissions by 14% through lower electricity consumption and increased procurement of renewable electricity.

A key lever in our carbon reduction strategy is investing in renewable electricity across our majority-owned locations. This investment is critical to driving down our emissions and achieving our long-term sustainability goals.

Building on momentum from 2023, we increased the share of renewable electricity to 42% in 2025, up from 33% in 2024. While many BCD offices are landlord-owned or shared locations, which can slow progress, we remain confident in reaching our Scope 2 emissions targets.

To further reduce Scope 1 emissions, we continue to electrify our company fleet. In 2025, we updated our fleet policy to mandate the procurement of electric vehicles only. This initiative means we will transition to 100% electric vehicles in Europe by 2028 and globally by 2030.



13 CLIMATE ACTION



SDG 13 spotlight

Harnessing solar power at BCD's Utrecht Office

The installation of solar panels at our Utrecht head office demonstrates our commitment to reducing our environmental impact and promoting the use of renewable energy. We expect the solar panels to generate clean energy that supports our goal of procuring 100% renewable electricity by 2030.

The project is part of BCD's broader strategy to integrate sustainability into our operations. By harnessing solar power where we have the direct control, we reduce our carbon footprint and support global efforts to combat climate change.

This initiative directly supports the United Nations Sustainable Development Goal 13, which calls for urgent action to combat climate change and its impacts by promoting renewable energy and reducing greenhouse gas emissions.



Our target:

Procure 100% renewable electricity globally by 2030



Scope 3 emissions

Scope 3 emissions make up 95% of BCD's total GHG emissions. Key areas of focus on Scope 3 emissions include:

Purchased goods and services

We continue to improve data collection for internal reporting and deepen engagement with suppliers across our value chain. This approach enables supplier-specific emissions data, strengthens due diligence and tracks performance against targets on a regular basis.

[See page 84 to read more about sustainable procurement and our due diligence process.](#)

Outsourcing data centers

As part of our global migration strategy, we began shifting data center management to third-party providers in 2024. This move streamlines our operations and supports our efforts to reduce emissions.

Sustainability impact is a significant consideration in these procurement decisions. We partner only with providers that have robust sustainability programs, are committed to emissions reduction pathways and can provide credible data on a regular basis. As outsourced data centers are a key component of our Scope 3 carbon footprint, strong standards are essential to meeting our climate goals.

Business travel emissions

Reducing emissions from business travel is one of the key decarbonization levers available to us. In 2025, we achieved a 4% reduction in business travel emissions, driven by a targeted employee communications campaign. This campaign encouraged sustainable behavior, such as evaluating the purpose and return on investment of each trip, prioritizing rail over air travel where possible and selecting more fuel-efficient flights when flying.



Employee commuting and remote working

We're building our understanding of how our employees commute and the emissions impact of our global shift to more remote working. This includes engaging with both office-based and remote employees on sustainable travel choices and reducing daily energy consumption.

To continually improve engagement on commuting, we introduced a phased employee survey in 2025 to better understand employees' commuting habits. These insights drive targeted education on sustainable practices and help validate the associated carbon footprint.





Resource use and circular economy

Our workforce consist of both office-based and remote employees who rely heavily on data hardware and up-to-date IT systems to run our daily business. As such, IT hardware constitutes the largest portion of our operational waste. Alongside ongoing efforts to encourage office recycling and elimination of single-use plastics (SUP), the repurposing or recycling desktop IT equipment forms the core of BCD's approach to diverting waste from landfill and supporting a more circular approach to resource use.

Last year, our U.K. operations donated IT equipment to Every Child Online – a charity that helps young people access the digital tools they need to learn, connect and participate in everyday life. These donations included 49 laptops, one PC, one monitor and one docking station.

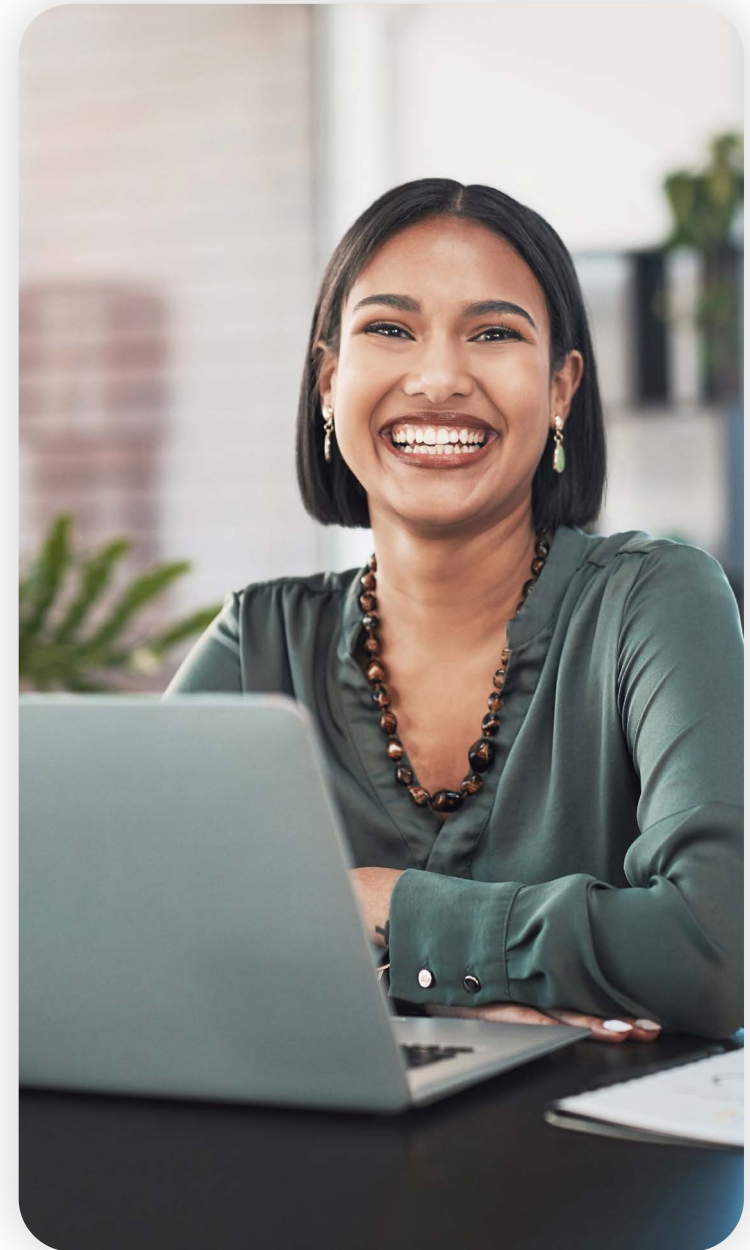


We recognize the fundamental link between climate change, nature and the responsible use of finite natural resources. Our waste management efforts focus on two clear commitments: reducing operational waste from our business and encouraging positive behavior change related to waste.

With these commitments, we aim to reduce our environmental impact and contribute to a more sustainable future.



Our target:
By 2030, repurpose or recycle 100% of our desktop IT equipment across our global operations¹



¹Desktop IT equipment refers to our procurement and disposal of laptop or desktop computer equipment.

Eliminating single-use plastics

Our commitment to eliminating SUPs in our office locations is embedded in our EHS management system and supported by our annual ISO 14001 review. Our strategy ensures clear definition of SUPs and sets clear boundaries for our goal.

In 2025, our Beijing, Fleet, Guangzhou, Lille, Montpellier, Warsaw and Zurich offices achieved SUP-free office status as part of our World Environment Day initiatives.

Aligned with Directive (EU) 2019/904, our SUP goal focuses on the most common SUP items in office environments, including:

- Beverage containers up to 3 liters, including their caps and lids (excluding milk bottles larger than 500ml)
- Beverage cups, including covers and lids
- Straws or stirrers
- Food containers (with or without a lid)
- Plates and cutlery
- Domestic wet wipes and cotton swabs
- Food packaging and wrappers intended for immediate consumption
- Lightweight plastic carrier bags

Our target includes items purchased by BCD directly or indirectly. Each office has a dedicated SUP action plan embedded in the ISO management template, which teams submit annually to demonstrate continuous improvement and is reviewed during ISO audits.



Our target:
By 2030, eliminate 100% of single-use plastics in our office locations

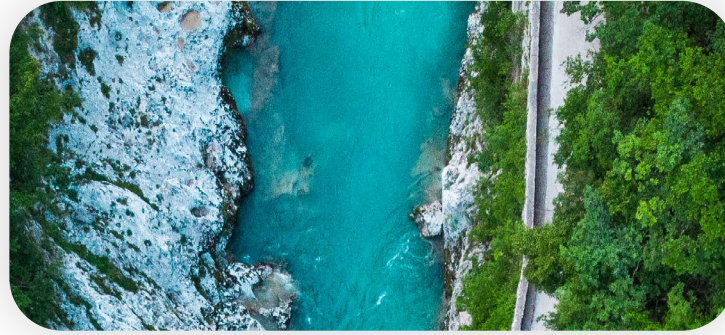




Reducing operational waste

BCD is committed to responsible management of our IT equipment. We regularly recycle, repurpose or donate desktop IT equipment, ensuring all company data is securely wiped before disposal.

In 2025, we continued to use our enhanced IT asset management database. This digitized method improves tracking of new and decommissioned devices, while strengthening efficiency and accountability across our business.



Water stewardship

While water consumption is low across BCD, we recognize the importance of responsible water management. Water use is primarily in our office locations and our business model is less exposed to water-related risks than more resource intensive industries.

We're committed to monitoring and managing our water use. As part of our EHS management system, we collect water data alongside our annual carbon data where available. This enables centralized monitoring of consumption and helps inform any future actions to address potential water risks.

We continue to explore opportunities to improve our water management practices. By integrating water management into our sustainability strategy, we aim to support global efforts to conserve this vital resource and ensure its availability for future generations.



Biodiversity

Biodiversity plays a crucial role in maintaining healthy ecosystems and is an important area of focus as our sustainability strategy evolves.

To support global biodiversity, we're committed to responsible resource consumption. Our initiatives include reducing energy use and minimizing waste, which help conserve finite resources and protect natural habitats and biodiversity. By integrating biodiversity considerations into our operations and supply chain management, we support the preservation of ecosystems and promote sustainable practices across our industry.

Biodiversity and wildlife conservation provides a meaningful engagement opportunity for our employee networks. These topics help us connect employees to wider sustainability goals and build momentum for broader environmental initiatives.





Informing, educating and empowering our employees is essential to achieving our sustainability ambitions. Raising awareness of key environmental risks, opportunities and impacts demonstrates our commitment to protecting and preserving the environment, both for our business and society.

Our people-focused sustainability program equips employees with the knowledge and resources they need to make informed decisions at work and in their personal lives. Integrating environmental considerations into BCD's operations further reinforces our commitment to environmental stewardship.

[See page 37 for more information on how we drive industry awareness on environmental topics.](#)

Global engagement

We use our internal communication and social channels to engage our global employees on key environmental topics. Our approach focuses on accessible and clear content that connects colleagues across the globe to spark ideas and encourages positive changes in behavior.

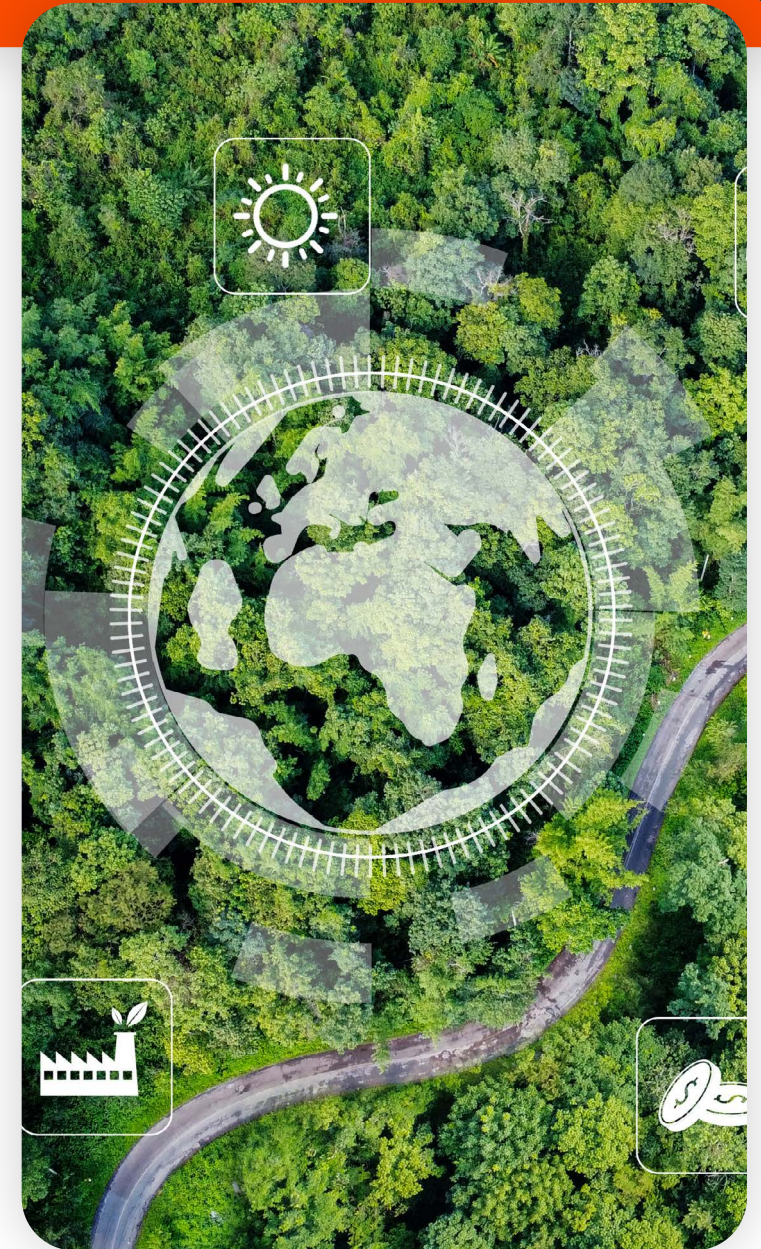
In 2025, supported by our corporate social channels, our sustainability community participation grew. Employees actively shared tips and insights on topics ranging from advancing climate action, reducing staff travel to organizing environmental clean ups and eliminating single-use plastics.

To support engagement, we provide resources in the Sustainability at BCD section of our intranet. A sustainability glossary of terms and infographics help explain key topics, including the circular economy, biodiversity, carbon emissions and renewable energy.

In 2025, we refreshed the sustainability section of our intranet with more engaging navigation, increased visibility of our environmental targets and clearer pathways for employees to contribute to sustainability efforts. In the updated site, employees can explore actions we're taking across People, Planet and Progress, access information on our client Sustainability Solution and find tips for making our own travel smarter and more sustainable.

We also participate in internationally recognized awareness days that highlight global challenges. These awareness days help us explain complex issues and encourage individual responsibility for driving meaningful change.

In 2025, we recognized key environmental moments, including Earth Day and World Environment Day, to engage our global workforce on topics aligned with BCD's environmental focus and long-term goals.





Earth Day: April 22

The theme for Earth Day 2025 was Our Power, Our Planet – a call to unite around renewable energy and accelerate efforts to triple clean energy by 2030.

We used Earth Day as an opportunity to educate employees on the benefits of renewable energy, share useful resources with our internal sustainability community and reinforce our commitment to transition to 100% renewable electricity by 2030.

We also provided educational materials through our social channels, encouraging our clients and their travelers to consider more sustainable choices when planning or taking business trips.

World Environment Day: June 5

On World Environment Day, we celebrated a key milestone in our journey to eliminating SUPs from our offices. Seven locations - Beijing, Fleet, Guangzhou, Lille, Montpellier, Warsaw and Zurich - achieved SUP-free status and received BCD office awards.

This milestone reflects the dedication and collaboration of employees in these locations and reinforces our commitment to eliminating SUPs across our offices by 2030. The actions taken directly support our broader environmental and social responsibility strategy and our focus on embedding sustainable practices across our operations.

Smarter travel, smaller footprint

Last year, we launched a campaign to strengthen education and awareness of our emissions reduction goals within our corporate travel program. Recognizing that reducing our travel-related emissions starts with our most frequent travelers, we delivered targeted messaging to help these employees better understand, monitor and reduce their travel emissions.

By combining emissions data, guidance and links to company strategy, we encouraged behavior change and progressed on our emissions reduction targets.

Because every traveling employee plays a vital role in achieving our climate goals, we also equipped our wider employee population with practical tips and resources to help them make more sustainable travel choices.



World Environment Day: Warsaw, Poland office taking action to beat plastic pollution



Environmental networks

We communicate environmental priorities and connect our global sustainability strategy with local action through our employee networks and working groups.

To enable meaningful impact, we actively engage employees who are passionate about sustainability and want to drive change on issues that matter to them.

Our current networks, which operate largely on a voluntary basis with key operational and functional support, play an important role in driving awareness, education and action. These include our global and regional sustainability networks and the Environment, Health and Safety (EHS) coordinator network. The EHS coordinator network supports the management of our EHS program and ISO certification, as well as broader sustainability communications.

[See page 54 for more information on these groups and wider sustainability-related networks.](#)

Embedding sustainability through targeted training

Training and capacity building are central to embedding sustainability across our business. By providing employees with training on key environmental topics, we empower them to act and take meaningful action, both personally and professionally. Our training raises awareness about environmental challenges and provides practical tools to help integrate sustainable practices into daily operations.

Annual environmental training is a mandatory component of our EHS management system and provides a comprehensive overview of BCD's sustainability program. Our training outlines the actions we take as a business and the role each employee plays, at work and home. It also covers essential topics, including:

- Reducing carbon emissions
- Reducing energy consumption
- Reducing waste
- Nature and biodiversity

In 2025, 99% of BCD employees completed this training.

13 CLIMATE ACTION



SDG 13 spotlight

Targeted operational training

In 2025, we rolled out a sustainability training program for over 350 management team employees across our service operations. Consisting of four modules, the program highlighted how sustainability supports BCD's long-term success and how it's embedded into our company strategy, including our Aspiration 2030.

The training combined online course material and educational videos. The program focused on the impact of business travel and the role managers play in supporting carbon reduction targets by enabling more sustainable travel choices for our clients.

This training initiative supports SDG 13.3 to improve education, awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction.



Progress

Sustainable business travel
Sustainable procurement and partnership
Governance, ethics and compliance

100
0

10 20 30 40 50 60 70 80 90

400
300
200
100
0

2016 2017 2018 2019 2020 2021 2022 2023 2024

A more sustainable future for corporate travel

Sustainability continued to be a focus in the travel industry in 2025, with businesses facing increasing pressure to take meaningful action. Driving sustainable change requires innovation, collaboration and sustained commitment – and we believe business travel has a critical role to play in supporting the transition to a more sustainable future.

With extensive global networks, significant corporate buying power and the ability to influence many travel decisions, our industry is uniquely positioned to accelerate more responsible, purposeful travel.

Throughout 2025, we actively engaged in industry and sustainability networks, using our voice to advocate for progress and share best practices. In parallel, we invested in new solutions for our clients and advanced our research, generating insights and guidance to support clients and industry peers in navigating sustainability across corporate travel and meetings and events.

BCD Sustainability Solution

In 2025, BCD strengthened its leadership in sustainable travel with the launch of a fully integrated Sustainability Solution that simplifies complexity, supports regulatory readiness and helps organizations achieve measurable emissions reductions.

The solution brings together measurement, point-of-sale visibility, behavior change nudging, carbon fee mechanisms and transparent reporting into one scalable model.

What the BCD Sustainability Solution offers

Our solution is centered on a comprehensive capability set that supports organizations in informing, influencing and reducing the emissions impact of business travel.



Our capabilities include:

- **Audit-ready reporting** aligned with CSRD and global disclosure standards.
- **Integrated carbon calculations** across TripSource, Concur and Cytric (online booking solutions), using trusted methodologies such as DEFRA, GATE4 and TIM to display emissions and equivalencies during the booking process.
- **Cost of carbon at point of sale**, including static or dynamic carbon-fee display, helping travelers understand the impact of flights and enabling transparent contribution to climate initiatives.
- **Traveler engagement** through banners on online booking tools to encourage behavior change, such as shifting from air to rail whenever possible.
- **Centralized management of carbon fee collection, sustainable aviation fuel (SAF) purchases and high-quality compensation projects**, ensuring full traceability and transparent reinvestment.



These capabilities form the core of our offering and are designed for organizations with defined sustainability goals and medium to large travel programs.

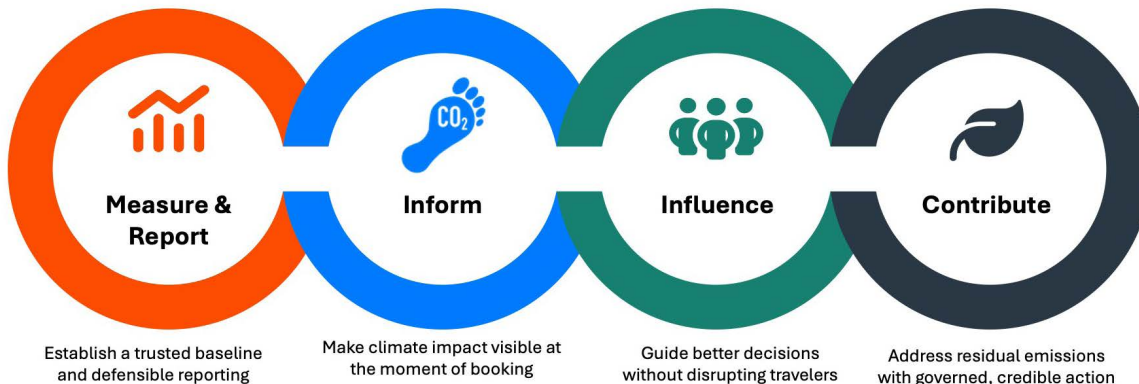
A simple entry point is also available for organizations beginning their sustainability journey or looking to establish foundational emissions visibility and reporting.

Throughout 2025, clients used the solution to deliver measurable, verifiable progress. Behavior-change features, including point-of-sale nudging and rail-first visibility, helped shift demand toward lower-emission travel options.

Early adopters achieved significant results:

- A large global pharmaceutical company increased rail share to 65%, avoiding 500 tons of CO₂.
- Another global pharmaceutical company reduced short-haul flying from 43% to 31%.
- A global technology company reinvested more than €25,000 in collected carbon fees into SAF purchases, driving real emissions reductions.

The solution's breadth, transparency and integration uniquely position it to support clients as they prepare for stricter reporting requirements and an industry-wide sustainability transformation.



Impact: Enhanced support through Advito

For organizations seeking deeper transformation, Impact enhances the core capabilities of the Sustainability Solution through specialized consulting, and advanced engagement delivered by Advito. Impact includes:

- **Strategy consultancy** to define clear pathways for emissions reduction across demand management, more efficient travel behavior and emerging technologies.
- **Supplier insights** include airline sustainability assessments, the Hotel Sustainability Index and benchmarking against peer performance.
- **Advanced traveler engagement**, such as tailored online booking tool (OBT) merchandising, optimized messaging and up to 15 custom-branded messages that guide travelers toward lower-emission choices.
- **Supporting tools and resources**, including sustainability infographics, Stay or Go guidance and "How to Travel Better" assets that reinforce behavior change.
- **Optional workshops**, including education on emissions pathways or SAF, subject to program needs.

Impact enables organizations to deepen insight, strengthen supplier and traveler strategies and accelerate progress toward climate goals through a combination of analytics, consultation and targeted engagement.

While Impact incorporates a selection of Advito's strategic, analytical and traveler engagement services, it represents only part of Advito's broader expertise. Many organizations build on the momentum created through Impact by engaging directly with Advito's full consulting offering.

Sustainability Consulting practice

Travel programs can and should lead in setting and achieving organization-wide sustainability goals. For clients seeking a strategic approach to building a sustainable travel program, our consulting division provides a holistic, data-driven strategy to help set and achieve sustainability goals. Our consultants, technology and practices align with the latest science-based recommendations and evolving sustainability legislation.

Our offering has three main pillars:

- **Business Intelligence** to bring client data to life and provide insights that shape sustainability goals and initiatives.
- **Strategy and Recommendations** to reduce carbon emissions across all travel categories.
- **Traveler Engagement** to inform and influence travelers through advanced digital marketing and communications strategies.



We're powered by data, driven by people

Advito sustainability consultants are industry-leading experts who specialize in creating purposeful travel frameworks, developing actionable recommendations to help customers travel more sustainably and contribute to organizational sustainability initiatives. We help travelers make informed decisions for themselves, the business and the environment.

With Sustainability Consulting, customers can:

- Leverage robust dashboards to visualize emissions trends across air, hotel, rail and car programs.
- Conduct assessments to benchmark preferred air and hotel suppliers' sustainability performance.
- Forecast carbon emissions and create company-wide or division-wide carbon budgets.
- Identify share-shift opportunities for lower-impact travel options and more sustainable suppliers.
- Build data-driven, traveler-facing messaging designed to educate and influence employee behavior.
- Track traveler wellbeing across 10 friction points, measure water consumption and monitor air pollution in top travel destinations.

Innovation at the forefront

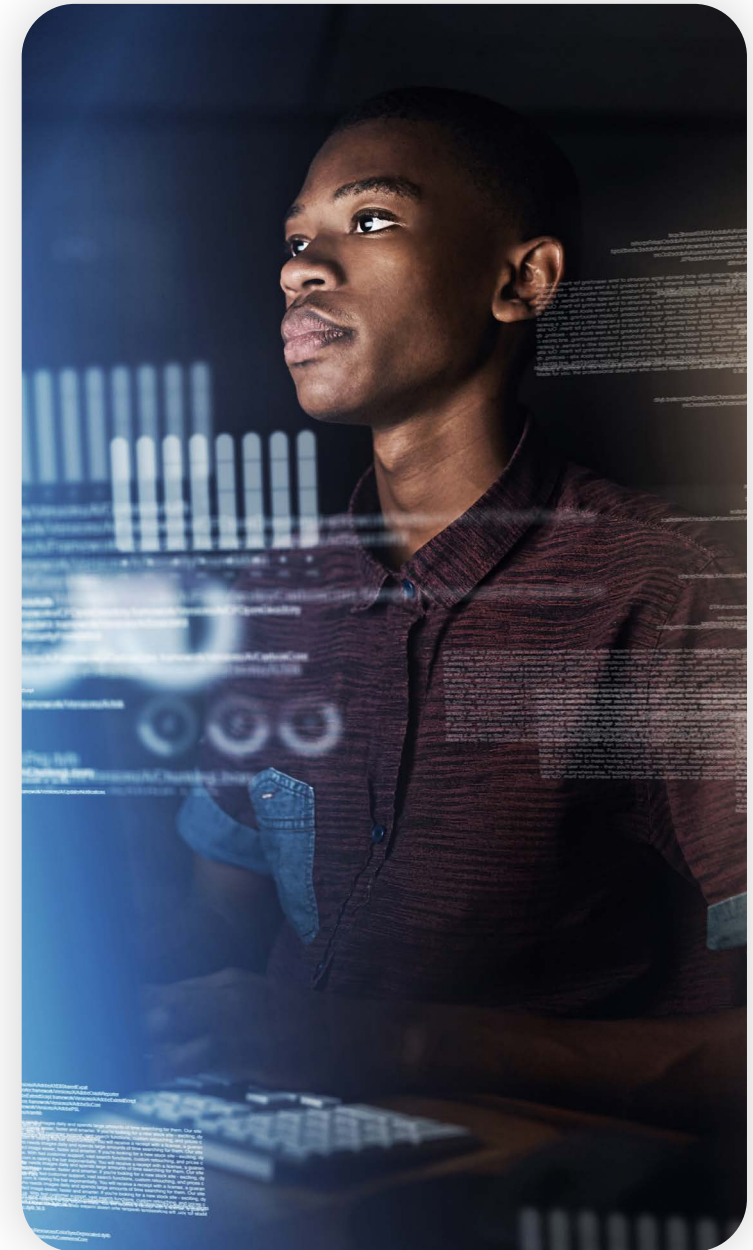
As part of Advito's commitment to building a more sustainable business travel industry, in 2025 we introduced new ways to embed meaningful sustainability initiatives into managed travel programs.

Highlights from the past year include:

Enhanced our partnership with Tripkicks with the launch of Carbon Footprints, an industry-first, turnkey solution that gives travelers visibility into their year-to-date air travel carbon emissions and historical trends directly within the online booking tool. Displayed alongside relatable equivalencies, the data helps travelers better understand their environmental impact as they make their booking decisions.

Carbon Footprints is available via Tripkicks Connections and works alongside the existing GATE4 Connection, which was enhanced to:

- Highlight the most fuel-efficient supplier for a given flight itinerary
- Promote rail options on relevant routes



Developed the Carbon Strategy Planner, an advanced carbon forecasting and budgeting tool that enables travel managers to forecast carbon emissions and spend, compare reduction strategies and build actionable carbon budgets at both company and divisional levels to achieve sustainability targets.

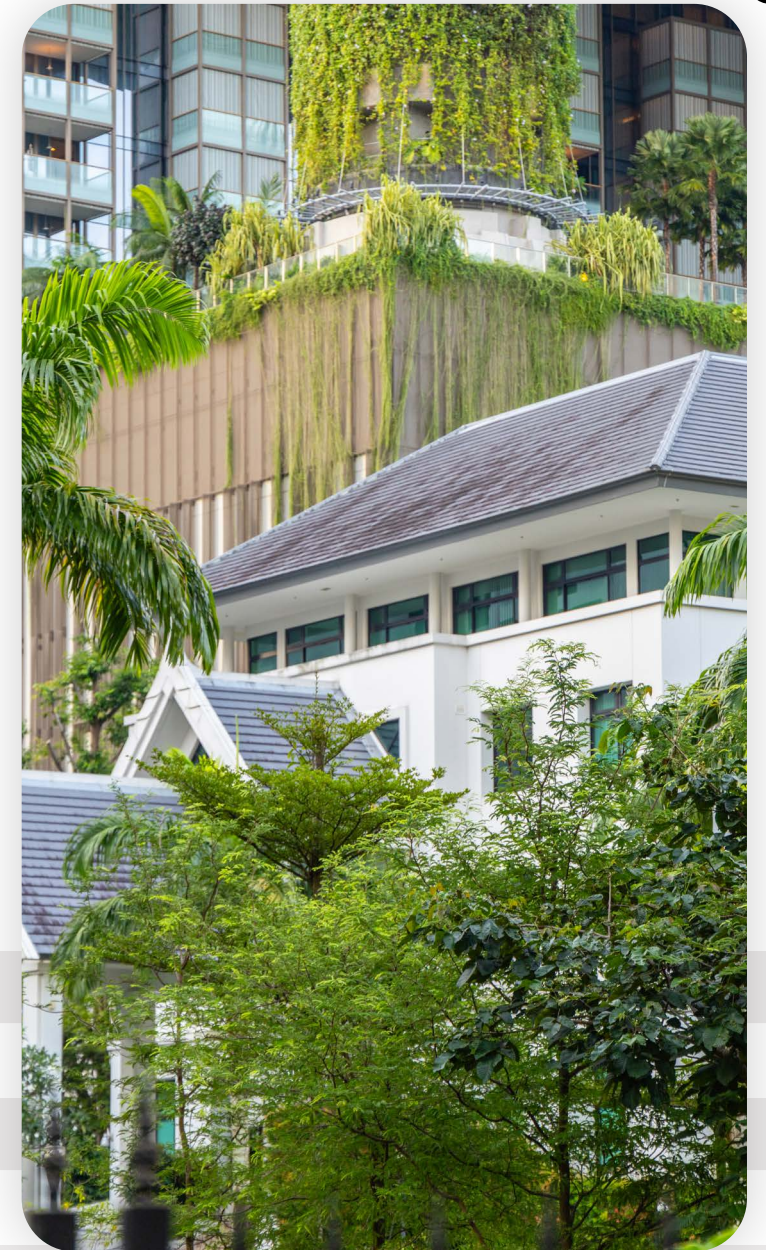
The Carbon Strategy Planner forecasts future emissions by modeling a wide range of decarbonization levers. The standard set of scenarios include reducing travel demand, future staffing projections, shifting modes of transportation, investing in sustainable aviation fuel (SAF), or choosing more efficient aircraft and hotels, among others.

Unlike other carbon calculators, the Carbon Strategy Planner converts forecasts into carbon budgets that can guide real-world travel decisions. These budgets provide a framework for internal goal setting, performance tracking and alignment with broader business operations. The tool is integrated directly into Advito's Sustainability Consulting analytics suite, a centralized, visual platform that allows clients to forecast, budget and track emissions in one place.

Launched the Hotel Sustainability Index (HSI) to measure hotel environmental performance. The new scoring framework gives our customers a way to evaluate the environmental performance of all hotel properties around the world. Built using data provided in part directly by hotels and major chains, the HSI addresses a major industry data gap: the lack of consistent, comparable environmental information beyond emissions alone.

The index scores properties up to 100 points across six categories: CO₂ emissions, water consumption, energy usage, eco-certifications, transparency, and other sustainability initiatives, like single-use plastics, recycling and more.

By combining absolute performance and relative performance, the HSI creates fair comparisons across regions with differing electricity mixes, water availability and infrastructure. It helps customers score and benchmark their preferred hotel suppliers and incorporate sustainability criteria into hotel RFPs via its integration into Advito's proprietary sourcing tool.





Advancing inclusion in travel and meetings management

Identifying, understanding and integrating the needs of all travelers is a fundamental component of corporate travel program design. It's critical that these best practices stay at the forefront of managed travel. In 2025, increased industry collaboration, discussion and innovation on this topic reinforced the importance of this focus.

In Latin America, BCD partnered with preferred suppliers to host educational webinars that strengthened shared understanding of inclusion-related topics and extended impact beyond our organization. With more than 250 participants, the sessions deepened our teams' knowledge of accessibility in the travel industry and delivered valuable insights and training to our commercial and operations teams.



SDG 10 spotlight

Accessibility training

To further operationalize inclusion and support equitable experiences beyond the workplace, BCD launched specialized accessibility training for travel agents in North America. Developed in partnership with an accessibility expert, the e-learning curriculum built practical, real-world skills that enable agents to better support travelers with a wide range of accessibility needs.

The training covered visible and non-visible disabilities, compassionate and respectful communication, available support services and industry best practices for inclusive travel. It also incorporated case studies and knowledge checks to reinforce learning. Early participant feedback indicated greater confidence in supporting travelers with accessibility needs, as well as a positive change in how agents engage with all travelers.

This initiative reflects BCD's commitment to embedding accessibility into core practices and helps ensure every traveler feels supported, respected and empowered. Our initiative contributes to the advancement of SDG 10.2 by supporting the empowerment and inclusion of all individuals, regardless of age, sex, disability, race, ethnicity, origin, religion, economic status or other characteristics.





Promoting best practices to drive change

Below is an overview of the best practices we facilitate in collaboration with our clients to support inclusive managed travel programs.

Traveler experience

- Ensuring travel program assets are digitally accessible.
- Supporting diverse traveler needs (e.g., female travelers, the LGBTQIA+ community and travelers with disabilities), while promoting cultural awareness and appreciation.
- Establishing inclusive travel and meetings policies.

Partnerships

- Sourcing suppliers from diverse backgrounds to address business needs and comply with local laws.
- Working with partners and suppliers that actively support inclusive strategies.
- Partnering with organizations to expand supplier reach and support certification efforts.
- Working with HR to make inclusive practices a travel program priority.

Ongoing improvement

- Building supplier performance indicators into success metrics.
- Gathering traveler and attendee feedback.

Digital accessibility

We continue to ensure that our digital solutions support accessible corporate travel. Our goal is to address challenges that travelers may face with digital platforms and communications, including those with limited digital skills, non-native English speakers and people with disabilities.

Addressing these barriers is both a responsibility and an opportunity for our clients and their travelers.

Our TripSource solution includes an accessibility tool that supports users with visual, auditory, physical and speed need. It also provides accessibility information in the FAQ and travelers can flag accessibility requirements through our support form. We support 10 languages across the platform, including the addition of Italian in 2025, covering the mobile app, website and all direct-to-traveler communications. We have integrated gender identifier options across our platforms (including profile management, agent booking and the mobile app), allowing travelers to select:

- "X" (undisclosed)
- "Y" (unspecified)
- "M" (male)
- "F" (female)

We continue to progress toward compliance with the World Wide Web Consortium's (W3C) Web Content Accessibility Guidelines (WCAG) for our desktop applications. This includes alignment with the four WCAG principles: perceivable, operable, understandable and robust.

Embedding sustainability across meetings and events

BCD M&E's IMPACT event brought together senior leaders from procurement, events and sustainability for a 36-hour program focused on embedding sustainability into strategic meetings management. Hosted at South Lodge, a B Corp certified hotel within The Exclusive Collection, the event welcomed more than 50 participants from over 30 client organizations, representing industries including consulting, financial services, manufacturing and pharmaceuticals.

The program combined expert-led discussions with best practice exchange to explore how sustainability can be integrated into business events while maintaining high-quality, cost-effective outcomes. Participants examined sustainability across the full event lifecycle (from venue selection and delivery to impact measurement) highlighting the importance of aligning meetings and events with broader environmental, social and governance (ESG) strategies.

Key themes included carbon and social value measurement, offsetting approaches and nature-based solutions, sustainable budgeting, as well as applying Rethink, Reduce, Reuse and Refuse principles to embed sustainability into event design and decision making.

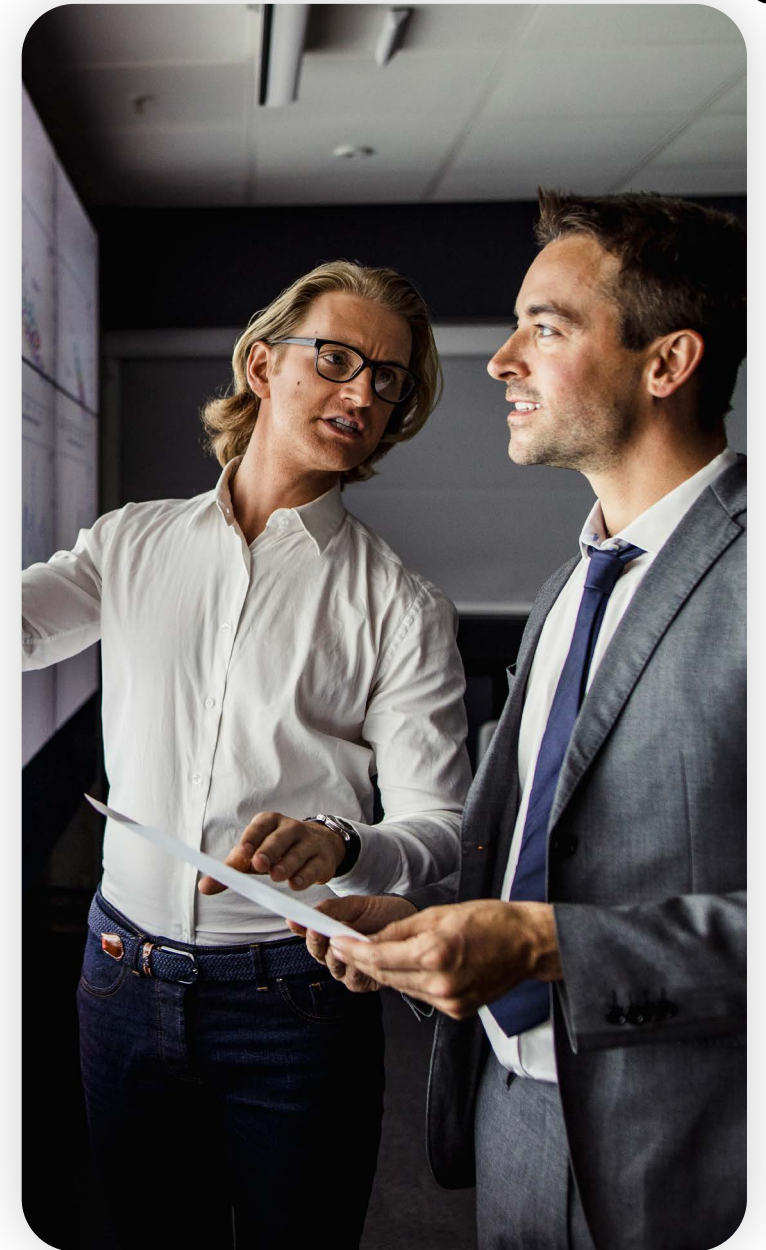
The event concluded with a shared PACT TO IMPACT, with participants committing to sustainability leadership, transparent communication and continued education for colleagues and clients. These commitments support ongoing action, with planned follow-up activity.

Through initiatives such as IMPACT, BCD M&E continues to strengthen a community of sustainability advocates and advance more responsible, inclusive and sustainable business events across the industry.

Sustainability Toolkit

Our Sustainability Toolkit supports clients in applying a sustainability lens to their meetings and events program. The toolkit includes:

- Climeet carbon calculator
- Venue scorecard
- Event planning checklist
- Maturity model





SDG 13 spotlight

Event carbon calculator with Climeet

BCD M&E provides precise, reliable carbon footprint measurement through Climeet, a leading calculator specifically designed for the events industry. Climeet is the only event-specific tool fully compliant with the Bilan Carbone® methodology, ensuring rigorous, standardized emissions accounting.

Our solution offers an intuitive, accessible platform that empowers event organizers to assess and reduce their environmental impact without advanced technical expertise. It also allows clients to build multiple scenarios to support informed, sustainable decision-making across the full event scope, including organization workdays, staff transport, participant round-trip travel, on-site participant transport, freight, equipment and venue setup, energy use, catering, accommodation, promotional items, waste and digital-related emissions.

The platform automates carbon calculations across all key event components, including transport, logistics, catering, technical services and communications. Built in reduction scenarios and the Climeet Express quick-estimate feature support early-stage planning and continuous improvement. Climeet also generates structured, shareable reports aligned with sustainability goals and stakeholder expectations.

We fully integrate Climeet into our event planning and reporting processes. Dedicated support and training also help partners use the tool effectively for transparent and impactful carbon management. Our partnership with Climeet supports SDG 13.3 to improve education, awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction.



Maturity model

Our maturity model allows us to benchmark our global strategic clients on the status of their program across a range of key factors. Sustainability, DEI and wellness are three of the 16 categories included in this review process. Our analysis shows us that many of our clients are currently in the “Development” phase of their sustainability, DEI and wellness strategies. To support their progression toward “Performing” and ultimately “Leading” programs, we work closely with clients to guide developments and share best practices.

¹They have chosen the venue with the highest % score relating to meeting their sustainability questions.

Venue Scorecard

Our online sourcing tool, VenueSearch, incorporates the venue sustainability checklist and scorecard. Alongside implementing this tool, we conduct a custom workshop to gain deeper insight into each client’s sustainability goals, which they prioritize from a guide of more than 40 criteria. Each proposed venue is then evaluated against the client’s priorities, supporting more sustainable venue selection while helping advance our clients’ sustainability goals.

In 2025, the venue scorecard influenced our customers to select the venue that best met their sustainability criteria in almost 96% of cases, outperforming alternative venues¹.

From a menu of more than 40 options, the top 10 sustainability questions clients asked when evaluating venues were:

1. Do you have sustainability credentials, such as an ISO accreditation, carbon neutral construction or LEED certification?
2. Do you conduct due diligence to ensure forced labor, human trafficking and slavery do not exist within your organization or supply chain?
3. Do you have policies in place to limit the use of single-use plastics, including straws and single-use bottles?
4. Do you have a workforce diversity, equity and inclusion policy?
5. As a standard, do you reduce food waste through donations, composting or other measures?
6. Is your venue well served by public transport options?
7. Is your electricity provided by sustainable energy suppliers or renewable sources?
8. Do you have a comprehensive waste management policy in place?
9. Are your standard banquet menus based on locally available, in-season ingredients?
10. Do guest rooms implement energy-saving lighting, climate control and smart water management?

Stepping up with ISO 20121 certification

In 2025, all BCD M&E owned operations across the European Union and the U.K. successfully renewed or achieved ISO 20121 certification. This certification of our event sustainability management system reflects a systematic and continuous approach to managing the material environmental and social impacts associated with event planning and delivery.

ISO 20121 certification supports our efforts to reduce the environmental footprint of events while integrating social responsibility considerations across operations, including responsible sourcing, stakeholder engagement and inclusive event practices. The certification also formalizes implementation of our Event Sustainability Policy and the use of operational tools that embed sustainability criteria into decision-making.

The certification process has strengthened internal governance structures and expanded our sustainability community across regions and functions. This enhanced governance framework reinforces accountability, supports continuous improvement and aligns with our sustainability commitments, strengthening BCD M&E's contribution to more sustainable practices across the global events industry.





Navigating a path forward: An active voice for our industry

Last year, BCD professionals shared their expertise at sustainability and industry events covering a broad range of topics from DEI in managed travel, to carbon emissions reduction, sustainability data and reporting, sustainable travel policies and sustainable procurement.



Edoardo Priori, Managing Director BCD Italy



Julien Etchanchu, Senior Director, Sustainability, Advito

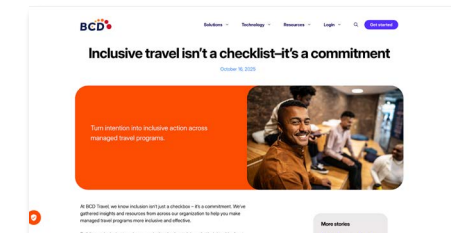
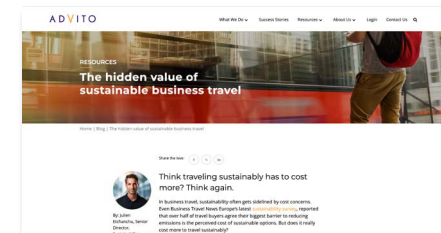
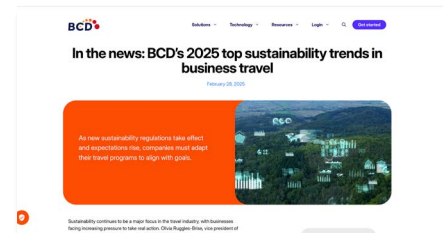
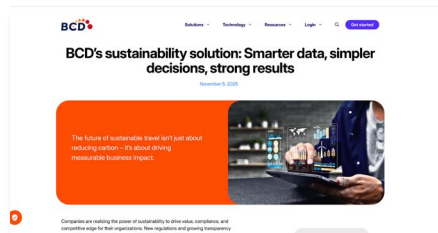


Olivia Ruggles-Brise, VP Sustainability



Olivier Benoit, Global SVP, Advito

We also continued to serve as an active voice across our industry through our blog and social channels, using these platforms to address the complexities of integrating sustainability into managed travel programs. Through forward-looking sustainability expertise, thought leadership and innovation, we helped our clients navigate a path forward.



2025's top sustainability trends in business travel

BCD's Vice President of Sustainability shared insights in a featured editorial outlining the key trends shaping sustainable business travel in 2025. As new regulations took effect and expectations continued to rise, many companies reviewed their travel programs to align with sustainability goals.

Insights from the editorial included:

- The need for organizations to move from discussion to action
- CSRD readiness and regulatory compliance
- Data accuracy and auditability of travel emissions
- Rethinking the purpose of business travel
- Green claims scrutiny and greenwashing risks
- Sustainable aviation fuel (SAF) cost and availability
- Climate-related travel disruption and resilience
- Sustainability embedded into procurement decisions
- AI as a tool to support sustainability





BCD M&E 2025 sustainability guide

In 2025, BCD M&E published a comprehensive sustainability guide highlighting global trends and best practices for meetings and events. The guide outlines how every event is an opportunity to lead with sustainable best practices. Cutting carbon and embracing sustainability in events not only reduces impact, it shows a shared commitment by BCD and its clients to shaping a cleaner, more sustainable future.

The report offers valuable insights into client preferences and demonstrates how agencies can lead a holistic approach to sustainable events management. It outlines best practices, explains how sustainability principles are integrated into programs at various stages of maturity and highlights opportunities for collaboration to advance positive change across meetings and events. The report also spotlights cities around the world that are stepping up to meet growing demand for more sustainable meetings and events, featuring a selection of destinations across every region that lead with impact.

[Read the full guide →](#)

Travel Market Report: 2026 outlook

Published in November 2025, our 2026 outlook report outlined the top sustainable travel trends to look out for in 2026. From harnessing AI to support climate action potential to scaling clean energy, the report provides insights on how organizations can reduce the complexity surrounding these trends and prioritize sustainability in corporate travel.

[Read the full report →](#)

Traveler survey: Business travel by rail

BCD published a report in 2025 on business travel by rail, presenting findings from a survey of more than 680 business travelers across Europe and Asia Pacific. The survey explored traveler behavior, challenges when traveling by rail, satisfaction with rail policy and suppliers and how BCD can help maximize rail adoption.

The research found that on routes where both rail and plane are viable options, two thirds of travelers would choose rail if cost and time are similar. It also revealed that six in 10 travelers expected to take the same number of rail trips in 2025 as they did in 2024, while 18% expected to travel by rail more.

By demonstrating strong business travelers' interest in rail travel, this research highlights a clear opportunity for the industry to reduce travel-related emissions without compromising efficiency or traveler experience.

[Read the full report →](#)

Memberships and associations

We actively participated across a range of councils and associations, including industry bodies such as the GBTA sustainability councils, coalitions like Travalyst and global initiatives including the UN Global Compact. Our engagement in these groups enables us to build trust, exchange knowledge with peers and bring broader sustainability developments into the business travel industry.

[For more information, see our stakeholder engagement section page 19.](#)





Travel risk management

BCD's approach to travel risk management aligns with ISO 31030:2021, enabling us to support organizations in meeting their duty-of-care obligations through globally recognized best-practice guidance.

Our Global Crisis Management (GCM) team is a trusted advisor in travel risk management, supporting organizations in keeping travelers safe. The team proactively identifies incidents that may affect business travelers worldwide and delivers 24/7, year-round coverage through a globally distributed team.

Continuous development

GCM continues to prioritize professional development and specialized training to remain at the forefront of traveler safety, health and security. Through our ongoing commitment, our team stays equipped with current strategies to enhance travel security, uphold industry standards and reinforce operational resilience. These efforts allow us to strengthen preparedness and response to incidents affecting clients and employees.

In 2025, BCD's Senior Director of Travel Risk Management completed certification in risk and crisis management with The London School of Economics. This comprehensive course provided in-depth insight into how risk and crisis management intersect, to strengthen organizational preparedness.

Last year, the GCM team delivered 20% more security incident reports than in 2024 and identified more than 173,000 bookings potentially affected by incidents, reinforcing our mission to help companies keep travelers safe.

In collaboration with BCD's People & Culture team, GCM strengthened BCD's internal travel risk management program for employees. Together, the teams developed a stand-alone Travel Risk Management policy, aligned with ISO 31030 and global standards, demonstrating that traveler safety is paramount.

The teams also participated in a gap assessment, conducted by the British Standards Institution (BSI), to identify strengths, areas for improvement and opportunities for further alignment with ISO 31030.



Travel risk management consulting

We leverage our broad expertise to offer travel risk management consulting services through our consulting division Advito, designed to empower organizations to develop comprehensive travel safety and security programs. With the release of the ISO 31030:2021, Travel risk management – Guidance for organizations, we help clients align their travel risk management program with the global guidance, while fulfilling their duty of care by safeguarding their most valuable asset – their employees.

Traveler security program assessment: This assessment helps organizations evaluate their existing travel risk management program, align with ISO 31030: 2021 and clearly identify ways to enhance their program and reduce risk. Advito's travel risk management consultants use first-hand expertise to perform an objective review across 11 key areas. We assess gaps, recommend improvements, share best practices and introduce targeted initiatives. All recommendations are tailored to the organization's culture and structure, while reinforcing to employees that their health, safety and security are top priorities.

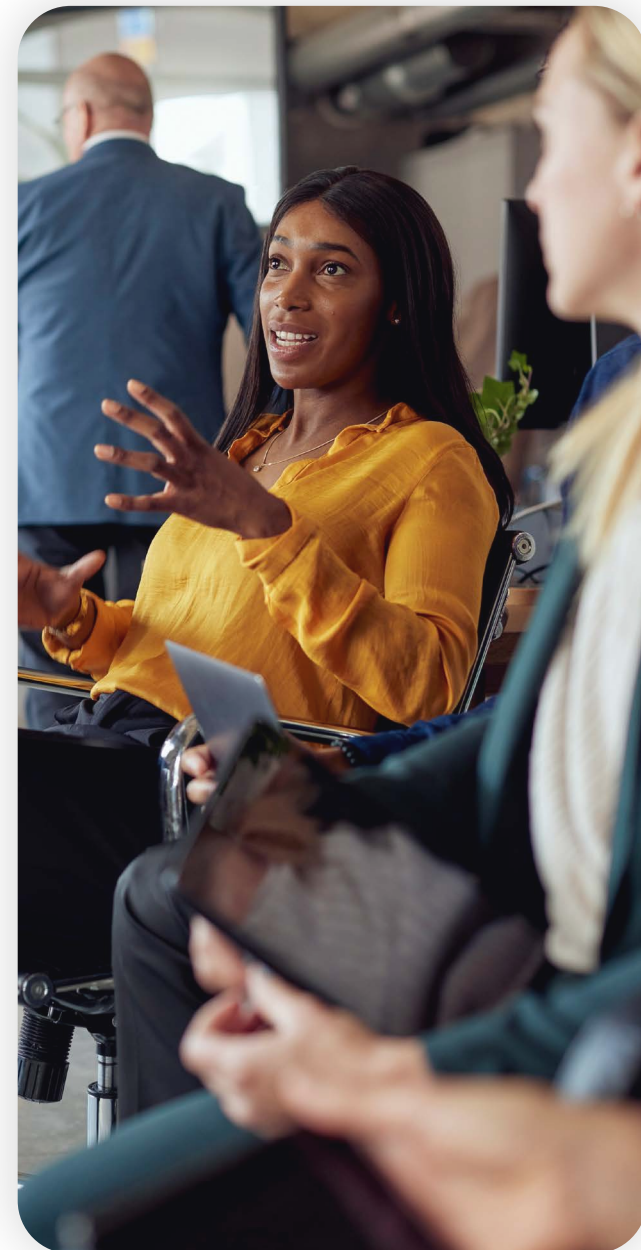
Travel risk management sourcing support: Our travel risk management sourcing support offers a specialized approach to conducting RFIs and RFPs, ensuring organizations connect with providers that match their travel safety and security needs.

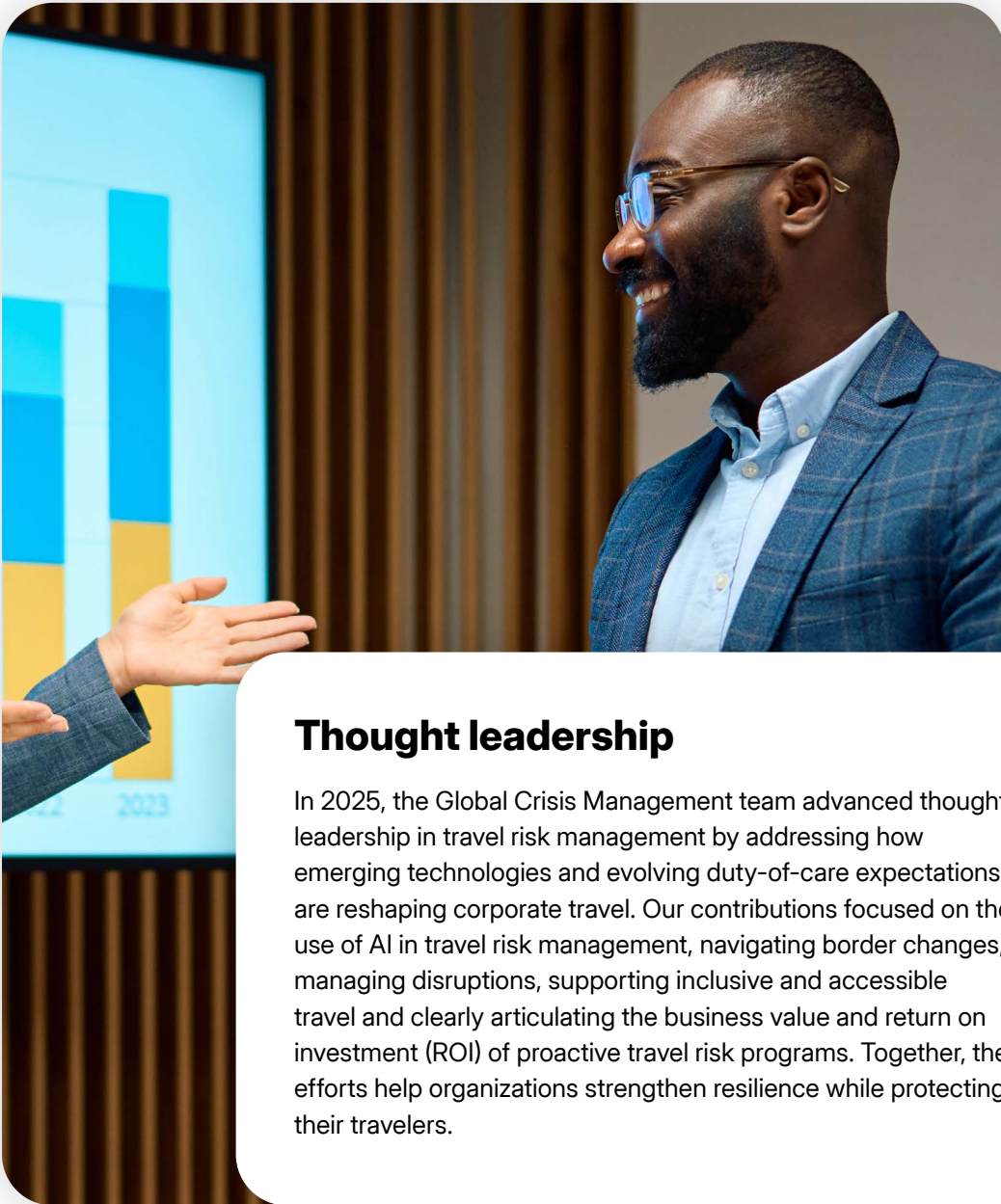
Leveraging our deep expertise and broad understanding of the travel safety and security landscape, we can help organizations select assistance partners that understand their priorities and challenges. Our phased or comprehensive support spans from the initial RFI/RFP through final negotiations and implementation, ensuring a seamless process.

Travel risk policy and program development: Organizations with a dedicated travel risk management policy signal a clear commitment to employee safety. We develop tailored travel risk management policies that align with the organization's goals and focus areas, helping clients set a strong benchmark for travel risk management.

For organizations with existing travel risk management policies, Advito experts can conduct a full policy review and revise their policy to better align with business objectives. Whether clients are refining an existing policy or starting from scratch, we also develop strategic communications plans to educate and engage travelers on updated processes.

Strengthening our travel risk management solutions: In 2025, the team completed an evaluation of several leading intelligence providers through a structured procurement process to ensure our solutions stay ahead of evolving client needs and ISO:31030 requirements. Following provider selection, our partnership with an industry leader will enable more tailored safety and security information for BCD's employees, clients and their travelers, including enhanced inclusion-focused guidance. We successfully completed implementation and launched the solution in January 2026.





Thought leadership

In 2025, the Global Crisis Management team advanced thought leadership in travel risk management by addressing how emerging technologies and evolving duty-of-care expectations are reshaping corporate travel. Our contributions focused on the use of AI in travel risk management, navigating border changes, managing disruptions, supporting inclusive and accessible travel and clearly articulating the business value and return on investment (ROI) of proactive travel risk programs. Together, these efforts help organizations strengthen resilience while protecting their travelers.

Podcasts and panel discussions

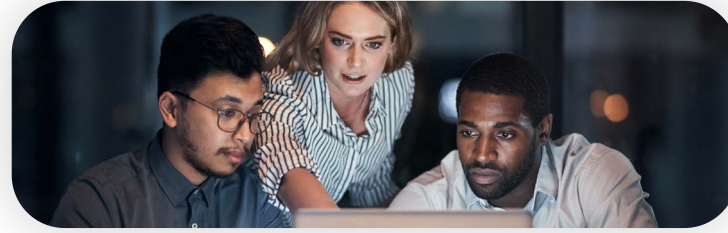
Our travel risk management experts regularly contributed to industry dialogue through high-profile events and multimedia platforms, sharing practical insights drawn from real-world experience. In 2025, team members presented at the Global Business Travel Association (GBTA) Conference in Denver, leading sessions that explored proactive travel risk management, lessons learned from near-miss incidents and the growing challenge of identifying reliable intelligence in an era of AI-driven misinformation. These discussions reinforced the need to balance traveler wellbeing, operational resilience and risk mitigation within modern travel programs.

This thought leadership continued at the GBTA Conference Europe in Hamburg, where Jorge Mesa, Senior Director for Travel Risk Management, delivered a session challenging traditional interpretations of duty of care and advocating for a more practical, real-world approach. Through platforms like the BCD Connections Podcast, members of our Global Crisis Management team also shared expert commentary on common gaps in travel programs and outlined ways organizations can strengthen travel risk management frameworks to better protect travelers.



Participation in councils, standards bodies and associations

Our experts actively helped shape industry standards and best practice through ongoing participation in professional bodies. Team members volunteered on GBTA Risk Committees and continued to support the development of global risk management standards through involvement with National Standards Bodies (NSB) in risk management and the International Organization for Standardization (ISO) committee TC262 on risk management. This engagement enables us to contribute practitioner insight to the evolution of risk management guidance, including travel-specific considerations, while ensuring our approaches remain aligned with emerging global standards.



Blogs and long form insights

We regularly publish thought leadership content that translates complex travel risk topics into practical guidance for travel managers and organizations. In 2025, our blog content addressed issues such as crisis preparedness, the role of tabletop exercises, the human dimension of duty of care in self-service travel technology and the intersection of accessibility, inclusion and travel risk management. Articles such as “3 things travel management teams can do before a crisis hits” and “Accessible travel isn’t just a moral imperative, it’s a risk management one” reflect our belief that effective travel risk management must account for both operational risk and individual traveler needs.

Through Advito, we published advisory content focused on strategic gaps in travel risk management programs and the business case for investing in risk management as a value-creating function, rather than a compliance obligation.



Trade publications and media commentary

Our expertise is further reflected in regular contributions to industry media, where our travel risk management specialists are quoted on emerging risks and industry developments.

In 2025, BCD experts provided commentary to publications including Business Travel Executive, Skift and Business Travel News, covering people-first travel strategies, the implications of geopolitical developments for corporate travel and the growing role of AI on duty of care. These insights helped advance industry understanding of how travel risk management must evolve in response to a rapidly changing global risk landscape.

Awards and professional recognition

Our leadership in travel risk management is reinforced through external recognition of our people and their contributions to the industry. In 2025, a member of our travel risk management team was recognized in the GBTA WINiT Top 50 Awards as a Rising Female Leader. This recognition highlights emerging leadership within BCD and reflects our commitment to developing diverse expertise that is shaping the future of travel risk management, duty of care and traveler wellbeing





Sustainable procurement and partnership

At BCD, sustainable procurement goes beyond reducing our environmental footprint. It focuses on creating value for all stakeholders by integrating ethical, environmental and social considerations into our procurement practices. We collaborate with suppliers who adhere to responsible business practices, aligning sustainability with our core values.

Read our Supplier Code of Conduct →
Read more on our overall approach to ethical business conduct on page 97 →

Our Supplier Code of Conduct sets the standards expected from our supply chain partners, covering ethical business practices, human rights, labor standards, privacy and environmental protection. We expect our suppliers to uphold these principles within their own supply chains and conduct business in full compliance with applicable laws and regulations.

The Supplier Code of Conduct outlines key company policies and expectations for:

- **Ethical business practices**, including corruption and bribery, business integrity, conflict of interest, money laundering, fair compensation and anti-trust and trade sanctions.
- **Privacy and security**, including personal data processing.
- **Human rights**, including child labor, freely-chosen employment, wages and benefits, working hours, health and safety, diversity and inclusion and freedom of association.
- **Environmental protection**, including legal compliance, reduction of waste and measurement of carbon emissions.
- **Non-compliance reporting and assurance**, including our non-compliance reporting process, the anonymous SpeakUp System and the right to request additional information from suppliers concerning compliance, such as self-assessment questions and on-site third-party audits.



Managing supplier risk

BCD's governance framework includes sustainable procurement policies, ensuring our supply chain partners comply with our sustainability goals and meet or exceed all legal responsibilities.

Effective risk management safeguards our employees, assets and reputation while fostering sustainable growth. By embedding risk management into our daily operations and strategic planning, we create a resilient and secure environment that supports our long-term objectives and enhances our ability to navigate uncertainties.

BCD follows a three-step risk analysis approach, supported by a third-party risk management tool:

- 1 Abstract risk analysis**
We evaluate country- and industry-level risks related to social and environmental standards within our business area and immediate suppliers. This assessment categorizes potential risks as 'low,' 'medium' or 'high,' forming the foundation of our risk analysis.
- 2 Concrete risk analysis**
We conduct a detailed examination of identified risks and prioritize suppliers with medium or high risks. Questionnaires based on international standards provide transparency on how suppliers address these risks and supplier feedback helps us identify and address potential gaps.

We also monitor a wide range of suppliers through our platform's critical news monitoring system. This allows us to stay informed and respond to reported social and environmental concerns.
- 3 Prioritizing risk**
We prioritize supplier risks on the probability of occurrence and severity, as well as our ability to influence the suppliers and address risks in our own business activities.



Supplier due diligence

Our three-step procurement process ensures we work with our supply chain partners to assure compliance and alignment with our sustainability goals.

Effective supplier due diligence during onboarding and ongoing compliance help us identify and mitigate risks. We monitor performance to ensure ongoing compliance with sustainability standards and take corrective action when required to maintain accountability across our supply chain.

1

Supplier compliance and onboarding

We expect all BCD suppliers to adhere to our Supplier Code of Conduct as part of their contractual obligations. During onboarding, suppliers complete self-assessment questionnaires to assess their risk profile and ESG maturity. In 2025, the number of suppliers who signed the Code of Conduct increased by 32%.

In addition to the Code of Conduct, we request carbon emissions factors from suppliers to help track Scope 3 carbon emissions from purchased goods and services.

2

Performance and assurance

Our due diligence framework covers a broad spectrum of ESG topics, ensuring ongoing alignment with sustainability standards. We establish and monitor Key Performance Indicators (KPIs) through our procurement tool to track compliance and manage risk. In 2025, our onboarding efforts increased to cover approximately 40% of procurement suppliers.

We use our due diligence tool to onboard new suppliers, monitor supplier activities in real time and track supplier performance from the start of the business relationship.

3

Remediation and corrective actions

When we identify risks or violations, we engage suppliers to implement corrective actions within clear timeframes. We escalate significant risks to our Strategic Sourcing and relevant functional teams, including Legal where required, for further evaluation and potential disengagement.

In 2025, we identified no concrete value chain risks that required corrective action.



Targeting sustainability performance

By continuously refining our KPIs, we enhance our ability to prevent and mitigate priority risks, particularly in cases where the likelihood or severity of non-compliance is high. This approach supports transparency, accountability and long-term sustainability across our supply chain.

Key aspects we monitor include:

- Number of suppliers that have signed our Supplier Code of Conduct
- Number of suppliers that have completed supplier questionnaires
- The number of companies flagged for potential risks
- Changes in risk categorization based on supplier questionnaire results

In 2025, 94% of our top-spend suppliers either signed our Supplier Code of Conduct or demonstrated alignment through their own codes. We conducted due diligence of our top 35 suppliers based on annual expenditure using our assessment tool.

Supplier security risk assessments

To protect our business objectives and organizational assets, our Information Security Risk Management team continuously assesses and manages risks associated with both internally developed and third-party procured products and services. This minimizes potential impact from unexpected events and protects organizational assets. A security risk assessment (SRA) is necessary for both internally developed products and third-party procured products and services. We continually reassess suppliers to confirm compliance with evolving security and regulatory requirements to ensure secure delivery.

Our Risk Management Team reviewed more than 91% of our 2024 top 35 suppliers for information security and processed over 300 requests for a security risk assessment (SRA).

See our ESG data appendix on page 107 to review progress against our targets.



Our target:
Complete sustainability due diligence assessment for more than 90% of targeted suppliers by 2030



Our target:
Maintain Code of Conduct adoption among targeted suppliers above 90%



Supplier opportunities

As part of our Be You at BCD program, we aim to ensure our sourcing practices provide fair access to supplier opportunities and are consistent with applicable laws and client requirements. We seek to build relationships with qualified suppliers that reflect the markets we serve and that meet our standards for quality, service, security, sustainability and competitive pricing. Our Supplier Diversity Policy describes how we broaden outreach and reduce barriers in our sourcing process while maintaining objective, business-based selection criteria.

In the U.S., we track and, where requested, report our spend with suppliers that are identified as having diverse ownership across a broad spectrum. In 2025, our expenditure with these suppliers accounted for 16.2% of our total U.S. supplier spend, an increase of 1.2 percentage points from 2024 (14.97%). This spend has more than doubled since 2021 (7.3%). For reporting purposes, this category may include suppliers that are self-identified or certified, as applicable, as women-owned (WBE), minority-owned (MBE), veteran-owned (VBE), disadvantaged (DBE) and small business enterprises (SBE).

Our progress reflects ongoing efforts to broaden outreach and awareness of opportunities, while maintaining open competition and strengthening the resilience of BCD's supply chain.

We use a third-party solution to help identify, classify and measure supplier spend for reporting purposes, using available supplier data (including, where applicable, self-attestations and third-party certifications). This supports consistent categorization and helps improve the completeness and accuracy of our reporting.

The database includes information on millions of suppliers and hundreds of millions of data points, drawing from actively listed suppliers in federal, state and local directories in the U.S.

[Learn more about our DEI strategy and progress on page 34 →](#)





Training and engagement

Training and engagement are central to our sustainable procurement strategy. We empower our global Strategic Sourcing team through annual sustainable procurement training. By ensuring full participation, we reinforce continuous learning and responsible business practices. This approach enhances our team's capabilities, as well as strengthening our partnerships with suppliers who share our dedication to ethical, environmental and social standards.

In 2025, 100% of our global Strategic Sourcing and Procurement team completed the sustainable procurement training, meeting our annual target.

We believe that empowering our global Strategic Sourcing team through annual sustainable procurement training is essential for achieving our sustainability goals.



Our target:

Maintain 100% participation from global Strategic Sourcing team members in annual sustainable procurement online education or training



Corporate governance

At BCD, we're committed to maintaining the highest standards of corporate governance. Our governance framework is designed to ensure transparency, accountability and ethical conduct in all aspects of our business. By adhering to these principles, we aim to build trust with our stakeholders and achieve our long-term sustainability goals.

Embedding sustainability governance

Overall responsibility for sustainability sits with the Executive Board. The Sustainability team, led by the Vice President of Sustainability, defines our strategy, long-term and annual objectives. The Vice President of Sustainability reports into the Global Executive Vice President of Customer Success & Corporate Strategy, who in turn reports to the Global Chief Commercial Officer - both positions are members of the Global Executive Team (GET).

Sustainability oversight committee (SOC)

Chaired by the Vice President of Sustainability, the quarterly SOC meetings include the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Commercial Officer (CCO) and Global Executive Vice President Customer Success & Corporate Strategy. The SOC ensures executive-level engagement on BCD's sustainability strategy and provides a structure for communication of progress to both the GET and the Executive Board.





Our leadership

Executive Board

The Executive Board consists of the CEO, CFO and CCO. Its remit is to:

- Drive corporate decisions, including setting our company's vision, direction and high-level strategy
- Appoint top leaders
- Define company values and culture
- Manage BCD's external reputation

Global Executive Team (GET)

The GET drives strategic and operational decisions, including managing talent, prioritizing investments, determining our customers/segments and setting corporate policies, as well as budgeting, developing and launching products. customers/segments; setting corporate policies; and budgeting, developing and launching products.



Stephan Baars
Global Chief Executive Officer



Cees Batenburg
Global Chief Financial Officer



Mike Janssen
Global Chief Commercial Officer



Craig Bailey
President,
Americas



Michèle Lawley
President,
Europe



Greg O'Neil
President,
Asia Pacific, Middle East,
Africa & Global Network



Teri Miller
EVP, Global
Client Team



Jorge Cruz
EVP, Global Sales
& Marketing



Rose Stratford
EVP, Global
Supplier Management
& Delivery



Christian Dahl
EVP, People
& Culture



Russ Howell
EVP, Technology,
Shared Services
& Infrastructure



Bruce Morgan
President,
BCD Meetings
& Events



Jennifer Townsend Walley
EVP, Customer Success
& Corporate Strategy



Yannis Karmis
EVP, Product Planning
& Development



Connecting into a wider network

We have specialized leadership groups dedicated to areas such as Operations, Risk and Compliance, Internal Audit, People & Culture, Legal and Global Procurement. These groups consist of leaders with expertise from various business segments and functions. They collaborate closely with the Sustainability team to ensure sustainability is integrated into all aspects of our operations. To further advance our sustainability strategy, our Sustainability team is supported through a network of committees and working groups. These groups connect operational and functional personnel, facilitating collaboration on key sustainability topics.

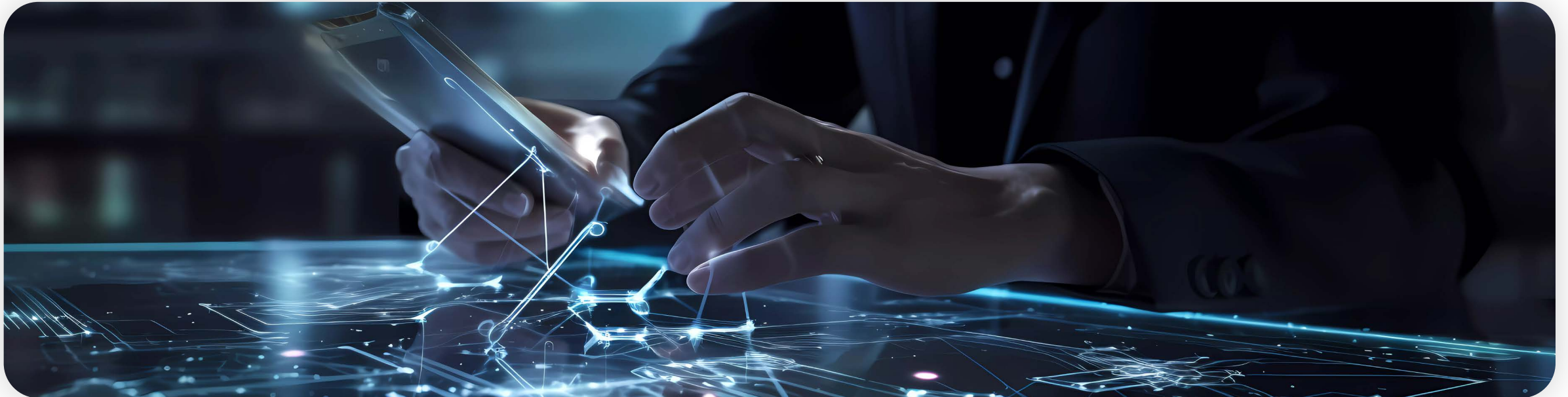
Global and regional sustainability networks

Our global sustainability network meets monthly to drive progress on our global and regional sustainability efforts. In addition, sustainability networks in Europe and Latin America meet periodically throughout the year, bringing together cross-functional and operational representatives. These groups help integrate sustainability initiatives and strategic actions across the business. They connect subject matter experts and passionate employees, supporting both local teams and leadership. We aim to expand these groups as we evolve our networks.

Environment, Health and Safety (EHS) coordinator network

The EHS coordinator network plays a crucial role in supporting BCD's carbon data collection, local EHS management and facilitating external ISO 14001 and ISO 45001 audits. This network formally manages EHS issues and fosters local conversations on sustainability. Chaired by the Director of Sustainability, the network meets quarterly and stays connected year-round through a dedicated communications channel. This format allows the network to drive sustainability initiatives, share successes, best practice and address challenges.

[See our health safety and wellbeing section on page 51 to learn more →](#)





Human trafficking awareness (HTA) committee

Led by employees from a cross-section of functional and operational teams, the HTA committee has a clear mission to raise awareness and educate people on the issue of human trafficking. Sponsored by the Executive Vice President, Global Client Team and chaired by the Director of Sustainability, the committee ensures both the team and its initiatives gain visibility and support at the executive level, as well as across the organization.

[See our human trafficking awareness section on page 30 to learn more →](#)

Making a Difference coordinator network

In collaboration with our founders and the John & Marine van Vlissingen Foundation, the Making a Difference program empowers BCD employees to support small charities benefiting children. The Foundation funds these projects and encourages additional fundraising initiatives. Chaired by the Director of Sustainability, coordinators meet regularly to share progress, increase engagement and grow the program. They also have a dedicated communications channel to learn about the impact of other projects, share best practices and celebrate successes.

[See our community investment section on page 25 to learn more →](#)

Our Be You council

Our Be You at BCD program embodies our commitment to fostering an inclusive workplace that reflects the diversity of our global community and ensures all individuals have equal access to opportunities. Our Senior Vice President of Diversity, Equity and Inclusion leads our efforts in this area, overseeing the definition and implementation of BCD's global internal Diversity, Equity and Inclusion (DEI) strategy, programs and initiatives. By leading our Be You council, which spans every region, function and level of the company, our dedicated employees actively contribute to driving and evolving our DEI strategy.

[See our DEI section on page 34 to learn more →](#)





Risk management

Effective risk management is essential for safeguarding our employees, assets and reputation while fostering sustainable growth. By integrating risk management into our daily operations and strategic planning, we create a resilient and secure environment that supports our long-term objectives and enhances our ability to navigate uncertainties.

Governance and enterprise risk management (ERM) structure

Responsibility for BCD's governance and enterprise risk management (ERM) sits with the Executive Board (Global CEO, Global CFO and Global CCO). The Executive Board reports to the Audit and Risk Committee and subsequently the Supervisory Board on all ERM topics. The Global Executive Team (consisting of the Executive Board plus regional/divisional presidents and global functional executives) is responsible, along with operational management within each function, for directly identifying, assessing and mitigating risks. Operational management is supported by internal risk and compliance functions (such as Information Security, Legal, Finance, People & Culture, Performance & Process Solutions, Internal Audit and Sustainability) in identifying, assessing and mitigating risk. We engage external risk and compliance experts to support as indicated.

Sustainability risks are considered across the risk management cycle, aligned with the issues material to BCD and linked back to the group's materiality assessment process.

[Read about our double materiality assessment on page 11 →](#)

Risk management is essential to BCD's strategy and long-term goals. Every operational team is responsible for recognizing potential risks, evaluating their impacts and implementing measures to control them. Internal risk and compliance functions support these teams. Additionally, external risk and compliance experts are engaged as needed to provide further support.

Risk assessments consider our organization-wide strategic, operational, compliance and reporting requirements, plus those requirements relating to our services, processes or functions, such as supply chain or regulatory compliance.



In 2025, BCD refreshed its risk profile with support from the risk consultancy practice of a top five audit firm. The review confirmed that our current risk profile remains largely consistent with the one established during a similar assessment a few years ago.

Our processes and procedures to mitigate the risks were assessed as adequate – matching BCD’s risk appetite.

We have implemented several risk mitigation management systems and policies globally.



BCD Code of Conduct



Global Group Policies



Global Information Protection Policy



Global Privacy Policy



Supplier Code of Conduct



Annual third-party sustainability assessment



ISO 14001:2015 environmental management



ISO 45001:2018 occupational health and safety management



ISO 27001:2013 information security management system



Climate governance levers

Linked into the principal risks of the business, management of climate risk is a primary focus of BCD's leadership and group strategy. We've embedded three key levers on climate governance into our governance processes:

1



Strategy and ambition setting

Integrating key sustainability ambitions into our company strategy. Driven by our Executive Board and GET, in 2024 we embedded our carbon reduction goal into BCD's five-year Blueprint for Success and Aspiration 2030 and saw significant progress in this space during 2025.

[See page 56 to learn more about our carbon reduction goal and performance →](#)

2



Resourcing for success

Providing investment in innovation, research and development. In 2025, this included the launch of a full sustainability solution offering to support clients in reducing their emissions.

[See page 66 to learn more about our client solutions →](#)

3



Compliance reporting and oversight

Review and approval of key reporting compliance and disclosures, including voluntary submissions. In 2025, we continued to drive business readiness for the Corporate Sustainability Reporting Directive (CSRD). This included engagement of a cross-functional steering committee to support a double materiality assessment, feeding directly into the Executive Board through our sustainability oversight committee.

[See page 11 to learn more about our materiality assessment and outcome →](#)



Ethical business conduct

Our company values form the foundation of our business approach. We prioritize the wellbeing of our people, customers and communities, by operating with integrity, maintaining high ethical standards and fostering a culture where everyone can raise concerns without fear of retaliation.

Ethics committee

The ethics committee is established to oversee and ensure the ethical conduct of the organization's operations, promote integrity and uphold the highest standards of ethical behavior among employees and stakeholders. Reporting to the BCD audit and risk committee, members of the ethics committee include the global CFO, the Senior Vice President and General Council and the Senior Vice President of Internal Audit.

The ethics committee plays a vital role in upholding and enforcing BCD's Code of Conduct.

[Read our Code of Conduct →](#)

[Read more on our Supplier Code of Conduct on page 84 →](#)

Living our Code

Our Code of Conduct applies to all BCD employees, consultants and other agents representing or acting on behalf of BCD. The Code sets the standards of behavior expected in alignment with our company values.

It outlines our company's policies and expectations for:

- Practicing good citizenship, including support for human rights
- Preventing corruption
- Promoting a positive and safe work environment
- Ensuring transparency in our disclosures
- Avoiding conflicts of interest
- Protecting sensitive information
- Properly using company assets
- Complying with all laws in all countries where we operate
- Competing fairly
- Considering sustainable practices in our business dealings

Awareness of the Code of Conduct and separate global Non-Compliance Reporting Policy is maintained through management communications, BCD's global intranet and mandatory online training.

Our global Non-Compliance Reporting Policy enforces this message and compliments our Code of Conduct.

All employees are required to participate in Code of Conduct training that forms part of our annual mandatory compliance training. In 2025, our compliance program continued to encompass 100% of our majority-owned countries, with 99% of our global employee base completing our Code of Conduct training.

In addition, BCD's Supplier Code of Conduct sets the standards we expect from those we partner with in the supply chain, further extending the reach of our values and behaviors to those in our wider value chain.



**Our target:
Increase the percentage of employees who
have completed annual Code of Conduct
training to 100% by 2030**



Reporting non-compliance with our Code of Conduct

All BCD employees and suppliers can report unethical behavior or non-compliance with our Code of Conduct. BCD prohibits retaliation against anyone who raises a concern or reports misconduct in good faith, with the reasonable belief the information is true. Our global Non-Compliance Reporting Policy reinforces this message and complements both our Code of Conduct and Supplier Code of Conduct.

In the first instance, we encourage employees to raise concerns with their manager or local People & Culture contact. Where concerns can't be addressed locally, employees can submit a report through BCD's independently operated SpeakUp System. BCD's Internal Audit Function and Legal department investigate submitted cases and report their findings to management and the Executive Board.

The independently operated SpeakUp System allows employees and suppliers to anonymously report any misconduct in their native language, 24 hours a day. All reported incidents are investigated, and the results are reviewed by the BCD audit and risk committee.



Anti-bribery and corruption

We maintain a zero-tolerance policy toward any form of bribery and corruption, reinforced by our updated Global Legal Group Policy. Our robust systems and procedures underscore our unwavering commitment to anti-corruption. BCD's Global Legal Group Policy, is accessible to all employees through various communication channels, including BCD's intranet and aligns with global anti-corruption laws.

Our anti-bribery and corruption stance is overseen by our ethics committee, which reports to the audit and risk committee and, ultimately, to our Board. Our approach focuses on three key areas to drive continuous improvement:

Engagement

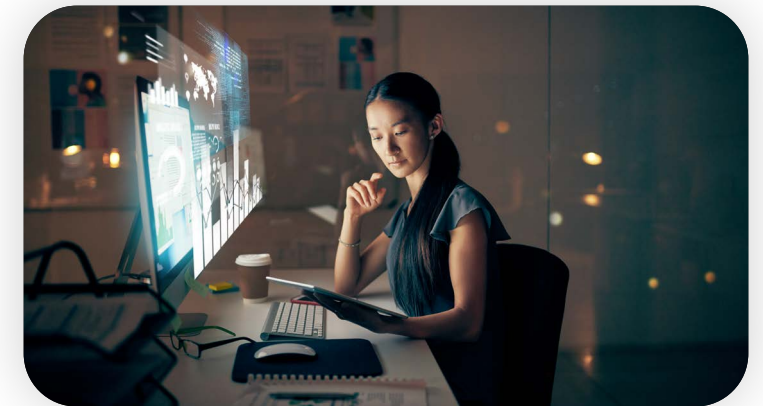
We engage all employees on BCD's anti-bribery and anti-corruption policies and practices to ensure they understand their responsibility to help prevent, detect and manage misconduct. Annual mandatory Code of Conduct training covers how to identify corruption and report violations. We recognize bribery and corruption risks may be larger in some markets than others, so we encourage local initiatives to educate employees on the broader issues and their role in prevention.

Compliance

Our Global Legal Group Policy covers, among other topics, corporate and regulatory governance, with emphasis on anti-bribery and corruption law. Assuring compliance with all applicable global and local anti-bribery and corruption laws in the countries we operate, our focus includes, but is not limited to, the Foreign Corrupt Practices Act of 1977 (FCPA) and UK Bribery Act 2010 (UKBA). The Policy prohibits bribery of any form, mandates accurate record-keeping and enforces strict controls on gifts, hospitality and political donations.

Reporting

We maintain a formal non-compliance reporting process for all employees and suppliers to ensure our employees and anyone in our wider value chain can raise ethical concerns. These grievance mechanisms are a vital component of our efforts to mitigate corruption and bribery risks and are governed by our Code of Conduct and Supplier Code of Conduct.





Focus on human rights

BCD was the first TMC signatory of the UN Global Compact (UNGC) in 2008 and we continue to uphold the Ten Principles of the compact across our sphere of influence. As such, the BCD Human Rights Policy and all other policies align with the principles of the UNGC and further recognize the following internationally respected human rights frameworks, and the standards contained therein:

- The Universal Declaration of Human Rights of the United Nations
- The OECD Guidelines for Multinational Enterprises
- The Principles of the United Nations Global Compact (UNGC)
- The ILO Core Labor Standards (International Labor Organization)

Examples of topics covered by our policies include:

- Zero-tolerance of modern slavery and human trafficking (including forced, compulsory and child labor)
- Compliance with applicable legislation in every market we operate in
- Principles of non-discrimination, professional equity and equal opportunities throughout all stages of the employee life cycle

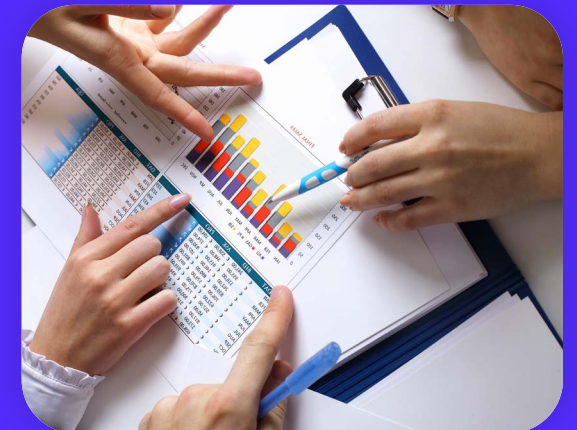
- Commitment to ensuring the health, safety and welfare of our staff, including safe working conditions and reasonable working hours
- Competitive pay and benefits practices
- Efforts to support our people's wellbeing and work-life balance
- Safeguarding measures available to staff with acute needs
- Guidelines on non-compliance, available reporting channels and the investigation process
- Freedom of association

Compliance with sanction laws

BCD complies with sanctions laws in every country in which we operate and do business. We have established internal guidelines and practices to ensure compliance with key sanctions regimes, in particular, the U.S., U.K., UN and EU. As part of this commitment, our client, vendor and Global Partner Network contracts include sanctions compliance clauses, representations and termination rights. BCD doesn't engage in conduct intended to evade or facilitate a breach of sanctions.

We are updating our Global Sanctions Policy to introduce a more structured approach, which will include contractual mitigation and ongoing monitoring.

We practice due diligence to guard against human rights violations and mandate corporate policies setting expectations on this topic. These policies are updated annually and culminate in our Annual Modern Slavery Act Statement published each year in support of the U.K. and Ireland Modern Slavery Act 2015.





Stakeholder engagement

We build relationships with customers, new prospects, employees, non-governmental groups and suppliers who seek common ground on sound governance. We rely on these stakeholders to understand and mirror the ethical conduct we expect from our employees in all business challenges and activities.

[For more information on stakeholder engagement see page 19 →](#)

Responsible sales

We're dedicated to ensuring all sales employees uphold the highest standards of integrity, honesty and ethical conduct in their professional responsibilities. This commitment transcends local laws, cultural norms and regulations, reflecting our unwavering dedication to ethical business practices globally.

Our sales team is trained to prioritize transparency and fairness in all interactions with clients, partners and stakeholders. We believe that ethical sales practices are fundamental to build trust and foster long-term relationships. By adhering to these principles, we create a positive impact on our business and the communities we serve.



Artificial Intelligence

At BCD, we're committed to leveraging artificial intelligence (AI) to drive innovation, operational excellence, enhanced customer experiences and sustainable global growth. Our approach to AI ensures its use aligns with our ethical standards, core values, regulatory obligations and long-term business objectives.

Across the business, we have progressed a broad portfolio of AI initiatives that support agent efficiency, traveler satisfaction, data intelligence and our dedicated operations innovation lab. These initiatives are designed to enhance productivity and decision-making while maintaining appropriate human oversight and accountability.

AI governance and oversight

To manage AI responsibly, BCD has a multitiered AI governance framework, providing strategic direction, technical assurance and ethical oversight. This framework includes:

- **Executive steering committee:** responsible for setting AI strategy, establishing priorities, overseeing policy development and monitoring AI-related risks and outcomes.
- **Technical steering committee:** defines technical requirements, reviews solutions and develops policies covering architecture, data governance and security.
- **AI ethics committee:** operates alongside the executive steering committee, which monitors developments in the global AI ethics landscape and provides guidance to ensure continued alignment with evolving standards.

Together, these governance bodies align AI initiatives with business strategy, implement them responsibly and conduct reviews on an ongoing basis.



Policy framework and responsible use

In 2025, we published a Global Artificial Intelligence Policy, which applies to all employees, contractors, vendors and partners involved in the AI lifecycle within BCD. The policy establishes expectations for ethical use, regulatory compliance and accountability across the design, deployment and operation of AI solutions.

This policy underpins a consistent approach to AI across the organization and supports responsible innovation as AI capabilities continue to evolve.

Information security and AI risk management

To support the responsible use of AI, we apply AI-specific information security and risk management controls aligned with existing enterprise security, privacy and compliance frameworks. These controls are embedded across the AI lifecycle, from design and deployment through ongoing operation and retirement.

Key safeguards include the protection of sensitive and personal data, role-based access controls, oversight of AI models and outputs and the assessment of third-party AI solutions used by employees, contractors, vendors and partners. AI-related risks are monitored through established governance forums, with escalation and response processes aligned with BCD's broader cyber and information security incident management practices.

This approach helps ensure that AI innovation is delivered in a manner that protects our clients, travelers, employees and business operations, while meeting regulatory and contractual obligations across the markets we operate in.

Sustainability and environmental considerations

Recognizing the environmental impact of AI technologies, we're committed to the responsible and proportionate use of AI in our operations. Our AI policy includes a commitment to adopting energy-efficient models, optimizing computational resources and leveraging cloud-based infrastructure that uses renewable energy sources where available.

In addition, we will progressively enhance our ability to measure and monitor the environmental impact of AI workloads. These insights inform responsible scaling decisions and support continuous improvement, ensuring that AI solutions deliver clear business value while aligning with our sustainability objectives.



SDG 9 spotlight

BCD's AI acceleration plan

Our acceleration plan uses a three-pronged strategy:

- Internal development: We leverage our own AI-trained development teams to assess and incorporate AI into our proprietary travel platform and related solutions.
- Integrated third-party partnerships: We complement our core tech stack with creative third-party AI solutions that perform very specific tasks.
- Reseller or marketplace partners: We offer third-party AI solutions that customers can choose to integrate into their program.

By applying AI in this way, we support United Nations Sustainable Development Goal 9, which promotes industry innovation and resilient infrastructure, while reinforcing our commitment to responsible technology adoption.



Information security

BCD relies on information and technology to deliver services and insights to users and customers worldwide. As technology usage increases, so do the associated risks, including unauthorized access to or disclosure of sensitive information and applications.

To mitigate these risks and protect client data, our Information Security team designs, implements, monitors and maintains policies and procedures accredited to ISO 27001 (Information Security Management System) standards. We also ensure we meet Payment Card Industry – Data Security Standards (PCI-DSS), data privacy laws, industry regulations, best practices and client input requirements.

We remain firmly committed to safeguarding the integrity of our employees’ personally identifiable information, customers’ sensitive data and the intellectual property that underpins our business operations and service innovation. In response to the evolving threat landscape and increasing demands of data protection, we continuously assess and enhance our capabilities across governance, compliance, cybersecurity, payment security, customer security, operational security and risk management.

In 2025, we completed our annual mandatory employee security awareness training and phishing campaigns, conducted comprehensive client security assessments and maintained continuous monitoring for potential security threats. Throughout the year, we upheld robust security practices to ensure ongoing compliance with applicable legislation while supporting the needs of our employees, clients and partners.

Key achievements in 2025 include:

- Achieved a 100% information security awareness training completion rate.
- Enhanced our primary products following technical roadmaps, while maintaining deployment levels of 95% and above across integrated and majority-owned entities globally.
- Reduced endpoint protection rollout time by 54% while maintaining full testing rigor, significantly shortening enterprise exposure to new threats, improving protection speed and reducing overall cyber risk.
- Closed 94% of our critical cloud attack paths demonstrating collaboration, communication and process discipline, reducing critical exposures.
- Increased BitSight Security Rating from 710 (Intermediate) to 750 (Advanced), strengthening our competitive positioning and reinforcing the security framework.
- Designed and maintained an incident response training course, improving cross-functional incident readiness and reducing response risk.
- Planned and conducted four cybersecurity tabletop exercises to validate incident response plans and improve stakeholder readiness.



- Conducted 22 security phishing campaigns, doubling the number from 2024 and reaching our global user base.
- Maintained security client management service level agreement (SLA) response times above 97% throughout 2025.



Our target:
Increase annual information security awareness training completion to 100% by 2030



Client information security

In 2025, we continued to support our client-facing teams on information security by successfully implementing and launching our [Information Security Trust Center](#). The platform provides visibility and transparency into our information security program and capabilities, enabling our clients, prospects and interested parties to view and self-serve our information security compliance attestations and relevant information security content.

We maintained SLA response time above 97% throughout 2025.

Process improvement and efficiency

With support from the IT Service Management team, we implemented a Security Client Management request form, consolidating multiple service catalogue request forms into one. This improvement enhances the user experience by allowing users to submit requests through a single form.

We achieved our overall OneTouch satisfaction rate above 95%.

Education and awareness

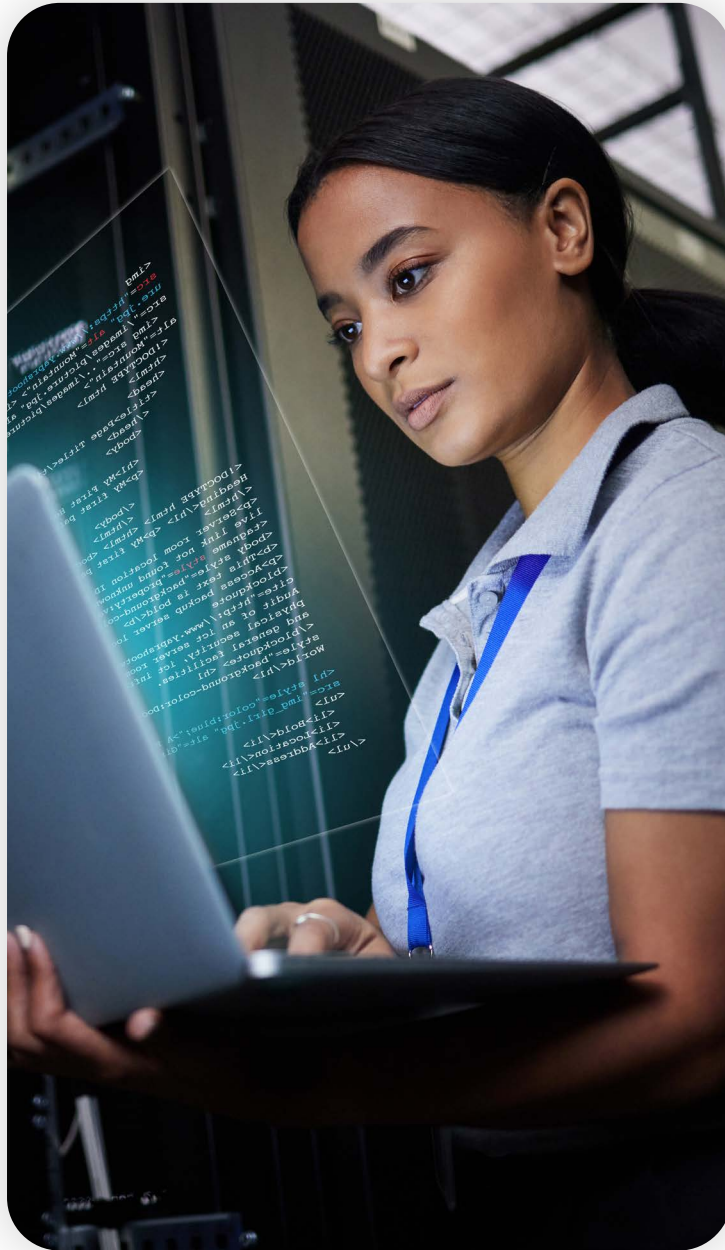
Building on the successful training approach implemented in 2023, we introduced a training phase for employees from April 2 to December 24, 2025. To reduce the burden of multiple mandatory training modules (e.g., Code of Conduct, Data Privacy), particularly for operational teams, we adopted the following approach in 2025:

- Extended time frames for completing mandatory training
- Offered shorter modules that can be completed individually or in sequence, giving greater flexibility
- Enhanced training impact with six to 10 diverse topics
- Expanded language translations, with training available in more than 40 languages

We achieved a 100% completion rate on mandatory annual security awareness training for all employees.

In 2025 we conducted 22 security phishing campaigns, including delivery to our global user base. This doubled the number of campaigns conducted in 2024.





Focus on Cybersecurity Awareness Month

Cybersecurity Awareness Month (CAM), held every October, is a key focal point in our annual communication calendar. The initiative raises awareness of cybersecurity risks, promotes safe online practices and encourages individuals and organizations to protect themselves. The campaign is a collaborative effort between government agencies, industry leaders and educational institutions to enhance cybersecurity awareness and encourage proactive measures to reduce online risks. The CAM 2025 theme was #SecureOurWorld and addressed topics such as:

- The importance of strong passwords
- Cyber basics
- Phishing
- Strong passwords
- Identity theft
- Multifactor authentication
- Social media

We concluded the campaign by testing employee knowledge and recognizing their efforts. Employees who scored 90% or higher were entered into a prize draw for a US\$50 gift card (or local value equivalent).

Data privacy

BCD, as an independent data controller, takes the following measures to meet privacy obligations under applicable data protection laws:

- Adequate data transfers
- Data protection impact assessments and privacy impact assessments
- Data protection officer and privacy team oversight
- Handling of data subjects requests
- Incident response plan and process
- Privacy policy and procedures
- Privacy training
- Records of data processing activities
- Retention policy



Our target:
Increase annual data privacy training completion to 100% by 2030



Appendices

- ESG data sheet
- UN Sustainable Development Goals (SDGs) alignment
- GRI content index
- Auditor verification statement





People				
Focus area	Our target	Unit of measure	2025 performance	2024 performance
Employee experience	Increase the percentage of employees who have completed an annual career conversation to 100% by 2030.	% achieved	99.6%	99.9%
Employee engagement	Continuously meet or exceed past year average eNPS score annually.	Score achieved	60	58
Health and safety	Maintain ISO 45001 certification in 100% of majority-owned countries.	% achieved	100%	100%
DE&I	Grow our recruitment partnerships by 40% by 2030 compared to a 2023 baseline to broaden our applicant pool for open positions.	% achieved to date	20%	20%
	Increase leadership accountability for identifying and working to close representation gaps through fair and inclusive processes.	Narrative	Through awareness and the foundation we've built as a company about the importance of fair and inclusive hiring practices for all, we saw a year-on-year increase in female representation at the VP and above level.	Leadership accountability and actions: <ul style="list-style-type: none"> Completed continuing education for all GET members Completed 3 GET team debriefs/peer learning sessions Conducted 16 1-on-1 sessions with GET Peakon and workforce representation data reviewed
	Meet or exceed our eNPS DEI score annually based on a 2022 baseline.	Score achieved	66	64
Human trafficking awareness	Increase the percentage of employees who have completed annual human trafficking awareness training to 100% by 2030.	% achieved	99%	97%



Planet				
Focus area	Our target	Unit of measure	2025 performance	2024 performance
Energy reduction ¹	61.1% reduction in total Scope 1 and 2 emissions by 2030 from a base year of 2019.	% reduction on baseline	73.7% ¹	69.3%
	46.2% reduction in Scope 3 emissions by 2030 from a base year of 2019.	% reduction on baseline	19.7%	20.8%
Renewable electricity	Transition to 100% renewable energy sources within our majority-owned countries by 2030. ²	% achieved	42%	33%
Waste reduction	Repurpose or recycle 100% of our desktop IT equipment by 2030.	% achieved	100% of U.K.-based IT equipment repurposed or donated to charity.	Improved our IT equipment management by centralizing the asset database.
	Eliminate 100% of single-use plastics throughout our global operations by 2030.	% achieved	Following office assessments we awarded seven offices (8%) single-use plastic (SUP) free status	Communicated the target scope and boundaries to all EHS coordinators. Incorporated the SUP office assessment into the annual review template for all offices to complete in 2025 as part of our ISO certification process.
Environmental management certification	Maintain ISO 14001 certification in 100% of majority-owned countries.	% achieved	100%	100%
Environmental communications (internal)	Continue to engage employees in our environmental program by: <ul style="list-style-type: none"> Increasing the number of read messages on our internal sustainability social platform from our 2023 baseline of 76,556 messages. Maintaining ISO 14001 certification in 100% of majority-owned countries. 	Number of read messages % achieved	Achieved 195,454 read messages in our employee social platform sustainability community. ISO 14001-certified environmental, health and safety management system in place in 100% of majority-owned countries, driving local environmental engagement and awareness.	Achieved 124,786 read messages in our employee social platform sustainability community. ISO 14001-certified environmental, health and safety management system in place in 100% of majority-owned countries, driving local environmental engagement and awareness.

Notes:

¹Scope 1 & 2 and Scope 3 targets based on a 1.5 degree scenario and absolute emissions reduction from a 2019 baseline. BCD's carbon reduction target was revised in 2024 and re-baselined to 2019 against the most current science-based methodology.

² Renewable electricity % based upon total share of kWhs procured from renewable electricity globally. All numbers are rounded.



Planet				
Focus area	Our target	Unit of measure	2025 performance	2024 performance
Sustainability services and advocacy	<p>Continuously improve our core sustainability products.</p> <p>Integrate 10 new services into our Sustainability Consulting practices by 2030 from a 2023 baseline of one new service.</p>	Narrative Number of new services	<p>We advanced our Sustainability Solution from conceptual capability to live execution by embedding emissions measurement, point-of-sale visibility and contribution mechanisms directly into managed travel programs. This includes emissions displays and rail-first nudging within major online booking tools, enabling dynamic carbon-fee calculation and billing at the time of booking and delivering audit-ready reporting using recognized methodologies (including DEFRA, GATE4 and TIM). The solution was deployed live with first-movers, most notably Siemens Switzerland, demonstrating operational feasibility at scale.</p> <p>Integrated three new services into our Sustainability Consulting practice, including our Carbon Strategy Planner, Hotel Sustainability Index and OCARA tool with our partner Carbone4.</p>	<p>We made developments to our end-to-end sustainability solution, integrated into the online booking environment. We developed capabilities around configurable carbon calculations, nudging with sustainability messaging at point of sale, and carbon fee collection for SAF and offsetting contributions. We also developed reporting capabilities to support a number of methodologies allowing travel managers to track progress while also providing a CSRD-auditable reporting system. We also developed our strategy to further integrate rail booking capabilities into our online solution TripSource.</p> <p>Integrated two new services into our Sustainability Consulting practice, including our air suppliers' assessment and MyCO₂ trainings.</p>
Sustainability communications (external)	Increase media coverage of sustainability topics year on year from a 2024 baseline of 385 media clippings.	% change	+59.5% versus 2024	Achieved 385 media clippings (this is a selection of the most prominent pieces of sustainability-related media coverage about or mentioning BCD Travel – PR, interviews, awards, as examples). This was our first year of measurement, allowing us to set a baseline for future year-on-year measurement.



Progress				
Focus area	Our target	Unit of measure	2025 performance	2024 performance
Supplier compliance	Maintain the percentage of targeted suppliers that have signed our Supplier Code of Conduct to > 90%.	% achieved	94%	97%
	Undertake sustainability due diligence assessment of > 90% of targeted suppliers by 2030.	% achieved	100%	100%
Sustainable procurement	100% of the global strategic sourcing team members to participate in annual sustainable procurement online education or training.	% achieved	100%	100%
Governance, ethics and compliance	Increase the percentage of employees who have completed annual Code of Conduct training to 100% by 2030.	% achieved	99%	99%
IT Governance & data protection	Increase the percentage of employees who have completed annual information security awareness training to 100% by 2030.	% achieved	100%	99%
	Increase the percentage of employees who have completed annual data privacy training to 100% by 2030.	% achieved	99%	95%
	Maintain ISO 27001 certification in 100% of majority-owned countries.	% achieved	100%	100%



Environment							
Focus area	Reporting metric	Unit of measure	2025	2024	2023	2022	2019 baseline
Scope emissions¹	Scope 1: Activities for which the company own or control including combustion of fuel and operation of facilities.	tCO ₂ e	606	714	769	120	1,328
	Scope 2 (Location based): Purchase of electricity, heat, steam and cooling purchased for own use.	tCO ₂ e	1,680	1,820	2,204	1,807	4,739
	Scope 2 (Market based): Purchase of electricity, heat, steam and cooling purchased for own use.	tCO ₂ e	990	1146	Not measured	Not measured	Not measured
	Scope 3 (all categories identified as material to BCD Travel) ² (Market based)	tCO ₂ e	28,253 ³	27,703	28,548	3,628 ⁴	35,204
	Total Scope 1,2 & 3 (Market based)	tCO ₂ e	29,849	29,563	Not measured	Not measured	Not measured
Emissions intensity calculations	Total gross Scope 1, 2 & 3 emissions (location based) tCO ₂ e / FTE ⁵	tCO ₂ e	2.1	2.07	2.16	Not measured	Not measured
	Total gross Scope 1 & Scope 2 emissions (market based) tCO ₂ e / FTE	tCO ₂ e	0.1	2.01	Not measured	Not measured	Not measured
Energy consumption and intensity calculations	Total Energy consumption (Gas and Electricity) (MWh)	MWh	7,683	8,076	8,631	5,505	17,395
	Total Energy consumption MWh / FTE	Number	0.53	0.55	0.59	0.43	1.34
	Total Energy consumption MWh / \$100,000 revenue	Number	0.58	0.65	0.75	Not disclosed	Not disclosed
Overview of environmental management system certification	Percentage of total operations covered by ISO 14001 certification	% Coverage	100%	100%	100%	100%	100%
	Number of countries covered by standard certification	Number	33	33	32	32	30



Environment							
Focus area	Reporting metric	Unit of measure	2025	2024	2023	2022	2019 baseline
Environmental fines and prosecutions	Environmental fines received.	Number	0	0	0	0	0
	Environmental prosecutions	Number	0	0	0	0	0
Emissions intensity calculations	Mandatory Environment, Health and Safety (EHS) Training completion % (Applicable to all employees)	% Achieved	99%	95% ⁶	-	-	-

Notes:

¹ GHG emissions methodology: Reporting period – our reporting period covers 1 January – 31 December 2025. Reporting boundaries – our emissions are reported within an operational control boundary. A market-based methodology is utilized to report progress against our carbon reduction targets. We have used accepted methods of calculation based on the WRI Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition). International and national conversion factor guidelines (e.g. EPA and DEFRA) have been utilized where appropriate. 2025 conversion factors have been utilized throughout the 2025 reporting period.

² Scope 3 categories material to BCD Travel – purchased goods and services; capital goods; fuel and energy related activities; business travel; employee commuting and home working; franchises (partner network).

³ Market-based emissions reported for the first time in 2024, Scope 3 emissions previously are therefore disclosed on a market-based Scope 2 methodology.

⁴ Scope 3 in 2022 and prior years calculated solely on emissions related to business travel and leased vehicles.

⁵ To ensure consistency with the location-based Scope 2 methodology, the location-based intensity metric incorporates additional Scope 3 emissions - specifically Category 3 emissions related to upstream electricity generation and distribution.

⁶ Mandatory training established in 2024.

Note: All numbers are rounded. Emissions data for 2020 and 2021 reflect the impact of the Covid-19 pandemic on business activity.



Social					
Reporting metric	Unit of measure	2025	2024	2023	2022
Total global headcount (majority-owned markets)	# of employees	14,657	14,709	14,591	12,870
Percentage of eligible employees that completed an annual Career Conversation	% complete	99.6%	99.9%	99.8%	99.7%
Percentage of majority-owned countries covered by ISO 45001 certification	% coverage	100%	100%	100%	100%
Human trafficking awareness training completion rate	% complete	99%	97%	94%	99%
Health and Wellbeing average Peakon score	Peakon score	51	48	53	N/A
Global percentage of employees covered by collective bargaining agreements	% coverage	19%	20%	18%	19%

Gender breakdown					
% Gender by level	Unit of measure	2025	2024	2023	2022
All employees all levels					
Female	% share	68	67	67	68
Male	% share	32	33	33	32
Vice President and above					
Female	% share	43	42	57	37
Male	% share	57	58	43	63
Director and above					
Female	% share	54	53	57	55
Male	% share	46	47	43	45
Manager and above					
Female	% share	65	63	62	62
Male	% share	35	37	38	38

Gender breakdown					
% Gender by region	Unit of measure	2025	2024	2023	2022
APAC					
Female	% share	45	44	43	44
Male	% share	55	56	57	56
Europe					
Female	% share	72	72	72	71
Male	% share	28	28	28	29
LATAM					
Female	% share	65	63	64	65
Male	% share	35	37	36	35
NORAM					
Female	% share	79	79	79	79
Male	% share	21	21	21	21



Social

Global training data

	Unit of measure	2025	2024	2023	2022
Total completed courses	Number courses	447,498	359,823	313,293	190,092
Unique participants	Number people	15,546	14,829	13,825	11,942
Average courses per person	Average number	29	24	22	15
Average time spent training per person (hours)	Number hours	20	22	18	19

Virtual working statistics

	Unit of measure	2025	2024	2023	2022
Total global					
Virtual	% share	64	61	57	59
Office	% share	36	39	43	41
APAC					
Virtual	% share	27	21	9	17
Office	% share	73	79	91	83
Europe¹					
Virtual	% share	72	68	66	57
Office	% share	28	32	34	43
LATAM					
Virtual	% share	39	35	33	35
Office	% share	61	65	67	65
NORAM					
Virtual	% share	94	94	93	89
Office	% share	6	6	7	11

Notes:

¹ U.K. and Ireland, which prior to 2024 were reported separately, are now combined with Europe and prior data re-stated to align.

Note: All numbers are rounded.



Governance						
Reporting metric	Unit of measure	2025	2024	2023	2022	2019 baseline
EcoVadis rating covering all majority-owned markets	Rating	Platinum	Platinum	Platinum	Platinum	Platinum
Overview of information security management system certification						
Percentage of total operations covered by ISO 27001 certification	% coverage	100%	100%	Partial ¹	Partial	Partial
Number of countries covered by standard certification	Number	33	33	32	32	32
Compliance program overview						
Percentage of majority-owned countries covered by compliance program	% coverage	100%	100%	100%	100%	100%
Code of Conduct, Non-Compliance Reporting and SpeakUp training completion rate	% completion	99%	99%	98%	96%	94%
Data privacy training completion rate	% completion	99%	95%	97%	97%	95%
Information security awareness training completion rate	% completion	100%	99%	97%	96%	93%
Business partners						
Suppliers that have signed the Supplier Code of Conduct ²	% coverage	94%	97%	97%	89%	88%
Suppliers that have been assessed against Supplier Code of Conduct requirements ³	% completion	100%	100%	100%	100%	100%
Global procurement staff trained on sustainable procurement topics	% completion	100%	100%	100%	100%	–

Notes:



¹ ISO 27001 certification prior to 2024 applied to BCD's U.S. business operations.

² Based upon the top 35 suppliers by expenditure.



³ Assessment based on annual spend and the top 35 suppliers from 2023 onwards. 2021 and 2022 assessment based on annual spend and the top 30 suppliers.

Note: All numbers are rounded.




SDG	Relevant targets	BCD alignment
	<p>1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day.</p> <p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.</p>	<p>We support small, targeted community projects worldwide, many of which benefit communities facing socioeconomic challenges. Across our business, employees strengthen connections within and beyond their communities, supporting sustainable development and helping address the impacts of poverty. For example, in 2025 in Switzerland, BCD employees volunteered with Tischlein deck dich, a non-profit organization that rescues surplus food and redistributes it to people in need. By sorting and preparing rescued vegetables at a logistics center, volunteers helped reduce food waste while supporting local communities. This demonstrates BCD's commitment to social impact and responsible resource use.</p>
	<p>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.</p>	<p>Employee wellbeing is fundamental to both individual success and BCD's long-term performance. By prioritizing the health and safety of our workforce, we aim to create a positive, supportive and high-performing workplace. Our approach addresses multiple dimensions of wellbeing, including:</p> <ul style="list-style-type: none"> • Emotional wellbeing: Access to mental health resources, counseling services and stress management workshops. • Physical wellbeing: Gym membership discounts, medical insurance and initiatives that promote physical health. • Social wellbeing: Activities that encourage connection through team-building and community engagement. • Remote working: Support for flexible work arrangements and tools that promote work-life balance. • Employee recognition and engagement: A multi-channel approach incorporating webinars, townhalls, apps, podcasts, videos and corporate social platforms. <p>Our intranet-based Wellbeing Hub provides easily accessible, practical content for our staff's daily lives. Employees can access information organized by topics, such as stress and burnout, nutrition and work-life balance. Employees also share personal insights on activities that support their physical and mental health.</p>



SDG	Relevant targets	BCD alignment
	<p>Refer to targets outlined on page 116.</p>	<p>We reinforce leadership accountability by offering an online course, ‘Supporting Your Team’s Wellbeing.’ Our approach is supported by our ISO 45001-certified health and safety management system across our majority-owned markets. Ensuring the safety and wellness of travelers is fundamental to how we support our customers, too. Our Global Crisis Management (GCM) team delivers 24/7 coverage, with team members placed around the world, supporting organizations in keeping business travelers safe. In 2025, our team actively contributed to industry dialogue and thought leadership publications to help shape discussions on AI in travel risk management, border changes and inclusive travel. Refer to page 80 for more information.</p> <p>On page 28, you’ll find a case study highlighting how we further support SDG 3 through our Making a Difference project, Núcleo São Jerônimo, in Santo André, Brazil. It supports children and adolescents experiencing social vulnerability by strengthening access to safe spaces, nutritious meals and development programs.</p>
	<p>4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.</p> <p>4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.</p>	<p>In recognition of the central role education plays in sustainable development, the John & Marine van Vlissingen Foundation’s Making a Difference program and BCD’s local community initiatives support access to quality education through projects worldwide.</p> <p>Refer to page 28 for more information, including our work with the KARI Foundation to support Aboriginal Australians through programs focused on education, culture and community wellbeing.</p>




SDG	Relevant targets	BCD alignment
	<p>5.1 End all forms of discrimination against all women and girls everywhere.</p> <p>5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.</p> <p>5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.</p>	<p>To better understand the makeup of our workforce, we enhanced our global reporting capabilities by gender, level and function. We’ve identified a year-on-year increase of women in Vice President and above roles from 37% in 2022 to 43% in 2025, exceeding the industry benchmark for TMCs and suppliers (39% as identified by a GBTA Foundation study).¹</p> <p>We also conduct global pay equity reviews, with the most recent assessment conducted in 2025. Maintaining neutral pay procedures across genders remains fundamental to our commitment to fair employment practices. Our review process incorporates market-level compensation assessments that allows us to pinpoint drivers of pay gaps and adjust policies and procedures in line with merit-based principles.</p> <p>Our resource center engages employees on the importance of gender equity and equality. We’ve integrated processes to support equal opportunity for all genders in our recruitment, including inclusive hiring practices like ensuring relevant qualifications and removing gender-coded language from job postings that may discourage job seekers from applying. In 2025, we established a new partnership with Women in Tech, a global organization committed to empowering five million women in STEAM (Science, Technology, Engineering, Arts and Mathematics) fields by 2030. This collaboration marks a strategic step forward in growing our pipeline of qualified talent and meeting the evolving needs of our business.</p> <p>Refer to page 39 for more information.</p> <p>We partner with ECPAT and A21 to raise awareness and combat human trafficking. As part of that effort, we deliver mandatory human trafficking awareness training to our global employees, with a 99% completion rate in 2025. Our training addresses risks affecting women and girls (including forced marriage and sexual exploitation), definitions and provides guidance on identifying and safely reporting concerns. Employees can also learn about specific scenarios, country-level data and challenges and how to take further action.</p>



Source:

¹ [WINiT: Women Lack Sufficient Pathways to Senior Travel Positions](#) | Business Travel News





SDG	Relevant targets	BCD alignment
	<p>8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.</p> <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.</p> <p>8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms.</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</p>	<p>We employ more than 15,000 people worldwide and uphold best practices in labor rights, training and development and inclusive employment through our Be You at BCD DEI program, as well as a company-wide manager development initiative. In Europe, we partner with the non-profit, TENT, as part of our refugee social mobility and outreach initiative, connecting BCD with qualified refugee talent.</p> <p>Our employees can participate in collective bargaining agreements, local Works Council and the European Works Council (EWC).</p> <p>Our human trafficking awareness committee leads education, partnerships and advocacy efforts across our industry. In 2025, ECPAT and The Code recognized BCD as a Top Member for our commitment to combating child sexual exploitation. We also launched the BCD Runs for Freedom campaign with 100 BCD employees, including Global CEO Stephan Baars, participating in the TUI Palma Marathon and raising more than US\$150,000 for A21. In addition, we promoted A21's Global Freedom Summit, launched BCD's Freedom Forwards Pledge and achieved 99% completion of our mandatory human trafficking awareness training globally.</p> <p>Refer to page 32 for more information on how these support SDG 8.</p>




SDG	Relevant targets	BCD alignment
	<p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human wellbeing, with a focus on affordable and equitable access for all.</p>	<p>Our AI acceleration plan is built on a three-pronged strategy that includes internal development, integrated third-party partnerships and reseller or marketplace partners.</p> <p>Refer to page 102 for a case study on how our strategy supports SDG 9.</p>
	<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status..</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p> <p>10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.</p>	<p>We're committed to an inclusive workplace that reflects the diversity of our global community and provides equal access to opportunities for all. As an organization made up of largely virtual employees, we create more opportunities for all job seekers compared to traditional brick-and-mortar industries.</p> <p>We're proud to partner with the following organizations to broaden our talent pool of qualified applicants:</p> <ul style="list-style-type: none"> • Military Spouse Employment Partnership (MSEP) program. • U.S. military fellowships through Hiring Our Heroes. • Circa, a leading recruitment solution enabling compliance and outreach to job seekers of all backgrounds. • SENAC/GERANDO FALCÕES, an apprenticeship program connecting underserved communities in Brazil. • TENT, connecting BCD with qualified refugee talent in Europe. • Women in Tech, allowing us to broaden our pipeline of qualified talent for technology-focused positions. <p>We've achieved 20% growth in recruitment partnerships since 2023.</p> <p>In 2025, two employees participated for the second consecutive year in the UN Global Compact's DEI Peer Learning Group, with one serving as a co-host. As DEI ambassadors, they participated in four workshops throughout the year, exchanging insights and best practices with peers from global organizations.</p> <p>Refer to page 37 for a case study on how this initiative supports SDG 10.</p> <p>BCD's global DEI-related eNPS reached 66 at the end of 2025, placing us in the top 5% of benchmarked companies and reinforcing our commitment to fair opportunities, both within and beyond our organization.</p> <p>Refer to our diversity, equity and inclusion section pages 36-41 for more information.</p>




SDG	Relevant targets	BCD alignment
	<p>Refer to targets outlined on page 120.</p>	<p>In 2025, Making a Difference supported the KARI Foundation through targeted fundraising and collaboration, including an Air Canada raffle and the inclusion of student artwork in BCD’s Reconciliation Action Plan. Funding from the John & Marine van Vlissingen Foundation continues to support education initiatives, including tailored scholarships designed to foster pride, resilience and long-term educational outcomes for Aboriginal students.</p> <p>Refer to page 28 for a case study on how we support SDG 10 through this project.</p> <p>To further operationalize inclusion and support equitable experiences beyond the workplace, BCD launched specialized accessibility training for travel agents in North America. Developed in partnership with an accessibility expert, the training builds practical skills to better support travelers with a wide range of accessibility needs.</p> <p>Refer to page 38 for a case study on how this initiative is supporting SDG 10.</p>
	<p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</p> <p>12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.</p>	<p>We operate an ISO 14001:2015–certified environmental management system across 100% of our majority-owned countries. This enables consistent monitoring, documentation and improvement of our environmental performance.</p> <p>We recognize the intrinsic link between climate, nature and the responsible use of finite natural resources. Our waste management strategy focuses on two core commitments: reducing operational waste and encouraging positive behavior change. We have a target to repurpose or recycle 100% of our desktop IT equipment across our global operations by 2030. We’re also committed to eliminating 100% of single-use plastics in our office locations by 2030.</p> <p>Employee education and engagement is essential to achieving these targets. In 2025, we refreshed the sustainability section of our intranet to provide clearer navigation, greater visibility of targets and defined pathways for action. We also recognize key environmental moments, such as Earth Day and World Environment Day, and expanded sustainability training to more than 350 management team members across our service operations.</p> <p>By publishing our annual sustainability report, including energy consumption, carbon emissions and waste reduction approaches, we promote transparency and accountability. Through our Supplier Code of Conduct and due diligence processes, we reinforce environmental standards and policies across our supply chain.</p> <p>Please refer to the Planet section for more information.</p>




SDG	Relevant targets	BCD alignment
	<p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>	<p>We're committed to reducing our total emissions by 35% between 2024 and 2030 as part of our Blueprint for Success company strategy. We deliver targeted initiatives, campaigns and training to raise employee awareness and support emissions reductions at work and at home. Refer to page 64 for a related case study.</p> <p>Our environmental management system is certified to ISO 14001:2015 across all majority-owned operations. BCD has installed solar panels on its Utrecht headquarters, demonstrating ongoing investment in renewable energy. Refer to page 57 for a related case study.</p> <p>We report annually to the CDP, supporting our clients' environmental supply chain initiatives, as well as helping them to progress in their own science-based targets and mitigate climate-related supply chain risk. We've received EcoVadis platinum ratings since 2019, including a 2025 score of 96 for environment. We collaborate with clients to integrate sustainability solutions into business travel programs, using research, consulting and technology to support measurable emissions reductions.</p> <p>Throughout 2025, we actively engaged in industry and sustainability networks, using our voice to advocate for progress and share best practices. Key developments include enhancements to our Sustainability Consulting services and the launch of a fully integrated Sustainability Solution that simplifies complexity, supports regulatory readiness and helps organizations achieve measurable impact.</p> <p>BCD M&E also integrated precise, reliable carbon footprint measurement into its services through Climeet, a leading calculator specifically designed for the events industry. Climeet is the only event-specific tool fully compliant with the Bilan Carbone® methodology, ensuring rigorous and standardized emissions accounting. Refer to the Progress section for more information.</p>



SDG	Relevant targets	BCD alignment
	<p>16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children.</p> <p>16.5 Substantially reduce corruption and bribery in all their forms.</p>	<p>Our human trafficking awareness committee leads education and awareness efforts across our workforce and customer base. Our partnerships with ECPAT and A21 guide our approach to prevention, training and fundraising.</p> <p>In 2025, we supported global awareness campaigns, including National Human Trafficking Prevention Month and UN World Day Against Trafficking in Persons. We also promoted A21’s Global Freedom Summit, which focused on online sexual exploitation of children, emerging trends, red flags, safety tips and practical prevention guidance.</p> <p>Through the John & Marine van Vlissingen Foundation’s Making a Difference program, we supported A21’s U.K. education initiative, reaching more than 4,830 people in 2025. This collaboration helps deliver critical online prevention education and e-learning resources to vulnerable children across the U.K. We also achieved over 99% completion of our employee human trafficking awareness training.</p> <p>Refer to pages 32 and 33 for more information on how our human trafficking awareness initiatives are supporting SDG 16.</p> <p>We maintain a zero-tolerance policy toward any form of bribery and corruption, reinforced by our updated Global Legal Group Policy. Our robust systems and procedures underscore our unwavering commitment to anti-corruption. BCD’s Global Legal Group Policy, is accessible to all employees through various communication channels, including BCD’s intranet and aligns with global anti-corruption laws.</p> <p>Refer to page 99 of the governance, ethics and compliance section for more information.</p>



SDG	Relevant targets	BCD alignment
	<p>17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.</p> <p>17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.</p>	<p>Partnerships with NGOs, industry associations, clients and suppliers are central to delivering our sustainability objectives and supporting the SDGs. Our long-standing partnerships with both A21 and ECPAT underpin our education, advocacy and fundraising efforts to combat human trafficking.</p> <p>Employees across BCD actively contribute to industry associations, such as the Global Business Travel Association (GBTA), the Institute of Travel Management (ITM) and the German Association of Travel Management (VDR), driving thought leadership and industry transformation. Through the John & Marine van Vlissingen Foundation's Making a Difference program, we partner with local non-profits to deliver community initiatives and fundraising activities annually.</p> <p>BCD is also a member of Travalyst, a global non-profit coalition promoting sustainable tourism through clear, consistent and credible sustainability information.</p> <p>For more information, refer to pages 20-23 of the introducing BCD Travel section.</p>



Statement of use: BCD Travel has reported in accordance with the GRI Standards for the period from 1st January to 31st December 2025.

GRI 1 used	GRI 1: Foundation 2021		
GRI standard	Disclosure	Description, location, or omission explanation	Omission
GRI 2: General Disclosures 2021			
1. The organization and its reporting practices			
2-1	Organizational details	Our business - page 7	
2-2	Entities included in the organization’s sustainability reporting	Our business - page 7	
2-3	Reporting period, frequency and contact point	Page 2 and back cover	
2-4	Restatements of information	There have been no restatements of information provided in previous reports.	
2-5	External assurance	Auditor verification statement - pages 132-134	
2. Activities and workers			
2-6	Activities, value chain and other business relationships	Our business - page 7 Sustainable business travel - page 66 Sustainable procurement and partnership - page 84	
2-7	Employees	Diversity, equity and inclusion - page 36 Investing in our people - pages 45-50 ESG data sheet - page 113	
2-8	Workers who are not employees	We classify workers who are not employees as contingent workers. They are not direct employees and make up less than 1% of our global workforce.	Not applicable
3. Governance			
2-9	Governance structure and composition	Governance, ethics and compliance - page 90	
2-10	Nomination and selection of the highest governance body	Governance, ethics and compliance - page 91	



GRI standard	Disclosure	Description, location, or omission explanation	Omission
2-11	Chair of the highest governance body	Letter from our CEO - page 4 Governance, ethics and compliance - pages 90-91	
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, ethics and compliance - pages 90-91	
3. Governance			
2-13	Delegation of responsibility for managing impacts	Governance, ethics and compliance - pages 90-91	
2-14	Role of the highest governance body in sustainability reporting	Governance, ethics and compliance - pages 90-91	
2-15	Conflicts of interest	Governance, ethics and compliance - pages 97-105	
2-16	Communication of critical concerns	Governance, ethics and compliance - pages 97-105	
2-17	Collective knowledge of the highest governance body	Governance, ethics and compliance - pages 90-99	
2-18	Evaluation of the performance of the highest governance body	Governance, ethics and compliance - pages 90-99	
2-19	Remuneration policies	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio		
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Letter from our CEO - page 4 Materiality and our ambition - pages 11-12	
2-23	Policy commitments	Letter from our CEO - page 4 Governance, ethics and compliance - pages 90-105	
2-24	Embedding policy commitments	Governance, ethics and compliance - pages 90-105 Sustainable business travel - pages 66-83 Sustainable procurement and partnership - pages 84-89	
2-25	Processes to remediate negative impacts	Governance, ethics and compliance - pages 97-105 Sustainable procurement and partnership - pages 84-89	



GRI standard	Disclosure	Description, location, or omission explanation	Omission
2-26	Mechanisms for seeking advice and raising concerns	Governance, ethics and compliance - pages 97-105 Sustainable procurement and partnership - pages 84-89	
2-27	Compliance with laws and regulations	Governance, ethics and compliance - pages 90-105 Sustainable procurement and partnership - pages 84-89	
2-28	Membership associations	Stakeholder engagement - pages 19-23	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder engagement - pages 19-23	
2-30	Collective bargaining agreements	Diversity, equity and inclusion - page 42	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality - pages 11-12	
3-2	List of Material Topics	Materiality - pages 11-12	
Material topic disclosures			
Business conduct			
3-3	Management of material topics	Governance, ethics and compliance - pages 90-105	
GRI 102: Climate Change 2025			
102-4	GHG emission reduction targets and progress	Reducing environmental impact - page 56	
102-5	Scope 1 GHG emissions	ESG data sheet - page 111	
102-6	Scope 2 GHG emissions	ESG data sheet - page 111	
102-7	Scope 3 GHG emissions	ESG data sheet - page 111	
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints
201-2	Financial implications and other risks and opportunities due to climate change	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints



GRI standard	Disclosure	Description, location, or omission explanation	Omission
201-3	Defined benefit plan obligations and other retirement plans	Investing in our people - page 50	
201-4	Financial assistance received from government	No governmental financial assistance was received in 2025.	
GRI 205: Anti-Corruption 2016			
205-1	Operations assessed for risks related to corruption	Governance, ethics and compliance - pages 97-99	
205-2	Communication and training about anti-corruption policies and procedures	Governance, ethics and compliance - pages 97-99	
205-3	Confirmed incidents of corruption and actions taken	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints
GRI 206: Anti-Competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints
Climate change			
3-3	Management of material topics	Reducing environmental impact - pages 55-61	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	Reducing environmental impact - pages 55-61	
302-2	Energy consumption outside the organization	We currently do not have data on energy consumption outside our organization.	Information unavailable / incomplete
302-3	Energy intensity	Reducing environmental impact - pages 55-61	
302-4	Reduction of energy consumption	ESG data sheet - page 108 Auditor verification statement - pages 132-134	
302-5	Reductions in energy requirements of products and services	Sustainable business travel - pages 66-83	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Reducing environmental impact - pages 55-61	
305-2	Energy indirect (Scope 2) GHG emissions	ESG data sheet - page 111	
305-3	Other indirect (Scope 3) GHG emissions	Auditor verification statement - pages 132-134	
305-4	GHG emissions intensity	ESG data sheet - page 111 Auditor verification statement - pages 132-134	



GRI standard	Disclosure	Description, location, or omission explanation	Omission
305-5	Reduction of GHG emissions	Reducing environmental impact - pages 55-61 ESG data sheet - page 108	
Own workforce			
3-3	Management of material topics	People section - pages 25-52	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Investing in our people - pages 49-50	
401-3	Parental leave		
GRI 402: Labor/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	Investing in our people - pages 44-50 This is also included in our global People & Culture Policy employee handbooks and employee contracts.	
GRI 403: Occupational Health & Safety 2018			
403-1	Occupational health and safety management system	Health, safety and wellbeing - pages 51-52	
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services		
403-4	Worker participation, consultation, and communication on occupational health safety		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	We are a services company so we do not have significant occupational health and safety impacts that are linked to our clients, partners, or suppliers.	Not applicable
403-8	Workers covered by an occupational health and safety management system	Health, safety and wellbeing - page 51 ESG data sheet - page 108	
403-9	Work-related injuries	As a services company we have very low risk of work-related injuries. We track work-related injuries in our global HR system but we do not disclose this information publicly.	Confidentiality constraints



GRI standard	Disclosure	Description, location, or omission explanation	Omission
403-10	Work related ill health	Health, safety and wellbeing - page 51	
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Investing in our people - pages 45-50 ESG data sheet - page 114	
404-2	Programs for upgrading employee skills and transition assistance programs	Investing in our people - pages 45-50 ESG data sheet - page 114	
404-3	Percentage of employees receiving regular performance and career development reviews	BCD Travel has a comprehensive performance appraisal and career development process that reaches 100% of our active, exempt, and non-represented employees.	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Diversity, equity and inclusion - pages 34-41 ESG data sheet - page 113	
405-2	Ratio of basic salary and remuneration of women to men	We currently do not publicly disclose this data, but have undergone a global pay equity analysis to identify pay gaps and the causes of pay inequities.	Information unavailable / incomplete
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Diversity, equity and inclusion - page 42	
Workers in the value chain			
3-3	Management of material topics	Sustainable procurement and partnership - pages 84-89	
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Sustainable procurement and partnership - pages 84-89	
308-2	Negative environmental impacts in the supply chain and actions taken	ESG data sheet - page 110	
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	We are at low risk of incidents of child labor in our own operations. We train our people to be alert to child labor and human trafficking activity and to report concerns using appropriate channels. We expect our suppliers to conduct business in an ethical and legal manner and in line with our Supplier Code of Conduct.	



GRI standard	Disclosure	Description, location, or omission explanation	Omission
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	We are at low risk of incidents of child labor in our own operations. We train our people to be alert to child labor and human trafficking activity and to report concerns using appropriate channels. We expect our suppliers to conduct business in an ethical and legal manner and in line with our Supplier Code of Conduct.	
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Sustainable procurement and partnership - pages 84-89	
414-2	Negative social impacts in the supply chain and actions taken	ESG data sheet - page 110	
Consumers and end users			
3-3	Management of material topics	Sustainable business travel - pages 66-83	
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Travel risk management - pages 80-83	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainable procurement and partnership - pages 84-89	
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	As a private company, we do not report this information due to its confidentiality.	Confidentiality constraints



Auditor verification statement

Approach to verification

Charburn

Statement of independence, impartiality and competence

Charburn Consulting Ltd has undertaken an independent review of selected sustainability data, disclosures, and reporting processes included within BCD Travel's Annual Sustainability Report.

The review included consideration of greenhouse gas emissions data, selected environmental and sustainability KPIs, supporting methodologies, and associated management processes.

Verification activities were conducted independently and, to the best of our knowledge, no conflicts of interest were identified during the review process.

Charburn Consulting Ltd maintains professional standards and ethical principles within its business activities. The verification team has experience in environmental management systems, greenhouse gas accounting, sustainability reporting, legal compliance, auditing, and ISO-based management systems.

The review was undertaken using structured professional judgement and based on the information and evidence made available during the verification period.

This review does not constitute formal financial audit or accredited assurance under ISAE or equivalent assurance standards.

Lynn Thompson BSc (Hons), MSc, MISEP, CEnv, Charburn Consulting Ltd

Date: 22/05/2026



BCD Travel – 2025 Greenhouse Gas Emissions

Scope and Objective

An independent review has been undertaken of BCD Travel’s 2025 Greenhouse Gas (GHG) emissions inventory.

The objective of this review was to assess whether the GHG inventory has been prepared in accordance with the principles of the GHG Protocol Corporate Accounting and Reporting Standard, and to evaluate the overall credibility, consistency, and transparency of the reported data.

Scope of Review

The review covered:

- Scope 1 and Scope 2 emissions (location-based and market-based)
- Material Scope 3 categories, including:
 - **Category 1:** Purchased Goods and Services
 - **Category 2:** Capital Goods
 - **Category 3:** Fuel- and Energy-Related Activities
 - **Category 6:** Business Travel
 - **Category 7:** Employee Commuting and Homeworking
 - **Category 14:** Partner Network

The review was conducted based on documentation and datasets provided by BCD Travel, including the Inventory Management Plan, emissions calculation models, and supporting data files.

Approach

The review was conducted using a risk-based sampling approach, focusing on emissions sources with the highest potential impact and/or uncertainty.

The following activities were undertaken:

- Review of methodologies against GHG Protocol requirements
- Sampling of selected emissions sources and recalculation of emissions
- Assessment of emission factors and assumptions
- Evaluation of data quality, completeness, and consistency

This review was conducted as a limited assurance exercise and did not include a full audit of all data points.

Findings and Conclusion

Based on the review undertaken, the 2025 GHG emissions inventory for BCD Travel has been prepared broadly in accordance with the principles of the GHG Protocol Corporate Standard.

The methodologies and emission factors applied are considered to be appropriate and consistently applied, and the inventory provides a credible and reasonable representation of BCD Travel’s greenhouse gas emissions.

As is typical for organisational GHG inventories, there are areas of estimation and uncertainty, particularly within Scope 3 emissions, where reliance on proxy data and assumptions is necessary. These areas have been identified within the accompanying verification report.



Limitations

This review provides limited assurance and was based on a sample of data and documentation provided at the time of review. It does not constitute a full audit or ISO 14064-3 accredited verification.

Statement

Based on the scope of work and the procedures performed, no material discrepancies were identified that would indicate that the GHG emissions inventory has not been prepared in accordance with the stated methodology and the principles of the GHG Protocol.

Prepared by:

Lynn Thompson BSc (Hons), MSc, MISEP, CEnv, Charburn Consulting Ltd

Open by design.

For information regarding this report please contact:

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