



2025 ANNUAL SUSTAINABILITY REPORT

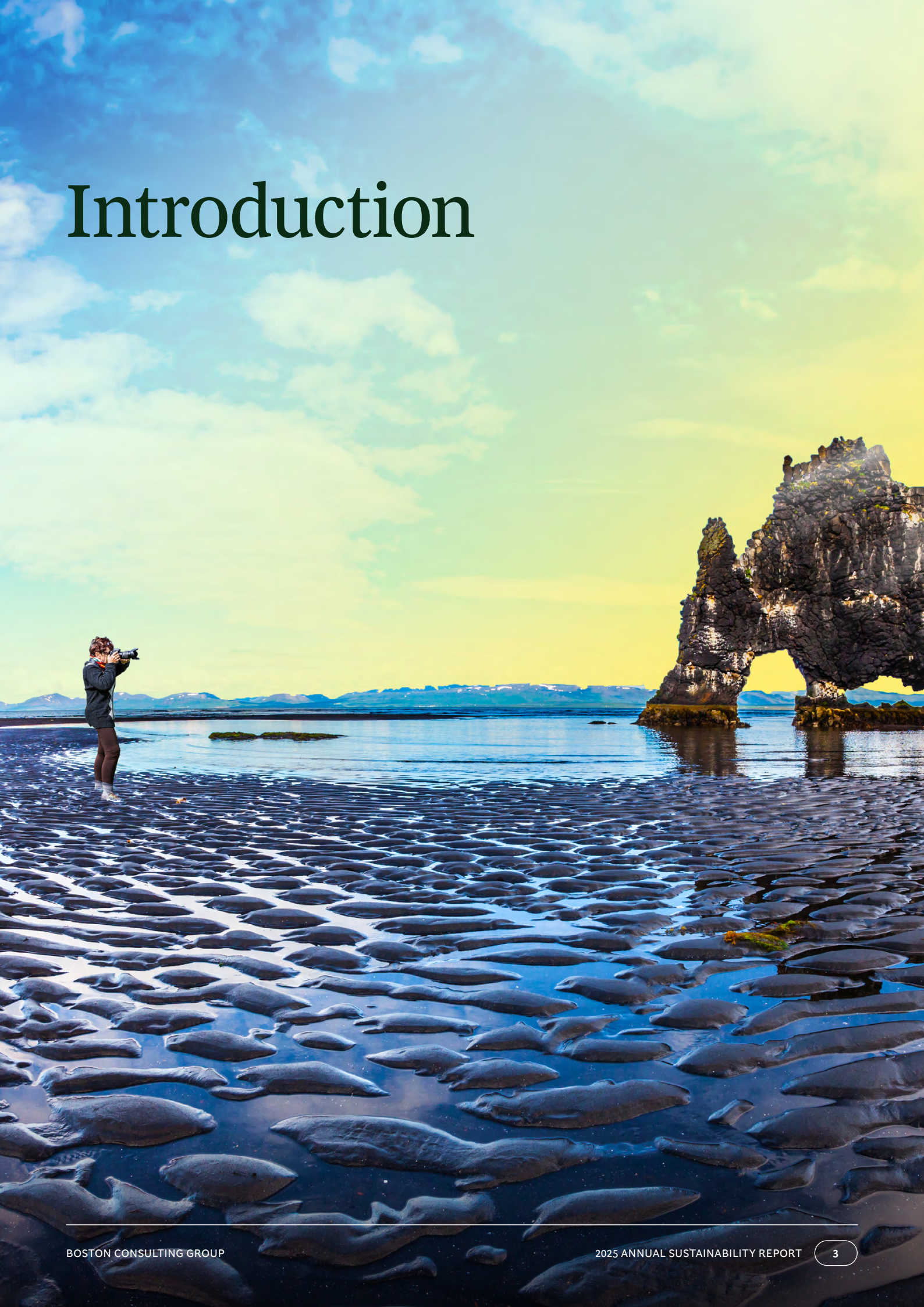
Unlocked Potential, Transformative Impact

June 2026



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Introduction





Executive Introduction

Every day, we work alongside our clients to deliver transformative impact. Building on over 60 years of expertise, we combine strategic clarity with applied AI in action to help clients across the private, public, and social sectors develop new capabilities and generate positive outcomes.

BCG's 2025 Annual Sustainability Report, *Unlocked Potential, Transformative Impact*, demonstrates how we create impact in two connected ways: through our work with clients and partners, and in how we manage our own business. The first half of the report focuses on how we support clients in generating business value while also contributing to people, planet, and prosperity. The second half describes how BCG continues to manage its environmental impact, empower its people, and embed responsible business practices across the firm.

Driving Inspired Impact

Over decades, BCG's unique expertise in transforming and strengthening organizations, most recently through applied AI, has enabled us to address the world's most complex and pressing challenges hand-in-hand with our clients. We were privileged to continue in that legacy, achieving several milestones during 2025:

- **\$500 million+** invested in societal impact, increasing the total since 2020 to \$3 billion
- **3,000+** societal impact cases, with +29% annual growth since 2020
- **80%** of our largest clients were involved in at least one societal impact case, up from 2024
- **14 large-scale social impact transformations** supported across multilateral development banks and other development institutions
- **200 MtCO₂e** of annual emissions reduced and avoided by 2030—the expected impact of helping clients turn their climate ambitions into detailed implementation plans
- **\$70 billion** in annual value creation by 2030, through climate and sustainability work
- **~12 percentage points** higher total shareholder returns for our top 100 clients in comparison to the S&P 1200



CHRISTOPH SCHWEIZER
Chief Executive Officer

Leading with Integrity

Alongside the firm's client work, BCG continued to strengthen how it operates across governance, risk management, environmental performance, talent, and responsible business conduct. Our approach is grounded in the same principles that we bring to clients: clear governance, practical action, measurable progress, and accountability for results. We recorded a number of noteworthy accomplishments in 2025:

- **Achieved EcoVadis Platinum and CDP A List** status, placing the firm in the global top 1% and 2% respectively for sustainability and climate disclosure
- **Among the first 100 organizations**—and the only premium consulting firm—to be globally certified for ISO/IEC 42001 International Standard for AI Management Systems
- **36% total emissions reduction** since 2018, helping to surpass our initial science-based targets
- **33,500 people** on our global team, including 49% women globally and 39% women on the Executive Committee

Looking Ahead

As the world grows more complex, the need for purposeful, high-integrity business has never been greater. We're proud of the progress we made in 2025, and we remain committed within BCG and beyond to unlocking the potential of world-leading organizations and creating transformative impact together.



DAVID WEBB
Chief Sustainability Officer

2025 Highlights

DRIVING INSPIRED IMPACT

\$500M+

Invested in societal impact; \$3B since 2020¹

3K+

Societal impact cases, with +29% annual growth since 2020²

80%

Of our largest clients involved in at least one societal impact case²

200

MtCO₂e of annual emissions reduced and avoided via client work by 2030

14

Large-scale social impact transformations supported across development institutions

~12pp

Higher total shareholder returns for our top 100 clients vs. the S&P 1200³

LEADING WITH INTEGRITY

\$14.4B

In revenue, with 33.5k people in our global team

36%

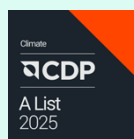
Carbon emissions reduction since 2018, surpassing our initial science-based targets

49%

Women globally and 39% women on the Executive Committee

1st

Premium consulting firm with global ISO/IEC 42001 certification for its AI management system



- Investments include both cash and in-kind support for social impact and climate and sustainability programs with leading private, public, and social sector organizations. They also include investment in planetary impact projects.
- BCG defines a societal impact project as any case that delivers positive social or planetary impact. To avoid double-counting, if one single project delivers both social and planetary impact, we count it as only one societal impact project overall. This explains perceived discrepancies between the total number of social impact, climate and sustainability, and societal impact cases. The same is true of the number of clients we work with. Owing to changes in our internal reporting systems, 2025 social impact figures (part of societal impact, alongside climate and sustainability) include estimates in cases where complete project-level data was unavailable. Climate and sustainability data is unaffected. Estimates use consistent methodologies and may be updated as data completeness improves.
- Cumulative relative total shareholder return (TSR), indexed to \$100 invested on January 1, 2021, is measured against the S&P Global 1200, based on the combined market value of the top 100 BCG global clients as of December 31 each year. The client list is updated annually, and returns are calculated in each company's reporting currency. Sources: S&P Capital IQ; BCG ValueScience Center analysis.
- [Recognition link.](#)

About This Report

Boston Consulting Group (BCG) is committed to transparent, high-quality sustainability reporting that aligns with evolving global standards. Our sustainability governance includes our Board of Directors, Executive Committee, Audit and Risk Committee, and topic-specific steering groups, all of which review and approve this report to help ensure rigor and accountability.

This voluntary report covers January 1 to December 31, 2025. It includes BCG Inc. and all global operating entities, such as BCG Nordic AB and BCG UK1 Limited. The scope of consolidation mirrors that of our financial statements for the same period and incorporates value chain considerations across operations, suppliers, and clients.

A double materiality approach informs the content that we include, taking into consideration both financial materiality and impact materiality as shaped by stakeholder expectations. (See [page 13](#).) Although BCG is not currently required to do so, we have structured some of this report to facilitate comparison to the European Sustainability Reporting Standards (ESRS). In addition, we reflect our adherence to leading frameworks such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). This report also serves as our annual Communication on Progress to the United Nations Global Compact. The appendix includes an index that maps the report's contents to these frameworks.

Data in This Report

The data in this report aims to provide credible information to our stakeholders. We have extracted data from many sources, such as financial, workforce, and supply chain systems. We follow established protocols to ensure transparency and accuracy. Where data transformation requires estimation—such as for impact data or future projections—we clearly indicate this.¹ We maintain a lessons-learned log to strengthen reporting practices year-on-year.

We engage independent third-party auditors to provide limited assurance on selected metrics, including Scope 1, Scope 2, and Scope 3 emissions. Our greenhouse gas emissions methodology is detailed on [page 109](#). We also use external ratings and certifications, such as EcoVadis and CDP, to monitor our progress.



1. Words such as *expects* and *plans* identify forward-looking statements. Such statements are based on the best information available to us on the date of publication but are subject to risks and uncertainties that may cause actual results to differ. We undertake no obligation to publicly update or revise any forward-looking statements in this report.

About BCG

Purpose, Principles, and Values

At BCG, our purpose is to unlock the potential of those who advance the world.

BCG is a global company and works across diverse geographies and cultures. Our principles help ensure that we deliver our purpose wherever and with whomever we engage:

- **We bring insight to light** by challenging traditional thinking and ways of operating and by offering new perspectives on the toughest problems.
- **We drive inspired impact** by looking beyond the next deadline to the next decade and by collaborating closely with our clients to enable and energize their organizations.

- **We conquer complexity** by discovering unique sources of competitive advantage and hidden truths in dynamic, complex systems.
- **We lead with integrity** by confronting hard issues, staying true to our values, and stating our views candidly and directly.
- **We grow by growing others**, enabling our clients, colleagues, and the broader community to build success and achieve their full potential.

Our values complement these principles. (See [Exhibit 1](#).) We spell them out in our code of ethics and business conduct, and we expect every BCG employee to adhere to them. We encourage all employees of the firm to embrace our values and our principles. Our biannual Key to Purpose awards recognize and reward those who do.

EXHIBIT 1

BCG's Climate Journey and Transition Plan



Integrity as an expression of courage and accountability



Respect for the individual and their capacity and desire for personal growth



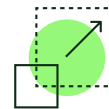
Partnership: a long-term view guides BCG's relationships, both internally and with clients



Clients come first: we measure our success by our clients' success



Strategic perspective enabling clients to deliver superior results in a sustainable manner



Expanding the art of the possible because the goal is not simply to apply best practice but also to invent it



Value delivered in the form of tangible, positive, and lasting change



Diversity of thought, expertise, experience, and background



Social impact: we believe we can make the world a better place

Governance

BCG's governance ensures that sustainability topics are systematically managed and escalated to the appropriate bodies, including through the annual sustainability reporting process. The Chief Sustainability Officer (CSO) oversees the process, supported by topic experts and, when material, by the Audit and Risk Committee. Final reports are approved by the CSO and shared with the Executive Committee and Board of Directors, reinforcing accountability and transparency for internal and external stakeholders on our most relevant sustainability impacts, risks, and opportunities.

Board of Directors

Boston Consulting Group, Inc., operates as a privately held entity. The corporation is indirectly wholly owned by the members of its partnership. The Board of Directors ensures the incorporation of relevant sustainability matters into governance, strategy, decision making, risk management, and accountability reporting. It also helps ensure high-quality reporting with clear policies and metrics, so that stakeholders across the organization understand sustainability priorities. The Board further ensures that a sustainability governance structure is in place, with access to relevant expertise and skills.

Executive Committee

The CEO and the Executive Committee act on the Board's behalf. The Executive Committee is responsible for shaping the firm's strategy in areas such as investments, policies, growth, personnel, and philosophy. The Executive Committee is composed of both appointed and elected members. The CEO's position is subject to a board election every four years. Each CEO can serve a maximum of two terms. Our Executive Committee's composition and expertise are detailed on our leadership webpage.

Topic Sponsor

Each material sustainability topic has a topic sponsor—a senior leader responsible for developing policy and actions for that topic through engagement with the Executive Committee. Each topic sponsor is eligible for a short-term annual discretionary bonus and for long-term promotion incentives, both of which, among other considerations, factor into sustained progress on their given topics. In 2025, the topic sponsors chiefly accountable for this report's chapters were Jim Larson, Global Leader of Social Impact, and Wendy Woods, Vice Chair of Social Impact and Climate & Sustainability ("Unlocking Potential for Society"); David Webb, Chief Sustainability Officer ("Managing Our Environmental Impact"); Alicia Pittman, Global People Chair ("Empowering Our People"); and Aryn Merchant, Chief Risk Officer ("Promoting Responsible Business").

Topic Steering Group

The topic sponsor may appoint a steering group composed of other senior leaders to advise on strategic decisions. For example, the CSO has appointed a Strategic Committee consisting of BCG's Global Chair, Chief Financial Officer, and Global People Chair that meets monthly to review climate strategy, performance, impact, risks, and opportunities.

Topic Experts

Topic experts support the topic sponsor. Whether an individual expert or a group of experts, they form a plan for delivery, execute it, and monitor performance. If impacts, risks, or opportunities arise and exceed prespecified thresholds, the topic expert notifies the topic sponsor, who may raise the issue to the Audit and Risk Committee or to the Executive Committee, depending on its severity or importance.

Audit and Risk Committee

The Executive Committee nominates prospective members of the Audit and Risk Committee, and the board elects them. The Audit and Risk Committee helps manage risks, provides feedback to senior leadership, and guides strategy and decision making at the senior level. This iterative process safeguards policy with strong accountability, but it also strengthens resilience in pursuit of policy goals.

Global Functions

Global functions such as BCG's People, Finance, Risk, and Legal teams collaborate closely with the topic sponsor to integrate decisions and actions into core operations, geographic regions, practice areas, and business units. This structural arrangement fosters alignment with the topic program's strategic objectives.



Interests and Views of Stakeholders

Stakeholder engagement is essential to deliver BCG’s strategy effectively in a changing world. **Table 1** offers an overview of our main stakeholders, our engagement with them, and examples of how we incorporate their views into our strategy, operations, and approach to the impacts, risks, and opportunities that arise from material topics.

TABLE 1
BCG Stakeholder Engagement

STAKEHOLDER	WHY WE ENGAGE	EXAMPLES OF HOW WE ENGAGE
BCG leadership	To set the firm’s strategic direction and priorities, and to understand which corporate sustainability issues are most important to our leadership and clients	<ul style="list-style-type: none"> • Biannual meeting of worldwide managing directors and partners (MDPs) • Annual people survey for MDPs • Management committees and briefing calls
BCG employees	To inform our people management strategy and employee value proposition, and to understand which corporate sustainability issues are most important to our people	<ul style="list-style-type: none"> • Annual people survey • Regular pulse check surveys • Weekly case team surveys • Annual global town hall meetings for all staff • Biannual career management and development meetings • Employee networks on sustainability topics
Clients	To better understand the challenges that our clients and their industries face, and to identify opportunities to improve our services and client delivery	<ul style="list-style-type: none"> • Client relationship management and dialogue • Business leader surveys • Client questions in tender documents • Client-led reporting disclosures (such as EcoVadis)
Future talent	To understand what drives the career selection and decision-making process of highest-potential talent, and to better position BCG as the employer of choice	<ul style="list-style-type: none"> • Participation in recruitment events • Surveys of candidates and new recruits
Civil society	To understand the most complex global challenges, to contribute to thought leadership and coalitions on those topics, and to align our programs with emerging best practices and stakeholder expectations	<ul style="list-style-type: none"> • Participation in industry forums, working groups, and roundtable events • Placement of BCG employees with partner organizations such as nongovernmental organizations (NGOs) • Responses to public consultations and ad hoc requests with partners such as NGOs and standard setters
Suppliers	To better understand supplier concerns, and to manage risk in our supply chain in order to identify opportunities to collaborate on material topics	<ul style="list-style-type: none"> • Regular tender processes • Ongoing supplier relationship management • Annual business reviews

Risk Management

The Global Risk Team performs several key functions within BCG—enabling innovation and growth in our services, helping the firm navigate complex risk management decisions, and supporting and protecting our people, clients, and brand. Led by our Chief Risk Officer (CRO), the Global Risk Team consists of specialist teams across compliance, data protection, enterprise risk management (ERM), assurance and advisory, information security, and safety and security. Their job is to prepare BCG for what might come next, from inside or outside the firm, and to partner with other global functions and with the frontline business to proactively identify and holistically manage risks, applying appropriate guardrails when necessary. A key objective of the Global Risk Team is to enable all BCGers to manage risks while protecting and creating value for our clients, our employees, and the firm. To achieve this, we continually reinforce our control capabilities to meet evolving business and client needs. The CRO periodically provides the Audit and Risk Committee, the Executive Committee, and other leadership groups updates on enterprise-wide risks and opportunities to help inform BCG’s wider strategy.

Our approach follows frameworks and processes that align with industry and regulatory best practices and support our objectives and values both as an organization and as a function dedicated to managing global risk. Central to that approach are efforts to promote a risk mindset among all BCGers so that they will actively participate in identifying and managing risk. Our specialist risk management teams work in partnership with our Managing Directors and Partners (MDPs) and employees to identify and manage risks across our regions, practices, and functions.

To foster persistent engagement in identifying and mitigating key risk exposures that our business faces, we rely on a variety of initiatives:

- Proactive management and assessment of our global risk register through data source evaluation and regular engagement with BCG MDPs and other senior leaders
- Local and global commercial advisory processes to support case teams with client and topic selection and conflict management
- A global risk and compliance node network consisting of senior leaders across our geographies and practice areas who foster a culture of risk management and participate in our commercial advisory processes

- Internal risk reviews of BCG offices, functions, and processes
- Compliance with the ISO 27001 international information security standard
- Regular virtual and in-person training on various risk, compliance, and information security topics—including anti-bribery and corruption, conflicts of interest, and cybersecurity—as well as cohort-specific training for employees in senior positions
- Alignment of BCG’s first double materiality assessment (DMA)—which looks at the firm’s impact on people and the planet—with our global ERM system to help BCG comply with regulations such as EU’s Corporate Sustainability Reporting Directive and with voluntary frameworks such as the Global Reporting Initiative (GRI) and the World Business Council for Sustainable Development as a best practice

To ensure that the firm operates within its risk tolerances, BCG maintains a robust system of policies and controls. We regularly review and update policies to consider emerging risks, address regulatory changes, and provide clear guidance to our global workforce on their roles and obligations. Both the design and the monitoring of controls are critical to validating that these policies are properly implemented and effective in mitigating risks. Our structured approach ensures that all BCGers are equipped to contribute to a culture of compliance and accountability.

The scope and effectiveness of BCG’s governance, risk management, and internal controls receive independent and objective evaluation from our Internal Audit & Assurance team, as well as through our external auditor and industry certifications. Internal geographic risk reviews typically occur on a three- or four-year cycle, depending on the local risk environment and the results of prior reviews. The Internal Audit & Assurance team also leverages data analytics to enhance procedures, performing global functional and shared service reviews and geographic spot checks to validate that revised controls are designed properly and operate effectively. At the highest level, BCG’s CEO and Executive Committee provide risk oversight, as do the Audit and Risk Committee—a committee composed of members of the board—and an external and independent senior advisor, which meet at least eight times each year to review the firm’s risk profile and engage with functions to manage their corresponding risks.

Top Risks

BCG operates in a dynamic and complex global environment in which a proactive and structured approach to risk management is essential to sustaining our business and delivering value to our clients. BCG's risk management strategy focuses on key risk areas, and we carefully monitor and mitigate each of them through targeted actions and strategic oversight to ensure alignment with BCG's values, commitments, and long-term objectives:

- **Strategic.** BCG faces strategic risks arising from global geopolitical instability, macroeconomic fluctuations, a rapidly evolving business environment, and increased adoption of technologies such as generative AI. We continuously monitor geopolitical and economic developments to mitigate risk, and we use scenario planning to anticipate and respond to strategic challenges.
- **Client and Topic Selection.** Selecting clients, projects, or topics that do not align with BCG's core values or with societal benefit can expose the firm to reputational damage and erode public trust in the firm. We manage this risk through our System Commercial Advisory process, which governs higher-risk engagements to ensure that effective mitigating controls are in place where needed.
- **Legal/Regulatory.** As a global organization, BCG must navigate a complex and dynamic regulatory landscape to comply with local laws. We mitigate risk by assigning dedicated compliance and legal teams to scan the regulatory horizon, ensure that appropriate policies and associated processes are in place, and raise staff awareness through ongoing in-person and virtual training.
- **People.** People are at the core of BCG's success, as our talent and our collaborative culture drive innovation and deliver exceptional value to clients. Our People Team ensures that we maintain a welcoming and inclusive workplace for our global workforce. (See "Empowering Our People" on [page 57](#).)
- **Cybersecurity.** BCG relies on IT systems to support operations, enable client work, and protect data. The Information Security Risk Management Program monitors and manages cybersecurity risks and the technical control environment, adapting as cyber threats evolve.
- **Third-Party Management.** Effective third-party management is essential to maintaining BCG's operational resilience and ability to support its business objectives. We mitigate third-party-related risks through rigorous screening, due diligence, contracting, and incident management processes.



Double Materiality Assessment

BCG has conducted materiality assessments since 2019, and our approach continues to evolve in line with best practice. Our DMA accords with the guidance issued under the EU’s Corporate Sustainability Reporting Directive, considering both impact materiality and financial materiality:

- **Impact Materiality.** This category of materiality includes actual and potential positive or negative impacts on people or the environment over short-, medium-, and long-term time horizons.
- **Financial Materiality.** This category includes actual and potential risks and opportunities that influence BCG’s financial position.

We also consider megatrends, voluntary reporting frameworks such as GRI, and our global ERM to identify, assess, and manage impacts, risks, and opportunities (IROs). In considering our ERM, we review our risk registers and company policies to identify conceivably material IROs, whether actual or potential. Executing this evidence-based process involves mapping the DMA and ERM scoring methods in a way that enhances interoperability between the two systems.

Both the CSO, who oversees the DMA, and the Chief Risk Officer (CRO), who oversees ERM, report directly to the CEO and are members of BCG’s Operating Committee. This structure allows the results of the ERM and the DMA to inform BCG’s strategy, policies, action plans, targets, key metrics, and internal processes. It also supports our efforts to optimize positive impacts and mitigate risks and negative impacts on BCG, the planet, and society.

The results of our DMA corroborated previous BCG materiality results. (See [Table 2.](#)) Although the content of this sustainability report reflects the results of our DMA, we also include information on areas such as safety and security, water, and waste to maintain consistency with past reports, show progress over time, and address topics that may be important to some stakeholders.

We recognize the importance of having independent experts review our sustainability data. In 2025, we once again obtained limited external assurance for the data related to our climate commitments. (See [page 107.](#))

BCG’s approach to double materiality involves five key steps:

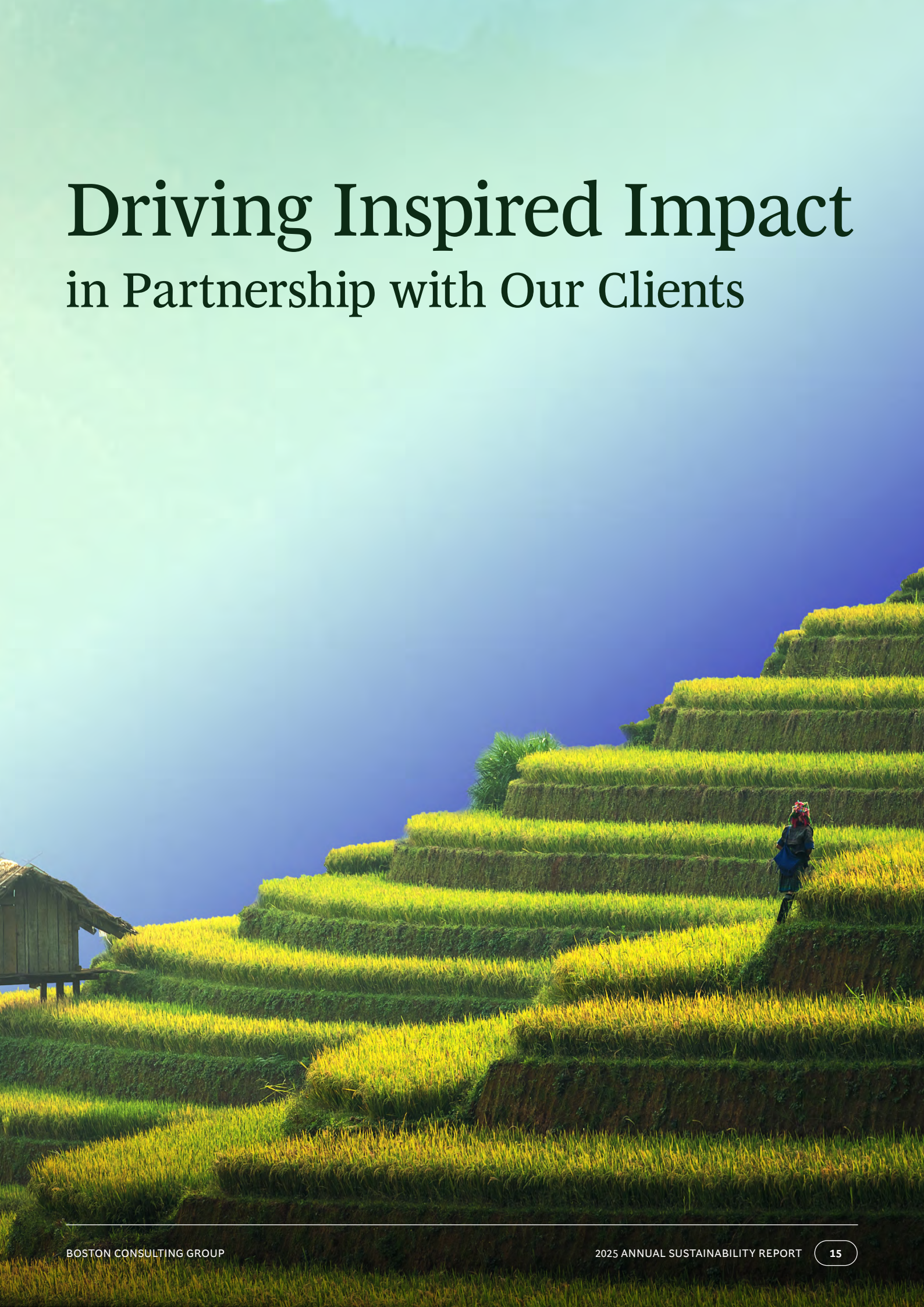
- 1 Set the stage.** Identify megatrends, relevant regulations, affected stakeholders, and the appropriate time frame, and map the value chain—including determining the weighting for each of the three parts of the value chain.
- 2 Identify potential material topics.** Create a list of potential material topics by analyzing regulatory requirements, conducting peer benchmarking, and assessing BCG’s legacy material topics.
- 3 Assess impact and financial materiality.** Score each listed topic against levers of materiality that include quantitative and qualitative thresholds defined by industry-specific data, national statistics, and benchmarking data.
- 4 Validate and prioritize results with stakeholders.** Conduct surveys and interview stakeholders to obtain their perspectives on topics. To increase the representativeness of the results, make reasonable efforts to include stakeholders from across global operations.
- 5 Finalize the sustainability matters, impacts, risks, and opportunities report.** Aggregate the validated stakeholder results with the baseline list to create a final list of material topics. Have the DMA steering committee, including the CSO and CRO, approve the DMA.

TABLE 2

BCG Material Topics and Descriptions

MATERIAL TOPIC	DESCRIPTION
Climate change	Managing climate risks, reducing emissions, and unlocking value through cost savings, resilience, and new market access in our client work and in our own climate commitments
Firm culture	Championing the purpose, values, and code of conduct that shape the working environment and practices within BCG, including working with third parties
Data privacy and information security	Ensuring the protection of personal and sensitive data and maintaining robust information security practices
Effective teaming	Enhancing team effectiveness and collaboration through structured programs and initiatives, which in turn drives client relationship excellence
Employee benefits and flexibility	Offering a range of benefits and flexible working arrangements to support the varied needs of our employees
Employee engagement	Measuring and improving employee morale, productivity, and job satisfaction
Employee wellbeing	Developing and maintaining programs and initiatives that focus on the physical and mental health of our employees
Human rights in our supply chain	Upholding international standards of human rights throughout BCG’s supply chain
Inclusive culture	Promoting equal opportunities and treatment for all BCG employees, regardless of background or experience, working to provide an accessible workplace for people with disabilities, and promoting fair compensation practices
Protection of whistleblowers	Establishing policies and mechanisms to protect individuals—including any employed by BCG—who report unethical or illegal activities
Responsible AI	Responsibly developing and implementing AI solutions within BCG
Social impact	Launching initiatives and projects—including thought leadership, client projects, and partnerships on social and sustainability matters—that unlock value for clients while creating positive social change and addressing societal challenges
Sustainable procurement	Promoting environmentally and socially responsible purchasing through appropriate procurement policy and practices
Talent attraction and retention	Devising strategies and initiatives to attract and retain top talent within BCG
Talent learning and development	Providing employees with opportunities for continuous learning, professional development, and career growth.

Driving Inspired Impact in Partnership with Our Clients





BCG seeks to drive inspired societal (that is, social and planetary) impact by partnering with our clients.

For decades, our unique business model has empowered us to address the world's most complex and pressing challenges by working collaboratively with public and private companies, investors, NGOs, foundations, multilateral organizations, and governments. Our purpose is to unlock the potential of those who advance the world.

With so many critical challenges already shaping the world around us, the need for global progress is clear. From rising inequality to climate instability, such issues are increasingly shaping priorities across regions and industries. The United Nations Sustainable Development Goals (SDGs) offer a framework for understanding where capital investment, emerging demand, and risk could arise, as well as providing a blueprint for building a fairer, more sustainable, and more prosperous world. BCG actively contributes to the SDGs and scales positive social and environmental impact for society, while unlocking business value for our clients.

2025 Client Highlights

PROSPERITY

\$500M+

Invested in societal impact

\$3B

Invested in societal impact since 2020

~12pp

Higher total shareholder returns than the S&P 1200 for our top 100 clients¹

PEOPLE AND PLANET

3K+

Societal impact cases, with +29% annual growth since 2020

1.2K+

Societal impact clients, with +21% annual growth since 2020

14

Large-scale social impact transformations supported across development institutions

200

MtCO₂e of annual emissions reduced and avoided by 2030

OUR PARTNERSHIPS CONTRIBUTE TO THE SDGS



1. Cumulative relative total shareholder return, indexed to \$100 invested on January 1, 2021, is measured against the S&P Global 1200, based on the combined market value of the top 100 BCG global clients as of December 31 each year. The client list is updated annually, and returns are calculated in each company's reporting currency. Sources: S&P Capital IQ; BCG ValueScience Center analysis.

In 2025, our clients faced increasing pressure to adapt to global megatrends: geopolitical developments, supply chain disruptions, extreme weather events, biodiversity loss, water scarcity, broader ecosystem degradation, rapid advances in digital and GenAI technologies, and regulatory uncertainty.

Against this backdrop of increasing global complexity and rising expectations for transparency and risk management, we believe that achieving positive social and planetary impacts does not require making tradeoffs; rather, it involves seizing opportunities to advance both. Leaders who embed consideration of these impacts in their business models, product portfolios, and investment decisions are often better positioned to access high-growth markets, attract talent, reduce exposure to shocks, and lower operating costs. BCG helps clients amplify their impact through collaboration across value chains, industries, and regions, establishing the business case for social and planetary impact at scale.

This report shows how we have helped our clients realize their ambitions for people, planet, and prosperity. Working with over 1,200 clients on more than 3,000 cases, unlocking value for clients, people, and the planet. We showcase a diverse set of examples that demonstrate how social and planetary progress reinforces enduring business performance.

BCG's Social Impact practice exists to unlock value for clients, people, and communities. Since 2020, we have dedicated 3.5 million consulting hours to that work. Last year we worked with over 450 clients to deliver more than 1,000 social impact cases, and almost 45% of BCG's largest clients were involved in at least one such case.

Our Social Impact work continues to unlock value for our partners while driving meaningful change in key areas: global health; economic development; food, agriculture, and hunger; education and skilling; risk and resilience; diversity and inclusion; and humanitarian crisis response. We support each area with a diverse body of programmatic work that aspires to improve the lives of end beneficiaries.

In 2025, our international development work, shaped by significant changes in global approaches to official development assistance (ODA), was more crucial than ever. In helping our clients adapt to the new ODA environment, we took the following actions:

- We worked across the full global development finance ecosystem. BCG's client portfolio in fiscal year 2024–2025 included the top six multilateral development banks (MDBs) and the four largest bilateral donors. Our clients represent more than 60% of all development funding globally—a figure that underscores our unique ability to shape capital flows, drive sector-wide alignment, and accelerate impact at scale.

- We worked on 14 social impact transformations with MDBs in 2025, ranging from AI strategies to culture reforms to leadership upskilling.

Looking forward, we are committing \$500 million by the end of 2030 to advance AI for social impact. As the power of AI continues to grow, so does its potential to affect the world's poorest and most vulnerable people. At BCG, we deploy applied AI in ways that reshape how ecosystems perform because we believe that technology alone isn't enough to ensure success. The data, the systems, and the people and processes are the keys to driving real impact.

On issues related to protecting our planet, BCG's Climate & Sustainability practice delivered more than 2,400 projects in 2025 across approximately 1,000 clients, spanning private, public, and social sectors. We also invested more than \$210 million in supporting these clients, meaning that we have invested over \$1.2 billion since the start of this decade in driving planetary impact and business advantage through sustainable strategies and operations. Of our top 100 Energy and Industrial Goods clients, 71% unlocked business value by adopting sustainability solutions.

An impact assessment of hundreds of cases indicates that we have helped show clients how to reduce and avoid 200 MtCO_{2e} of annual emissions by 2030. We helped our clients achieve this impact by developing detailed implementation plans for emissions reductions and for avoidance of future emissions through advances in green technologies. We estimate that these projects will also generate over \$70 billion in annual value creation for our clients by 2030. In addition, we supported nature-positive strategies to safeguard natural resources, we helped clients build resilience to weather-related and geopolitical disruptions, and we supported international collaboration on these topics.

As part of our longstanding commitment to climate leadership, we are developing safeguards to align with global climate goals. We review our projects with a climate lens to ensure that our work does not impede progress toward a low-carbon future and a healthy planet.

Finally, in addition to delivering positive impact for people and the planet, BCG drives prosperity by helping clients realize the full potential of their business. We believe that the private sector plays a crucial role in sustainable development, and our role as a global consulting firm is to collaborate and serve as an engine for scaling innovation and shared prosperity.

In 2025, amid rapid technological change, geopolitical uncertainty, and rising expectations for transparency and performance, BCG partnered with business leaders to turn global shifts into sources of commercial advantage. We highlight how we have helped clients strengthen competitiveness, accelerate innovation, and build resilience—supporting growth that is prosperous, responsible, and built to endure.

Making a Measurable Social and Planetary Impact

At BCG, we strive to maximize our positive impact on people and the planet when engaging with our clients. To achieve this, we rigorously measure and evaluate our contribution to the outcomes that we help them deliver. This approach enables our clients and our teams to learn, adapt, and improve. Although the advisory nature of our work adds complexity, we believe that strong impact measurement is essential. It enhances transparency, builds credibility, and increases the societal value that we and our clients create.

To advance our commitment to impact, we continually improve the way BCG teams work internally and with clients. Our goal is to embed impact measurement and value creation at the heart of every project that focuses on social impact and sustainability. This includes the following approaches to data collection:

- Capturing the inputs that BCG and our clients have provided
- Assessing how inputs and project deliverables enhance our clients' capacity to drive positive change
- Ensuring that strengthened client capabilities translate into measurable improvements for the planet, the people, and the communities we serve

A key part of our impact journey involves equipping case teams with world-class impact management practices. We aim for all teams to embed impact measurement from the outset, enabling real-time insights and adjustments. We support teams in tracking, communicating, and enhancing the value that they deliver.



Our Priority Topics

At BCG, we believe that our greatest impact comes through partnership, whether with private sector clients, governments, or the social sector. We achieve more together than we could alone.

Times of change invite us to rethink how the world works and where progress can occur. When we focus on what matters most and work alongside our global and local partners, we can shape a greener, smarter, and more inclusive future.

In 2025, our work across the Social Impact and Climate & Sustainability practices centered on this core belief. We concentrated our efforts on five priority topics, all of which align with the primary goal of multiplying progress:

- **Green Growth Acceleration.** Our work in this area helps organizations capture the value of low-carbon innovation by scaling green solutions that deliver growth, competitiveness, and resilient returns.
- **Return on Reduction.** Our work here supports clients' efforts to embed decarbonization and nature-positive strategies in ways that achieve cost savings, mitigate risk, and increase value throughout the value chain.
- **Climate Risk Adaptation and Resilience.** Our work helps clients assess vulnerabilities and embed resilience strategies that reduce risk and protect businesses and communities.
- **Inclusive Advantage.** Our work with organizations and governments focuses on expanding access to opportunity and ensuring that organizations realize the full benefits of inclusion.
- **Future of International Development.** Our international development work centers on increasing agency and attracting funding for real change.

Green Growth Acceleration

Scaling green technologies is essential to supporting long-term energy resilience, fostering economic growth, and reducing the environmental impact of greenhouse gas emissions. To successfully scale, we must accelerate the deployment of existing low-carbon technologies, emerging solutions, and profitable business models that support them. Most proven technologies—such as renewables, electric mobility, and electrified heating—are already cost-competitive and could collectively reduce up to 60% of emissions if scaled up. Abating the remaining emissions depends on advancing emerging technologies such as synthetic fuels, green cement, direct air capture, and long-duration energy storage, none of which are cost-effective yet. Further innovation in technology and business models is essential to achieve their full potential.

The green economy was valued at \$5 trillion in 2024, and the World Economic Forum projects that it will grow to \$7 trillion by 2030. Capital is increasingly directed toward low-carbon solutions, and climate-focused strategies are delivering measurable business value across sectors. Companies that act promptly to align policy, investment, and ambition on these strategies gain a competitive edge. For example, BCG helped deliver a national green-growth strategy that generated \$5 billion annually in GDP and generated \$200 million in revenue, demonstrating how coordinated efforts can accelerate economic and environmental benefits. At the same time, innovation has cut the cost of many current green technologies by as much as 90%, transforming high-cost concepts into scalable solutions.

Despite this momentum, however, businesses face meaningful challenges. Hard-to-abate industries, plastic waste management, and biodiversity conservation require new pathways to effectively scale innovative solutions. Organizations must mobilize capital, navigate regulation across jurisdictions, and build viable business models that allow nature to regenerate and thrive in the future. Those that succeed will simultaneously advance climate goals, strengthen portfolio performance, improve efficiency, and open new markets as global demand for climate-forward products and services grows.

BCG's [latest report with the WEF Alliance of Climate Leaders](#) found that companies in the green economy often outperform their peers financially. On average, they increase their revenues at twice the rate that conventional ones do. And over the past decade, the green economy was the second-fastest-growing sector, outpaced only by tech. As momentum continues to build, we see an opportunity to turn potential into meaningful impact for companies, communities, and the planet.

BCG works with clients across a spectrum of opportunities—from optimizing existing sustainability levers to scaling the next generation of climate technologies. We partner with corporates, investors, developers, and scale-ups to activate assets, deploy capital into major green projects, and bring emerging technologies to market. Our work helps organizations identify scalable opportunities, build robust business models, and connect with the partners they need to commercialize new solutions.



Building a Scalable Alternative to Mining

BCG's Contribution

BCG partnered with Genomines to help translate its scientific innovation into a scalable business model. Drawing on the firm's expertise in climate and sustainability, and materials markets, BCG worked closely with Genomines to navigate its end-to-end value chain—from soil and biomass through processing and go-to-market.

BCG supported Genomines in refining its strategic positioning around low-carbon, bio-concentrated nickel, with a focus on electric vehicle batteries. The team supported assessments that compared phytomining to conventional mining, helping Genomines articulate potential cost, emissions, and capital-intensity advantages and prioritize customer segments most likely to value these differentiators.

In parallel, BCG supported Genomines in shaping an integrated operating and growth model, including pathways for scaling agricultural operations, processing capacity, and partnerships. This work also informed Genomines' thinking on international expansion, including preparation for entry into new regions such as Brazil.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

Nickel is a critical input for electric vehicle batteries, but conventional mining is slow, capital intensive, and emissions heavy. Bringing a new mine into operation typically takes more than a decade, and nickel mines tend to be concentrated in a small number of geographies, which creates supply, cost, and geopolitical risks.

Genomines has developed a plant-based technology that uses specially enhanced crops to extract nickel directly from metal-rich soils through their root systems, offering an alternative to conventional excavation-based mining.

Potential Unlocked

With BCG's support, Genomines advanced its transition from lab-scale innovation toward industrial deployment. The company demonstrated that it could scale its technology to industrially relevant volumes of bio-concentrated, battery-grade nickel, with production assets capable of being operationalized in 1 to 2 years, compared with 12 to 17 years for traditional nickel mines.

Rather than expanding extraction through large-scale excavation, Genomines' approach focuses on extracting nickel from soils with naturally high concentrations of metal. At scale, this agricultural process can generate nickel output comparable to some conventional mining operations, while reducing upfront capital requirements and delivering 40% to 50% lower equipment- and operations-related costs.

The refined strategy strengthened Genomines' investor narrative and supported fundraising, contributing to a \$45 million Series A that closed in August 2025. It also positioned the company for international growth in regions where nickel-rich soils already exist. By enabling faster production timelines, lower capital requirements, and reduced emissions in comparison to conventional mining, Genomines is advancing a new model for metal extraction that aligns with the energy transition.

Advancing Value Chain Decarbonization with Dow's Carbon Footprint Ledger



SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

Dow, Inc., a leading chemicals company, plans to build the world's first integrated ethylene cracker and derivatives site that generates net zero Scope 1 and Scope 2 emissions. But translating decarbonization investments into customer value is difficult for a company with complex global supply chains. Dow needed a way to monetize the low-carbon value of its products in the face of two practical problems:

- **Location Mismatch.** Decarbonized production often occurs at geographical distances far from customers that want lower-carbon products.
- **Impact Dilution.** Because emissions benefits may be spread across many products and buyers, materially reducing emissions for any one customer can be difficult.

Dow needed to connect its low-carbon production to specific customer purchases without rebuilding its physical supply chains.

BCG's Contribution

BCG worked with Dow to develop the Carbon Footprint Ledger (CFL), a methodology and software tool for calculating product carbon footprints (PCFs). This allows Dow to transparently track flows of lower-carbon attributes through its production network. Using CFL, Dow can serve customer demand for low-carbon products, even when real-world physical materials are mixed.

This first-of-its-kind digital ledger performs several key functions:

- CFL integrates with Dow's data and systems to calculate cradle-to-gate PCFs in near real time across complex value chains.
- It applies guardrails to prevent double counting and avoid worsening PCFs for customers that are not buying lower-carbon products.
- It provides certificate traceability through transparent, auditable rules.

BCG also supported Dow in demonstrating CFL in commercial deals, including incorporating the tool into a landmark agreement with a major fast-moving consumer goods company.

Potential Unlocked

BCG's work with Dow yielded four key benefits:

- **Monetized Low-Carbon Portfolio.** CFL enables Dow to package low-carbon attributes into products for customers that want them, wherever the decarbonized asset sits. CFL has enabled landmark customer transactions.
- **High-Integrity Scope 3 Reductions.** PCF certificates, backed by independent assurance and strict guardrails, give downstream customers confidence that claimed reductions are real, traceable, and not double counted. Current transactions aim to reduce greenhouse gas emissions by several million metric tons over the next decade.
- **Scaled Value Chain Decarbonization.** Customer case studies demonstrate that CFL is a replicable model that companies can use to free up capital for industrial abatement projects.
- **Pathway for Broader Industry Adoption.** CFL shows how pragmatic accounting solutions can overcome barriers that in the past have slowed investment in the production of low-carbon materials.

Return on Reduction

Today, climate action can catalyze business performance. Companies that reduce emissions and embed climate considerations in core business decisions can achieve efficiencies and strengthen long-term value creation. Today's leading organizations understand that integrating decarbonization and nature stewardship into core business decisions can accelerate progress throughout the value chain while enhancing competitiveness, driving innovation, and positioning the business for sustained economic success as markets, technologies, and customer expectations evolve.

Carbon

Using less carbon means polluting less and paying less. A BCG survey of nearly 2,000 companies found that more than half of them believe it is possible to reduce their emissions by 10% to 40% at a net cost savings. Besides strengthening a company's bottom line, these near-term savings can help fund longer-term decarbonization investments.

When organizations embed sustainability in their strategy, value creation accelerates. A Southeast Asian government and energy company achieved \$3.5 billion in annual cost savings by adopting a circular-economy manufacturing framework. A major European utility generated €14 billion in annual savings for consumers and companies by designing a more affordable energy transition pathway.

These outcomes underscore the point that decarbonization drives short-term benefits and longer-term competitiveness. Companies that act early reduce their exposure to volatility and improve their efficiency. At BCG, we help clients translate ambition into delivery by identifying where emissions reductions create the most value, designing actions that will have measurable impact, and enabling collaboration across industries so that benefits multiply rather than stand alone.



Nature

Many companies are broadening their focus to include the natural systems that underpin global markets. More frequent extreme weather events disrupt business as usual, exposing companies' deep dependence on nature but also revealing opportunities to strengthen resilience and create value through nature-positive strategies. Ecosystems, from freshwater basins and forests to coastal wetlands, are essential to enable industry, support supply chains, and protect communities from climate-driven risks. For many sectors, nature is not peripheral but foundational: health care requires biodiversity for medicines and active ingredients, fashion and apparel rely on natural fibers, and agriculture and biofuels depend on reliable natural inputs at stable prices.

Businesses are beginning to understand that they both depend on nature and draw on it as a source of opportunity. Nature-positive strategies can reduce operational risk, strengthen supply-chain resilience, and open new avenues for sustainable growth. For example, BCG has modeled the downward pressure that extreme weather-related events could exert on agrifood production volume, and has found that production levels worldwide could decline by as much as 35% across staple and nonstaple crops by 2050. Security of supply is now a defining business imperative for agrifood companies as they face growing climate- and nature-related risks.

BCG helps organizations develop nature-aligned strategies that integrate water stewardship, sustainable land use, and biodiversity into decision making. Our work spans risk assessment, mitigation planning, regenerative practices, and investment pathways that deliver measurable ecological and financial outcomes. For example, BCG helps companies move from ambition to impact through efforts such as the Action Agenda for Regenerative Landscapes (AARL). Part of BCG's work on behalf of AARL involves supporting the design and implementation of regenerative agriculture systems at scale. (See [page 30](#).)

To serve our clients, we possess deep in-house expertise, as well as access to assistance from our dedicated sustainability colleagues at Quantis. Beyond that, BCG maintains long-standing partnerships with leading organizations such as the World Business Council for Sustainable Development (WBCSD), the WWF, the Science Based Targets Network (SBTN), and the Taskforce on Nature-related Financial Disclosures (TNFD).

By rethinking how they source, operate, and invest, companies can reduce their environmental footprint while gaining access to untapped value, strengthening resilience, and building trust with stakeholders.

How Indorama Ventures Aligned Procurement with Cost and Carbon



BCG's Contribution

BCG partnered with IVL to embed a structured cost-carbon methodology in procurement and translate it into practical actions. Together, the teams mapped emissions and spending to identify high-impact categories, integrated carbon metrics into more than 27 core procurement processes, and developed a 30-month roadmap to prioritize initiatives. BCG supported joint supplier programs, including a closed-loop pallet model to recover, refurbish, and reuse pallets, and helped business units in India integrate renewable energy through long-term power agreements. The team also optimized logistics in the US, Canada, and Mexico to consolidate carriers, run reverse auctions, and shift selected routes from truck to rail. In parallel, BCG worked with IVL leadership to update governance, decision rights, and incentives so that cost, risk, and emissions were consistently considered together in sourcing.

Potential Unlocked

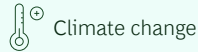
The portfolio of initiatives delivered tangible value. The new pallet model reduced the need for new pallets by around 94%. In India, shifting the power mix from fossil-based fuels to wind and solar lowered power costs and reduced plant emissions by more than half. Logistics pilots in the Americas achieved double-digit reductions in freight costs and cut CO₂ intensity on key routes by about half. Overall, IVL reduced its upstream Scope 3 emissions by about 23% and increased EBITDA by approximately \$45 million through lower procurement costs, creating a baseline to unlock additional value over time.

With the structured cost-carbon methodology now embedded in IVL's core procurement processes and reinforced through updated governance, decision rights, and incentives, attention to sustainability impact is now built into everyday sourcing choices. As teams continue to apply the same approach across categories and regions, IVL can deliver savings and emissions reductions in tandem as part of business as usual.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

Indorama Ventures (IVL), a global chemical company, wanted to cut its upstream Scope 3 emissions without sacrificing competitiveness. The company used nearly 40,000 wooden pallets annually, had growing energy needs, and faced complex global logistics. As a result, procurement decisions drove a large share of its spending and emissions. The company needed a way to embed sustainability in daily sourcing choices, aligning cost and carbon KPIs across categories and regions.

Enabling Nature-Related Decision Making with Data: Design of the Nature Data Public Facility



BCG's Contribution

BCG supported TNFD in identifying a sustainable commercial, funding, and governance model for the NDPF. Specifically, we took the following actions:

- We designed and validated a commercial and funding model, and recommended a tiered-membership offering to ensure predictable revenues and scalability.
- We validated a governance model formalized as an independent legal entity to ensure operational autonomy, benchmarking leading data platforms and global best practices.
- We modeled 15-year financial projections, including target addressable market, cost estimates, and transparent redistribution mechanisms.
- We defined critical success enablers, such as technical readiness, market viability, data provider incentives and donor confidence.

Along with TNFD leadership, legal advisors, and pilot participants, BCG also contributed to drafting a recommendation paper to be released publicly as part of TNFD's COP30 deliverables.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

The Taskforce on Nature-related Financial Disclosures (TNFD)—the leading reporting framework catalyzing institutional investments in nature—aims to accelerate high-quality, decision-useful nature-related reporting by corporates and financial institutions.

The nature data landscape is fragmented, inconsistent, and often inaccessible, which limits companies' ability to assess impacts, dependencies, risks, and opportunities in alignment with TNFD recommendations. To address this key barrier to adoption, TNFD launched the Nature Data Value Chain Piloting Programme and explored creating a nature data public facility (NDPF) to connect users with credible, state-of-nature data.

TNFD faced a critical design challenge: how to define a financially sustainable and mission-aligned funding, commercial, and governance model that would ensure broad access, incentivize upstream data providers, and avoid duplication of information available from existing data platforms, while also remaining scalable and independent of TNFD operations.

Potential Unlocked

BCG's work enabled TNFD to converge on a viable operating and funding blueprint for the NDPF, balancing open access principles with a sustainable funding model that permits excess financial flows to be reinvested in the nature data ecosystem to close existing data gaps.

Ultimately, the engagement supported TNFD's ambition to remove data barriers to nature-related decision making, accelerate adoption of TNFD disclosures, and build a scalable market infrastructure for high-quality nature data that aligns with global sustainability objectives.

Enabling a Step Change in Conservation Finance at the Landscape Scale



BCG's Contribution

BCG supported WWF's Finance Practice in screening 60 potential landscapes and seascapes against a predefined set of evaluation criteria. Ultimately, we identified a shortlist of three landscapes—Madre de Dios in Peru, Medjerda in Tunisia, and the Sundarbans in India—in which to run pilot financing programs.

BCG then collaborated with local WWF teams and external partners to articulate landscape conservation objectives based on likely impact, feasibility, and bankability.

These conservation objectives included developing a 500,000-hectare forest management scheme in Peru, supporting 95,000 small-holder farmers to transition to climate-smart agriculture in Tunisia, and restoring 9,000 hectares of mangroves in aquaculture zones in India. BCG mapped each conservation objective to suitable financing mechanisms and engaged potential financiers in a series of local in-person workshops.

Because attracting significant sums is a long-term process, BCG helped WWF develop implementation plans—including pre-feasibility assessments, stakeholder engagement materials, and cost estimates—for each landscape.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

Continuing declines in many wildlife populations are due in part to underinvestment in conservation solutions, many of which would also deliver direct economic benefits. Because of their economic upside, these solutions represent bankable investment opportunities.

WWF aims to green finance and to finance green with its proprietary Landscape Finance Approach, which takes a holistic, landscape-level conservation strategy as its starting point and connects local ecosystems to global supply chains.

To roll out the Landscape Finance Approach, WWF needed first to evaluate and prioritize landscapes for conservation financing opportunities and then to catalyze the initial steps to attract finance.

Potential Unlocked

Our work with WWF had a number of positive results:

- BCG developed a roadmap to apply WWF's Landscape Finance Playbook to tens of landscapes by 2030, with the goal of gaining access to \$20 billion in conservation finance.
- BCG's efforts catalyzed progress toward conservation financing in three pilot landscapes, with refined conservation and financing opportunities.
- Together with WWF and local partners, BCG brought together more than 40 potential financiers to explore opportunities in the pilot landscapes.

Climate Risk Adaptation and Resilience

Economies, companies, and communities increasingly incorporate consideration of climate risk, adaptation, and resilience into how they plan for the future. Our analysis suggests that cumulative economic output could fall by 15% to 34% if the global temperature were to rise by 3°C by 2100 rather than being limited to a rise of less than 2°C. Global climate-related losses since 2000 already exceed \$3.6 trillion—and more than \$1 trillion of those losses have occurred in the past five years. Without stronger resilience, climate change could place up to 24 million additional people at risk of hunger by 2050 and could reduce worker availability in the food and agriculture sectors, lowering economic output by about \$740 billion and disproportionately affecting low-income farmers and workers. At the same time, adaptation is scaling rapidly. According to a [report published by WEF and BCG](#), adaptation and resilience solutions now account for more than 20% of all climate-related investment and attract around \$1.1 trillion in annual capital flows worldwide, underscoring that resilience is both a risk imperative and a growth opportunity.

BCG supports the efforts of our clients in the private sector, government, and international organizations to identify vulnerabilities, mitigate risks, and strengthen resilience for businesses and societies. Our work increasingly focuses on the systems that sustain people's daily lives: water, health, urban services, and the supply chains and infrastructure that underpin them. Across sectors, adaptation can safeguard assets, stabilize supply chains, and protect workforce health while opening opportunities in regenerative agriculture, water services, and climate-resilient infrastructure. We leverage AI, advanced analytics, and climate science to assess physical and transition risks, generate insights, and support robust decision making on assets, supply chains, infrastructure systems, and geographies.

We help private sector clients assess climate risks across assets and multitier supply chains, integrate climate risk into strategy and capital allocation, and design resilient operating models, products, and services that can withstand and adapt to a changing climate. We work with governments and international organizations to translate climate ambition into investable adaptation pipelines by developing national and local adaptation plans, prioritizing resilient infrastructure and essential services, and shaping financing mechanisms to mobilize public and private capital. This includes focusing on protecting vulnerable populations and critical systems, so that communities can better withstand extreme weather events and continue to thrive.



Partnering with the Asian Development Bank on Adaptation to Climate Change in Southeast Asia



BCG's Contribution

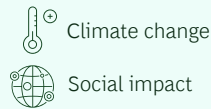
BCG has partnered with ADB to strengthen climate and disaster risk-related decision making throughout its operations by designing and developing an end-to-end digital and AI-enabled platform for climate and disaster risk analysis. The platform combines global climate projections, geohazard data sets, vulnerability matrices, and ADB reference data to enable consistent hazard, exposure, and risk calculations across projects.

As a participant in developing ADB's Climate Adaptation Investment Planning (CAIP) Program, BCG supported applying climate risk analytics at a system level in a Southeast Asian developing country. We focused on a major river basin underpinning water security, flood risk management, food production, and ecosystem health in a key economic growth corridor that contributes significantly to national GDP. BCG was involved in translating basin-wide risk insights into a prioritized investment plan and a pipeline of adaptation projects. BCG also contributed to ADB's annual CAIP forum by sharing its experience with strengthening adaptation investment logic and mobilizing private sector participation.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

The Asia-Pacific region is heavily exposed to extreme weather events—whose frequency and intensity are changing as a result of climate change—and to slow-onset impacts such as sea-level rise and long-term temperature increases. Since 1970, 87% of all people who have been affected by disasters triggered by natural hazards have lived in Asia and the Pacific, and the region suffers around 1.5 times as much annual economic damage from such events as the rest of the world does. Climate impacts are intensifying across vulnerable communities, critical infrastructure, and major economic growth corridors.

As a multilateral development bank, the Asian Development Bank (ADB) places great emphasis on helping its developing member countries build resilience through technical assistance and financing for adaptation. Resilience considerations are embedded in nearly all ADB operations to manage climate and disaster risks and maximize development outcomes. To deliver on this mandate at scale, ADB requires consistent, scalable, auditable approaches to climate and disaster risk assessment. At the same time, its developing member countries need support to move from adaptation planning to investment-ready strategies that attract financing.

Potential Unlocked

The digital and AI-enabled platform enables ADB to systematically identify climate and disaster risks and include them as data input in project and program design for financing operations.

As part of CAIP, the river basin work supports coordinated action in high-need areas, including communities where around 1 million people live below the poverty line. Investments informed by the pipeline aim to benefit approximately 10 million to 15 million residents by reducing heat- and flood-related losses in an area where exposure could otherwise affect several million people by 2050. The CAIP approach also seeks to strengthen adaptation investment logic and expand channels for private sector participation.

Future of International Development

Significant changes to the official development assistance (ODA) landscape have dominated global development discourse in 2025, with a projected \$50 billion to \$70 billion (24% to 30%) reduction in ODA from 2023 levels expected by 2026. In response, institutions are realigning priorities, rethinking funding strategies, and adopting new operating models to deliver greater impact with fewer resources. BCG supports this transition, helping partners navigate uncertainty, mobilize capital more effectively, and accelerate progress toward the UN Sustainable Development Goals.

This effort entails not only protecting funding flows, but also improving the deployment of capital, including strengthening institutions, attracting private investment, and scaling locally rooted solutions that measurably improve people's lives and endure beyond traditional aid cycles.

Over the past 25 years, BCG has partnered with leading global organizations on more than 3,500 projects across priority development markets, including Africa, India, Southeast Asia, and Latin America. BCG's client portfolio for the 2024–2025 fiscal year represents over 60% of all development funding globally, including the top six multilateral development banks (MDBs) and the four historically largest bilateral donors.

Today, our work spans three complementary priorities: mobilizing capital, transforming systems, and strengthening institutions to create durable, locally anchored impact.

Accelerating Progress Through Focused Investment

Accelerating progress toward the UN's Sustainable Development Goals (SDGs) in regions of most pressing need is essential to address urgent development challenges and to achieve long-term economic and social resilience. However, ambition alone is insufficient. Progress requires well-structured financing and scalable delivery models.

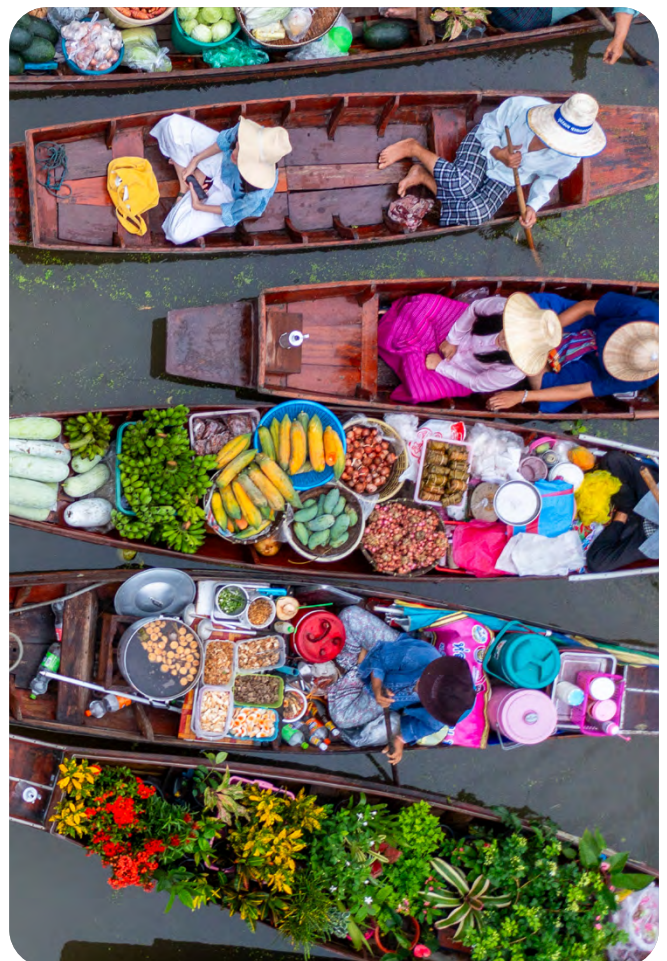
In 2025, our efforts to mobilize and deploy investment centered on three interconnected areas:

- Transforming food systems to improve access, resilience, and climate sustainability
- Establishing financing mechanisms to scale high-impact solutions across target geographies
- Strengthening locally rooted innovation ecosystems to reduce structural dependency and build long-term self-sufficiency

Financing Food System Transformation

The SDGs provide a practical framework for reducing poverty, strengthening economies, and addressing climate and social challenges. But progress has been slow, and many targeted operations have stalled or moved backward. For example, in parts of Africa, investing in agriculture offers one of the clearest pathways to improving livelihoods, reducing hunger, and driving broad-based economic growth. BCG, in collaboration with the Paris Peace Forum, explored how **strengthening agrifood systems** could yield substantial progress toward multiple social and economic priorities. Nevertheless, the sector remains chronically underfunded, receiving just 4% of total investment on the continent and only 3% of global development funding. This illuminates a major gap between agriculture's potential impact and the resources currently directed toward it.

A recent BCG report examined the immense potential of digital agriculture to increase agricultural GDP in low- and middle-income countries by up to \$500 billion annually if solutions are effectively scaled, widely adopted, and proven to deliver positive impact. Beyond productivity gains, digital agriculture offers unique opportunities to promote inclusion and prosperity, particularly for women and youth.



Action Agenda on Regenerative Landscapes

The Action Agenda on Regenerative Landscapes (AARL) is a multistakeholder initiative that advances food security, farmer livelihoods, and ecosystem restoration. Launched by the COP28 Presidency, the WBCSD, and BCG, with support from the UN Climate Change High-Level Champions, AARL brings together farmers, agribusinesses, financiers, and nonstate actors to accelerate the transition of large agricultural landscapes to regenerative practices by 2030.

AARL focuses on delivering real economic upside for farmers while restoring nature. Regenerative practices improve soil health, increase productivity, reduce input costs, and strengthen climate resilience, thereby helping farmers stabilize their income over time. More than 40 global participants have committed \$9 billion to promoting and adopting regenerative agriculture and sustainable land management practices by 2030—a commitment spanning 210 million hectares and reaching 12 million farmers across more than 110 countries.

Scaling regeneration has three prerequisites: blended finance that reduces transition risks for farmers; supportive public policy that rewards sustainable production and discourages land conversion; and credible measurement and verification systems that lower data burdens and build trust. Because regeneration is inherently local, AARL translates global ambition into landscape-level action that integrates all three enabling conditions.

AARL's first program, the Landscape Accelerator: Brazil (LAB), is active in the Amazon and in the Cerrado, bringing together 15 leading agrifood companies as well as government and civil society. The Cerrado illustrates the potential benefits of aligning farmer profitability with environmental outcomes. BCG research shows that restoring degraded land and improving management across 50 million hectares could add up to \$28 billion annually to Brazil's GDP, benefiting over 600,000 growers and ranchers, while steering production toward already-cleared land and away from deforestation.

The investment opportunity is substantial: \$93 billion, with an average internal rate of return of 19% over ten years, driven by productivity gains, cost reductions, and improved climate resilience. Yet access to affordable, tailored finance remains a key barrier, particularly for small and medium producers, underscoring the importance of AARL's approach to freeing capital in a way that both works for farmers and the environment.

Mobilizing Capital

Initiatives like AARL are essential to mobilize finance and drive meaningful change. Given the \$4 trillion annual financing gap separating current capital flows from what is needed to achieve the SDGs, alternatives to traditional financing methods are clearly

necessary. BCG works across the public and social sectors to help mobilize private capital, which is critical for closing funding gaps and accelerating progress. For example, BCG's collaboration with government aid agencies has helped attract more than \$1.2 billion in foreign direct investment projected over the next five years—funding that will create jobs, strengthen local industries, and improve livelihoods in underserved communities. In India, BCG is supporting a state government on a project that expects to yield direct employment potential for more than 50,000 jobs.

BCG has been at the forefront of supporting the development finance ecosystem adapt to today's climate and transition challenges, including advising on the design and positioning of blended finance platforms to mobilize private capital at scale. Most recently, BCG supported Financing Asia's Transition Partnership (FAST-P) at a critical stage of its development.¹ The work focused on clarifying FAST-P's unique value proposition, its role within the blended finance ecosystem, and its priorities for scale, as it pursued its ambition to mobilize up to \$5 billion in climate transition financing across Southeast and South Asia.

These efforts have coincided with early momentum at the fund level. Announced in September 2025, Green Investments Partnership, a blended finance partnership operating as part of Singapore's FAST-P initiative, achieved a first close with \$510 million of committed capital. As of November 2025, Pentagreen Capital had committed \$128 million, or 25% of the first close amount, to four sustainable infrastructure investments covering several projects in Southeast Asia. These four investments collectively aim to reduce more than 1 million metric tons of emissions annually.

Another illustration of BCG's blended finance proposition is its work with British International Investment (BII) in developing a practical toolkit to increase investors' appetite for blended finance funds, an essential mechanism for mobilizing private capital into emerging and frontier markets. We launched this work at a dedicated meeting jointly convened by BII and BCG during the IMF–World Bank Spring Meetings week in Washington, DC, in April 2025.

Finally, **BCG worked with global partners**, including the World Economic Forum, the WBCSD, and the Council for Inclusive Capitalism, to attract capital for inclusive, community-centered transition efforts ranging from job access to community impact to inclusion. Through stakeholder engagement and analysis of 35 blended finance vehicles, BCG identified a core challenge: balancing scale, simplicity, and effectiveness in order to deliver measurable social outcomes. Six practical solutions emerged, helping reduce market fragmentation and enabling financing structures that advance climate and social progress together at scale.

1. Launched by the Monetary Authority of Singapore in 2023, FAST-P is a blended finance initiative that brings together global public, private, and philanthropic partners to support Asia's decarbonization and climate resilience. The Singapore Government has pledged up to \$500 million as concessional capital to match, dollar for dollar, concessional capital from other partners, including other governments, multilateral development finance institutions, and philanthropies. This combined pool of concessional capital will be used to crowd in commercial capital and other sources of finance to support Asia's green energy transition.

Achieving Local Impact Through Institutional Transformation

As traditional aid flows face increasing pressure, institutional effectiveness has become as important as capital itself. Multilateral development banks (MDBs) remain a cornerstone of the development finance architecture, offering scale, stability, and catalytic power. BCG continues to deepen its commitment to supporting MDBs both as financing institutions and as strategic actors undergoing transformation to deliver more agile, country-centric impact.

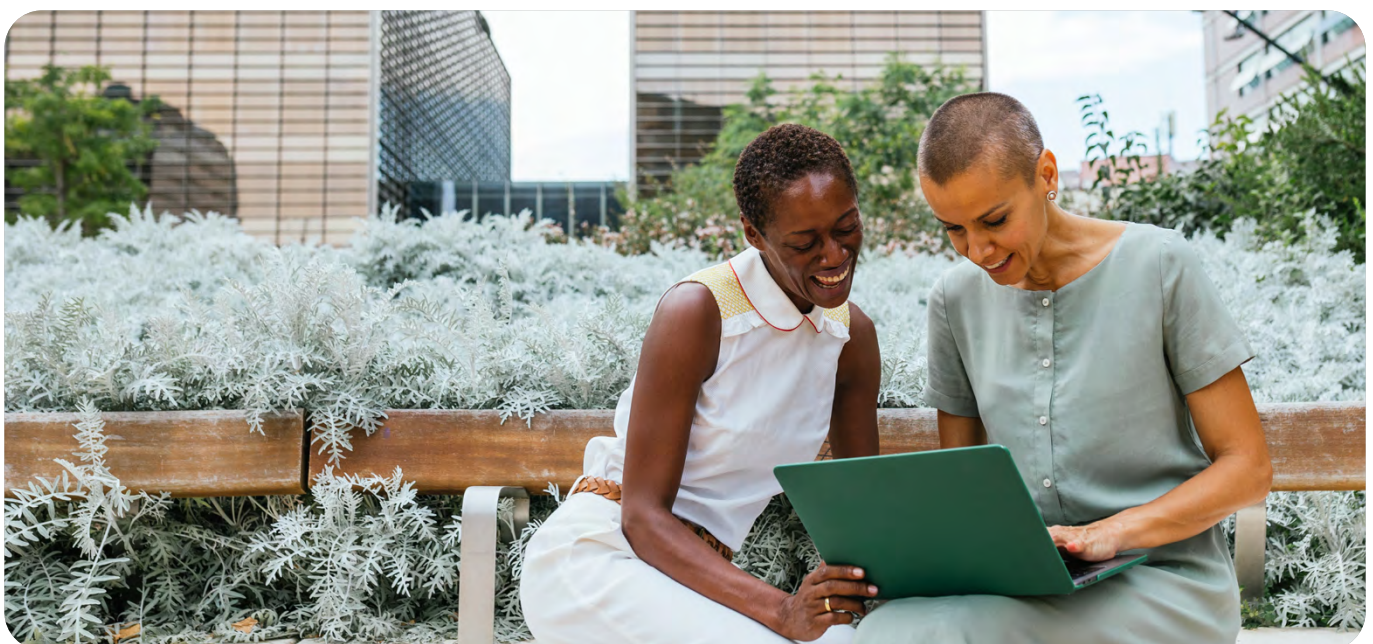
Our work with a leading development finance institution shows how rethinking operating models can clear the way for deeper development results, enhance decentralization, improve responsiveness, and increase capital mobilization across the continent.

But durable impact also depends on strengthening regional institutions and innovation ecosystems closer to the ground. Our partnership with the African Union Development Agency's New Partnership for Africa's Development (AUDA-NEPAD), funded by the Japan International Cooperation Agency (JICA), demonstrates the ability of catalytic support to scale locally developed solutions. Through the Home-Grown Solutions Accelerator, we helped design and operationalize a continent-wide platform that has supported 46 African health care ventures across 36 countries reaching 48 million patients annually and creating more than 6,000 jobs while helping ventures raise \$82 million in capital to expand access to care. As the program vividly illustrates, institutional strengthening can translate directly into improved health access, stronger local supply chains, and expanded economic opportunity for communities across the continent.

Critically, this work went beyond venture acceleration. By embedding governance structures, transferring capabilities, and implementing phased handover, the program strengthened AUDA-NEPAD's institutional ability to independently lead and expand the platform, reducing reliance on external delivery and positioning the agency for future sector expansion into agriculture and climate initiatives.

In 2025 alone, BCG supported 14 social impact transformations across MDBs and development institutions, spanning AI strategy, culture reform, governance redesign, and leadership upskilling. All of these engagements focused on the goal of strengthening the global development finance ecosystem's effectiveness.

Together, these efforts reflect our commitment to a consistent thesis: sustainable development requires both capital mobilization and institutional transformation. By aligning financing innovation with a locally anchored capacity for execution, we help ensure that development funding translates into measurable, durable impact.



Building a More Agile Multilateral Development Institution for Africa's Future



- We developed a three-year action plan with 16 concrete initiatives to deploy the target footprint and enable execution.
- We created a structured footprint management approach with differentiated office archetypes, each with a clear mandate.
- We developed a decision-making tool to dynamically adjust footprint based on country portfolio needs, as well as security and economic context.
- We constructed a framework for measuring impact, to monitor benefits from enhanced decentralization.

SDGs IN FOCUS



MATERIAL TOPICS



Social impact



Potential Unlocked

Enhanced country presence is translating financing into stronger, faster development impact:

- **Improved Development Results.** Countries with a local office are significantly more likely to achieve over 60% of their development targets than countries without a local office (75% versus 50%). Closer proximity to clients improves project design, implementation support, and issue resolution, and accelerates results in priority sectors such as energy, education, and financial inclusion.
- **10 Times Higher Capital Mobilization.** On average, from 2022 to 2024, countries with local offices mobilized ten times as much capital as countries without such offices did. Local presence enables deeper engagement with governments, private investors, and partners, unlocking larger and more complex investments.
- **Higher Stakeholder Satisfaction.** Decentralization has significantly improved the experience of clients and staff. More than 80% of stakeholders in countries with local offices report satisfaction, compared with less than 40% in countries without local offices, reflecting faster approvals, clearer accountability, and more responsive support.



Partner's Challenge

Africa faces urgent development challenges: over 600 million people lack reliable electricity; 30% of children in Sub-Saharan Africa are out of school; and more than 50% of young adults have no access to financial services. Climate risk and rapid population growth are intensifying these pressures, and infrastructure financing needs now exceed \$200 billion annually.

A leading development finance institution focused on the continent plays a vital role in meeting these challenges. However, to significantly increase private sector investment and expand co-financing under its long-term strategy, the organization needed to become more agile, more efficient, and closer to the realities of each member country. This required a bold transformation of its operating model.



BCG's Contribution

BCG partnered with the institution on a multiyear transformation to enhance its decentralized presence, improve its agility, and its scale development impact. Key contributions included the following:

- We designed a new decentralization framework to set clear directions for country presence.

Together, these outcomes indicate that the transformation is increasing the volume of financing and improving the effectiveness of efforts to translate capital into development results across the continent.

AUDA-NEPAD and JICA: Scaling Africa's Health Care Innovation Ecosystem



BCG's Contribution

BCG partnered with AUDA-NEPAD from the inception of the project to design, operationalize, and scale the HGS Accelerator across the continent. Our support spanned four integrated workstreams:

- Design and run the end-to-end accelerator model, including venture sourcing, assessment, onboarding, diagnostics, site visits, investor readiness preparation, financial modeling, governance support, and alumni engagement.
- Enable Japan–Africa partnerships to strengthen business linkages and knowledge exchange by building a Japan-linked venture pipeline for the accelerator, enabling strategic exchanges between African and Japanese companies and stakeholders, and communicated collaboration outcomes.
- Create a sector expansion blueprint, by building a roadmap to expand the accelerator to climate and sustainability ventures, and setting up the model, priorities, and enablers for launch.
- Strengthen AUDA-NEPAD's institutional capabilities by designing governance, creating structured playbooks, embedding job-shadowing, and executing a phased handover.

Beyond institutional strengthening, the accelerator directly enabled ventures to expand service delivery, improve operational models, and gain access to capital to reach more patients and communities.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

Across Africa, health care systems face structural constraints, including limited local manufacturing capacity, heavy reliance on imported medical supplies, fragmented innovation ecosystems, and restricted access to early-stage capital. These systemic gaps have serious everyday consequences for communities: limited access to essential medicines, diagnostics, and maternal health services, particularly in rural and underserved areas.

To address these barriers, the African Union Development Agency (AUDA-NEPAD), in partnership with Japan International Cooperation Agency (JICA), launched the Home-Grown Solutions (HGS) Accelerator in 2020. The goal was to identify, scale, and strengthen African ventures capable of addressing systemic weaknesses across health and development sectors, and improve access, while also building AUDA-NEPAD's institutional capacity to operate independently and expand the accelerator model over time.



Potential Unlocked

From 2021 to 2025, the HGS Accelerator supported 46 ventures in 36 countries, collectively serving 48 million patients annually, creating over 6,000 jobs, raising \$82 million in additional capital, and generating \$25 million in annualized manufacturing value.

Since its inception, HGS has enabled local ventures to accelerate their impact, expand access to essential services, and contribute to the continent's long-term socioeconomic resilience. For example:

- Mdaas Global (Nigeria) expands access to affordable diagnostic services in underserved communities through a growing network of clinics.
- Rology (Egypt) improves the accessibility, efficiency, and accuracy of radiology services by using an AI-powered teleradiology platform that matches hospital cases with qualified radiologists.
- Afya Lead (Tanzania) has expanded access to maternal and child health kits in underserved communities, supporting safer births and preventive care.
- Jacaranda Healthcare (Kenya) provides affordable, maternal-health-focused hospital care to improve outcomes for mothers and newborns.
- Telemedan (Chad) delivers specialist care to remote populations through solar-powered telemedicine kiosks.

These ventures translate into tangible improvements in daily life, such as improved maternal health outcomes, expanded access to diagnostics and telemedicine, strengthened local supply chains, and increased economic opportunity through job creation.

AUDA-NEPAD is increasing its institutional capability to expand the accelerator and is positioning the platform to scale into new sectors. Together, these outcomes demonstrate how catalytic funding, institutional strengthening, and locally rooted innovation can measurably improve community health and economic resilience across Africa.

Inclusive Advantage

At BCG, we view inclusion as a critical enabler of productivity, innovation, and sustainable growth across organizations, communities, and economies. Today's leaders operate amid persistent labor shortages, widening skills gaps, rapid technological change, and shifting demographics—pressures that are reshaping how work gets done and where growth comes from.

Meaningful inclusion begins with ensuring economic access for all and empowering individuals with the agency to contribute. From this foundation, systems become more resilient, adaptive, and valuable.

In our work with public sector and private sector leaders, we've seen how targeted investments in inclusion can discover overlooked talent, improve decision making, and expand market relevance. The returns include higher retention, larger innovation pipelines, and stronger stakeholder trust. When inclusion functions as a strategic lever embedded in how an organization operates—rather than being treated as a peripheral initiative—it enables value creation that is both scalable and enduring. For businesses and societies alike, it's a catalyst for sustainable impact.

In our work, inclusive advantage focuses on expanding access to opportunity through three primary pathways: preparing the future workforce, strengthening inclusive economic systems, and enabling organizations to embed access and agency in how they operate and grow.

Enabling the Workforce of the Future Through Inclusive Digital Systems

The transformative potential of technology and AI to drive efficiency, unlock new value, and address complex global challenges is widely recognized. Yet realizing these benefits in ways that close rather than widen existing gaps requires deliberate action.

Building a resilient and inclusive workforce for the future entails expanding access to education, skills development, and employment—particularly for underserved communities—by creating clear pathways to them.

Unless the public and private sectors provide inclusive access to the tools and opportunities that will shape tomorrow's economy, the risks of deepening inequality will increase. A sustainable future depends not only on technological innovation, but also on inclusive systems designed to ensure that no one is left behind.

In 2025, BCG advanced this commitment by conceptualizing the Digital Public Infrastructure for People and Planet Innovation Challenge, in partnership with JICA, Co-Develop, the Gates Foundation, and the Centre for Digital Public Infrastructure, and in collaboration with the COP30 Presidency. The challenge attracted 544 solutions from 73 countries. Over 80% of these originated in the Global South, reflecting the scale of need and the breadth of innovation emerging from the communities most affected by climate and development challenges.

The initiative supported innovators in developing scalable, DPI-aligned solutions spanning the energy transition, disaster resilience, social protection, and trusted supply chains. The intersection of DPI and AI figured strongly throughout the challenge, with innovations such as AI-driven carbon verification and predictive social protection demonstrating that introducing intelligent layers atop open infrastructure can accelerate people-centric, planet-positive impact.

The top innovators appeared on global stages at COP30 in Belém and the Global DPI Summit in Cape Town, offering proof of how inclusive digital public infrastructure can expand access, strengthen economic participation, and deliver meaningful impact at scale. The challenge reinforced BCG's commitment to advancing digital public infrastructure that delivers inclusive growth for people while enabling sustainable, planet-positive outcomes.

The Power of Public Sector Collaboration

Effective public sector collaboration is critical to solving complex, system-wide challenges that affect individuals, communities, and long-term economic competitiveness. Across emerging economies, governments are increasingly moving beyond incremental reform to build innovation systems that deliver inclusive growth at scale. This requires aligning policy, funding, institutions, and private sector participation to translate scientific capability into affordable solutions, stronger domestic industries, and long-term competitiveness that can enhance millions of lives.

BCG works alongside public sector leaders to design and operationalize these systems—from defining national innovation priorities and funding models to enabling implementation, ecosystem engagement, and sustained execution. A case study involving BCG's work on a project in India illustrates how this approach can strengthen innovation-led growth in a high-priority sector, with implications for governments and funders in emerging and developing economies, to improve community health.

Teaching Transformed: Increasing Access and Advancing Excellence with GenAI



BCG's Contribution

BCG partnered with the organization on a multiphase research effort to map the rapidly evolving AI landscape in education and identify high-impact, responsible use cases. The work included over 60 interviews, classroom observations, surveys, and market analyses undertaken to understand teacher pain points and determine where GenAI could streamline tasks, enhance planning, and personalize instruction.

The team assessed solution readiness across the edtech market, surfaced promising tools and gaps, and identified opportunities for ecosystem alignment. BCG analyzed teacher workflows to pinpoint where AI could deliver measurable value and reduce administrative load.

BCG also developed a concept for an integrated AI-enabled “teacher cockpit” that could centralize data, support planning, and power ongoing professional development. This strategy established a foundation for future investment decisions and helped shape how the organization and the broader education sector might responsibly realize AI’s potential for teaching and learning.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

In the US educational system, teachers—particularly those working in historically underserved communities—face mounting pressures. Achievement gaps in middle-school math classrooms are widening, and many teachers spend 15 or more hours each week beyond their contract time adapting lessons, planning instruction, and completing administrative tasks. In addition, most educators receive only one to eight days of professional learning opportunities per year, much of it neither personalized nor actionable.

Shortages in math, STEM, and special education staff disproportionately affect high-poverty schools, widening gaps in student outcomes. At the same time, AI tools available to teachers are fragmented, underutilized, and misaligned with classroom needs. Shrinking edtech budgets further threaten innovation at a time when the need for new solutions is urgent.

A major philanthropic organization sought to explore how generative AI (GenAI) could help reduce teacher workloads, elevate instructional quality, and support more equitable learning, while also ensuring that solutions address real educator workflows and drive meaningful impact.

Potential Unlocked

The research identified GenAI use cases that could save teachers five or more hours of work per week, freeing up time for planning, instruction, and student engagement. Emerging tools also demonstrated potential to boost novice teacher effectiveness, narrow experience gaps, and improve student outcomes.

Ultimately, BCG’s work has positioned the organization to catalyze system-wide innovation in education, guide future investments, and inspire broader sector collaboration. By focusing on real educator needs, the initiative lays the groundwork for more equitable, higher-quality learning environments—especially in historically underserved communities.

Innovation in India: Scaling National R&D Programs in Pharma and MedTech



BCG's Contribution

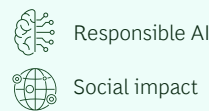
BCG supported the government across strategy and end-to-end implementation enablement, including the following initiatives:

- **Core Vision and Strategy.** Define priority areas based on the country's starting point, informed by global pharma/medtech trends and whitespace.
- **Program Design and Grant-Making Processes.** Design application, review, and selection journeys; milestone-based public co-funding structures; and collaboration models to maximize impact and commercialization potential.
- **Ecosystem Engagement.** Conduct broad outreach (including workshops and webinars) with industry, startups/MSMEs, private equity and venture capitalists, incubators-accelerators, and academia to build a wide and diverse applicant pool.
- **Implementation Support.** Establish end-to-end process flows, and support digital platform design.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

India has the opportunity to combine its global leadership in pharma with an accelerated innovation-led health care transformation. As the world's third-largest producer of pharmaceuticals (by volume), India commands a 20% share in global generics supply and a 60% share in global vaccine supply. In high-value innovation, however, India lags global leaders, with global shares such as 3% in biosimilars, 2% in Phase 1 clinical trials, and 0.1% in patented drugs. The country's medtech sector depends heavily on imports, at approximately 70% to 80%—particularly for high-value devices. At the same time, India faces a dual health care burden. Noncommunicable diseases now account for over 60% of deaths, and the country also carries one of the largest absolute burdens of antimicrobial resistance globally. This highlights the importance of developing affordable, high-quality, scalable health-care solutions for India and for other countries across income levels.

India brings together the scale of a \$60 billion pharma sector, an annual influx of over 1.5 million people with STEM training, 880 million digital health IDs, and a vibrant startup ecosystem with more than 10,000 life sciences startups. These are the right enablers to lead global health-care innovation. To accelerate a move toward "Innovate in India for Healthcare," the Indian government has launched several reforms and investment programs including Promotion of Research and Innovation in Pharma-MedTech (PRIP). A ₹5,000 Cr (roughly \$525 million) funding corpus has been allocated under the program to support R&D projects across industry, micro, small and medium-size enterprises (MSMEs) and startups. This will fund early-stage innovations up to ₹5 Cr (about \$500,000) and late-stage innovations up to ₹100 Cr (about \$10 million).

Potential Unlocked

The PRIP program is building a robust national innovation pipeline and strengthening India's R&D ecosystem. Early traction includes over 2,000 innovators reached, over 500 engaged via workshops and webinars, and 710 applications with broad participation across industry, MSMEs, and startups. Applications show strong interest in frontier areas such as cell and gene therapies (for example, CAR-T, CRISPR), next-generation vaccine platforms (including mRNA), biosimilars, novel medical devices, and AI-led drug discovery.

PRIP represents a new model for government-enabled innovation. By systematically catalyzing R&D, providing support beyond funding, and enabling cross-sector collaboration, it creates conditions to crowd in private capital and industry participation at scale. As a result, India is emerging as a potential model for the Global South demonstrating how governments can play a catalytic role in building innovation ecosystems, unlocking economic potential at the global level, and driving self-reliance in critical technologies.

Philanthropic Purpose

We've also partnered with private sector clients that are pursuing inclusive advantage by examining their ways of working, product offerings, and supply chains, and by striving to be a positive force in their local communities and economies. For example, Medtronic, a global leader in medical technology, services, and solutions, has set a goal of improving access to education and career pathways for low-income students in the health-tech industry.

Increasing Prosperity with Access

Restricted financial access remains a critical barrier to inclusive and sustainable development. People who lack access to basic financial services—whether in the form of savings, credit, insurance, or digital payments—are less able to invest in education, health, or entrepreneurship. This constraint limits upward mobility, deepens existing inequalities, and hinders broader economic growth. Awareness of this problem is front and center for Caja Popular Mexicana, a cooperative financial institution that serves low-income families across Mexico who typically do not participate in the traditional banking system.



Empowering the Next Generation: Bridging Educational Gaps to Build a Diverse, Future-Ready Workforce



BCG's Contribution

BCG partnered with the Medtronic Foundation to design Medtronic Spark, a scalable global platform to expand access to health-technology careers. Our work on this initiative had several components:

- **Employee Engagement.** BCG surveyed employees to align the initiative with their interests and to activate mentoring and volunteering at scale.
- **Strategic and Market Analysis.** We identified high-impact, globally relevant pathways grounded in sustainability and scalability.
- **Program Design.** We helped develop a program that included three major elements: scholarships to remove financial barriers to health-technology careers; credentialing programs to expand immediate employment opportunities by offering access to free credentials in high-demand health tech roles; and Medtronic Spark Explore to provide hands-on learning experiences that build students' interest, confidence, and skills in health-care technology, including exposure to emerging areas such as robotics, AI, and biomedical innovation.
- **Implementation Roadmap.** We defined partnerships, operating models, and integration to support global execution.

SDGs IN FOCUS



MATERIAL TOPICS



Social impact



Partner's Challenge

The Medtronic Foundation sought to focus its philanthropic investments on initiatives that have a meaningful, positive, long-term impact on low-income students. The World Economic Forum estimates that 65% of today's students will ultimately work in jobs that do not yet exist. Consequently, there is an urgent need to prepare young people—especially those from underserved communities—to participate in the future workforce, where adaptability and the capacity to learn quickly will be essential. However, systemic barriers such as financial constraints, limited access to education, and lack of exposure to health-technology careers restrict access and opportunity. At the same time, the foundation needed a solution that was globally scalable, aligned with its mission and capabilities, and capable of driving strong employee engagement.



Potential Unlocked

For students, Medtronic Spark expands access to high-quality, future-ready education and career pathways in health technology. Scholarships reduce financial barriers, credentialing programs build job-ready skills, and innovation labs provide hands-on experience with emerging technologies. Together, these elements strengthen career readiness and open pathways that were previously inaccessible.

For the Medtronic Foundation, the initiative establishes a scalable, globally relevant platform aligned with its mission. It enhances workforce pipelines, increases employee engagement through mentoring and volunteering, and positions the foundation as a leader in advancing inclusive, purpose-driven solutions to global workforce challenges.

A Modern Core for a More Inclusive Financial Future: Caja Popular Mexicana



BCG's Contribution

BCG partnered with CPM to shape and de-risk its Smart Core transformation, thereby ensuring that technology modernization directly enables broader and more equitable access to financial services.

Together, we defined a roadmap that focused on enhanced member segmentation, expanded digital and branch access, more proactive and personalized engagement, and end-to-end process optimization. In parallel, BCG and BCG Platinion designed a modern, scalable architecture and strengthened governance, integration quality, vendor oversight, and internal capabilities—reviewing and enhancing more than 400 system integrations.

These efforts reduced delivery risk and built a more autonomous and resilient technology foundation to support inclusive growth.

SDGs IN FOCUS



MATERIAL TOPICS



Partner's Challenge

In Mexico, millions of low-income and rural households lack access to affordable, reliable financial services. Without secure savings or fair credit, families are more vulnerable to income shocks and in many cases must rely on informal or predatory lenders.

Caja Popular Mexicana (CPM), the largest cooperative financial institution in Latin America, serves more than 3.9 million members, primarily low- and middle-income people not served by the traditional banking system. As a member-owned nonprofit cooperative, CPM makes financial inclusion its primary mission. To continue expanding access while improving service quality and resilience, CPM needed to modernize its legacy core banking platform, which limited agility, automation, and 24-7 availability.

Potential Unlocked

With its newly modernized core, CPM is positioned to expand affordable financial access at scale.

The transformation enables faster onboarding across channels, more timely credit decisioning, and improved member engagement and retention. It also supports expanded partnerships to deliver credit at fair rates, helping members avoid predatory lending.

Over time, these improvements can strengthen financial stability, support upward mobility, and contribute to more inclusive growth across underserved communities in Mexico.

Prosperity

In our day-to-day work with organizations around the world, we aim to support prosperity and long-term growth alongside our planetary and social impact efforts. We partner with leaders to set clear direction, focus resources on what matters most, and translate ambition into results—whether that means improving productivity, building new sources of revenue, or delivering better services. By helping clients drive positive change, we support growth that is durable, responsible, and resilient.

We do this by combining deep industry and functional expertise, rigorous analysis, and the capabilities needed to execute every step from strategy through implementation. The support we provide includes helping organizations modernize their operations; harness data, AI, and other technologies responsibly to improve performance; and build skills and ways of working that sustain real progress.

When organizations perform better, the benefits extend beyond the balance sheet. Stronger companies can invest, hire, and innovate. Stronger public institutions can deliver essential services more effectively. And stronger ecosystems can accelerate progress on priorities such as health care and reskilling. This is how BCG, guided by its purpose—unlocking the potential of those who advance the world—supports prosperity, growth, and positive outcomes at scale.

We are proud that our top 100 clients outperformed the S&P 1200 by approximately 12 percentage points in 2025. (See [Exhibit 2](#).) As detailed in our [Client Impact Library](#), we're dedicated to helping all our clients realize their full potential. And as the case studies in this section demonstrate, the business value that we unlock often drives progress toward sustainable development, too.

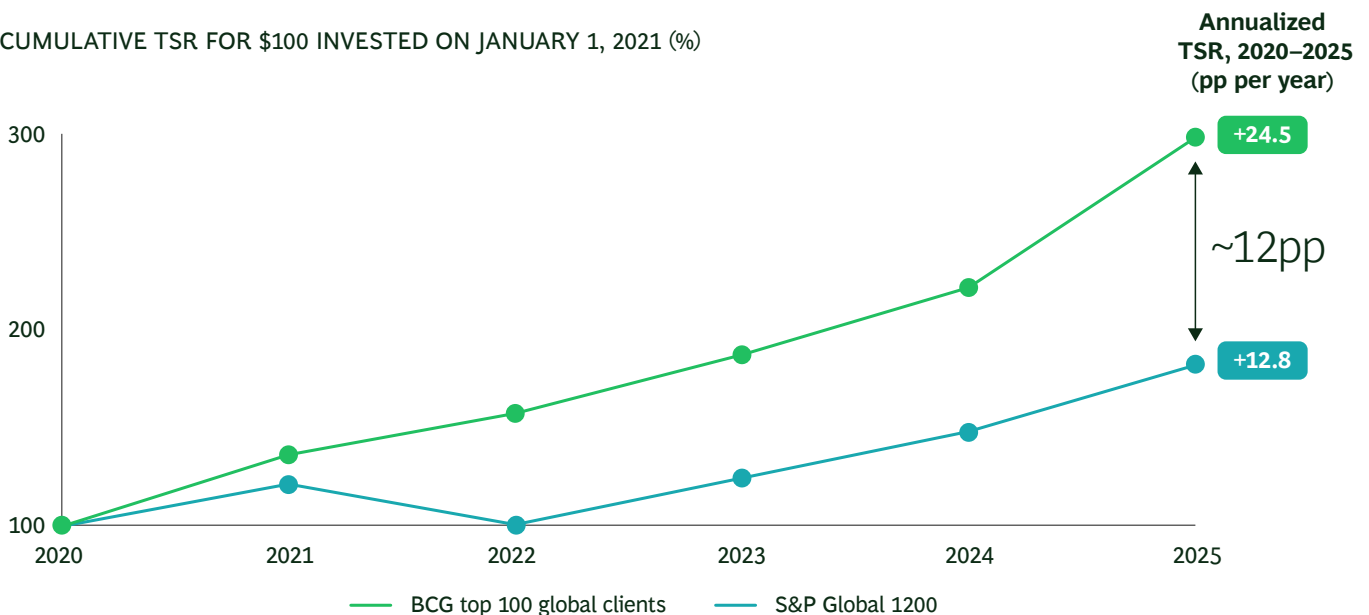
2025 HIGHLIGHTS

- **IDC MarketScape**, “Worldwide Enterprise Strategy Consulting Services 2025 Vendor Assessment”
- **IDC MarketScape**, “Worldwide Artificial Intelligence Services 2025 Vendor Assessment”
- **IDC MarketScape**, “Worldwide Digital Business Strategy Consulting Services 2025 Vendor Assessment”
- **IDC MarketScape**, “Worldwide Experience Design Services 2025 Vendor Assessment”
- **IDC MarketScape**, “Worldwide Customer Experience Strategy Consulting Services 2025 Vendor Assessment”
- **The Forrester Wave**, “Digital Transformation Services, Q3 2025”

EXHIBIT 2

BCG’s Top 100 Global Clients Have Outperformed the Market over the Past Five Years by About 12 Percentage Points

CUMULATIVE TSR FOR \$100 INVESTED ON JANUARY 1, 2021 (%)



Sources: S&P Capital IQ; BCG ValueScience Center analysis.

Note: Client list is updated each year for BCG’s top 100 global clients. Returns are based on calendar year in the company’s reporting currency and reflect the 5-year period 2021–2025, indexed to year-end 2020. pp = percentage points.

A Better Heathrow: Operational Excellence Through Empowerment and Efficiency



Partner's Challenge

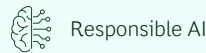
As the home of British Airways, Heathrow Airport is critical to the airline's overall success. In order to improve the customer and colleague experience, as well as performance, the solution wasn't to make marginal tweaks, but rather to reimagine how everything works. That was the starting point for A Better Heathrow—an ambitious transformation designed to build resilience, restore pride, and deliver excellence.

British Airways needed its Heathrow operations to move from reactive to reliable excellence. That meant tackling three critical challenges: improving punctuality, strengthening baggage operations, and supporting colleagues following the disruption of the pandemic.

SDGs IN FOCUS



MATERIAL TOPICS



Responsible AI



BCG's Contribution

The pandemic had revealed the limits of the old operating model. Experienced colleagues had left and induction levels of new recruits were at an all-time high. This gave way to a major step change in the way the directorate operated.

The program centered on three objectives: Every Second Counts, Every Colleague Matters, and Every Customer Is Unique. Smaller, accountable teams replaced large, impersonal groups. Zoning models provided ownership of specific flights and customers. A new Airport Operations Control Center provided visibility, while investment in tools, colleague spaces, and dashboards equipped teams to succeed.



Potential Unlocked

In under a year, punctuality and reliability rose, customer satisfaction improved, and colleague engagement strengthened. Heathrow now operates with greater confidence, resilience, and pride.

At the heart of the change was people empowerment. The investment in personnel, leadership, and technology meant colleagues felt a renewed ownership of the success of the operation.

Reckitt's Ambitious and Future-Ready GenAI Transformation



Partner's Challenge

Reckitt has built its reputation as a global consumer goods company on executional excellence and market agility. To sustain breakthrough innovation at speed, the company's leadership saw an opportunity to transform its marketing capabilities while staying true to the company's lean, fast-moving culture.



BCG's Contribution

BCG and Reckitt worked together to develop custom solutions that automate many of time-consuming tasks that marketers perform. BCG's deep change management expertise, in tandem with BCG X's technical leadership, ensured that the collaboration focused on designing responsible, custom-built GenAI solutions. We helped Reckitt deploy this suite of solutions to hundreds of marketers across categories and markets—supported by an entirely new technology platform.



Potential Unlocked

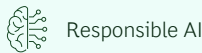
The solutions automated tasks that previously accounted for 30% to 40% of the marketing employees' time, reinventing workflows from end to end. As a result, the amount of time that Reckitt marketers spent on routine activities dropped by up to 90%, and their output quality improved twofold.

Encouraged by this early success, Reckitt has begun looking at ways to expand the program to R&D, with promising initial results.

SDGs IN FOCUS



MATERIAL TOPICS



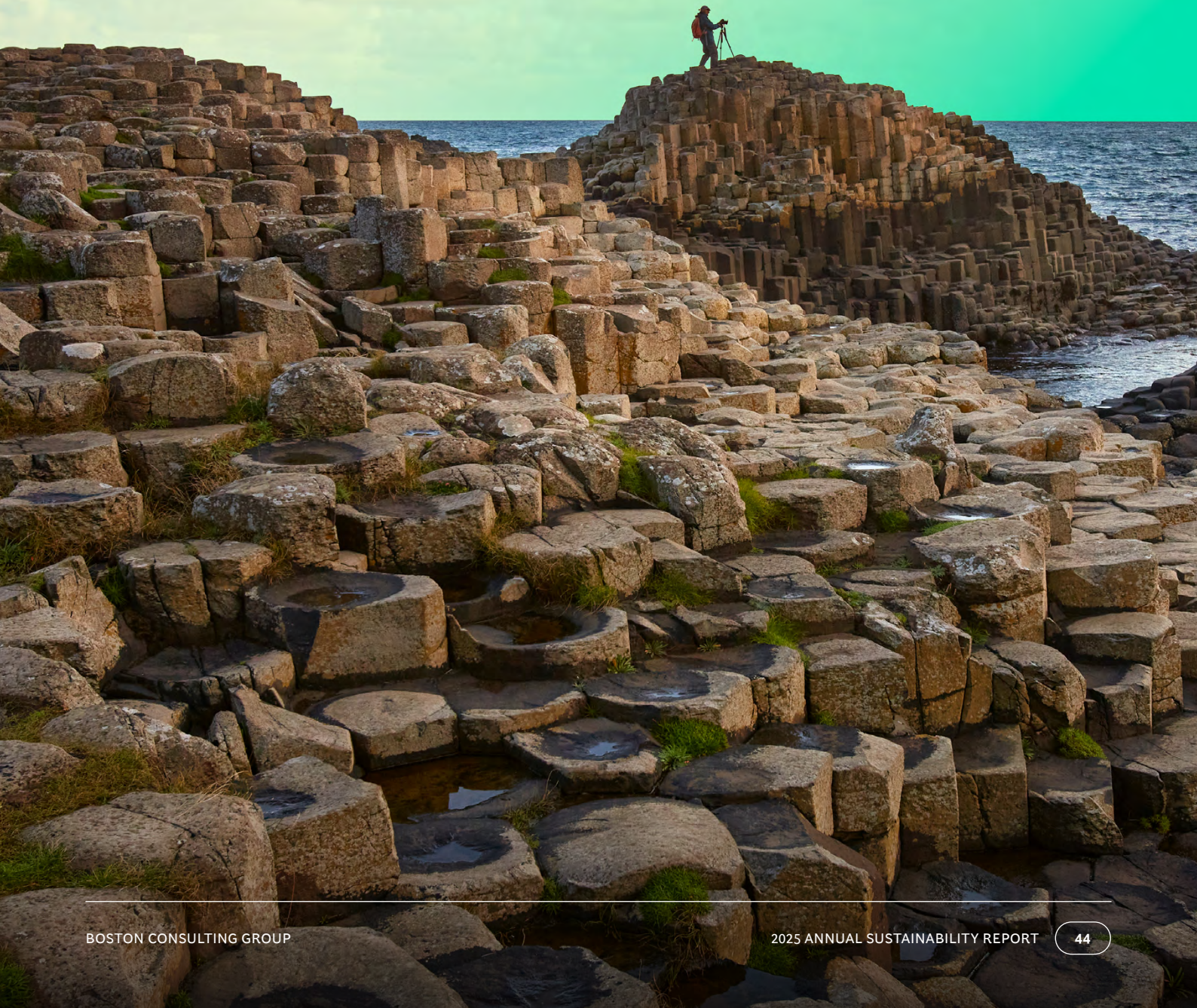
Responsible AI

Leading with Integrity in Our Own Operations

Managing Our Environmental Impact

Empowering Our People

Promoting Responsible Business




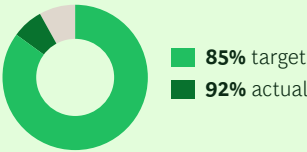
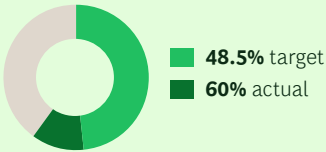
Although BCG advances positive societal outcomes through the firm’s client work and partnerships, we hold ourselves to the same standards that we expect of others.

That means investing in our people, managing our environmental footprint, and strengthening responsible business practices across our operations.

In 2025, we continued to reinforce our governance, risk management, and oversight mechanisms to ensure that our actions reflect our values. Where challenges arise, we address them directly and take steps to strengthen our processes. We remain committed to transparency, accountability, and leading with integrity.

2025 Operational Highlights


<h1>\$14.4B</h1> <p>In revenue</p>	<h1>33.5K</h1> <p>People form our strong, global team</p>	<h1>1st</h1> <p>Premium consulting firm with global ISO/IEC 42001 certification for its AI management system</p>	<h1>100%</h1> <p>Of active full-time staff completed the annual acknowledgment of the Code of Conduct</p>
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 <p>Achieved EcoVadis Platinum (top 1% of firms) and CDP A List status (top 2% of firms)</p>	<h1>36%</h1> <p>Carbon emissions reduction since 2018, helping to surpass our initial science-based targets</p>	<p>Scope 1 and 2 emissions</p> 	<p>Business travel emissions</p> 
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100% Of employees have access to wellbeing, career growth, family leave, and learning support

49% Women globally and 39% women on the Executive Committee

Accolades



1. [Recognition link.](#)



Managing Our Environmental Impact

BCG partners with leaders across society to address the world's most important challenges, accelerating the shift to an environmentally sustainable economy while sustaining the growth central to that transition.

Consistent with our value of integrity, we are committed to managing our own environmental impact while delivering exceptional client value.

In 2025, we marked the fifth year of our net zero journey and reached the first major milestone in our climate transition plan. Having surpassed our 2025 targets, we are on schedule to achieve our long-term climate goals.

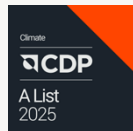
Industry engagement, standards, and regulation will continue to evolve, and we will adapt with them. We remain focused on delivering climate impact and partnering with climate innovators to meet goals that serve our strategic priorities. This unlocks value for our clients, drives operational efficiencies across the many geographies in which we operate, and contributes to global decarbonization efforts.

2025 Environmental Highlights

Since 2018, we've reduced total emissions by 36% while growing revenue by 92%, demonstrating that business leadership and climate goals can advance together.

Accolades

Pursuing leadership through independent validation, disclosure, and ratings



Surpassed our initial SBTi-validated targets and remained on track for net zero²

92%

Reduction in Scope 1 and Scope 2 absolute emissions since 2018, surpassing our target of 85% by 2025

60%

Reduction in Scope 3 business travel emissions per FTE since 2018, surpassing our target of 48.5% by 2025

100%

Renewable electricity used to power our offices since 2019³

Maintained carbon-neutral status for the eighth consecutive year

69%

Of carbon credits from removal projects, on track for our target of 100% carbon removal by 2030

96%

Of carbon credits rated BBB or above by Sylvera

\$33

Per metric ton blended average carbon price

Continued to unlock the long-term potential of climate action at scale



Internal carbon charge implemented to drive long-term investment in innovative climate technology

100K

Metric tons of carbon BCG has committed to remove by 2030 as part of the First Movers Coalition

Top 10

Buyer of durable CO₂ removals through support for our net zero partners⁴

1. Recognition link.

2. Our initial targets were to reduce absolute Scope 1 and Scope 2 emissions from direct energy and electricity use by 85% by 2025 against a 2018 baseline and to reduce Scope 3 GHG emissions from business travel by 48.5% per FTE by 2025 against a 2018 baseline. New 2030 SBTi targets supersede these targets, which SBTi previously validated.

3. Not validated by SBTi.

4. CDR.fyi, May 7, 2026.

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Climate change	Our client work to manage climate risks, reduce emissions, and unlock value through cost savings, resilience, and new market access; includes BCG's own climate commitments

Management Approach

BCG's Executive Committee (EC) is the firm's highest governing body and provides strategic direction and oversight of material firm-wide issues, including climate change. In pursuit of our global climate goals, the EC established the Sustainability Strategic Committee (StratCo) and appointed a Chief Sustainability Officer (CSO), who reports directly to the CEO.

The CSO chairs the StratCo alongside EC members to ensure alignment of BCG's sustainability program with BCG's broader corporate strategy. The StratCo has scheduled meetings at least quarterly, and its members have performance metrics tied to climate targets embedded in their variable compensation.

The CSO is supported by the Global Internal Sustainability Team (GIST), which is responsible for executing BCG's climate strategy and for monitoring and escalating attention to climate-related risks and opportunities at a global level. In 2025, BCG established the Sustainable Operations Network to further coordinate climate action across relevant functions such as procurement, real estate, and IT. The efforts of this global governance framework—which often extend to management of energy, water, and waste—is assisted by senior leadership and Green Teams at local levels.

Policy

Our **Environmental Responsibility Statement** describes our policy across environmental topics such as climate, energy, and waste. Oversight of this policy rests with the StratCo, which reviews it at least annually, prior to final approval by our CEO. See "Management Approach" (above) to learn how we govern and implement this policy.



Climate Transition Plan

BCG has developed a Climate Transition Plan that sets out how our strategy and business model will evolve to align with global efforts to limit temperature increase to less than 1.5°C while continuing to deliver value to our clients. Our key climate commitments—which take the form of SBTi-validated net zero targets—appear in the Environmental Responsibility Statement. The roadmap shown in [Exhibit 3](#) applies to BCG’s operations globally. It details BCG’s climate transition plan. We provide information on emission reduction levers across Scope 1, Scope 2, and Scope 3 in “Actions.” (See [page 50](#).)

BCG’s Climate Transition Plan follows the GHG mitigation hierarchy, which prioritizes avoiding and reducing emissions across our value chain. We also address our residual emissions through high-quality carbon credits. Our climate transition plan considers different climate scenarios and climate-related risks and opportunities. (See [pages 104](#) and [105](#).)

Alongside our SBTi-validated net zero targets, we have made additional voluntary climate commitments. These include our 2030 Carbon Removal Target, under which we aim to neutralize 100% of remaining emissions through high-quality CDR credits by 2030, and our purchase of 100% renewable electricity for our offices since 2019.

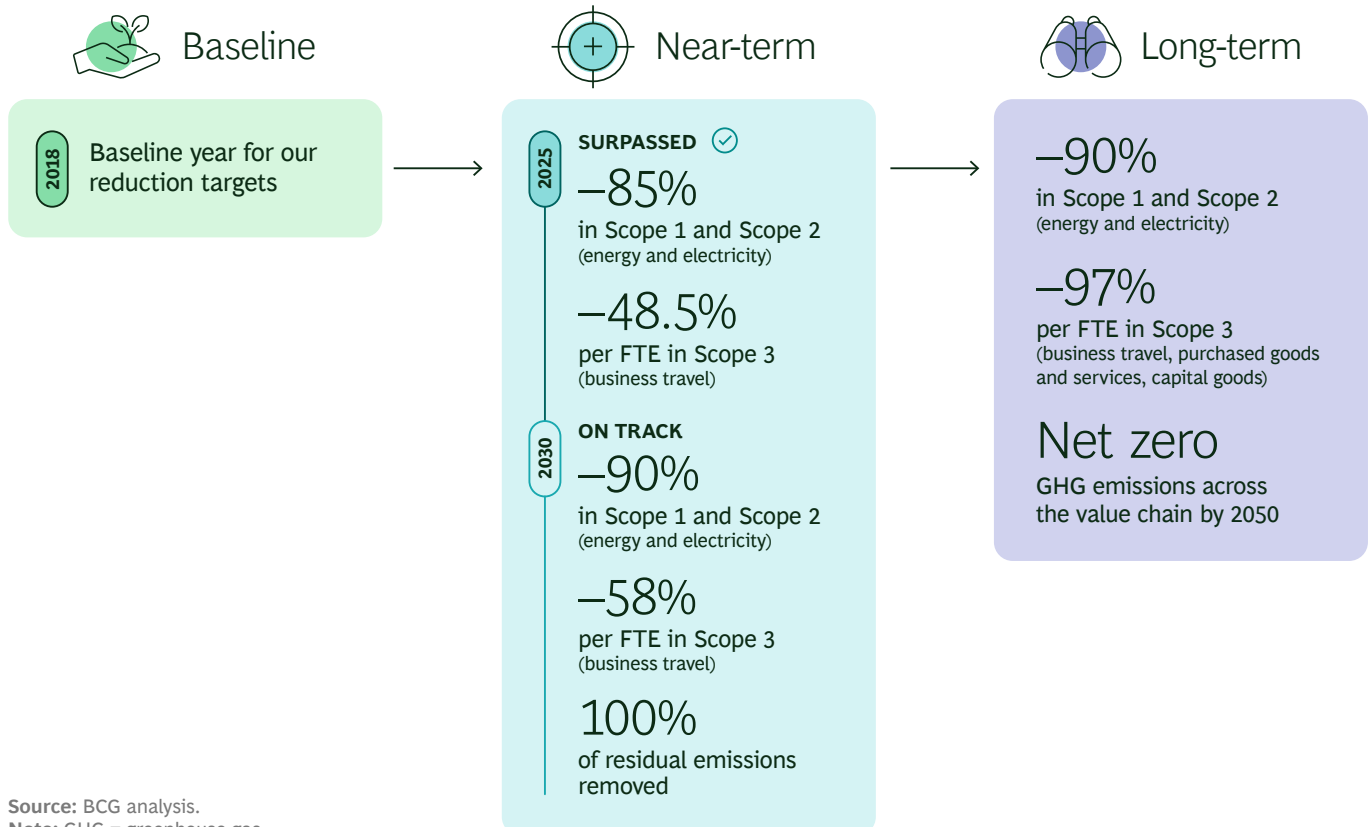
Successful delivery of the Climate Transition Plan depends in part on factors outside our direct operational control. In particular, achieving Scope 3 targets hinges on the commitment of our value chain partners—most notably airlines and other service providers—to advance along low-emission pathways, as well as on the availability and scalability of lower-carbon solutions such as sustainable aviation fuel (SAF). We actively engage with suppliers and partners to support this transition, recognizing that progress toward net zero is inherently interdependent across the value chain.

Performance against the plan is monitored using key performance indicators, including absolute and intensity-based GHG emissions and emissions per full-time equivalent (FTE). (See [page 93](#).) Progress is reviewed by the EC at least biannually as part of our management approach.

Our Climate Transition Plan is integrated into our broader business and financial planning. The Plan considers climate-related risks and opportunities, as well as how we deploy resources and capital, across the short, medium, and long terms. Meanwhile, we continue to contribute to broader resilience and inclusion through our client work and our Social Impact and Climate & Sustainability practices. (See [page 18](#).)

EXHIBIT 3

BCG’s Climate Journey and Climate Transition Plan



Source: BCG analysis.
Note: GHG = greenhouse gas.

Actions

Measuring Our Climate Impact

Each year, BCG conducts a GHG emissions assessment covering all relevant Scope 1, Scope 2, and Scope 3 emissions. We have established a global carbon accounting system in accordance with the GHG Protocol Corporate Standard to accurately measure and disclose emissions across our value chain.

A detailed description of our GHG methodology for all three scopes appears in the appendix of this report, alongside time-series GHG emissions data tables. (See [pages 111–113](#).) We have undertaken independent assurance of our full GHG emissions, energy consumption, and SBTi target performance data. The Independent Limited Assurance Report is included in the appendix. (See [page 107](#).)

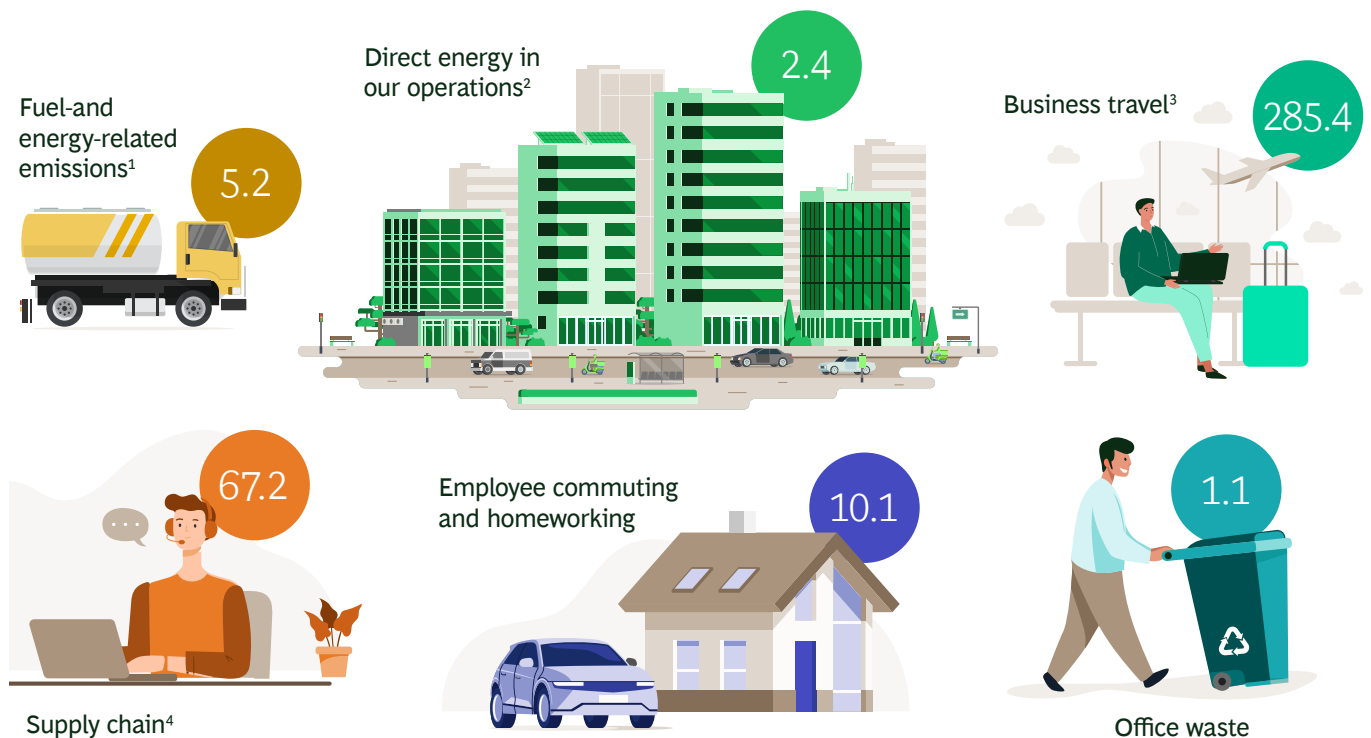
In total, our 2025 Scope 1, Scope 2, and Scope 3 emissions amounted to 371 KtCO₂e, a 36% reduction against our 2018 baseline. Over the same period, we have grown revenue by more than 90%, demonstrating that business leadership and climate goals can advance together.

Scope 3.6 (business travel) remains our largest source of emissions followed by Scope 3.1 and 3.2 (supply chain emissions). We use both a market-based approach and a location-based approach to report Scope 2 emissions. (See [Exhibit 4](#).)

EXHIBIT 4

BCG's Greenhouse Gas Emissions Across the Firm's Value Chain

METRIC KILOTONS OF CARBON DIOXIDE EQUIVALENT (KtCO₂e)



Source: BCG analysis.

¹Include transmission and distribution and well-to-tank emissions. ²Covers Scope 1 (natural gas, leased car fuel) and Scope 2 (purchased electricity). We use a market-based approach to report Scope 2 emissions, which factors in the purchase of renewable electricity. In 2019, we shifted to 100% renewable electricity for our offices. ³Includes air travel, hotel nights, train travel, rental cars, and taxi journeys. ⁴Includes purchased goods and services and capital goods.

Reducing Our Climate Impact

Scope 1 and Scope 2

In 2025, we achieved a 92% reduction in Scope 1 and Scope 2 emissions versus our 2018 baseline year. This surpassed our SBTi-validated target to reduce Scope 1 and Scope 2 emissions by 85% by 2025.¹ (See [Exhibit 5](#).)

Of this reduction, approximately 80% came from reducing our electricity consumption and shifting to 100% renewable sources of electricity to power our offices. A further 3% reduction came through electrifying the heating within newer BCG offices, thereby reducing our consumption of natural gas. Since 2018, we have reduced our annual energy use intensity (measured in kWh per square foot) by 15%. We have also transitioned our direct electricity supply to renewable power where feasible, and we have purchased unbundled energy attribute certificates to reach 100% renewable electricity for the remainder.²

Finally, we achieved another 9% reduction in total Scope 1 and Scope 2 emissions by transitioning our leased car fleet toward hybrid and electric vehicles, which now represent around 75% of our fleet compared to 7% in 2018.

These shifts lower our direct emissions and contribute to our ambition to deliver more efficient and sustainable energy management—decreasing long-term energy costs through improved efficiency, supporting the growth of renewable energy markets, and creating healthier and more resilient office environments.

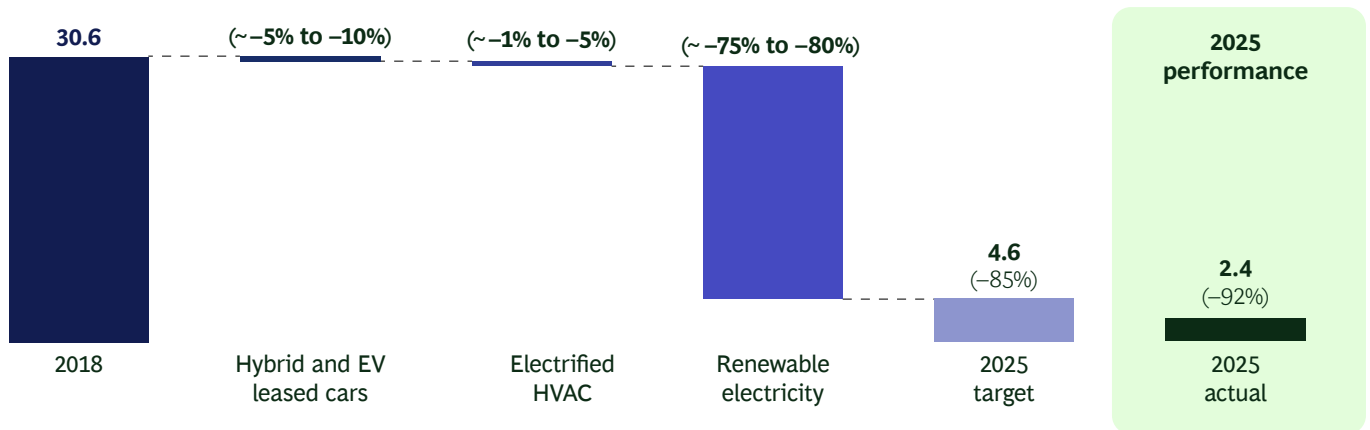
Looking ahead, we have committed to maintaining this progress and have set a new SBTi-validated target to reduce our Scope 1 and Scope 2 emissions by 90% by 2030 compared to a 2018 baseline.

EXHIBIT 5

Scope 1 and Scope 2 Target, Roadmap, and Performance

Reduce Scope 1 and Scope 2 emissions by 85% by 2025 (against a 2018 baseline year)

METRIC KILOTONS OF CARBON DIOXIDE EQUIVALENT (KTCO_{2e})



Source: BCG analysis.

Note: EV = electric vehicle; HVAC = heating, ventilation, and air conditioning.

1. This 2025 target, previously validated by SBTi, has now been superseded by a new 2030 target validated by SBTi.

2. We try to align the energy attribute certificates that we purchase as closely as possible to the country and year of electricity consumption.

Scope 3 Business Travel

BCG was among the first firms in our industry to establish SBTi-validated targets to reduce business travel emissions—our largest source of emissions.

In 2025, we surpassed our initial SBTi target to reduce Scope 3 business travel emissions by 48.5% per full-time equivalent (FTE) employee by 2025, achieving a 60% reduction versus our 2018 baseline.³ (See our roadmap and performance in [Exhibit 6](#).) This strong early performance places us ahead of our SBTi-validated 2030 target of a 58% reduction per FTE. Although this result indicates a faster-than-anticipated start, we continue to view sustaining and embedding these reductions over time as a core focus as travel demand, client needs, and external conditions continue to evolve.

Our performance has been driven primarily by internal actions, including cascading carbon budgets to our business units, embracing new purposeful co-location and greener travel norms, supplying our leaders with transparency tools, and establishing incentives through an internal carbon charge. Other factors, such as the ongoing improvement in aviation efficiency and the purchase of SAF, have contributed, too. We aim to maintain this level of performance through continued discipline with regard to travel demand, while pursuing further reductions where feasible as we progress toward 2030.

Embracing Purposeful Co-location and Green Travel Norms.

In 2025, we continued to update our models for staffing, engagement, and teaming to purposefully co-locate and collaborate among teams and with clients. By involving clients in defining co-location strategies during the planning phase, we optimize travel, improve flexibility, and enhance client value. When possible, we promote train travel over flights, and colleagues can choose greener options through our standard booking tools. We promote these initiatives in the training materials on climate and environment that 100% of BCGers receive during onboarding or in subsequent training.

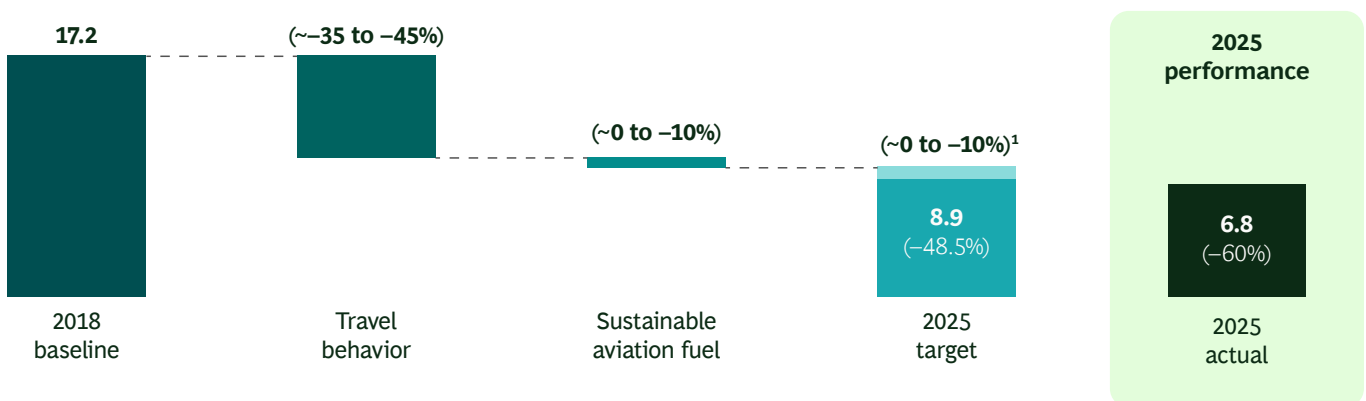
We have also adapted the way we organize internal meetings and events, focusing on lower-emission formats and locations. Bespoke tools such as our CO₂ Optimizer help us choose meeting locations that generate the lowest total business travel emissions and costs for those attending.

EXHIBIT 6

Scope 3 Business Travel Target, Roadmap, and Performance

Reduce Scope 3 business travel emissions by 48.5% per FTE by 2025 (against a 2018 baseline year)

METRIC TONS OF CARBON DIOXIDE EQUIVALENT (TCO_{2e}) PER FTE



Source: BCG analysis.

Note: FTE = full-time equivalent employee.

¹The light blue bar segment at the top of this bar represents external improvements in business travel efficiency that could be reflected in annual changes to the emissions factors used to calculate our climate impact.

3. This 2025 target, previously validated by SBTi, has been superseded by a new 2030 target validated by SBTi.

Introducing Internal Carbon Charges. Since 2023, BCG has established internal carbon budgets that align with the firm’s global targets and are assigned to business unit leaders. 2025 marked our first full year of experience with an internal carbon charge, whereby budget owners pay a base rate of ~\$30 per ton of CO₂e if they remain within their target budget for the year, and are exposed to a higher rate of ~\$300 per ton if they exceed their budget. The successful implementation of this initiative strengthened accountability and engagement levels across carbon budget owners and helped BCGers better integrate their budgets with the existing financial organization and processes. Most business units stayed within their carbon budget, unlocking operational efficiencies and investment in high-quality carbon projects. Giving leaders their own budgets and tools has empowered them to define their own roadmaps, encouraged implementation of BCG’s global climate-related policies and targets, and advanced business and climate objectives—all while creating a clearer sense of shared ownership.

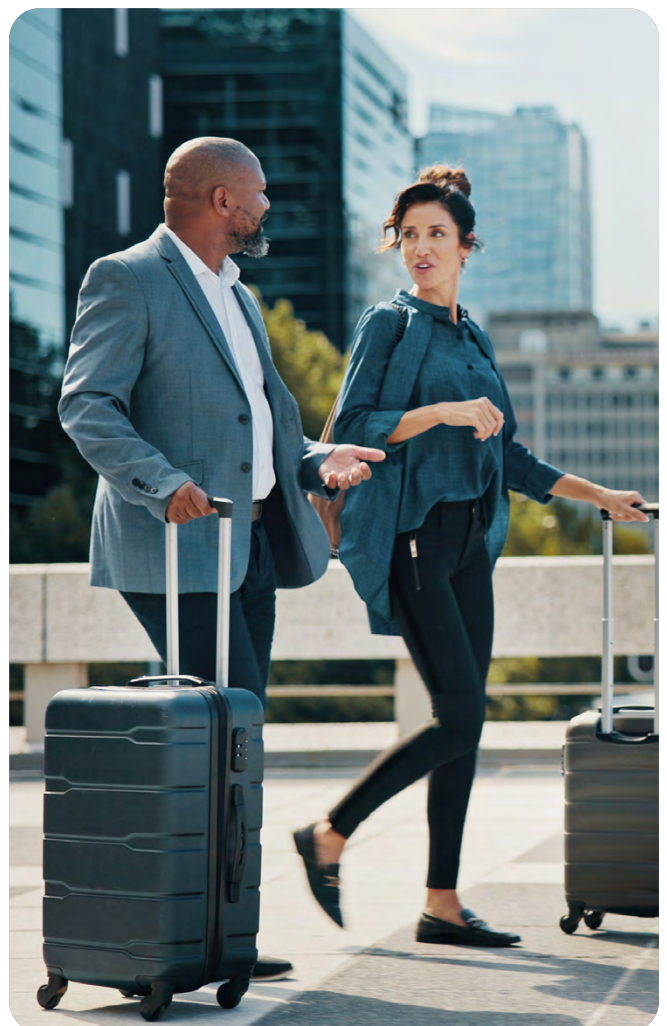
Supporting the Aviation Climate Transition. Sustainable aviation fuel (SAF) remains one of the most effective near-term levers to decarbonize the aviation sector. However, SAF uptake is low and requires stakeholders throughout the value chain to collaborate in stimulating and shaping the future of the market. At BCG, we have committed to replacing at least 5% of our indirect jet-fuel consumption with SAF, thereby reducing life-cycle emissions by over 85% by 2030. Achieving this target entails partnering with airlines, fuel producers, and coalitions such as the Sustainable Aviation Buyers Alliance. BCG has signed SAF offtake deals that collectively aim to reduce emissions by more than 100,000 metric tons of CO₂ over the coming years. In 2025, we retired and claimed a volume of SAF equivalent to 3,127 tCO₂e.

In 2025, BCG launched a pilot study to evaluate a next-generation methodology for aviation emissions accounting, aimed at improving how companies quantify both CO₂ and non-CO₂ climate impacts—such as contrail formation—within Scope 3. The study, led by [Rocky Mountain Institute](#) (RMI), leveraged granular operational and meteorological data and insights from [Estuaire](#) to enable flight-level climate impact modeling and deeper analysis of the factors driving aviation-related warming. Findings indicate that non-CO₂ effects averaged a 1.3x multiplier relative to CO₂ emissions, compared with the 1.7x proxy that companies commonly apply in current reporting practices. Although the pilot highlights the potential of more precise, science-based accounting methodologies, further validation, methodological harmonization, and industry alignment will be necessary before these approaches can be adopted at scale. Through this work, BCG is contributing to the advancement of carbon accounting practices while maintaining rigor, transparency, and comparability in its disclosures. Additional detail on the study and its findings is available in [this whitepaper](#).

Other Scope 3 Emissions

Our largest source of Scope 3 emissions is business travel, but we also measure and mitigate other Scope 3 categories. For example, purchased goods and services, along with capital goods, collectively accounted for 18% of our total footprint in 2025. Building on our work to gain supplier-specific emissions data from our top 100 suppliers, we expanded our data gathering in 2025 to encompass our top 150 suppliers globally. We also continued to gather product- and service-specific emissions data for key spending categories such as IT hardware and cloud services, and engaged with key strategic vendors to improve carbon reporting accuracy and identify new levers to help reduce our supply chain carbon footprint.

We’ve also taken action to reduce smaller parts of our footprint, such as employee commuting and homeworking, which represent 3% of our total footprint. We continue to encourage greener choices, supporting employees with benefits such as cycle-to-work schemes, electric vehicle leasing programs, and train season tickets. In 2025, we took a new step to purchase renewable electricity to cover the additional electricity consumption of all homeworking done by our employees.



Addressing Our Remaining Climate Impact

Alongside the actions that we take to reduce our GHG emissions, we purchase and retire a volume of independently verified carbon credits equivalent to our unabated emissions every year.⁴ We achieved carbon neutrality in our business operations for the period January 1 to December 31, 2025, in accordance with ISO 14068-1 requirements.

As part of our climate journey, we continually evolve our approach to ensure the integrity and quality of credits in pursuit of two core objectives:

- Achieve our 2030 Carbon Removal Target, which is to transition our carbon credit portfolio to 100% carbon dioxide removal (CDR) by 2030.

- Support the scaling of innovative durable carbon removal technologies.

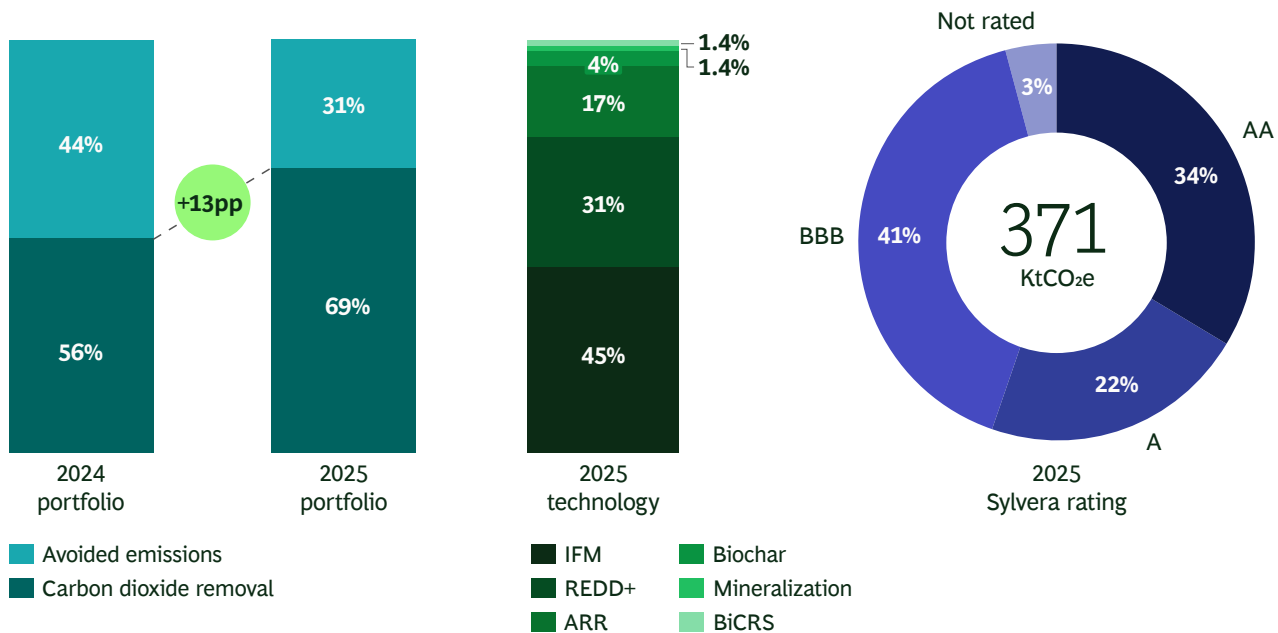
Because transparency helps ensure high-quality climate solutions and a high-integrity carbon market, we voluntarily disclose details about the carbon credits we retire. We also quantify and publicly share the average price we anticipate paying to reduce, avoid, and remove emissions.⁵

In 2025, our blended carbon price was \$33 per metric ton of CO₂ and we expect that this figure could rise to approximately \$80 by 2030. For a comprehensive breakdown of our carbon credit portfolio, see [Exhibit 7](#) and see [Table 5](#) in the appendix ([page 107](#)).

EXHIBIT 7

2025 Carbon Credit Portfolio Overview

We're on track to neutralize 100% of residual emissions via carbon dioxide removal technology by 2030



Source: BCG analysis.

Note: ARR = afforestation, reforestation, and revegetation; BiCRS = biomass carbon removal and storage; IFM = improved forest management; pp = percentage points; REDD+ = reducing emissions from deforestation and forest degradation. Because of rounding, not all percentages in the exhibit add up to 100%.

4. To maintain carbon neutrality in accordance with the ISO 14068-1 standard, we purchase and retire a volume of independently verified carbon credits equivalent to our full reported Scope 1, Scope 2, and Scope 3 GHG inventory (as enumerated in Exhibit 7 and as defined in the appendix on [page 111](#)). Our current portfolio is a mix of avoided emissions credits and CO₂ removal credits.

5. We comply with California's Voluntary Carbon Market Disclosures Act (AB 1305). We also disclose the pertinent entity, project, carbon offset, protocol, and verification information for voluntary carbon offsets sold within California [here](#).

Transitioning Our Carbon Credit Portfolio to 100% Carbon Dioxide Removal by 2030

In 2025, we successfully increased the share of carbon dioxide removal (CDR) credits in our portfolio from 56% to 67%, advancing toward achieving our Carbon Removal Target of 100% CDR by 2030. Notably, we increased the allocation of durable removal solutions from 13,800 metric tons in 2024 to 25,437 metric tons in 2025. Such solutions often have a lower risk of emission leakage thanks to the more robust measurement, reporting, and verification associated with them. This aligns with our commitment to scale solutions that yield credible positive climate impacts. We use carbon rating agencies to monitor our commitment to carbon credit quality. In 2025, 96% of the credits we used were rated BBB or above by Sylvera.

Scaling Our Support for Innovative Durable Carbon Removal Technologies

We continue to actively support durable carbon removal technologies such as direct air capture, bioenergy carbon capture and storage, biochar, mineralization, and enhanced rock weathering. So far, we have purchased over 200,000 metric tons of durable CDR. BCG has remained among the top ten global buyers of durable carbon credits and exceeds our First Movers Coalition commitment to purchase 100,000 metric tons of durable CDR by 2030.⁶

Working to Ensure the Integrity and Quality of Credits

Our due diligence process includes a robust internal evaluation framework—developed alongside industry experts and leaders—that uses the latest scientific insights to independently assess climate project quality. We supplement our internal process with external tools and benchmarks, such as carbon rating agencies and third-party due diligence providers.

In 2025, we further advanced our approach to procuring high-quality carbon credits by designing, initiating, and running a competitive request for proposal (RFP) to source nature-based carbon removals—primarily afforestation, reforestation, and revegetation (ARR)—to support both our near-term and longer-term requirements. The process attracted strong market interest, with more than 200 submissions spanning a wide range of geographies and project maturities, from early-stage design to projects already issuing. Drawing on BCG’s in-house technical expertise, we screened and evaluated submissions and shortlisted the projects that best aligned with our quality criteria and portfolio needs. Beyond identifying promising supply, the RFP generated valuable insights, including access to live, detailed market data that strengthened our decision making. This process will continue into 2026 as we undertake deeper due diligence and progress toward contracting with selected projects.



6. CDR.fyi, May 7, 2026.

Embedding Sustainability Across Our Operations













Like many professional service companies, our double materiality assessment finds topics such as energy, water, and waste less material to our business due to the nature of our strategy, business model, and stakeholder interests. (See “Double Materiality Assessment” on [page 13](#).) However, in 2025, we enhanced the way we govern these topics by establishing the Sustainable Operations Network (SON). The SON enabled us to drive environmental progress across key functions including IT, procurement, and real estate. We also introduced AI as a dedicated workstream to explore how it can be deployed in alignment with our climate commitments.

Although we lease rather than own our offices, we track sustainability certifications, which serve as an indicator of enhanced energy efficiency, renewable energy use, reduced waste, and lower water consumption. Currently, 63 BCG offices, representing 54% of our total floor area, hold a green building certification, such as LEED or BREEAM. Last year, BCG launched a sustainable real estate initiative to elevate our already high-performing green office portfolio. In 2025, we

began piloting a BCG-customized, low-carbon fit-out standard that will guide the design of all future BCG offices worldwide. Although many of our existing offices are green-certified and industry-leading, this new standard will help embed measurable carbon reduction, circularity, and energy performance directly into our global design specifications. By standardizing impact across countries, vendors, and markets, we are accelerating carbon reduction at scale for BCG worldwide while continuously enhancing employee wellbeing and workplace experience.

Waste facilities vary by office location, but we strive to follow the waste hierarchy—avoid, reduce, reuse, recycle—in all settings. For example, we adhere to paperless office principles and have installed recycling facilities to reduce waste-to-landfill. For electronic waste, we collaborate with specialist partners to extend product life cycles and ensure appropriate recycling. Given our relatively low waste volumes, we do not set formal targets or report total waste volumes.

Through education and awareness initiatives, we empower employees to contribute to BCG’s climate goals by providing training materials to all employees. Our Green Teams, over 1,000 members strong, implement office initiatives to promote more sustainable operations at the local level.

TARGET	PERFORMANCE	STATUS
Reduce Scope 1 and Scope 2 emissions by 85% by 2025 compared to 2018 ¹	 92%	 Surpassed; on track for net zero
Reduce business travel emissions by 48.5% per FTE by 2025 compared to 2018 ¹	 60%	 Surpassed; on track for net zero
Remove 100% of remaining annual emissions by 2030 ²	 69%	 On track
100% of operations carbon neutral	 100%	 Achieved and maintained
100% renewable electricity	 100%	 Achieved and maintained
100% of employees receive training materials on climate and environmental topics	 100%	 Achieved and maintained

1. These 2025 targets, previously validated by SBTi, have now been superseded by 2030 targets validated by SBTi.

2. Not validated by SBTi. Achieved when each metric ton of carbon equivalent is neutralized by a carbon credit from a carbon removal technology.



Empowering Our People

In 2025, our focus on people continues to power our sustained success.

For more than six decades, we have helped organizations achieve meaningful results by unlocking the potential of those who advance the world—and that includes those who work at BCG. We cultivate an environment in which our colleagues can grow, contribute, and perform at their best. We actively seek and develop exceptional talent from a broad range of backgrounds, experiences, and perspectives, knowing that diverse teams generate stronger ideas and better outcomes for clients.

We help open doors to opportunity by broadening where and how we recruit and by investing in an inclusive culture in which individuals from all backgrounds feel valued and supported. Through our People Team, we turn this commitment into action, strengthening how we hire, develop, engage, and retain talent. By doing so, we reinforce our culture and enhance the value we create for our clients and society.

Attracting the Best Talent

People are at the heart of BCG’s success. In 2025, we continued to attract top talent globally by pairing meaningful innovation-led work with a culture grounded in purpose, community, and long-term development. Despite a highly competitive and fast-evolving labor market, BCG maintained a steady and disciplined approach to hiring and continued to recruit, onboard, and

promote talent at scale in line with sustained client demand and firm growth. The reasons candidates give for choosing BCG remain consistent across cohorts: the opportunity to work with exceptional colleagues, tackle complex problems that matter, and grow in an environment defined by shared values, high standards, and mutual support.

2025 HIGHLIGHTS

~6.5K

New BCG employees hired from more than 1 million applications globally

49%

Candidates accepting BCG employment offers globally who are women

600K+

Lifetime enrollments across BCG virtual job simulations spanning 7,700 universities globally, with ~123,000 candidates engaged

900+

Universities globally engaged through BCG’s coursework, job simulation, or career services programs

23

Major employer, inclusion, and sustainability awards from external sources that BCG received



Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Talent Attraction and Retention	Strategies and initiatives to attract and retain top talent within BCG

Management Approach

Ownership of talent acquisition rests with BCG’s Global People Chair, who serves on the firm’s Executive and Operating Committees, ensuring alignment with enterprise priorities and strategy. The People function is responsible for attracting, hiring, developing, and engaging talent throughout the BCG life cycle, including stewardship of our global alumni community, to meet the firm’s long-term client and business needs.

A core priority of our management approach is to ensure strong engagement, governance, and collaboration across our worldwide talent acquisition teams and with key stakeholders. Our robust governance promotes transparency, accountability, and alignment with business priorities, while strengthening partnerships with senior HR leaders and business leadership. Our monitoring processes support consistent decision making, enable responsiveness to changing talent needs, and reinforce trust across the recruiting ecosystem.

Our People governance model also provides oversight for applying emerging technologies in our talent attraction and capability-building processes. We advance appropriate innovations, including deliberate and responsible use of AI in recruiting, in line with BCG's Responsible AI principles. Doing so ensures that these processes align with the firm's people-first values and maintain human accountability in all hiring decisions.

Objectives

BCG's recruitment approach supports objective, transparent, and responsible talent attraction across all geographies. We leverage technology to enhance efficiency and consistency across the recruitment life cycle, while respecting candidates' preferences, safeguarding confidentiality, and promoting inclusion. Our practices emphasize structured evaluation, comparability across markets, and responsible use of data and automation.

In support of BCG's long-term talent strategy, our recruitment policy adheres to the following commitments:

- **Attract talent through a differentiated employee value proposition** that reflects BCG's purpose, culture, and opportunities for growth and development.
- **Build diverse, global teams** with deep industry, functional, and technological expertise to meet evolving client and business needs.
- **Deliver high-touch, high-tech recruiting** that combines personalized engagement with scalable, data-enabled processes.

As part of this approach, BCG is committed to the responsible, human-centered use of technology and AI across all people processes, including talent acquisition. Our AI Talent Promise articulates this commitment, providing a governing framework for applying AI in hiring and HR contexts. (See [Exhibit 8](#).)

The following principles inform the AI Talent Promise, guiding policy and decision making and thereby enabling innovation in recruiting while reinforcing trust, fairness, and accountability for candidates and employees.

EXHIBIT 8

The AI Talent Promise

Transparent

Explaining how and where AI is used and the role of human beings as the final decision makers

Accountable

Taking responsibility for our AI tools and conducting regular audits to ensure that they both empower users and operate as intended

Learning Centered

Fostering a culture that prioritizes continuous improvement, experimentation, and an understanding of the implications of our AI use

Ethical

Following responsible AI principles and codes of conduct

Notified

Ensuring that users are made aware of AI usage

Trustworthy

Protecting user data and implementing robust data security to prevent unauthorized access and data breaches; ensuring that human judgment is always involved

Source: BCG.

Actions

In 2025, BCG advanced its priorities for talent attraction through coordinated actions focused on responsible innovation, candidate trust, and scalable engagement. These actions benefit from ongoing input from local, regional, and global stakeholders—including People Chairs, HR leaders, and business leadership—and they evolve as talent needs and technologies change.

Responsible AI in Hiring, Engagement, Education, and Enablement

Consistent with the firm's AI Talent Promise, BCG advanced its use of AI in talent attraction in 2025 by reinforcing transparency, governance, and human accountability. We inform candidates about where and how we may use AI during the application journey, and we maintain human review and accountability at all material decision points. This approach demonstrates how we use AI to enhance decision quality while keeping accountability firmly with our people, in alignment with our Responsible AI principles.

Recognizing that trust is essential in hiring, BCG invests in transparency and candidate education. In 2025, we expanded publicly available resources to help candidates understand [how BCG builds AI capabilities](#) across roles, [how the firm responsibly uses AI in its hiring](#) and people processes, and how candidates can [use generative AI thoughtfully when preparing applications](#). Across talent acquisition and people management, AI reduces administrative burdens and improves consistency, unlocking time for the most human aspects of work—such as coaching, development, collaboration, and meaningful feedback—while reinforcing accountability and inclusive decision making.

Equal Opportunity Recruitment

BCG grounds its recruitment processes in structured evaluation and interview protocols designed to minimize potential bias and promote consistency across the recruitment life cycle. We use objective, performance-driven criteria to guide hiring and career decisions, basing our assessments on demonstrated experience, skills, and potential.

These practices support transparency and comparability across markets and roles, ensuring that we evaluate candidates objectively and consistently throughout the hiring process. As technology and AI become more firmly embedded in recruiting, these principles remain central, reinforcing BCG's commitment to human judgment, accountability, and equal opportunity in all hiring decisions.

Providing a High-Quality Experience for Candidates

BCG offers candidates personalized, technology-enabled experiences that broaden access, strengthen candidate pipelines, and improve recruiting efficiency. Virtual experiences, internships, and early-career programs provide students from a wide range of disciplines and backgrounds with first-hand exposure to BCG's work and culture, including engagement with leaders who are addressing complex business and societal challenges.

HT² (High Touch, High Tech), BCG's global recruitment platform, continued to scale and evolve in 2025, supporting applicant tracking, candidate relationship management, and recruiter productivity. The platform, which we continuously refine in response to user and candidate feedback, delivers the following benefits:

- **Seamless Processes.** Intuitive workflows support consistent execution across recruitment stages.
- **Data-Driven Insights.** Enhanced analytics improve pipeline visibility, tracking, and decision making.
- **Smart Automation.** AI-assisted tools reduce the administrative burden, enabling recruiters to focus on candidate engagement and strategic priorities.
- **Structured Governance.** Clear access controls and role-based permissions support effective candidate management.
- **Enhanced Candidate Experience.** Ongoing improvements include greater transparency with regard to role availability and access to talent communities for future opportunities.

These capabilities help ensure that candidates experience BCG's recruitment process as professional, transparent, and human centered, reflecting the firm's values while supporting innovation, scale, and consistency across markets.

Strengthening How We Reach and Engage Top Talent

BCG's employer brand strategy centers on authentic storytelling and innovative candidate engagement, helping prospective talent envision a future with us. Through targeted campaigns, digital platforms, and scalable experiences, we attract high-potential talent across geographies and talent segments while reinforcing a consistent and inclusive candidate experience.

In 2025, BCG partnered with 900+ universities globally through structured coursework, job simulations, and career services integration. These engagements expand early exposure to consulting and related careers, strengthen diverse talent pipelines, and support long-term growth aligned with evolving client needs.

To provide consistency and credibility at scale, BCG operates a centralized global employer brand system anchored in our flagship "Beyond Is Where We Begin" campaign platform. In addition to providing shared messaging, visual identity, and candidate engagement assets, this system enables locally relevant adaptations through governed templates, tools, and training. In 2025, these resources helped recruiters and teams deliver consistent and locally relevant engagement worldwide and supported efficiency by reducing duplication and streamlining candidate communications.

We continued to activate "Beyond Is Where We Begin" across BCG offices globally in 2025, featuring employee stories that bring our culture and values to life and highlight a range of career paths across consulting and enabling teams. Three candidate engagement initiatives that we pursued during the past year are especially noteworthy:

- **BCG in 3D**—a simulated virtual office environment that offers immersive candidate experiences.
- **OneDay@BCG**—a suite of virtual job simulations, including GenAI-enabled modules, that provides realistic insight into consulting and adjacent roles. In 2025, more than 138,000 candidates enrolled, contributing to over 678,000 lifetime enrollments across 8,900+ universities globally, reflecting the program's scale and sustained engagement across diverse talent pools.
- **Careers site and digital resources**—enhanced tools to support candidate discovery and preparation, including personalized job matching and AI-enabled chat support.

BCG also engages candidates through a broad mix of channels and formats, including virtual, hybrid, and in-person events; global inclusion campaigns such as International Women's Day, Pride, and the International Day of Persons with Disabilities; specialized programs such as Military Insight—an initiative designed to support veterans and transitioning service members exploring consulting careers—and regionally tailored initiatives designed to resonate with local markets and communities.

Together, these efforts strengthen BCG's value proposition by showcasing BCGers' authentic experiences, providing transparent and accessible ways to explore careers, and offering multiple entry points for individuals from varied backgrounds to connect with the firm.



Unlocking Potential for Our People

As our founder Bruce Henderson said, “Only through people can we achieve excellence.” His words remain the foundation of BCG’s culture today—a culture that recognizes potential, supports growth, and empowers people to achieve lasting impact for our clients and society.

In 2025 we launched Unlocking Potential (BCG UP), a new strategic, values-driven function that combines diversity, inclusion, and wellbeing, including mental health and flexible work. BCG UP is part of our ongoing commitment to innovate

how we support our people. It gives all BCGers the resources they need to thrive in our high-performance culture. By integrating inclusion, wellbeing, and flexible ways of working, BCG UP helps enable sustained performance over time and supports ambitious and enduring excellence.

BCG UP aligns with our purpose of unlocking the potential of those who advance the world. Our goal is to create an environment where every individual feels respected and can thrive personally and professionally.

2025 HIGHLIGHTS

In 2025, BCG earned global recognition for our culture and commitment to supporting the wellbeing of all employees.



Glassdoor’s Best Places to Work 2025



Glassdoor’s Best-Led Companies 2025



Disability Equality Index: Best Places to Work for Disability Inclusion 2025



Comparably’s Best Company for Diversity 2025



Maintained a perfect score in the Human Rights Campaign’s Corporate Equality Index

These honors reflect BCG’s people-first culture—one built on respect, belonging, and opportunity—and they reaffirm that when the firm invests in our people, it unlocks their potential to lead, innovate, and drive lasting impact.

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Employee benefits and flexibility	Offering a range of benefits and flexible working arrangements to support the varied needs of our employees (page 64)
Employee wellbeing	Developing and maintaining programs and initiatives that focus on the physical and mental health of our employees (page 64)
Inclusive culture	Promoting equal opportunities and treatment for all BCG employees, regardless of background or experience; working to provide an accessible workplace for people with disabilities; and promoting fair compensation practices (page 64)
Effective teaming	Enhancing team effectiveness and collaboration through structured programs and initiatives, which in turn drive client relationship excellence (page 68)
Employee engagement	Measuring and improving employee morale, productivity, and job satisfaction (page 68)

Management Approach

Unlocking Potential is overseen by the firm’s Chief People Officer. Where necessary, the CPO escalates material impacts, risks, and opportunities to BCG’s Executive Committee (EC), which may then inform BCG’s wider strategy.

We believe that fostering inclusion begins with our CEO, EC members, and other senior leadership, who actively lead and engage on key inclusion priorities. Our goal is to establish a globally consistent yet locally adaptable framework for unlocking the potential of all BCG employees to deliver the innovative problem solving required to shed light on our clients’ most complex challenges.

Our global People Team and regional teams collaborate on every relevant function—including recruiting, learning and development, and career development—to ensure that our policies align with our values. We safeguard this objective through our speak-up culture and Ombudschannel system, in addition to our whistleblower process for addressing reported instances of harassment or discrimination, all of which help promote a workplace culture in which every employee feels valued and respected.

Objectives

BCG **commits** to an effective, highly inclusive, performance-based culture that encourages all BCGers—regardless of background or experience—to excel. We do so because we believe that this approach drives innovation, enhances team cohesion, and positions us as leaders in enabling our clients to navigate and succeed in an increasingly complex world. Our research underscores the importance of workplace inclusion:

- Inclusive workplaces boost employee happiness by 31 percentage points and motivation by 25 percentage points.
- Prioritizing inclusion reduces attrition risk by 50%, highlighting the critical role that a sense of belonging plays in workforce stability and business advantage.



Actions

Innovating In Wellbeing to Enable Sustainable Performance

At BCG, wellbeing is a product of empowering our people to optimize their time, energy, and mindset so they can perform at their best, innovate boldly, and build sustainable careers. Our approach involves offering BCGers a range of practical tools, programs, and resources that are available across regions and fostering a supportive culture where open conversations about mental health are normalized.

We support wellbeing by providing science-based guidance on energy management, productivity, and resilience—helping employees recharge, focus, and prioritize what matters most. Tools and training on priority-based thinking, sequencing work, and building mental fitness are available to all BCGers on our BCG UP microsite, along with resources on recovery, nutrition, and movement. Leaders and teams also have access to coaching and discussion guides to strengthen team dynamics and model sustainable working habits.

Our Flex@BCG offering enables employees to shape work arrangements that meet both personal and business needs. Options such as FlexCapacity, FlexLeave, FlexHours, FlexHybrid, and FlexPlace allow BCGers to manage their capacity, location, and schedules with transparency and support. Mental health is an integral part of wellbeing at BCG. Through the Everymind Champion Course, employees learn how to support their own mental health and that of others, and to reduce stigma.

BCG provides access to Employee Assistance Programs in multiple geographies, offering confidential support services tailored to local regulatory and cultural contexts. Although service scope and delivery models vary by region, we continue to work toward greater consistency, transparency, and accessibility in our global approach to employee wellbeing.

Together, these offerings form a holistic wellbeing system designed to help BCGers sustain energy, balance priorities, and cultivate the mindset needed for long-term performance and fulfillment.

2025 IN DATA

76%

BCG delivered 37 global wellbeing webinars, complemented by extensive regional and local programming; for example, our London-Amsterdam-Brussels system rolled out a mental fitness learning program with 76% participation across leadership and management teams

9%

Of employees—from our most junior to most senior people—used Flex programs

Bringing Our Value of Diversity to Life

Diversity and respect for the individual are core BCG values—central to attracting and retaining top talent and to bringing the complementary skills and perspectives needed to solve our client's most complex problems.

Through BCG UP, we invest in global and local diversity affiliation networks and communities that provide BCGers with the opportunity to build affiliation and engage around shared experiences. These groups also strengthen our culture by promoting best practices and resources on inclusive ways of working, with the goal of enabling all BCGers to contribute and perform at their best.

We make three networks available to employees in all BCG locations: Women@BCG, Pride@BCG, and AccessAbility@BCG. In addition, we offer 30+ regional and system-led groups that support connection and awareness for specific networks and communities focused on race, ethnicity, socioeconomic background, veteran status, faith, caregiving, and flexible working.

Our Global Networks

Women@BCG. Our Women@BCG network brings together thousands of members across the globe to advance gender inclusion and empower women at all career stages. The community provides space for connection, mentorship, and growth, supporting women in building meaningful careers and realizing their full potential. Now marking its 25th anniversary, Women@BCG continues to be a cornerstone of our inclusion efforts. Today, women represent 49% of BCG's global staff and 39% of the EC, reflecting our ongoing commitment to fostering gender balance and leadership representation across the firm.

Pride@BCG. With more than 1,500 members and allies across nearly 50 countries, Pride@BCG unites LGBTQIA+ colleagues and allies to strengthen visibility, belonging, and inclusion. Founded in 1998, it remains one of BCG’s most active and enduring communities. The network aims to unlock the potential of our LGBTQIA+ colleagues, support them in being their authentic selves, and provide a workplace environment to help them thrive. Pride@BCG also drives education and awareness across the firm—fostering a culture in which everyone feels seen, valued, and empowered to prosper.

AccessAbility@BCG. Our AccessAbility@BCG network includes more than 1,700 members across nearly 50 countries, welcoming BCGers interested in topics such as chronic illness, physical disability, neurodivergence, and mental health—including those with lived experience, caregivers, and allies. The network fosters a workplace that removes barriers, provides assistive technologies, and connects colleagues through mentorship to build understanding, awareness, and professional growth so every BCGer can thrive.

2025 IN DATA

17

BCGers were recognized as **INvolve role models** for their leadership and advocacy across gender, LGBTQIA+, ethnic minority, and disability categories.

91%

Of BCGers feel personally accountable to exhibit behavior that supports diversity and inclusion, consistent with results over the past five years of our People Survey; this figure rises to 97% among Managing Directors and Partners, underscoring strong senior leadership commitment to inclusion

Putting Inclusion into Practice

BCG aspires to embody a culture that values, respects, and empowers every individual to voice perspectives and contribute fully at work. Through awareness, action, and allyship, leaders and teams are equipped to practice inclusive behaviors. We measure progress by how BCGers experience inclusion across the firm and by indicators such as survey scores, leadership diversity, and retention. Key initiatives include:

- **Learning and Development.** We embed inclusive leadership capabilities across the full BCG career life cycle—from onboarding through partnership. Our programs build practical, day-to-day habits that strengthen psychological safety, invite varied perspectives, and ensure that all voices are heard. Managers and teams are equipped with tools, coaching, and structured learning experiences that reinforce inclusion as a core leadership expectation at every level.
- **Focused Investment in Senior Leaders.** Because senior leaders and managers have a disproportionate influence on team culture and career outcomes, we provide targeted development for those in formal leadership roles. To date, 750+ Managing Directors and Partners participated in customized, scenario-based inclusive leadership experiences designed to foster inclusive dialogue and balance dominant and quieter voices. In addition, 650+ MDPs engaged in individual 360-degree coaching to deepen self-awareness and strengthen inclusive leadership impact.
- **Practical Resources.** Grab-and-go guides and one-pagers provide concrete tips to build inclusive habits, including advice on how to run inclusive meetings, lead constructive disagreement, seek different perspectives, foster psychological safety, and ensure meaningful one-on-one conversations.
- **Recognition and Celebrations:** Recognizing and honoring key cultural, religious, and community observances is an important part of building inclusion. Global and regional calendars help BCGers plan with awareness, and respect and celebrate the diverse experiences of their colleagues.

In 2025, we ran four global campaigns—open to all BCGers—to increase education, awareness, and affiliation: International Women’s Day, World Mental Health Day, Pride Month, and the International Day of Persons with Disabilities. These featured authentic conversations with BCGers sharing lived experiences and practical inclusion tips. In addition to the initiatives mentioned above, the following projects helped us to reach our goals:

- **The Sandy Project.** Named in honor of Sandy Moose, BCG’s first woman consultant (1968), this multiyear initiative strengthens inclusive leadership, builds gender-diverse senior pipelines, and creates the conditions for all senior client-facing leaders to succeed.
- **Count Me In Campaign.** In 2025, we expanded this voluntary self-identification program to include 34 countries, strengthening our understanding of workforce diversity while respecting privacy.

2025 IN DATA

+2.6

BCG’s BLISS index score—our measure of inclusion—increased by 2.6 points year over year and now exceeds the external benchmark, with strong gains across cohorts, including women at plus 4.3 and AccessAbility members at plus 4.2 (source: 2025 People survey/BLISS)

Addressing Fair Pay

Ensuring that employees receive fair and competitive pay is part of BCG’s commitment to a workplace that fosters diverse perspectives. Our compensation function manages BCG’s global pay practices, using tools and frameworks to support pay equity and operate without bias or discrimination. We base our salary and incentive structures on local market pay data as well as on information about the role and skill set required. We review compensation regularly, taking into consideration factors such as an individual’s proficiency, experience, and level of performance, as well as the location of the role.

We comply with all applicable pay equity laws and regulations—for example, the Gender Pay Gap reporting requirements in Australia, France, and the UK, among others, and pay transparency requirements in the US and the EU. Beyond our legal obligations, we apply more rigorous standards. For example, we have acquired accreditation as a living wage employer in London.

Engaging Externally to Advance Inclusive Advantage

In 2025, BCG collaborated with external partners to strengthen dialogue and action on inclusive advantage. We worked with leading organizations and participated in global events that brought together business, government, and social-sector leaders to exchange insights, share solutions, and identify opportunities for impact. Our efforts and participation included the following:

- **The Conference Board.** BCG sponsored the People 2030 conference, which brought together HR and business leaders to explore the future of work. The BCG-led discussion highlighted how organizations can elevate employee centricity by designing meaningful employee value propositions, enhancing the employee experience, and securing buy-in from senior leadership through real-world success stories.
- **The Female Quotient.** At the FQ Lounge in Davos and Cannes Lions, BCG’s Global Chair, North America Chair, Global People Chair, and Chief Counsel joined panels of senior business leaders to discuss workplace inclusion,

women’s leadership, opportunities in women’s health and wealth, and the future of work, sharing insights on empowering talent, advancing gender inclusion, and driving sustainable progress in the workplace.

- **UN Women.** BCG cohosted a gender diversity roundtable with UN Women in Denmark, presenting joint insights and convening leaders to share experiences and best practices for promoting socioeconomic inclusion.
- **Open for Business, GiveOut, OutRight International, and the Partnership for Global LGBTQIA+ Equality.** Through these partnerships, BCG supported LGBTQIA+ inclusion in business and helped foster equitable workplaces worldwide.
- **The Valuable 500, Business Disability Forum, and Disability:IN.** BCG partnered with these organizations to promote disability inclusion and moderated a global discussion at the Disability:IN annual conference.

In the area of original research, BCG published global thought leadership regarding the gap in inclusion defined by socioeconomic factors. In [Socioeconomic Status Affects the Workplace, Too. Here’s How to Make Sure Everyone Succeeds](#), we found that employees from socioeconomically disadvantaged backgrounds experience lower levels of inclusion at work, even as they rise to senior leadership. A BCG survey of 27,800 employees across 16 countries found that this gap spans industries and regions, leaving untapped potential in people whose resilience, motivation, and loyalty can strengthen performance and retention. Our research explored how organizations can address this inclusion gap to ensure that everyone has the opportunity to thrive.

Performance

TARGET	METRIC	STATUS
All employees receive an annual performance review and have access to a personalized career development plan and opportunities.	100% ¹	Achieved
All employees are entitled to take family-related leave.	100%	Achieved
All BCG employees have access to resources and services that span the range of our Wellbeing@BCG framework.	100%	Achieved

1. Because new people routinely join and depart from BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.

Learning and Development

Learning is a defining element of BCG’s culture and a critical enabler of our ability to meet the evolving needs of our clients. We embed development in everyday work and provide a broad mix of delivery channels—including in-person programs, virtual sessions, digital platforms, and team-based learning—to support the development of our people. We continue to strengthen this foundation through expanded journeys and programs in priority areas such as GenAI, digital and technology capabilities, leadership, and sustainability. These investments ensure that our people have access to the continuous learning they need, at the point they need it, to perform at every stage of their career. Our steadfast commitment to development contributes to SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

Our approach to learning focuses on four principal elements:

- Personalized Career-Step Educational Programs.** These programs offer structured learning journeys tailored to career progression, with particular focus on learners that are new in role. They combine a range of formats—including in-person and virtual live sessions, digital learning primers, and post-program individual or group coaching—designed to equip employees with the skills required for their role and to foster firm affiliation and networking opportunities.
- An Extensive Repository of Internally Developed Learning Resources and External Libraries.** We maintain a broad catalogue of content with thousands of modules dedicated to foundational skills and expert knowledge, as well as access to external libraries such as LinkedIn Learning and GetAbstract. Our employees can draw on a diverse set of resource to build additional knowledge and technical skills.
- Expertise-Building Accelerators.** In response to business and employee needs, we deliver targeted programs to develop skills rapidly across cohorts. These offerings blend digital primers and classroom learning, and they contributed to the more than 1 million learning hours that BCGers logged in 2025.
- Dedicated Apprenticeship Model.** We reinforce learning in two ways—through coaching and via an extensive content library—as new managers and case leaders refine their ability to provide timely, specific, and actionable feedback. This model is central to how we develop talent and is rooted in a growth mindset.

2025 HIGHLIGHTS

11K+

Employees participated in personalized career step learning journeys

1M+

Learning hours logged by BCG employees

46

Hours of formal learning by client-facing employees, on average

100%

Of employees participated in regular performance and career development reviews

100%

Of employees participated in learning experiences

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Talent learning and development	Providing opportunities for continuous learning, professional development, and career growth for employees



Management Approach

BCG's learning and development is overseen by the firm's Chief Learning Officer. When necessary, material impacts, risks, and opportunities are escalated to the People Leadership Team and the EC, and their awareness of these issues may then inform BCG's wider strategy.

As part of this governance framework, our Global Learning Council, which is composed of senior business and people leaders across BCG, sets BCG's learning priorities, linking them to firmwide objectives and the needs of our people. It oversees the implementation of these priorities and reports regularly to the People Leadership Team and the EC to maintain alignment with the business. This governance enables a strategic and adaptable approach to learning and development that supports a well-rounded skill base, responds to evolving business requirements, and meets employees' expectations.

Objectives

BCG is committed to providing all employees with continuous learning and development opportunities, ensuring that they have the necessary skills to grow, contribute, and succeed in both client-facing and internal roles. We combine on-the-job experience, formal learning, and career coaching to deliver a consistent, high-quality learning experience across all regions. Employees participate in live and virtual programs, structured apprenticeships, and personalized learning journeys, embedding development directly into the flow of their work. We monitor progress through key metrics such as participation rates, total learning hours, and tool usage. We plan to pivot to more business-focused outcome tracking. Regular performance and career development reviews give employees structured feedback to monitor their progress and personalize their learning path. Through these investments, we aim to increase employee satisfaction, affiliation, retention, and innovation, thereby driving long-term success for our people and our firm.

Actions

Expanded Continuous Learning Journeys

Personalized learning journeys are foundational to our learning offer. We make a complete set of learning journeys available for our client-facing staff, while members of our business support staff have access to targeted regional and role-based journeys, complemented by skills-based programs for core competencies. In 2025, more than 11,000 employees participated in a learning journey, spanning each step of the BCG client-facing career path. This year, we strengthened the curriculum for our newly appointed senior client-facing cohort, revising its design to prepare them for the strategic, leadership, and commercial expectations of the role.

We continue to evolve our relationship-building program for senior client-facing cohorts. Strengthening long-term, trust-based client relationships is a core capability for BCG's senior cohorts, driving meaningful business impact through stronger client outcomes, higher workforce engagement, and long-term organizational sustainability. We further elevated this upskilling program to our most senior cohorts, equipping them with advanced techniques to nurture and sustain high-impact relationships.

This year, we launched a new learning journey for our business support people managers. This investment will help our next generation of managers refine their leadership capabilities, further strengthening how we lead across business support. It is an integral element in transforming our business into an AI-proficient operation. This learning journey blends practical experiences, such as AI-enabled avatar simulations, virtual live sessions, self-paced learning, small group discussions, and group coaching.

GenAI Upskilling for All Staff

We prioritize learning on topics that matter to our stakeholders, thereby ensuring that learning keeps pace with both market demand and the expectations of our employees. In 2025, we hosted 15 GenAI Master Classes with over 14,000 participants, covering topics ranging from foundational skills to more advanced applications and responsible use of AI, reflecting the latest developments in GenAI tools. Learning occurs through a multichannel approach, including structured curriculum, targeted cohort campaigns, one-on-one and small group coaching, Amplify Impact days, hackathons, and our AI Academy. Our employees gain hands-on experience with the latest AI tools while practicing responsible use of GenAI.

These initiatives have driven rapid upskilling across BCG, as 85% of employees now use GenAI weekly and over 56% habitually, and habitual usage within priority cohorts has doubled. BCG is one of the largest creators of CustomGPTs globally, producing more than 35,000 of them, as our employees bring innovation and efficiency gains to their work.

Deepening Technical Expertise

Alongside GenAI upskilling, we invest in continuous learning and development of our employees' technical and digital skills. We prioritize capabilities that align with the latest trends and evolving needs of our clients and people. Three initiatives are especially noteworthy:

- Digital Credentials.** We offer opportunities for learners to earn certification in various topics, including GenAI, cloud, CRM, cybersecurity, human-centered design, ERP/enterprise solutions, and data science. We partner with a leading credentialing provider to ensure internal recognition of expertise via digital credentials, resulting in the issuance of over 5,400 credentials in 2025. We also offer external certifications through Alliance Partners, an association of more than 40 key technical providers, and we have reported over 3,600 external credentials to date.
- Technology and Digital Advantage Global Academy.** Now in its third year, the Academy serves as a central pillar of our Technology and Digital Advantage upskilling ecosystem, equipping learners with the technical and digital capabilities needed to lead end-to-end transformations. Building on its strong foundation, the Academy increased its emphasis on GenAI upskilling while continuing to focus on core foundational topics such as technology platforms, architecture, enterprise solution engineering, and cybersecurity. Additional attention to hands-on, practice-based learning ensures that learners can apply new skills immediately and build confidence through practice. Beyond skills development, we focus on enabling the appropriate culture and mindsets for sustained learning in a rapidly evolving technological landscape.
- Chapter Journeys.** A chapter is a cohort of specialist consultants with similar technological and digital capabilities and skills sets. To support capability building, we offer eight-chapter journeys mapped to roles and structured by topic and complexity—from individuals who are beginning to build technological and digital fluency, to employees who are strengthening core capabilities, to experts who are pursuing certification in the latest technologies. These self-paced learning journey blend curricula developed internally by in-house experts with high-quality external content, sourced from leading platforms such as O'Reilly, Coursera, Udemy, and QA.com.

Performance

ASPIRATION FOR 2025	METRIC	STATUS
Deliver high-quality learning experiences to BCG employees	More than 1 million learning hours logged	On track
All employees participate in learning experiences	Men: 100% of employees Women: 100% of employees	Achieved
All employees participate in regular performance and career development reviews	100%	Achieved
Formal learning for client-facing employees	Average: 46 hours	On track
Formal learning for business service team employees	Average: 17 hours	On track
Formal learning for all employees	Average: 35 hours	On track





Promoting Responsible Business

BCG aligns its operations and value chain with internationally recognized principles, including respect for human rights and responsible business conduct. We apply these standards not only in our client work but also in how we govern our own operations.

Responsible business at BCG is grounded in culture, clear policies, and effective oversight. We expect ethical decision making at every level and provide structured mechanisms—including training, escalation pathways, and whistleblower protections—to support it.

As our work increasingly intersects with advanced technologies and complex global environments, we continue to strengthen safeguards related to data protection, cybersecurity, responsible AI, and human rights. By embedding these standards into our operations, risk management, and supplier relationships, we aim to uphold accountability and integrity wherever we operate.

Firm Culture

A commitment to responsible and ethical practices defines our approach to business and engagement, and it is foundational to our purpose: to unlock the potential of those who advance the world. We could not deliver on this purpose without a culture grounded in our values. By holding each other accountable to these values and high standards of excellence, we strive to transform business and society for the better.

2025 HIGHLIGHTS

100%

Of active full-time employees completed the annual acknowledgment of the Code of Conduct, confirming their understanding of and compliance with its terms¹

100%

Of BCGers have access to a confidential Ombudschannel where they can seek advice or report concerns

1. Because new people routinely join and depart from BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Firm culture	The purpose, values, and code of conduct that shape the working environment and practices within BCG

Management Approach

Fostering a positive culture is a shared responsibility across BCG, supported by leadership at all levels. The Chief Risk Officer oversees key policies that underpin this effort. Where appropriate, material impacts, risks, and opportunities are escalated to relevant governance bodies, such as the Audit and Risk Committee (ARC) and/or the Executive Committee (EC), to inform BCG’s wider strategy. Although new issues may arise each year, common themes include anti-bribery and corruption, and taxation. To demonstrate our commitment to ethical business practices, we disclose information on these themes in the “Actions” subsection of this section, as well as voluntarily disclosing our approach to lobbying.

Policy

BCG believes that all BCGers have a responsibility to lead with integrity every day. We acknowledge that policies, codes of conduct, and robust processes are important tools to communicate, enable, and embed a culture of responsible business practice.

As a participant in the United Nations Global Compact (UNGC), BCG supports the Ten Principles on human rights, labor, environment, and anti-corruption. We also commit to respect the UN Guiding Principles on Business and Human Rights. The values and principles of such frameworks inspire BCG’s policies related to corporate culture, including the Code of Conduct and the Code of Client Service. In turn, and in combination with other frameworks such as those of the Organisation for Economic Co-operation and Development, these policies inform our approach to business ethics.

Actions

Working with Integrity Inside BCG

Our Code of Conduct (the Code) provides a shared foundation for ethical decision making and guides how BCGers apply our values and purpose in their day-to-day work. It reinforces the ethos underlying our UNGC commitment, and serves as a bridge connecting our firm’s values, policies, and norms to the actions of individuals. The Code is designed to promote behavior that meets the highest standards of professional conduct.

The Code covers topics such as our commitments to our clients, our employees, the firm, and society. It highlights the importance of ethically providing client services, protecting confidential information, managing actual and perceived conflicts, enabling information and cyber security, competing fairly, and maintaining a safe environment free of harassment and discrimination, together with a “speak up” culture that encourages stakeholders to raise concerns. It underscores our focus on achieving a positive and lasting impact on society. The Code also reaffirms our adherence to the laws and regulations of the countries in which we operate.

Our Internal Audit & Assurance team annually assesses adherence to the Code, as well as to global and local policies, processes, and standards, using a risk-based approach. Everyone at BCG confirms their adherence to the provisions of the Code as a condition of their employment, reaffirming their compliance in a written acknowledgment each year.

Delivering Client Work with Integrity

The BCG Code of Client Service (BCCS) provides a framework for global policies and processes to optimize the value that we create for clients and society. As BCG and the environments in which we operate continue to evolve, we regularly review our governance, policies, processes, and training to ensure that they remain effective, aligned with our values, and responsive to stakeholder expectations. A key element of the Code of Conduct, the BCCS underlines our commitment to lead with integrity as we serve our clients, operate in our communities, and guide our teams.

The BCCS rests on our purpose and on six core principles that address different dimensions of our firm’s work. (See [Exhibit 9](#).) In practice, these principles help guide us to systematically identify and evaluate opportunities and risks—and mitigate the risks—throughout the case life cycle. In 2025, we further strengthened our processes by clarifying escalation pathways, reinforcing senior review in higher-risk engagements, and embedding additional review checkpoints for work in complex geopolitical or humanitarian settings.

In 2025, we developed a [Global Human Rights Statement](#), which clarifies our ambitions, principles, and expectations on this important topic. Our commitments go beyond compliance; they shape how we treat our people, serve clients, manage suppliers, and engage with communities worldwide. We also created a [Charter for Humanitarian Response Work](#), developed with input from long-standing NGO partners, that codifies where and how BCG operates in humanitarian contexts.

Through internal communications and training, we regularly remind BCGers that commitment to our values and purpose entails considering not only the value of our work for clients and society, but also any associated risk for clients, society, and BCG. Our aspiration, grounded in our company’s values and purpose, is to create a culture committed to accountability, transparency, honesty, humility, and continuous improvement.

BCG recognizes that written policies alone cannot eliminate risk. We empower our case teams to serve as the firm’s active first line of defense in risk management efforts. BCG has robust resources and processes in place to support our teams in mitigating socialization risk across the firm, and we expanded training and guidance in 2025. Our culture encourages consultation, transparency, and escalation when needed. We are committed to learning from experience and to strengthening our systems when gaps are identified. This includes refining our risk assessment tools, clarifying roles and accountability, and reinforcing independent oversight in select situations.

Nurturing BCG’s culture, supporting resources, and commitment to the firm’s purpose—to unlock the potential of those who advance the world—requires collective effort. In keeping with that purpose, BCG declines client work or other relationships that do not align with our values. Continuous improvement in these areas requires disciplined reflection, openness to stakeholder feedback, and willingness to adapt our policies and processes in a changing world.

EXHIBIT 9

Our Code of Client Service Defines Our Expectations and Guiding Principles Across Six Dimensions



The type of work we do and where in the world we do it



Who we work for and how we engage



The impact our work can have on other clients and stakeholders



How we work with third parties



How we manage and protect information



How we work together and treat one another

Source: BCG analysis.

Anti-Bribery and Corruption

BCG's Anti-Bribery & Corruption program is maintained by the firm's Anti-Bribery & Corruption (ABC) Team, which is composed of members from the Compliance, Risk, and Legal teams, and overseen by the CRO and Global General Counsel. Where necessary, the ABC Team escalates issues involving material risks and areas of exposure to the ARC, which may then inform BCG's wider strategy.

BCG backs its culture of integrity with a policy of zero tolerance for corruption. We consider this standard essential for performing our role in society, as well as for preserving our reputation as trusted advisors to our clients and as an employer of choice for the best talent. As part of our commitment to ethical business conduct and integrity, BCG aligns its anti-corruption management system with the principles and obligations of the United Nations Convention against Corruption (UNCAC).

The firm's Anti-Bribery & Corruption policy is a key component of both the Code of Conduct and the BCCS, defining our commitment, expectations, and approach. BCG has established controls to identify, measure, and mitigate risks associated with all functions of the firm. Every BCGer is expected to abide by applicable laws, treaties, and regulations that prohibit bribery and other forms of corruption, including the US Foreign Corrupt Practices Act and the UK Bribery Act. Accordingly, BCGers must not—directly or indirectly through third parties—offer, attempt to offer, solicit, authorize, or promise any type of bribe or kickback to obtain business or an unfair advantage. This policy pertains to all members of the BCG community, including MDPs, officers, employees, contractors, and other business associates. We also adhere to fair-competition regulations and all other laws in the countries where we do business. BCG conducts risk and control assessments of areas deemed to be particularly exposed to risks of bribery and corruption, which include (but are not limited to) engagement with public sector clients, engagement with third parties (including outside contractors and experts), gifts and hospitality, charitable donations and sponsorships, and recruitment referrals.

BCG's ABC policy provides guidelines for hospitality, gifts, and other forms of giving to external individuals. BCG's compliance and legal teams maintain close and continuous involvement with the business, supporting employees as needed and encouraging them to seek guidance through appropriate channels when faced with ambiguous situations.

In addition to attending our mandatory Code of Conduct training, all new BCGers must complete an interactive ABC learning module, which explains our values, clarifies the principles underlying the policy, provides an overview of bribery and corruption risks and offenses, and offers guidance on interacting with government officials as well as on identifying and escalating

potential red flags. The module also contains customized content that enables our leadership cohorts to focus on scenarios and risks that are especially relevant to their roles. In addition, all BCGers periodically participate in mandatory refresher ABC training and, at key promotion points, live training sessions.

Our zero-tolerance approach to bribery and corruption extends beyond our own employees to our contractors and suppliers, as set out in a supplemental **Supplier Code of Conduct**. BCG expects all third parties to operate in full compliance with applicable laws and regulations at all times.

INDICATOR	VALUE
Total number of incidents of corruption during the current year	0
Total number of fines for violation of anti-corruption and anti-bribery laws	0

Lobbying

BCG's strong governance structure ensures that our business strategy and indirect policy engagements consistently reflect BCG's values. For example, BCG participates in numerous global forums, such as the World Economic Forum, and local trade associations. These groups occasionally engage in activities, such as open letters, that have an indirect impact on environmental policy. When such opportunities arise, we review them in accordance with BCG's internal decision matrix, which evaluates whether the policy recommendation aligns with BCG's values and long-term commitments, such as those related to global decarbonization efforts.

Taxation

Taxes are a key element of a corporation's contribution to society. Consistent with that view, BCG's approach to taxes is to be a responsible taxpayer in all markets in which we operate. Our aim is to fully comply with our tax-related obligations and to support cooperative relationships with tax authorities in the interest of our stakeholders. Evidence of this commitment appears in several core areas, such as in our efforts to ensure that our tax practices are in harmony with the Organisation for Economic Co-operation and Development's initiatives on international tax reform, particularly in combating base erosion and profit shifting.

In addition, we have implemented a transfer pricing approach to help allocate our global earnings across all of the countries we serve. This methodology underscores our dedication to contributing a fair portion of taxes in every jurisdiction in which we operate.

Performance

In 2025, as in prior years, all employees completed the annual acknowledgment of the Code of Conduct. Code of Conduct training is mandatory for all BCGers every two years, and we deliver and track it via our online learning platform. Employees who do not complete the training are denied access to their BCG computer system until they do.

TARGET	METRIC	STATUS
All BCG employees understand and agree to comply with our Code of Conduct	100% ¹	Achieved

1. Because new people routinely join and depart from BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.



Raising Concerns and Protecting Whistleblowers

Integrity is fundamental to BCG’s culture and remains one of our core values. We recognize that ethical dilemmas and challenges may arise in any business, and we are committed to fostering an environment in which people can raise concerns and have them addressed without fear of retaliation. We uphold our values by providing secure access to multiple reporting channels, including our Speak Up Line and Ombudschannel. We provide training programs for reporting potential risks and misconduct, and we continuously communicate to our employees about how and when to use our various reporting channels. By proactively assessing and addressing risks, we strengthen our human rights impact assessment and reinforce our dedication to leading with integrity, accountability, and respect.

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Protection of whistleblowers	Policies and mechanisms to protect individuals who report unethical or illegal activities; includes individuals employed by BCG

Management Approach

BCG’s Speak Up Line and whistleblower protection program are overseen by the firm’s Chief Human Resources Officer. When necessary, material impacts, risk, and opportunities are escalated to BCG’s Audit & Risk Committee (ARC) and other senior HR, compliance, and legal leadership, which may then inform BCG’s wider strategy.

Policy

BCG maintains a robust framework for overseeing business conduct, anchored by a strict nonretaliation policy. In satisfying this commitment, we are guided by our Global Code of Conduct, which promotes ethical behavior, honesty, and respect, and affirms that individuals who raise suspected issues through a designated channel will be protected from retaliation. Supplementing the Code of Conduct are additional global, regional and local policies including but not limited to the Global Sexual Harassment Policy, which provides specific guidance on harassment-related issues.

We take all reports seriously, ensuring thorough investigations and appropriate action. To support prevention, we implement regular training and policy reinforcement, including these measures:

- Mandatory Code of Conduct training for all employees upon joining the firm and every two years thereafter
- Annual attestation, requiring employees to reaffirm their commitment to the BCG Code of Conduct

To deter misconduct, BCG makes clear to all colleagues that violations of the Code of Conduct or global policies may result in sanctions.

Our whistleblower protections include offering training to employees on how to use reporting channels and ensuring confidentiality throughout the process. BCGers involved in handling reports receive appropriate training in treating sensitive matters with discretion. Our mechanisms for raising concerns include the confidential Ombudschannel and the Speak Up Line. Although BCG's culture is rooted in adherence to outstanding professional standards, we acknowledge that ethical dilemmas, difficult decisions, and behaviors inconsistent with our Code of Conduct or other policies may sometimes arise. BCG urges any individual to report concerns about actual or suspected misconduct that may be in breach of our firm's values and policies, business ethics, or the law. In addition, BCG recognizes its responsibility to cooperate in remediating negative impacts on the communities in which we work that may arise in its value chain. Reported information helps us understand where negative impacts on human rights might emerge in our global operations, enhances our ability to assess the severity and likelihood of these risks, and mitigates their chances of materializing in the first place.

We ask all BCGers to participate in creating and maintaining a culture of respect, fairness, and trust, and we encourage them to speak up when workplace issues or concerns arise. We support this through the following processes, which accommodate both internal and external stakeholders, including suppliers and members of the communities in which we work:

- **Identify and understand.** Everyone at BCG is responsible for reporting any known or suspected violation of our Code of Conduct, our policies, our values, or any law or regulation. We follow a strict nonretaliation policy and do not tolerate reprisals—such as negative performance reviews, exclusion, or legal action—against any individual who raises a concern in good faith. Internally, we consider reprisal unacceptable—an act of misconduct that, if proved, should result in serious consequences, up to and including dismissal. Where appropriate and feasible, we investigate third-party concerns, too, including reports of retaliation. Our global training program includes reminders about the channels available for reporting concerns, and it emphasizes that each BCGer is

responsible for upholding our values. The information that we gather helps us assess and understand the potential negative impacts of our operations on human rights, evaluating the severity and likelihood of these risks as part of our ongoing risk assessment process.

- **Report and reflect.** We believe that offering multiple reporting channels creates the best opportunity to capture issues and concerns. These channels include our confidential Ombudschannel program and our Speak Up Line, which is also available on our website. They are designed to prevent and identify misconduct and support BCG's aim to lead with integrity. BCG's Speak Up Line is a dedicated platform that allows BCGers and non-BCGers—whether clients, suppliers, members of the communities in which we work, or other third parties—to report concerns. The Speak Up Line complies with the EU Whistleblower Directive by maintaining minimum standards for communication with the reporter, providing confidentiality and protection against reprisal, and incorporating anonymous reporting features, including an audio-based method of reporting. Where appropriate, we also assess awareness of these channels and accessibility to them in the communities in which we work to ensure that third parties can use them if required; accordingly, the channels are available in multiple languages. Besides identifying issues post-hoc, the channels serve our proactive approach to human rights risk assessment.
- **Assess and monitor.** Once someone has raised a concern, regardless of the channel they used to submit it, we handle the inquiry with discretion and in confidence, subject to any overriding legal or regulatory requirements. We address all concerns appropriately and in accordance with our internal policies. Moreover, BCG promptly, independently, and objectively investigates instances of problematic business conduct, including alleged corruption and bribery. To track and monitor the effectiveness of these grievance mechanisms, we assess key metrics such as the number and type of concerns raised. This process enables us to continuously improve our human rights impact assessment, adapting our strategies on the basis of data reviewed.
- **Review and adapt.** Each year, we review the effectiveness of our reporting channels in several ways, including through BCG's annual People Survey—a critical source of insight into how effectively we are supporting our employees on our value proposition. The survey asks staff to share their honest opinions on topics related to BCG's values, reporting channels, and safety to speak up. From external stakeholders, including members of the communities in which we work, we actively seek feedback on accessibility and trustworthiness when significant grievances arise. We analyze responses to the survey and share the responses with the ARC to identify areas of concern and make improvements. The ARC specifically reviews escalation thresholds for comments related to harassment, and it takes targeted follow-up action in the specified areas. The

ARC receives quarterly high-level reporting of concerns through BCG’s Ombudschannel and Speak Up Line. In addition to mitigating risk, these insights enable us to improve our human rights risk assessment processes over time.

Actions

The firm’s annual People Survey assesses employee confidence in our reporting mechanisms, and the ARC reviews findings to drive further improvements. In addition, BCG provides quarterly reporting on concerns raised through its Ombudschannel and Speak Up Line to the ARC, bolstering oversight and accountability across the organization. In 2025, BCG continued to strengthen its speak-up culture and whistleblower protections through heightened awareness and accessibility of reporting mechanisms. We also took the following actions:

- We embedded our whistleblowing processes in the grievance mechanisms outlined in our first [Global Human Rights Statement](#). (See [page 80](#).)
- We launched a dedicated internal microsite that consolidates all available channels for raising concerns in a single place, clearly outlining how and when to use each option.
- We introduced additional internal training and communications to reinforce awareness and accountability across the firm. These initiatives include firm-wide reminders and training for all staff on the importance of speaking up and on the available options for doing so, as well as targeted guidance for senior leadership that focuses on how to respond to concerns.
- We refined our categorization of received reports to better understand trends and identify opportunities to strengthen end-to-end processes.

These enhancements support more accurate monitoring, enable deeper analysis of themes and potential risk areas, and help us continuously improve our procedures, training, and programming overall.

Performance

TARGET	METRIC	STATUS
Ensure that 100% of BCGers and third parties have access to a confidential channel to seek advice or report concerns	100%	Achieved through our Ombudschannel and Speak Up Line

Safety and Security

BCG commits to providing a safe and secure work environment for our employees. Across the organization, our safety and security programs foster the adoption of best practices, helping safeguard employees’ security and wellbeing.

Material Impacts, Risks, and Opportunities

Although our double materiality assessment did not find safety and security material relative to other topics, one of our core values is integrity—and we care about our people. We therefore voluntarily provide this information.

Management Approach

BCG’s Global Security team is overseen by the firm’s Chief Risk Officer. Where necessary, the team escalates material impacts, risks, and opportunities to the ARC and/or to the EC, which may then inform BCG’s wider strategy.

Our Global Security team, which is composed of experienced professionals, partners with our offices, employees, and business teams to keep our workplace safe and secure. Besides protecting staff and BCG assets, the team strives to build organizational resilience through a comprehensive range of programs.

Policy

BCG commits to providing a safe and secure work environment for our employees. Every year, we strive to achieve our target of zero serious work-related injuries, ensure that all new staff members are equipped for safe travel, and perform a physical risk assessment for all new buildings.

Actions

BCG’s actions in the area of safety and security fall into two main categories: creating a safe and secure workplace, and building resilient operations.

Creating a Safe and Secure Workplace

BCG offices implement programs to ensure the health and safety of our employees and visitors, adhering to BCG’s physical security standards. These standards set the benchmark for securing our buildings, offices, and operational processes. In 2024, we began rolling out an enterprise-wide access control system, which continued to contribute to our goals throughout 2025.

Our offices optimize natural light and offer ergonomic workstations to enhance employee wellbeing and safety. Promoting awareness of health and safety procedures is integral to our approach, and our new-hire induction process includes a standard module that addresses those procedures. Employees visiting an office for the first time have access to specific local health and safety procedures.

Before establishing a new office, BCG conducts comprehensive assessments to minimize risks to our employees and to the firm. The Global Security team plays an essential role in that process, and our Internal Audit & Advisory team conducts regular reviews of all BCG offices, typically on a three- to four-year cycle, depending on the level of risk exposure. These reviews include assessments of office safety and security protocols and practices.



Building Resilient Operations

Our global and local Incident Response Teams, led by experienced managing directors and partners and supported by the Global Security team, are equipped to respond swiftly and effectively to adverse events. They receive training and resources to reduce the impact of such events on our people, operations, and assets.

This year, we continued to enhance our business resilience, incident response capabilities, and disaster recovery processes with new training opportunities and tools. We conducted simulation exercises, integrating insights from recent global events and leveraging and embedding digital dynamic response tools and processes.

The Global Security team intensified its efforts in the areas of horizon scanning and scenario planning to address geopolitical uncertainty. In collaboration with local leaders and industry experts, the team crafted scenarios, provided leadership briefings, and established cross-functional security working groups to ensure that BCG is thoroughly prepared for a wide range of contingencies. We continue to advance our resilience programs to protect our people and assets.

Performance

TARGET	METRIC	STATUS
All new offices underwent a physical security risk assessment	100%	Achieved
All new consulting staff completed mandatory travel safety training	100% ¹	Achieved
Zero work-related fatalities or high-consequence injuries occurred	0	Achieved

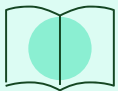
1. Because new people routinely join and depart from BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.

Human Rights

BCG is committed to upholding and advancing human rights across all aspects of our business, partnerships, and supply chain, striving to be a catalyst for meaningful change that goes beyond compliance.

As a global leader in management consulting, we recognize our responsibility to foster a culture of respect, dignity, and fairness across the industries and communities we serve. Our commitment includes a strong focus on fair employment practices and a zero-tolerance policy with regard to child labor or forced labor within our value chain.

2025 HIGHLIGHTS



BCG's Global Human Rights Statement was formalized, consolidating and clarifying our human rights commitments across jurisdictions and in alignment with internationally recognized standards



The firm formalized **BCG's Charter for Humanitarian Work**, developed with input from long-standing NGO partners, codifying where and how BCG operates in humanitarian contexts



We expanded the number of suppliers assessed through our sustainability supply chain risk-management platform, enhancing visibility of human rights risks and informing targeted due diligence activities



No supply chain human rights issues requiring remediation were identified through our supplier due diligence activities



BCG maintained a perfect score in the Human Rights Campaign's **Corporate Equality Index**



BCG was awarded an EcoVadis Platinum medal, following an assessment that considers labor and human rights

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
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Human rights in our supply chain	Upholding human rights standards throughout BCG's supply chain
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Although our double materiality assessment identified work-related rights as a material topic, any potentially significant impacts, risks, and opportunities were limited to workers upstream in our value chain (for example, suppliers engaging in discriminatory practices despite our policies). Human rights risks may also arise across other material topics. For further information, see:

- Diversity and inclusion, including workplace harassment ([page 74](#))
- Data privacy and information security ([page 86](#))
- Working conditions ([page 77](#))
- Corporate culture ([page 71](#))
- Safety and security ([page 77](#))
- Protection of whistleblowers ([page 74](#))
- Procurement ([page 88](#))

Nevertheless, we voluntarily offer additional information on our operations below to enhance comparability with previous reports and to underscore our dedication to integrity as a critical value.

Management Approach

BCG's risk management functions are ultimately overseen by the firm's Chief Risk Officer. When necessary, material impacts, risks, and opportunities are escalated to the EC, which may then inform BCG's wider strategy.

BCG operates in over 100 cities across more than 50 countries and employs over 33,500 people worldwide, serving clients across industries in complex, global engagements. Reflecting the scale and geographic breadth of our operations, BCG has adopted a risk-based approach to managing human rights risks—prioritizing potential impacts on the basis of their severity, their likelihood, and BCG's ability to influence outcomes.

Effective and proportionate management of human rights risks requires a cross-functional effort by BCG's procurement, risk, legal, compliance, sustainability, and local teams. These functions work together to identify, assess, and manage potential human rights risks across BCG's operations and supply chain. This effort is supported by established policies, due diligence processes, and monitoring mechanisms in three core areas of activity:

- **Our Own Operations.** BCG is committed to respecting the dignity, rights, and diversity of individuals throughout its global operations. All BCG employees share responsibility for acting in line with the firm's values and contributing to a respectful and inclusive workplace grounded in respect for the individual. BCG's **Code of Conduct** sets expectations for professional behavior and ethical decision making, and it applies globally to all employees. The Code is distributed annually, and employees are required to confirm their understanding of and compliance with its requirements. In 2025, 100% of active, full-time employees completed the annual acknowledgment.
- **Our Client Work.** BCG delivers client work professionally and lawfully, consistent with our values and human rights commitments. Human rights considerations, among other factors, inform our assessment of potential and ongoing engagements. Where work does not align with our values, we may decline or discontinue the engagement. In higher-risk or humanitarian contexts, additional safeguards apply, including those set out in BCG's **Humanitarian Response Charter**.
- **Our Supply Chain.** Recognizing that human rights and labor risks can arise in complex supply chains, BCG takes a proactive, risk-based approach to managing them. We screen suppliers prior to engagement for sanctions, negative media, and other risk indicators. Where appropriate, we conduct additional sustainability and human rights due diligence. (See the description of our five-step approach at right.) In cases where risks or issues are identified, BCG engages with suppliers to implement corrective measures, proportionate to the nature and severity of the risk. BCG reserves the right to terminate supplier relationships in instances involving serious or unresolved violations.

BCG's five-step risk management approach to due diligence (after onboarding)

1

Indicative Risk Analysis. BCG conducts regular assessments of its supplier base to identify areas of potential heightened risk, including human rights risks, taking into account factors such as industry, service type, and geographic location. This analysis is used to prioritize suppliers for further review as needed.

2

Concrete Risk Analysis. Where appropriate, suppliers that were identified during the initial risk analysis as presenting elevated risk may be subject to further assessment. This may include the use of self-assessment questionnaires covering sustainability topics, including human rights, to provide a basis for determining appropriate next steps.

3

Impact Analysis. BCG further prioritizes suppliers on the basis of criteria such as ability to influence, severity, probability, and contribution to the cause of risk.

4

Preventive and Corrective Actions. Where appropriate, BCG may take actions such as supplier screening, monitoring for sanctions and adverse media across the supply chain, policy and framework development (for example, the Supplier Code of Conduct), and adopting proactive risk mitigation measures.

5

Documentation and Reporting. BCG centrally documents its approach, assessments, and decisions for suppliers and BCG entities. Where appropriate, actions may include corrective action plans or, if necessary, termination of supplier relationships.

The rigor and efficacy of our approach are reflected in external assessments, including a perfect score in the Human Rights Campaign's Corporate Equality Index and an EcoVadis Platinum rating in 2025, which considers labor and human rights performance.

Policy

BCG consolidates its human rights commitments in its [Global Human Rights Statement](#) and embeds them in firmwide policies and governance frameworks. As a participant in the [United Nations Global Compact \(UNGC\)](#), BCG supports the Compact's Ten Principles on human rights, labor, environment, and anti-corruption, and we respect the [UN Guiding Principles on Business and Human Rights](#).

These frameworks, together with internationally recognized standards such as the Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, inform BCG's Code of Conduct, Code of Client Service, and Supplier Code of Conduct. Through this integrated policy framework, we promote respect for human rights across our own operations, client engagements, and supply chain.

BCG continues to reinforce its processes, controls, and culture. We monitor human rights risks, manage incidents, and address concerns through established reporting and escalation processes, strengthening practices as requirements evolve.

The following BCG policies capture our high-level aims and objectives, and will evolve in tandem with legal and regulatory requirements over time:

- [Global Human Rights Statement](#)
- [Code of Conduct](#)
- [Supplier Code of Conduct](#)
- [BCG Charter for Humanitarian Response Work](#)
- [UK Modern Slavery Statement](#)
- [Australia Modern Slavery Statement](#)
- [Norwegian Transparency Statement](#)
- [Policy statement in support of LkSG obligations](#)
- [Rules of Procedure – German Supply Chain Due Diligence Act \(LkSG\)](#)

Actions

Prevention and Mitigation

BCG's Code of Conduct, Supplier Code of Conduct, and Global Human Rights Statement establish a proactive framework for managing human rights risks. In addition, BCG has taken the following steps to help prevent or mitigate negative impacts to stakeholders in its value chain:

- **Expanded Supplier Coverage.** BCG expanded the number of suppliers screened through a specialist third-party risk-management platform to strengthen identification of elevated environmental, human rights, and labor-related risks across the supply chain.
- **Internal Risk and Compliance Programs.** We operate a formal global risk management framework—supported by client and supplier screening, compliance training, and defined escalation and oversight processes—to continuously identify, assess, and manage legal, regulatory, human rights, and reputational risks across our operations and value chain.
- **Training.** The firm provides regular training to the procurement team on supplier risk areas—including environmental, human rights, and labor-related risks—to strengthen team members' ability to identify, assess, and manage elevated supplier risks.
- **Supplier Screening.** Our global supplier screening program assesses suppliers for sanctions, bribery, corruption, politically exposed persons, and negative media, emphasizing human rights and environmental issues as indications of suppliers' potential risk. We review findings from the screening process and escalate them for further action as needed.
- **Contract Templates.** 100% of BCG's standard contract templates incorporate the requirements of the Supplier Code of Conduct, reinforcing our expectations related to responsible business conduct across the supply chain.

Remediation

Although BCG aims to prevent issues from occurring, we have processes in place to ensure proper, timely remediation of any negative impact suffered by value chain stakeholders:

- **Speak Up Line.** This mechanism allows BCG stakeholders to anonymously and directly communicate any concerns they may have with a dedicated BCG team that follows clearly defined processes to confidentially manage the issue to resolution.
- **Ombudschannel.** The Ombudschannel is available for individuals at BCG to report concerns about ethical behavior or issues counter to our values. Our Code of Conduct forbids subjecting anyone to any form of retaliation for raising concerns in good faith or for participating in an investigation.
- **Complaints Procedure.** A formal Complaints Procedure outlines the firm’s approach when it receives a complaint. (See [Exhibit 10](#).)

In 2025, we continued to embed and reinforce our commitment to human rights across our operations, strengthening the policies, processes, and behaviors that support responsible business conduct. We maintained fair base pay and awarded bonuses on the basis of performance and behavior, both of which we monitored globally.

Collective Bargaining

BCG acknowledges the key role that collective bargaining plays in safeguarding many important issues, including human rights. Owing to the nature of our industry and our private partnership model, however, trade unions, works councils, and collective bargaining agreements (CBAs) are not commonplace. In regions where CBAs are applicable, BCG remains compliant, and these CBAs may contain more favorable conditions than the minimum legal requirement in some cases.



EXHIBIT 10

Complaints Procedure



Source: BCG analysis.

Responsible Artificial Intelligence

In 2025, agentic AI unlocked new ways of working: connecting AI applications and streamlining workflows; creating text, images, and video; retrieving and analyzing information; and interacting with chatbots, voicebots, image generators, and other applications. In parallel, as adoption of existing AI and generative AI (GenAI) tools continued to expand, a growing number of lapses in real-world applications came to light. As governments refine regulations that have significant consequences for AI, GenAI, and agentic systems, responsible design and deployment become even more crucial.

Our clients trust us to help them deliver transformative business impact without inadvertently harming people, communities, or the environment. We must build and deliver AI in ways that do not compromise BCG's values. This is why BCG's responsible AI (RAI) program is crucial to our work and fundamental to our client engagement. By unlocking clients' potential to harness AI responsibly, we help build resilient digital infrastructure, promote inclusive digitization, and enable innovation to flourish sustainably.



2025 HIGHLIGHTS



BCG was the first firm in our peer group to achieve ISO/IEC 42001 certification for its AI management systems, and globally we were among the first 100 firms ever to achieve this certification



We enhanced our AI software review and development process to drive responsible innovation with AI, GenAI, and agenticAI tools



BCG strengthened AI literacy across the firm—including among senior leadership—by training technical and nontechnical teams to apply responsible AI principles and recognize emerging GenAI risks



We reviewed all requests for access to high-risk GenAI and agentic AI tools and set strict guidelines for application approval, in line with BCG's Responsible AI Policy



We scaled responsible AI oversight by expanding the RAI team, reinforcing our commitment to ethical and sustainable AI adoption

Further Reading

<p>December 17, 2025</p> <p>What Happens When AI Stops Asking Permission?</p>	<p>October 30, 2025</p> <p>Do We Need Humanlike AI? Experts Say It Depends</p>	<p>September 27, 2025</p> <p>AI Regulation at a Crossroads: Navigating Global Compliance Challenges</p>	<p>September 30, 2025</p> <p>Agentic AI at Scale: Redefining Management for a Superhuman Workforce</p>
<p>August 6, 2025</p> <p>A Promise That Brings AI to Life Responsibly</p>	<p>June 12, 2025</p> <p>AI Explainability: How to Avoid Rubber-Stamping</p>	<p>April 24, 2025</p> <p>How to Hold General-Purpose AI Producers Accountable</p>	<p>March 27, 2025</p> <p>You Won't Get GenAI Right If Human Oversight Is Wrong</p>

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Responsible AI	Developing and implementing AI solutions responsibly within BCG

Management Approach

BCG's RAI program is overseen by the firm's Chief AI Ethics Officer, Steven Mills. One of his responsibilities is to escalate RAI-related impacts, value, risks, and opportunities to BCG senior leadership—including the ARC—when necessary. He also leads the execution of BCG's global RAI initiatives, ensuring alignment with the firm's values and risk management frameworks. The RAI team plays a critical role in embedding responsible AI principles into BCG's AI development processes. This includes working with the Responsible AI Council (RAIC), a global, cross-functional body of senior BCG leaders and experts, to provide ongoing guidance and feedback, proactively identifying risks and defining mitigation strategies before projects begin. In addition, the RAIC monitors the progress of AI-related projects to ensure that safeguards remain effective and responsive to emerging risks.

Policy

BCG's Responsible AI Policy articulates the firm's guiding principles and procedural requirements for managing AI-related risks. A key component of BCG's Code of Client Service, this policy ensures that AI solutions align with BCG's core values and commitment to responsible AI deployment. The policy highlights specific high-risk areas—such as AI applications with significant societal implications—that require additional scrutiny and approval. The RAI team rigorously evaluates projects that fall into these high-risk categories, with additional input from the RAIC. The [AI Code of Conduct](#) further formalizes BCG's dedication to responsible AI by setting clear ethical standards for AI system design, development, and deployment both within BCG and for client engagement.

Actions

Recognizing the growing complexity of AI systems, we continued our pioneering work from 2024. We further developed our RAI Red Team, building scalable testing and evaluation (T&E) processes for AI use cases. We increased our team's headcount by 50% and instituted a rotational program to upskill data scientists and engineers on AI red teaming. We also continued our GenAI Black Belt program, upskilling staff across functions to advocate for RAI principles and red teaming across projects. We aligned this important work with our governance and risk systems, and integrated it into our digital excellence (DEX) process to enhance efficiency and effectiveness at scale.

Expansion of GenAI and Agentic Testing and Evaluation to Reduce Product Risk and Increase Solution Value and Robustness. By providing expertise through manual and automated T&E of GenAI systems, the RAI Red Team consistently enhanced the quality and proficiency of GenAI and agentic AI products while deepening case team understanding of the associated risks. This collaboration promoted the development of GenAI and agentic AI products that align with our Responsible AI Policy and relevant regulations, fostering a culture of responsible innovation.

To complement our expertise, we developed comprehensive methodologies and processes to enable T&E of GenAI and agentic AI systems. By designing a repeatable, scalable process, we have facilitated comprehensive testing of GenAI and agentic AI products for internal and client use, proactively identifying and addressing gaps in ways that have significantly improved final performance.

Creation of a Consolidated Digital Risk Process. In 2025, the RAI team helped implement DEX, a firmwide process that brings together all functions involved in digital risk management. As a single point of contact, DEX enables teams across BCG to navigate digital risks by following a consistent, coordinated approach that supports both internal and client-facing digital offerings. As part of this process, DEX helps maintain a centralized inventory of AI systems alongside our compliance function, including associated risk assessments, enabling us to meet regulatory requirements such as the EU AI Act. By standardizing how BCG identifies and assesses AI systems, DEX supports regulatory readiness while enabling responsible innovation in a rapidly changing AI landscape.

Introduction of New RAI Supporting Materials and Research Efforts. To streamline compliance efforts across BCG in 2025, the RAI team focused on building deeper expertise across key industry and functional practice areas. This permitted faster risk evaluation and guardrail implementation for common high-risk AI use cases. In addition, the team developed its first set of recommendations for building AI sustainably, following Green Software Development principles. Finally, to advance our T&E methodologies and keep us at the cutting edge of agentic AI development, the RAI team initiated a new research forum to identify and implement emerging best practices.

Acceleration of AI Literacy for Responsible Adoption of GenAI Tech. In 2025, the RAI team focused on accelerating AI literacy, facilitating compliance, and empowering responsible innovation. Our tailored, cohort-based training consisted of four elements:

- Distribution of a mandatory training program to all staff to increase their basic AI literacy, and integrating AI literacy into the onboarding process for new hires
- Implementation of the Amplify Impact program, a series of in-depth training sessions to align staff AI use with our Responsible AI Policy, as well as with related principles and strategic objectives
- Leveraging of our experts through BCG's GenAI Enablement Network to mentor colleagues, share best practices, and integrate GenAI into day-to-day workflows
- Upskilling of technical teams on critical aspects of RAI—such as GenAI T&E approaches—via global workshops, resulting in positive engagement and enhanced AI competencies

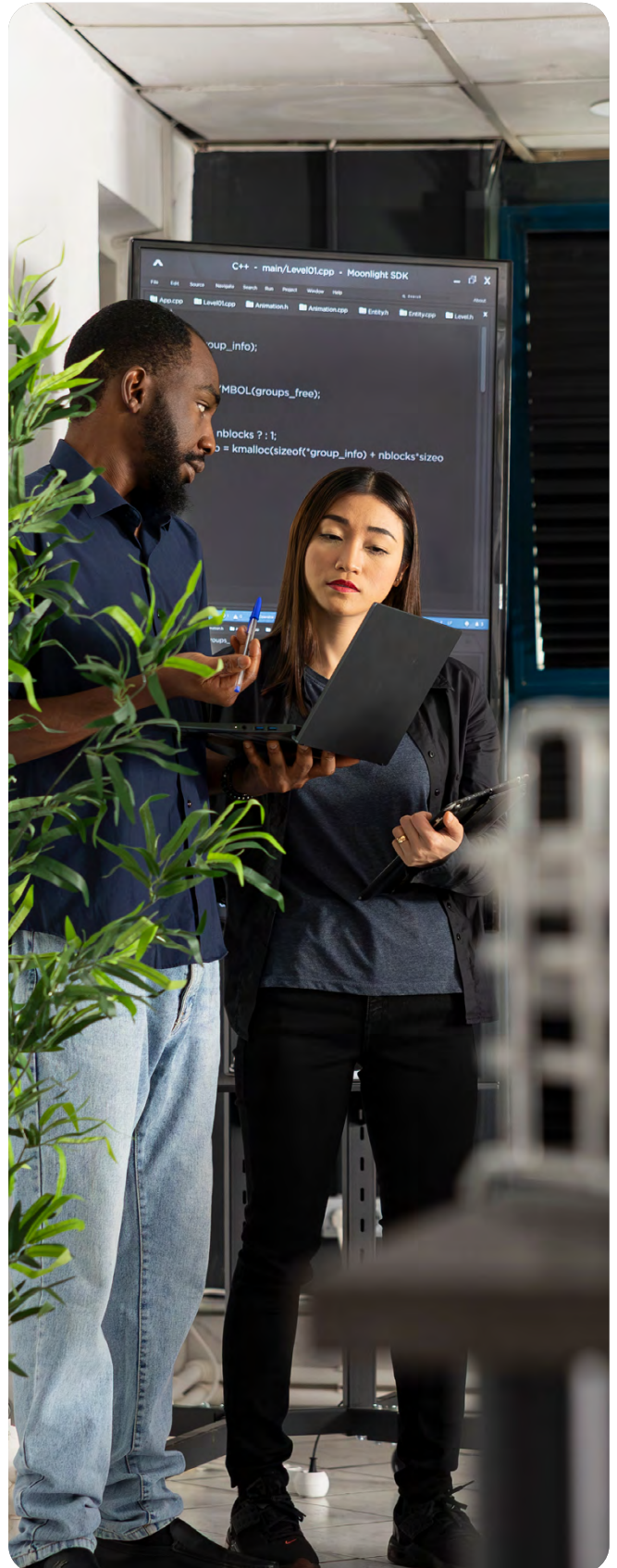
Collaborating on Responsible AI

In 2025, we strengthened our partnerships with the Global AI Action Alliance, AI Verify Foundation, and MIT Sloan Management Review to accelerate adoption of responsible AI, red teaming, and academic research. We also forged a new partnership with the MIT Computer Science and Artificial Intelligence Laboratory (MIT CSAIL). Our partnerships include:

- MIT Sloan Management Review.** BCG worked with MIT SMR to conduct innovative research on RAI issues through global surveys and interviews with a range of business leaders. This work deepened our understanding of RAI challenges and opportunities, especially on agentic AI, AI explainability, and accountability in AI. Learn more on the [MIT SMR + BCG landing page](#).
- MIT Computer Science and Artificial Intelligence Laboratory (MIT CSAIL).** BCG partnered with MIT’s largest research laboratory for AI innovation and development through multiple speaking engagements and knowledge transfers.
- Global AI Action Alliance of the World Economic Forum.** BCG collaborated with the Global AI Action Alliance on a white paper titled AI Agents in Action and continues to partner with it on research at the intersections of AI and health, AI and supply chains, and AI in finance. The alliance is a multistakeholder platform and project incubator dedicated to fostering the adoption of inclusive, trustworthy, and transparent AI across global industry.
- AI Verify Foundation.** BCG supported events to share RAI best practices and promote active RAI governance and assessment. The foundation aims to develop AI T&E tools that support responsible AI by creating an open platform for collaboration on AI testing frameworks and by forming a network of RAI advocates to drive adoption of AI testing through education, outreach, and marketing.

Performance

TARGET	METRIC	STATUS
Have the RAI team review all high-risk GenAI projects	100%	Achieved
Attach guardrails to all high-risk cases	100%	Achieved
Ensure that the RAI team evaluates all high-risk GenAI product builds	100%	Achieved



Information Security and Data Protections

Safeguarding data is fundamental to trust, resilience, and long-term success. BCG upholds the highest data security standards, ensuring the responsible handling of confidential and personal information to protect our clients from financial, operational, and reputational risks. Information security and risk management are also integral to maintaining stability, mitigating threats, and ensuring business continuity. By integrating both disciplines, BCG reinforces its commitment to privacy, regulatory compliance, and ethical data management—strengthening client relationships, elevating industry standards, and fostering a secure, interconnected digital ecosystem.

2025 HIGHLIGHTS

100%

Of employees completed mandatory privacy and security training¹



We received ISO 27001 certification for our global Information Security Management System

1. Because new people routinely join and depart from BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Data privacy and information security	Ensuring the protection of personal and sensitive data, and maintaining robust information security practices

Management Approach

To ensure robust oversight, BCG has a designated Chief Information Security Officer, who reports directly to both the Chief Risk Officer (CRO) and the Chief Information Officer. Where necessary, they escalate material impacts, risks, and opportunities to BCG’s Audit and Risk Committee (ARC), which may then inform BCG’s response and wider strategy.

The Cyber Security Incident Response Team (CSIRT) plays a key role in monitoring and responding to security threats, collaborating closely with the Data Protection Office (DPO) to evaluate and address incidents involving personal data. This role includes ongoing attention to protecting and securing our clients’ data.

The DPO oversees BCG’s global privacy and data protection program and reports to the firm’s CRO and General Counsel. The DPO serves as the contact point for data protection authorities, handles internal and external data privacy requests, provides advice on adherence to data privacy regulations, monitors compliance, and manages the network of local data protection contacts. With regard to individual rights, the DPO receives all data subject requests concerning access to, deletion of, or rectification of personal data processed by BCG. By coordinating data search, correction, or deletion with the appropriate teams, the DPO can process these requests efficiently before liaising with the requester. We publish contact details in the firm’s privacy policy statement on bcg.com and in our global employee privacy policy. As part of BCG’s Global Risk Management team, the DPO also administers BCG’s data privacy training and awareness program.

BCG requires third-party data processors to report any suspected personal data incident, thereby reinforcing accountability over external data handling. In addition, BCG’s data privacy training and awareness program ensures that employees and key personnel receive regular education on security best practices, risk mitigation, and safeguarding obligations.

Policy

BCG adheres to all local laws and regulations that pertain to the protection of personal information and the rights and freedoms of individuals. Protecting privacy and data is essential to maintaining the trust of our clients and employees.

BCG’s data security and privacy policies govern the use and protection of personal information and confidential data. They cover global data protection, privacy, personal data classification, data retention, personal data breach notification, and employee privacy policies, among other topics. To help staff interpret these policies, we provide guidelines to every BCG employee and facilitate compliance across our operations in all markets.

BCG’s Global Personal Data Breach Notification Policy outlines our approach to detecting, containing, and managing personal data breaches—including those of clients and partners—in compliance with applicable laws such as the EU General Data Protection Regulation, the California Consumer Privacy Act, and the US Health Insurance Portability and Accountability Act. When a personal data breach is detected, BCG personnel must immediately report the matter to their leader or to the firm’s IT Helpline, which then escalates it to the CSIRT. The CSIRT assesses every incident and notifies the DPO of its findings. Third parties and customers may contact the DPO directly via email or via their BCG counterparts. The DPO evaluates the risk to individuals and determines whether notification of regulatory authorities or affected individuals is necessary, in line with the procedures outlined in our Cybersecurity Incident Response Plan. We encourage stakeholders to raise suspected issues, and we protect them from retaliation in order to safeguard the integrity of this process.

Actions

Data Protection

Specific BCG procedures, including these, promote compliance with global regulations:

- Engagement with staff to identify and manage data protection risk
- Comprehensive records of how BCG processes personal data
- Data protection impact assessments to determine whether processes have proper controls in place to mitigate risks to individuals
- Data-processing agreements with vendors and clients, outlining security and privacy responsibilities
- Controls to reinforce the lawful transfer of data within BCG and with BCG’s data processors
- Systems that enable BCG employees to manage personal data appropriately
- Processes to escalate issues and notify our clients and appropriate authorities in the event of a personal data breach
- Data protection experts to handle data access, correction, and deletion requests

In 2025, all employees completed mandatory privacy and security training. In developing these training modules, we used engaging material to promote a more enjoyable and effective learning experience.

Information Security

BCG’s Information Security Risk Management (ISRM) program safeguards BCG’s brand and intellectual property, as well as employee and client information, from misuse, damage, and unauthorized access. We adhere to a multilayer, proactive approach to reinforce the confidentiality, integrity, and availability of information, while maintaining cost-effective security that protects the firm, our people, and our clients.

We comply with all contractual requirements, laws, and regulations related to information security in the countries in which we operate.

All of our information security policies and practices are risk sensitized and follow the code of practices established by the International Standard ISO/IEC 27002. We hold ISO 27001 certification for our global Information Security Management System (ISMS) and for all of our offices globally. We also ensure that we have all necessary certifications in local markets, such as Cyber Essentials Basic and Plus for our locations in the UK and TISAX certification for our offices in Germany, India, and the US. We employ best practices for optimal management of cybersecurity-relevant business risks while also focusing on people, processes, and technologies.

Performance

TARGET	METRIC	STATUS
Confirm that all employees completed mandatory privacy and security training	100% ¹	Achieved
Analyze and assess all reported incidents	Yes	Achieved across all locations
Renew certifications for information security or data protection	Yes	Achieved across all locations

1. Because new people routinely join and depart from BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.

Procurement

BCG embeds responsible and ethical practices across its operations and global supplier network. Sustainability considerations are integrated into procurement through governance frameworks, policies, and supplier risk management processes.

In 2025, BCG advanced its source-to-pay transformation to strengthen controls across the purchasing life cycle and to support sustainable procurement practices. A risk-based

approach to supplier management provides greater transparency into suppliers' risk exposure and supports sourcing decisions aligned with regulatory requirements and responsible business commitments.

Enhanced pre-engagement screening promotes earlier consideration of sustainability issues, compliance, and risk factors, improving accountability and traceability across procurement in a way that endures.

2025 HIGHLIGHTS

100%

Of supplier contract templates include a reference to the Supplier Code of Conduct, reinforcing accountability for sustainability standards across our supply chain



BCG maintained an EcoVadis Platinum rating, reflecting performance across sustainability and responsible procurement criteria

100%

Of supplier request-for-proposal templates include a supplier sustainability questionnaire, embedding environmental and social considerations into BCG's sourcing decisions



We expanded our risk and sustainability capabilities supporting procurement, enhancing our ability to implement risk-based supplier due diligence and mitigate environmental and human rights issues

100%

Of active suppliers are monitored for sanctions and adverse media, permitting timely identification of potential compliance and reputational risks



BCG delivered sustainability-focused training to global procurement teams, enhancing their ability to identify and manage environmental impacts and sustainability risks in supplier relationships



We expanded supplier coverage within our supply chain risk management platform, improving visibility into environmental and human rights risk exposure across the supplier base



We engaged with a broader group of suppliers to collect emissions data, resulting in a 130% increase in usable supplier-provided emissions data compared with the prior year; this effort improved visibility into emissions hotspots and strengthened the accuracy of BCG's Scope 3 emissions reporting



We embedded sustainability expectations into contracts and sourcing documentation for high-impact spending categories, including global real estate, supporting more sustainable procurement decisions and supplier accountability

Material Impacts, Risks, and Opportunities

MATERIAL TOPIC	DESCRIPTION
Human rights in our supply chain	Upholding human rights standards throughout BCG's supply chain
Sustainable procurement	Promoting environmentally and socially responsible purchasing through procurement policy and practices

Management Approach

BCG's procurement and supplier risk management activities are overseen through the firm's third-party risk management (TPRM) framework and through governance forums, with guidance provided by a defined third-party risk appetite statement.

Our Third Party Risk Working Group facilitates regular discussions among our procurement, legal, and compliance teams to address supplier issues and share best practices. These forums provide oversight of supplier risks and, when necessary, enable timely escalation and resolution of material impacts, risks, and issues to senior leadership, including the ARC, a senior management committee responsible for overseeing enterprise risk matters.

These bodies review supplier risk assessments, emerging issues, and mitigation actions to ensure alignment with BCG's values, regulatory obligations, and defined third-party risk appetite.

Together, these governance structures promote consistent application of controls across the source-to-pay life cycle, clarify ownership of supplier risks, and strengthen integration of environmental, social, and compliance considerations into procurement decision making.

Policy

The **Supplier Code of Conduct** is the primary policy governing BCG's relationships with suppliers. It applies globally and defines minimum expectations for ethical business practices, labor and human rights standards, environmental responsibility, and compliance with applicable laws and regulations. The Supplier Code of Conduct is incorporated into BCG's standard procurement and contracting processes and informs how we select, assess, and manage suppliers.

Our approach is further informed by the firm's **Global Human Rights Statement**, which consolidates BCG's human rights

commitments across its operations, client work, and supply chain. Further details on BCG's human rights commitments and approach are set out in the Human Rights section of this report. (See [page 78](#).) Reinforcing BCG's procurement standards are various publicly available policies that provide additional detail on how to manage supply chain risks and fulfill due diligence obligations in practice. These include BCG's UK Modern Slavery Statement, Norway Transparency Act Statement, Rules of Procedure for complaints and remediation in support of Germany's Supply Chain Due Diligence Act (LkSG), and policy statement in support of LkSG obligations.

Additional support for our procurement activities takes the form of the Speak Up Line, which is available to employees and third parties to confidentially report concerns. Any such concerns are reviewed under established nonretaliation and remediation processes. (See [page 81](#).)

Actions

In 2025, BCG's procurement priorities focused on strengthening supplier risk management and monitoring, supporting decarbonization efforts, and advancing inclusive procurement practices. We continued to embed a scalable, risk-based approach across these areas, reinforced by enhanced governance, improved data and systems, and closer engagement with suppliers.

Supplier Risk Management and Monitoring

In 2025, BCG advanced its supplier risk management program further through screening, monitoring, escalation, risk assessment, and continuous improvement, supported by strengthened governance and expanded internal capabilities. As part of this process, BCG conducts pre-engagement screening and ongoing monitoring to identify potential risk indicators across its supplier base. These include considerations such as sanctions exposure, bribery and corruption risks, financial risks, and adverse media, with a particular focus on suppliers that operate in higher-risk categories or geographies. This approach supports earlier detection of elevated environmental and social risks and contributes to more robust engagement decisions.

To maintain a more consistent and risk-based system of due diligence, BCG uses technology-enabled risk assessments to help identify areas of elevated environmental and human rights risk across the supply chain. These assessments, based on factors such as service category and supplier location, and complemented by input from local teams and supplier relationship owners, enable more targeted and effective due diligence.

BCG also expanded its dedicated supplier risk management capabilities during 2025, strengthening its capacity to apply risk-based due diligence and to continuously improve in identifying, assessing, and managing supplier risks over time.

Driving Decarbonization

BCG is committed to reducing its negative impact across many environmental topics, but climate change remains the most material. Our approach to procurement supports our commitments through increased engagement with suppliers to improve visibility into supply chain emissions and to identify emissions hotspots.

In line with our commitment to achieve net zero emissions, we assess our supply chain emissions and report these under our Scope 3 purchased goods and services and capital goods categories. Last year, we expanded engagement with suppliers to collect more supplier-specific emissions data than ever before, improving the accuracy of our Scope 3 reporting and strengthening our understanding of emissions drivers across high-impact categories.

Assessing our supply chain emissions also enables us to identify emissions reduction opportunities across high-impact supplier categories such as global real estate, make targeted procurement decisions and engage more effectively with suppliers on emissions reduction pathways. In addition, we continue to integrate climate-conscious clauses into master service agreements and supplier contracts to set clear expectations with suppliers, reinforce BCG’s sustainability commitments, and support consideration of emissions impacts in procurement decisions.

Advancing Supplier Diversity

BCG’s Supplier Diversity Program supports businesses owned by minorities, women, veterans, LGBTQIA+ individuals, and small enterprises. This initiative aligns with our value of social impact.

Performance

TARGET	METRIC	STATUS
Include reference to the Supplier Code of Conduct in all supplier contract templates	100%	Achieved
Include a supplier sustainability questionnaire in all supplier request-for-proposal templates	100%	Achieved
Monitor all suppliers for sanctions	100%	Achieved
Achieve at least a Gold Rating on EcoVadis	Platinum	Achieved Platinum overall, higher than Gold

Enhancing Transparency to Drive Responsible Sourcing Practices



Partner's Challenge

As regulator and stakeholder expectations increased, particularly under Germany's Supply Chain Due Diligence Act (LkSG), BCG's commitments and requirements became fragmented across several codes, policies, and disclosures.

Procurement teams operated with established controls and due diligence processes, but these complex expectations were not fully centralized in a single, accessible reference point. This made it more challenging to ensure consistent interpretation and application across supplier onboarding, risk assessment, and ongoing monitoring.



BCG's Contribution

We consolidated our commitments related to human rights into a **Global Human Rights Statement**, bringing together expectations relevant to operations, client work, and supply chain.

The statement integrates principles embedded in existing governance frameworks and translates them into a clearer reference for procurement activities, including supplier onboarding, risk assessment, and due diligence.

Designed for accessibility, the statement serves internal teams, suppliers, clients, and external stakeholders, promoting greater transparency and ensuring alignment with BCG's supplier risk-management processes.



Potential Unlocked

This consolidation has fostered more consistent understanding and application of expectations within procurement processes, including those relating to human rights.

It has also strengthened alignment between procurement practices and existing third-party risk-management frameworks and improved clarity with regard to incorporating human rights considerations in supplier engagement and due diligence activities.

By enhancing transparency and coherence, BCG has positioned itself to better meet evolving regulatory requirements and stakeholder expectations while advancing responsible, sustainable sourcing practices.

SDGs IN FOCUS



MATERIAL TOPICS

-  Sustainable procurement
-  Human rights in our supply chain

Appendix



Sustainability Performance Data Tables

Driving Inspired Impact¹

MEASURE	TARGET	YEAR	2019	2020	2021	2022	2023	2024	2025
Number of societal impact client cases	–	–	–	930	1,400	1,800	2,800	3,500	3,300
Number of clients with a societal impact case	–	–	–	510	710	880	1,200	1,300	1,300
Percentage of largest clients with a societal impact case ²	50%	Annually	–	n/a	68%	72%	72%	72%	80%
Total investment in societal impact initiatives (\$millions)	–	–	–	290	360	500	610	650	620
Total investment in climate and sustainability initiatives only (\$millions) ³	\$2 billion	2030	–	50	130	250	290	300	220

Managing Our Environmental Impact

MEASURE	TARGET	YEAR	2019	2020	2021	2022	2023	2024	2025
Share of BCG's operations covered by ISO 14068-1 carbon-neutral certification	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Reduction in Scope 1 and Scope 2 emissions (vs 2018 baseline)	85%	2025	83%	86%	90%	91%	91%	92%	92%
Reduction in business travel emissions per full-time equivalent employee (vs 2018 baseline)	48.5%	2025	10%	84%	87%	60%	62%	58%	60%
Electricity consumption from renewable energy sources	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Proportion of CO ₂ removal projects in offset portfolio	100%	2030	30%	40%	44%	48%	52%	56%	69%
Employees receiving climate training materials and communications	100%	Annually	100%	100%	100%	100%	100%	100%	100%

Note: A dash in place of a data point in any cell of this table indicates either that no target or target year has been set or that data was not available to report.

1. BCG defines *societal impact* as any initiative that delivers positive social or planetary impact. To avoid double-counting, if one single project delivers both social and planetary impact, we count it as only one societal impact project overall. This explains perceived discrepancies between total number of social impact, climate and sustainability, and societal impact cases. The same is true of clients.
2. BCG began tracking this metric in 2020. *Largest clients* refers to top 50 BCG clients.
3. Includes consulting support, external secondments, net zero partnership costs, and marketing initiatives.

Empowering Our People

MEASURE	ASPIRATION	YEAR	2019	2020	2021	2022	2023	2024	2025
Employment									
Global headcount ¹	–	–	21,000	22,000	25,000	30,000	32,000	33,000	33,500
Global new hires ²	–	–	–	–	7,000	10,000	6,000	6,000	6,600
Gender									
Women representation globally	–	–	43%	44%	45%	46%	47%	48%	49%
Women representation on Executive Committee	–	–	35%	35%	35%	33%	39%	39%	39%
Women representation among leadership ³	–	–	23%	23%	24%	24%	24%	25%	25%
Women representation among global new hires	–	–	–	44%	48%	47%	51%	51%	49%
Women representation among entry-level new hires to the consulting team	–	–	36%	42%	41%	41%	46%	46%	44%
Racial and ethnic minority representation (US only)									
Racial and ethnic minority representation in the US	–	–	38%	39%	42%	46%	44%	45%	47%
Racial and ethnic minority representation in US leadership	–	–	27%	27%	30%	30%	29%	30%	31%
Racial and ethnic minority representation among US new hires	–	–	45%	51%	51%	51%	55%	56%	56%
Working at BCG									
Average number of training hours per client-facing employee ⁴	–	–	1 week	1 week	1 week	1 week	44 hours	48 hours	46 hours
Average number of training hours per business service team employee	–	–	–	–	–	–	17 hours	19 hours	17 hours
Attendance at learning experiences ⁵	–	–	89%	91%	92%	91%	88%	100%	100%
Percentage of employees with access to health and wellbeing support services	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Percentage of employees receiving annual performance reviews ⁶	100%	Annually	–	–	100%	100%	100%	100%	100%
Percentage of employees with access to personalized career plan	100%	Annually	100%	100%	100%	100%	100%	100%	100%

Note: A dash in place of a data point in any cell of this table indicates either that no target or target year has been set or that data was not available to report.

1. Headcount includes permanent and temporary workers on BCG's payroll but excludes contingency workers.
2. Permanent new hires only, not including temporary or contingency workers.
3. Includes MDPs and other senior leadership roles across BCG.
4. Before 2023, we measured learning in weeks. Starting in 2023, methodological refinements enabled reporting in hours.
5. Before 2023, this percentage reflects attendance at career step training. In 2024, we began using learning experience as the best reflection of staff learning and development for a general report audience.
6. BCG can report against this metric only since the launch of a new global performance review process in 2021.

Promoting Responsible Business

MEASURE	TARGET	YEAR	2019	2020	2021	2022	2023	2024	2025
Revenue (\$billions)	–	–	8.5	8.6	11	11.7	12.3	13.5	14.4
Employees who completed our Code of Conduct and Anti-Bribery & Corruption online training ¹	100%	2026	100%	100%	100%	100%	100%	100%	100%
Employees who completed annual acknowledgment of Code of Conduct and Anti-Bribery & Corruption policies ²	100%	2026	100%	100%	100%	100%	100%	100%	100%
Percentage of offices undergoing a periodic internal risk review	100%	Ongoing	100%	100%	100%	100%	100%	100%	100%
Employees who completed our data privacy and information security online training ³	100%	Ongoing	100%	100%	100%	100%	100%	100%	100%
Employees who completed annual acknowledgment of data privacy and information security policies ⁴	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Sustainable procurement metrics									
Sourcing managers trained in sustainable procurement topics	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Supplier contract templates that include a clause on adherence to the supplier code of conduct	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Supplier questionnaire templates that include sustainability questions	100%	Annually	100%	100%	100%	100%	100%	100%	100%
Safety and security metrics									
New offices conducting a travel safety risk assessment	100%	2026	100%	100%	100%	100%	100%	99%	100%
New consultants completing our travel safety e-learning ⁵	100%	2026	–	100%	100%	100%	100%	100%	100%

Note: A dash in place of a data point in any cell of this table indicates either that no target or target year has been set or that data was not available to report.

- All BCG staff are required to take this training. All staff completed the training when it was released, and all new hires are required to complete it as part of their onboarding. Because new people routinely join BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.
- Because some active employees depart BCG, and some of them may not have completed the annual acknowledgment at the time of reporting, compliance is marginally under 100%.
- All BCG staff are required to take this training. All staff completed the training when it was released, and all new hires are required to complete it as part of their onboarding. Because new people routinely join BCG, and some of them may not have completed the training at the time of reporting, compliance is marginally under 100%.
- Because some active employees depart BCG, and some of them may not have completed the annual acknowledgment at the time of reporting, compliance is marginally under 100%.
- The mandatory training was launched in 2020.

Global Reporting Initiative (GRI) Index

Disclosure

2025 response

GRI 1: STANDARDS

Statement of use Boston Consulting Group, Inc. has reported in accordance with the GRI Standards for the period (January–December 2025).

GRI 1 used GRI 1: Foundation 2021

GRI 2: GENERAL DISCLOSURES

2-1 Organizational details	Boston Consulting Group, Inc. About BCG (page 8) Governance (page 9)
2-2 Entities included in the organization’s sustainability reporting	About this report (page 7) BCG offices
2-3 Reporting period, frequency and contact point	About this report (page 7)
2-4 Restatements of information	No significant restatements required
2-5 External assurance	GHG methodology (page 7) Governance (page 9)
2-6 Activities, value chain and other business relationships	About BCG (page 8) Industries Sustainable procurement (page 88)
2-7 Employees	Data tables (page 94)
2-8 Workers who are not employees	Confidentiality constraints mean we are unable to report all disclosures.
2-9 Governance structure and composition	Governance (page 9) BCG leadership
2-10 Nomination and selection of the highest governance body	Governance (page 9)
2-11 Chair of the highest governance body	Governance (page 9)
2-12 Role of the highest governance body in overseeing the management of impacts	Governance (page 9) BCG leadership
2-13 Delegation of responsibility for managing impacts	Governance (page 9)
2-14 Role of the highest governance body in sustainability reporting	About this report (page 7)
2-15 Conflicts of interest	Approach to risk management and oversight (page 79) BCG Code of Conduct
2-16 Communication of critical concerns	Raising concerns (page 74)
2-17 Collective knowledge of the highest governance body	Governance (page 9) Our team and expertise (page 69)
2-18 Evaluation of the performance of the highest governance body	Governance (page 9) Confidentiality constraints mean we are unable to report all disclosures.
2-19 Remuneration policies	Governance (page 9) Addressing fair pay (page 66)

Disclosure	2025 response
GRI 2: GENERAL DISCLOSURES	
2-20 Process to determine remuneration	Governance (page 9) Addressing fair pay (page 66)
2-21 Annual total compensation ratio	Governance (page 9) Addressing fair pay (page 66) Confidentiality constraints mean we are unable to report all disclosures.
2-22 Statement on sustainable development strategy	Executive introduction (page 4) Our vision and impact (page 16)
2-23 Policy commitments	BCG Code of Conduct BCG Supplier Code of Conduct Environmental Responsibility Statement While our code of conduct and supplier code of conduct summarize our policy commitment, confidentiality constraints mean we are unable to report all disclosures.
2-24 Embedding policy commitments	Details on how we embed our policies are available in the approach section of each chapter and material topic covered within this report.
2-25 Processes to remediate negative impacts	Raising concerns (page 74) BCG Code of Conduct BCG Supplier Code of Conduct
2-26 Mechanisms for seeking advice and raising concerns	Raising concerns (page 74) BCG Code of Conduct BCG Supplier Code of Conduct
2-27 Compliance with laws and regulations	Confidentiality constraints mean we are unable to report all disclosures.
2-28 Membership associations	Our partner ecosystem
2-29 Approach to stakeholder engagement	Stakeholder engagement (page 10)
2-30 Collective bargaining agreements	Employee dialogue (page 81) Collective bargaining agreements are not commonplace; therefore, global reporting is not available.
GRI 201: ECONOMIC PERFORMANCE	
3-3 Management of material topics	About BCG (page 8) Governance (page 9)
201-1 Direct economic value generated and distributed	Data tables (page 93)
201-2 Financial implications and other risks and opportunities due to climate change	TCFD table (page 101)
201-3 Defined benefit plan obligations and other retirement plans	Working at BCG (page 57) Employee wellbeing (page 64)
201-4 Financial assistance received from government	Confidentiality constraints mean we are unable to report all disclosures.
GRI 205: ANTI-CORRUPTION	
GRI 3-3 Management of material topics	Anti-bribery and corruption (page 73) Materiality assessment (page 13)
205-1 Operations assessed for risks related to corruption	Risk management (page 79)

Disclosure

2025 response

GRI 205: ANTI-CORRUPTION

205-2 Communication and training about anti-corruption policies and procedures

Anti-bribery and corruption ([page 73](#))
Data tables ([page 93](#))
[BCG Code of Conduct](#)
[BCG Supplier Code of Conduct](#)

205-3 Confirmed incidents of corruption and actions taken

Anti-bribery and corruption ([page 73](#))
Data tables ([page 93](#))
Confidentiality constraints mean we are unable to report all disclosures.

GRI 305: EMISSIONS

GRI 3-3 Management of material topics

Measuring our climate impact ([page 50](#))
Materiality assessment ([page 13](#))

305-1 Direct (Scope 1) GHG emissions

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

305-2 Energy indirect (Scope 2) GHG emissions

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

305-3 Other indirect (Scope 3) GHG emissions

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

305-4 GHG emissions intensity

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

305-5 Reduction of GHG emissions

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

305-6 Emissions of ozone-depleting substances (ODS)

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

Measuring our climate impact ([page 50](#))
Data tables ([page 93](#))

GRI 401: EMPLOYMENT

3-3 Management of material topics

Working at BCG ([page 57](#))
Attracting the best talent ([page 61](#))
Materiality assessment ([page 13](#))

401-1 New employee hires and employee turnover

Attracting the best talent ([page 61](#))
Data tables ([page 93](#))

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Working at BCG ([page 57](#))
Employee wellbeing ([page 64](#))

401-3 Parental leave

Working at BCG ([page 57](#))

GRI 404: TRAINING AND EDUCATION

3-3 Management of material topics

Learning and development ([page 67](#))
Materiality assessment ([page 13](#))

404-1 Average hours of training per year per employee

Learning and development ([page 67](#))
Data tables ([page 93](#))

404-2 Programs for upgrading employee skills and transition assistance programs

Learning and development ([page 67](#))

404-3 Percentage of employees receiving regular performance and career development reviews

Working at BCG ([page 57](#))
Learning and development ([page 67](#))

WEF Stakeholder Capitalism Metrics Index

BCG is a signatory of the [World Economic Forum's Stakeholder Capitalism Metrics](#). We actively encourage our stakeholders and business partners to consider adopting the WEF metrics for their own reporting. As not all metrics are material for BCG, explanations have been provided where necessary. In each case, we provide a link to the relevant section of this report where you can read more about the topic.

No.	Core metric	Page number
PILLAR 1: GOVERNANCE		
1	Setting purpose	Values and purpose (page 8)
2	Governance body composition	Governance (page 9)
3	Material issues with an impact on stakeholders	Materiality (page 13) Stakeholder engagement (page 10)
4	Anti-corruption	Anti-bribery and corruption (page 73) Data tables (page 93)
5	Protected ethics advice and reporting mechanisms	Raising concerns (page 74)
6	Integrating risk and opportunity into business process	Risk management (page 79)
PILLAR 2: PLANET		
7	GHG emissions	Measuring our impact (page 50) Data tables (page 93)
8	TCFD implementation	TCFD table (page 101) Data tables (page 93)
9	Land use and ecological sensitivity	Not applicable ¹
10	Water consumption and withdrawal in water-stressed areas	Not applicable ²

1. BCG uses a sector-level materiality screening tool to identify the most material impacts and dependencies on nature for our sector and sub-industry. BCG does not own real estate and only leases offices in urban centers. As a result, our economic activities, such as infrastructure holding processes, were not found to have a medium, high, or very high dependency on ecosystem services or natural capital. For the same reason, we do not apply medium, high, or very high pressure on ecosystem services or natural capital. Our double materiality assessment corroborates these findings. Nevertheless, BCG commits to supporting programs that protect and nurture nature and biodiversity, as found in the “Embedding Sustainability Across Our Operations” section ([page 56](#)). Here, we commit to annually reporting the number of offices we hold that have at least one sustainability certification (e.g., LEED).
2. We have programs in place to promote water conservation in our offices. However, given that we consume very low levels of water, this is not considered a material topic.

No.	Core metric	Page number
PILLAR 3: PEOPLE		
11	Diversity and inclusion	Unlocking potential for our people (page 62) Data tables (page 93)
12	Pay equity	Addressing fair pay (page 66) Unlocking potential for our people (page 62) BCG UK Gender Pay Gap Report
13	Wage level	Addressing fair pay (page 66)
14	Risk for incidents of child, forced, or compulsory labor	Human rights (page 78) BCG Supplier Code of Conduct
15	Health and safety	Employee wellbeing (page 64) Safety and security (page 76)
16	Training provided	Learning and development (page 67) Data tables (page 93)
PILLAR 4: PROSPERITY		
17	Absolute number and rate of employment	Data tables (page 93)
18	Economic contribution	Data tables (page 93) About BCG (page 8)
19	Financial investment contribution	Not applicable ³
20	Total R&D expenses	Data tables (page 93)
21	Total tax paid	Taxation (page 73)

3. As a privately owned partnership, BCG does not publicly disclose competitively sensitive financial metrics such as capital expenditure.

Task Force on Climate-Related Financial Disclosures (TCFD) Index

Governance

TCFD DISCLOSURE	CDP REFERENCE	BCG RESPONSE
a) Describe the board's oversight of climate-related risks and opportunities.	C1.1a, C1.1b	<p>Oversight of climate-related risks and opportunities is embedded within BCG's existing governance and Enterprise Risk Management (ERM) framework.</p> <p>The Audit and Risk Committee (ARC), which is responsible for firm-wide risk oversight, provides senior-level oversight of all substantial risks and opportunities, including those related to climate that are assessed to be material. Through this structure, climate-related matters that may affect BCG's strategy, business model, or operations can be escalated to the firm's most senior leadership for consideration and action where appropriate.</p> <p>Accountability for climate-related risks and opportunities sits with the Chief Sustainability Officer (CSO). The CSO reports to the Sustainability Strategy Committee, consisting of the Chief Financial Officer, Chief People Officer, and Global Chair. The CSO also reports directly to the CEO. This structure ensures that climate-related risks and opportunities not only are integrated into ERM, but also are conveyed to BCG's Executive Committee by those with climate expertise.</p>
b) Describe management's role in assessing and managing climate-related risks and opportunities.	C1.2, C1.3	<p>The Chief Sustainability Officer (CSO) is accountable for climate-related matters, including the Climate Risk and Opportunity Assessment (CROA). The Global Internal Sustainability Team (GIST) leads the execution of the CROA on behalf of the CSO at least twice annually, and draws on inputs from relevant functions across the firm, including but not limited to Safety & Security, Insurance, and client-facing practice areas. In tandem with the ERM team, GIST reviews CROA results to evaluate the likelihood, impact, and effectiveness of existing controls across short-, medium-, and long-term time horizons and multiple climate scenarios.</p> <p>Responsibility for managing specific climate-related risks and opportunities is embedded within relevant parts of the organization, reflecting BCG's global and decentralized operating model. Functional and regional leaders are responsible for implementing mitigation actions, monitoring emerging risks, and integrating climate considerations into operational planning, business continuity, and client delivery where relevant.</p> <p>Where risks or opportunities exceed defined materiality thresholds, GIST escalates these through established ERM processes to senior governance bodies, ensuring appropriate oversight and timely decision making.</p>

Strategy

TCFD DISCLOSURE	CDP REFERENCE	BCG RESPONSE
<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>C2.1a, C2.2</p>	<p>BCG considers climate-related risks and opportunities across the entire value chain over the short term (0–2 years), medium term (2–5 years) and long term (5+ years).</p> <p>RISKS</p> <p>BCG considers both physical and transition risks across its global value chain. Both chronic and acute physical risks are considered under a high physical risk scenario (>4°C, IPCC SSP5-8.5) to determine maximum possible exposure. Additional analysis quantifies the risk of acute physical risks such as fire, flood, and wind, using internal data, data provided by insurance partners, and data from sources such as ThinkHazard and the IPCC.</p> <p>Transition risks assessed include policy and regulatory change, market and client demand shifts, technology evolution, and reputational considerations associated with stakeholder expectations and climate commitments. Both a 1.5°C-aligned transition scenario (NGFS Net Zero 2050) and a high physical risk scenario (>4°C, IPCC SSP5-8.5) are used to determine maximum exposure to such risks under extreme scenarios. Prominent sources include proprietary BCG data and data from NGFS such as investment in renewable energy across different time frames.</p> <p>Overall, BCG has not identified any climate-related risks that exceed ERM’s predefined materiality thresholds. This reflects BCG’s limited physical footprint and fully leased office portfolio, which significantly reduce exposure to physical climate risks, as well as the firm’s highly diversified global revenue base, organizational mobility, low carbon intensity, and strong voluntary climate action. Together, these factors mitigate transition risks such as climate policy or carbon pricing. Accordingly, climate-related risks are not expected to have a material impact on BCG in the short or medium term, although we continue to monitor potential longer-term risks such as shifts in client demand.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</p>	<p>C2.1, C2.2, C2.3</p>	<p>BUSINESS STRATEGY PRODUCTS AND SERVICES</p> <p>BCG has identified increased demand for climate and sustainability client services as a substantive opportunity.</p> <p>To realize this opportunity, BCG established a dedicated Climate & Sustainability practice area as one of the firm’s top strategic priorities. Drawing on our talent, knowledge, and expertise, we help clients build resilience and unlock new sources of value in a changing environment. BCG continues to invest heavily in these capabilities, with a commitment to invest over \$2 billion in climate and sustainability initiatives this decade.</p>

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VALUE CHAIN

Climate-related risks affect BCG through its value chain, and several transition risks relate to our SBTi-validated net zero target. Progress toward net zero emissions across our value chain by 2050 depends on the aviation sector and other value chain partners advancing along science-aligned decarbonization pathways, including the availability, scalability, and affordability of lower-carbon solutions such as sustainable aviation fuel (SAF). Delays in sectoral transition, increased regulation, or carbon pricing could constrain emissions reductions and have the potential to increase operating costs over time. We actively engage with suppliers and partners to support this transition, recognizing that progress toward net zero is inherently interdependent across the value chain.

INVESTMENT IN RESEARCH AND DEVELOPMENT

Since 2020, BCG's investment in climate thought leadership, partnerships, and capacity building has exceeded \$1 billion—over halfway to our \$2 billion target by 2030. Collaborations with organizations such as the World Economic Forum and WWF support innovation, policy engagement, and capability development. Strategic growth in climate research supports both near-term client demand and longer-term innovation required to support mitigation and adaptation in a net zero economy.

OPERATIONS

Physical climate risks to BCG's operations are limited because of the firm's asset-light model and flexible delivery approach. Under higher-warming scenarios, however, acute physical climate events could cause episodic disruption in certain geographies in the long term. We manage these risks through business continuity planning, insurance, and remote delivery capabilities.

Transition risks affect operations primarily through emissions-intensive activities. BCG achieved its first SBTi-validated target, to reach 48.5% reduction in business travel emissions per full-time employee (FTE) by 2025. BCG pursues other targets in pursuit of net zero emissions across its value chain by 2050. We support this ambition through operational changes such as new teaming and colocation models. The Chief Sustainability Officer oversees progress, supported by Regional Net Zero Leads who tailor initiatives to regional and business contexts.

FINANCIAL PLANNING**Revenue**

The increased demand for climate and sustainability consulting represents a significant growth opportunity. Independent research suggests that the sustainability consulting market could reach \$30 billion globally by 2030.¹ BCG's scenario analysis suggests that while demand may vary across regions and industries under different climate pathways, overall demand for climate-related mitigation and adaptation advisory services will remain a material opportunity for BCG.

1. [Verdantix, 2025](#).

Indirect costs

Given that business travel is our largest source of emissions and also a significant operational cost, reducing emissions in line with the firm's SBTi-validated Scope 3 business travel targets will result in significant avoidance of indirect costs. Although not all emissions-reduction levers generate equivalent cost savings, we factor this cost avoidance into near-term and long-term financial planning, thereby supporting reinvestment in strategic priorities.

Capital expenditures

BCG incorporates the expected costs of decarbonization into financial planning, including capital expenditures (capex). BCG's main capex is related to office infrastructure and IT hardware. BCG is investing in decarbonizing these assets through green office selection and fit-out standards as well as through the green IT program. BCG has publicly communicated its internal carbon price assumptions—rising to as much as \$80 per metric ton by 2030—and uses these to inform short- and medium-term planning decisions, as well as to reflect expected increases in the cost of reducing, avoiding, and removing emissions over time.

Acquisitions and divestments

In 2022, to enhance its climate consultancy capabilities, BCG acquired Quantis, a sustainability consultancy with over 250 experts. Such acquisitions are integrated into the firm's long-term financial planning to address growing demand.

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

C3.2a, C3.2b

In line with TCFD guidance, BCG assesses resilience under multiple, divergent climate scenarios, including a 1.5°C-aligned transition scenario (NGFS Net Zero 2050) and a high physical risk scenario (>4°C, IPCC SSP5-8.5). The 1.5°C scenario tests the implications of rapid decarbonization, increased regulation, and market transformation, while the >4°C scenario tests exposure to acute and chronic physical climate disruption. Together, these scenarios bracket the range of climate-related risks and opportunities most relevant to a global, asset-light professional services firm.

Scenario analysis considers the potential impacts of climate change on BCG's strategy and operating model, including workforce mobility, business travel, office access, client demand across sectors, supply-chain dependencies, and reputational considerations. The analysis also evaluates the effectiveness of mitigation, such as business continuity planning, remote delivery capabilities, supplier engagement, and diversification of client services.

The results of the analysis indicate that BCG's strategy and business model are resilient across the assessed scenarios. While physical disruption, in particular, may increase in the long term under high-warming scenarios, this risk would not fundamentally undermine BCG strategy. Nevertheless, our mitigation responses reinforce resilience further.

Despite variability in client demand under different pathways, diversified revenue streams make our business resilient overall. For example, climate and sustainability offerings may fluctuate under extreme warming pathways, but our ability to shift climate and sustainability services between climate mitigation- and adaptation-related advisories suggests strong resilience. This example also indicates BCG's agility to capitalize on climate-related opportunities.

We use insights from scenario analysis to inform business continuity planning, strategic investment decisions, and the evolution of BCG's climate commitments, supporting the firm's ability to remain resilient under a wide range of climate futures.

Risk Management

TCFD DISCLOSURE	CDP REFERENCE	BCG RESPONSE
a) Describe the organization's processes for identifying and assessing climate-related risks.	C2.2, C2.2a	<p>As noted above, climate-related risks and opportunities are identified and assessed by the GIST in collaboration with the ERM team. Opportunities and risks that cross materiality thresholds feed into the broader ERM system. We also integrate them into our double materiality process, which helps to identify the impacts, risks, and opportunities that matter most to BCG.</p> <p>We consider both physical risks and transitional risks across the entire value chain over the short term (0–2 years), medium term (2–5 years) and long term (5+ years). These time frames are linked to strategic planning horizons, the expected lifetime of our assets, and capital allocation plans. They are also linked to the time frames used in BCG's ERM, double materiality assessment, and regulation compliance.</p> <p>In line with TCFD best practice, BCG assesses resilience under at least two divergent climate scenarios. As a professional service firm, BCG has relatively low exposure to climate risks. Therefore, we have adopted two extreme scenarios to bring potential risks into higher focus:</p> <ul style="list-style-type: none"> • A 1.5°C-aligned transition scenario (NGFS Net Zero 2050) captures high transition risk and strategic opportunity. In particular, this scenario considers transition events such as enhanced emissions reporting obligations, changing customer behavior, substitution of existing products and services with lower-emission options, and negative stakeholder feedback. • A high physical risk scenario (>4°C, IPCC SSP5-8.5) captures acute and chronic physical disruption. This scenario considers especially climate-related physical hazards such as extreme wind, fire, and flood events causing disruption to operations. <p>Our risk and opportunity assessment uses both qualitative and quantitative methods. Qualitative methods include a PESTLE analysis for each future-state scenario, and considered regulatory developments, market signals, and stakeholder expectations.⁸ Quantitative methods help to assess material climate risks and opportunities where they are decision-useful. Inputs include proprietary data from BCG and data sourced from the IPCC, NGFS, CDP, ThinkHazard, and academic research.</p>
b) Describe the organization's processes for managing climate-related risks.	C2.1b, C2.3b	<p>BCG manages climate-related risks through targeted management actions proportionate to the materiality, likelihood, and potential impact of each risk. Management responses are tailored by risk type and time horizon and designed to ensure that climate-related risks remain within BCG's defined risk appetite.</p> <p>Responsibility for managing climate-related risks is distributed across the organization, reflecting BCG's global and asset-light operating model. Transition and reputational risks—such as those related to client expectations, regulation, and progress against climate commitments—are managed centrally through firm-wide policies, targets, monitoring processes, and leadership oversight. For example, monthly leadership emissions reports developed by GIST help to maximize our likelihood of reaching our net zero targets.</p> <p>Physical climate risks affecting offices, travel, and employee wellbeing are managed through BCG's Safety & Security and Insurance functions, supported by local leadership and business continuity planning. Management actions include insurance coverage for physical risks and enhanced business continuity planning in locations that are more exposed to acute climate hazards.</p>

TCFD DISCLOSURE	CDP REFERENCE	BCG RESPONSE
		We review the effectiveness of climate risk management measures as part of the CROA and ongoing monitoring. Where we deem existing controls insufficient or assess an increase in risk levels, we identify and implement additional mitigation actions, with escalation through established ERM processes if appropriate.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	C2.2b	<p>Climate-related risks are integrated into BCG's overall risk management through the firm's ERM framework. The CROA is designed to integrate into ERM, using aligned risk definitions, impact and likelihood scales, escalation flows, and governance bodies.</p> <p>Material outputs of the CROA are reflected in the central ERM risk register, enabling climate-related risks to be considered similarly to other material risks. This integration ensures that climate-related risks are subject to the same governance processes, including defined ownership, mitigation planning, monitoring, and escalation on the basis of BCG's risk appetite.</p>

Metrics and Targets

TCFD DISCLOSURE	CDP REFERENCE	BCG RESPONSE
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	C4.1, C4.3	BCG uses a combination of emissions, operational, financial, and qualitative metrics to assess climate-related risks and opportunities in line with its strategy and ERM processes. These metrics are selected to be decision-useful, proportionate to BCG's asset-light business model, and aligned with the firm's climate commitments and risk appetite. See page 109 of this report for metrics.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	C6.1, C6.3, C6.5, C7.1, C7.2	<p>BCG discloses its third-party verified Scope 1, Scope 2, and material Scope 3 greenhouse gas (GHG) emissions in this report. (See page 109.)</p> <p>BCG's GHG emissions profile informs the assessment of climate-related transition risks within the CROA and the ERM framework. Key transition risks associated with BCG's emissions include exposure to changes in carbon pricing mechanisms, increased costs or regulatory requirements affecting aviation and other high-emissions activities, evolving client and stakeholder expectations on emissions performance, and reputational risks associated with progress toward stated climate commitments.</p>
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	C4.1, C4.2, C4.3, C4.5	BCG has established climate-related targets to manage transition risks, support strategic opportunities, and guide decision making in line with its climate commitments and risk management processes. These targets are designed to address the most material sources of climate-related risk and opportunity in BCG's value chain and to support resilience under different climate transition pathways. Many of these commitments are identified in BCG's Environmental Responsibility Statement , and performance against these targets are reported on page 56 of this report.

Independent Limited Assurance Report to Boston Consulting Group Inc.

Grant Thornton UK LLP (“Grant Thornton” or “we”) were engaged by The Boston Consulting Group UK LLP to provide limited assurance to The Boston Consulting Group Inc. (“BCG”) over the Subject Matter Information described below.

LIMITED ASSURANCE CONCLUSION

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of this report.

SUBJECT MATTER INFORMATION

The scope of our work was limited to assurance over selected aspects of BCG’s Annual Sustainability Report (“the Report”) for the year ended 31 December 2025; these are denoted with a ^ symbol (“the Subject Matter Information”) in tables 1, 2, 3, and 4 within the Report.

Our assurance does not extend to any other information that may be included in the Report for the current year or for previous periods unless otherwise indicated.

REPORTING CRITERIA

The Reporting Criteria used for the measurement or evaluation of the Subject Matter Information and to form our judgements are BCG’s methodology as set out in the Green House Gas Reporting Methodology section of the Report (“the Reporting Criteria”).

INHERENT LIMITATIONS

The absence of a significant body of established practice on which to draw to measure or evaluate the Subject Matter Information allows for different, but acceptable, measurement or evaluation techniques and can affect comparability between entities and over time. In particular we draw attention to the methodological and assumption-based limitations BCG have disclosed in the Reporting Criteria.

Greenhouse gas (“GHG”) emissions quantification processes are subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. Due to the timing of availability of published emissions conversion factors, it is also not possible to always use the very latest conversion factors in calculating emissions.

For Scope 3 GHG emissions, there are also significant limitations in the availability and quality of GHG emissions data from third parties, resulting in reliance on proxy data in determining estimated Scope 3 GHG emissions. Over time better information may become available from third parties, and the principles and methodologies used to measure and report Scope 3 GHG emissions may change based on market practice and regulation.

BCG’S RESPONSIBILITIES

The Managing Directors and Partners of BCG are responsible for:

- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria; and
- the preparation of the Report and the Reporting Criteria and their contents.

OUR RESPONSIBILITIES

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to BCG.

OUR INDEPENDENCE, PROFESSIONAL STANDARDS AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management (UK) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,” and accordingly we maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ASSURANCE STANDARDS AND LEVEL OF ASSURANCE

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits and Reviews of Historical Financial Information” (“ISAE 3000 (Revised)”), and in respect of the greenhouse gas emissions information included within the Subject Matter Information, in accordance with International Standard on Assurance Engagements 3410 – “Assurance Engagements on Greenhouse Gas Statements” (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

WORK PERFORMED

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant BCG management and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;

- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- comparing year on year and/or month on month movements for a selection of the Subject Matter Information and obtaining explanations from management for significant unexpected movements;
- considering the appropriateness of a selection of: carbon conversion factor calculations; other unit conversion factor calculations; and other calculations used by BCG to prepare the Subject Matter Information, including by reference to widely recognised and established conversion factors;
- reperforming a selection of calculations used by BCG to prepare the Subject Matter Information;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Report and narrative accompanying the Subject Matter Information in the Report with regard to the Reporting Criteria, and for consistency with our findings.

INTENDED USE OF THIS REPORT

This limited assurance report, including our conclusion, is made solely to BCG in accordance with the terms of the agreement between us. Our work has been undertaken so that we might state to BCG those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than BCG for our work or this report, including our conclusion.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
London
Date: 8 May 2026

The maintenance and integrity of BCG’s website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information, the Report or the Reporting Criteria presented on BCG’s website since the date of our limited assurance report.

Greenhouse Gas Reporting Methodology

BCG creates a greenhouse gas (GHG) inventory annually. We take an operational control approach to defining our reporting boundary and compile our inventory in line with the requirements of the GHG Protocol Corporate Standard, covering all material Scope 1, Scope 2, and Scope 3 GHG emissions sources. Our GHG emissions inventory, consumption, and progress against science-based targets are independently assured in accordance with ISAE 3000 and ISAE 3410. The precise methodology and assumptions are set out in the sections below.

The independent assurance includes progress toward BCG's two near-term targets (see [pages 51–53](#)), which have been validated by the Science-Based Targets initiative:

- Reduce absolute Scope 1 and Scope 2 GHG emissions by 85% by 2025 from a 2018 base year.
- Reduce Scope 3 GHG emissions from business travel by 48.5% per FTE by 2025 from a 2018 base year.

In alignment with the latest SBTi Net-Zero Standard, we have established 5% significance as a threshold for rebaselining. Any changes to BCG's reporting boundary or carbon accounting methodology that exceed this threshold will trigger a rebaselining of our emissions. Since our last report, no significant changes have occurred that would require this. However, we have made minor methodological improvements to enhance the accuracy of our emissions calculations, as detailed below.

Scope 1 and Scope 2 Emissions

Scope 1 and Scope 2 emissions include natural gas, fuel consumed in leased cars, purchased electricity, and district heating. We gather office energy (gas, electricity, and district heating) consumption data, along with renewable energy evidence from our offices via a detailed energy survey. We conduct quality checks and collect supporting evidence to improve data quality and accuracy. If data is missing, we extrapolate data for the missing months based on the data provided. When we cannot obtain data from a site, we use site-specific or regional average intensities (kWh/ft²) from the sites that we do have data for to estimate energy consumption based on occupied floor space. We apply both location-based and market-based methods to calculate Scope 2 GHG emissions, and we provide information on the share and types of contractual instruments on page 110.

For leased cars, we gather reports from our leased car providers that contain the vehicle make and model, lease start and end date, annual mileage, and car emissions intensity (gCO₂e/km). If mileage is unavailable, we use the average annual distance per leased car pro-rated for the active months.

When leased car emissions factors are unavailable, we use the average car emissions factors per fuel type issued by the UK government. For electric vehicles and plug-in hybrids, we account for electricity consumption within Scope 2. To report total energy consumption in Scope 1, we convert distance traveled per fuel type to kilowatt-hours, using conversion factors supplied by the UK government.

Scope 3 Emissions

BCG divides its Scope 3 emissions into business travel emissions and other Scope 3 emissions. The emphasis on the former is due to the high proportion of emissions coming from this source.

Scope 3 Business Travel Emissions

Business travel is our most material emissions source and makes up the majority of our GHG inventory. Our business travel emissions include flights, hotel nights, rail, rental cars, and taxis. To calculate those emissions, we use the distances traveled per mode and class of transport and the number of hotel nights, as provided by our global travel agent, and multiply the travel activity by the conversion factors produced by the UK government. To account for travel booked by individuals outside our travel agent system, we calculate and apply a small uplift factor to flight, rail, and hotel emissions. If rail mileage is missing, we base our estimates of the mileage not reported on the average rail distance for the trips taken during the year. We do not have a record of the fuel type for rental cars; to be conservative, we assume that an average internal combustion engine car is rented in each case. For taxi emissions, since we do not have a global record of all taxi journey mileage, we convert expense data into mileage data, using a city-specific dollars-per-mile factor provided by our largest taxi service provider to estimate the total distance traveled. We then look at the average emissions intensity per region (gCO₂/km), using the same report from our largest taxi service provider, and multiply that figure by distance to calculate emissions.

We used the latest available conversion factors provided by the UK government to calculate all business travel emission. For air travel emissions calculations, we consider four key components within our reporting:

- Direct GHG emissions resulting from the combustion of fuel to power the aircraft, known as tank-to-wake (TTW) emissions
- Indirect GHG emissions generated in the upstream production and transportation of aircraft fuel, known as well-to-tank (WTT) emissions, which are calculated as 21% of the TTW emissions; the sum of WTT and TTW emissions is referred to as *well-to-wake* or *life-cycle emissions*

- Non-GHG emissions generated during the flight, such as nitrogen oxides, sulfur oxides, and particulate matter, as well as the formation of contrails that contribute to effective radiative forcing. The conversion factors that we use apply an uplift of 1.7 in 2025 to the CO₂ emissions to account for the warming impact of non-GHG emissions.
- Emissions reductions from the purchase of sustainable aviation fuel (SAF)

We have adopted the following recommendations from the SBTi Aviation Sector Guidance:

- In reporting progress toward our science-based target ([page 53](#)), we include both direct (TTW) and indirect (WTT) emissions and exclude non-GHG emissions.
- In reporting our full GHG inventory, we include direct (TTW) GHG and non-GHG emissions but exclude indirect (WTT) GHG emissions.

BCG utilizes SAF Certificates (SAF-C) to account for emissions reductions under Scope 3. SAF-C represents the environmental attributes of SAF without requiring physical fuel delivery on specific flights (with 1 SAF-C being equivalent to 1 metric ton of CO₂ reduced). By purchasing SAF-C, BCG claims emissions reductions equivalent to the associated SAF volume.

In 2025, BCG retired 3,127 tCO₂e of SAF-C. We report our emissions with and without the application of SAF reductions in accordance with emerging best practices and guidance.

Other Scope 3 Emissions

To calculate purchased goods and services (3.1) and capital goods (3.2), we collect data on the economic value of purchased goods and services and capital goods. For goods, we multiply spending per spending category by a correlating emissions coefficient (tCO₂e/\$ of spending) to estimate full life-cycle emissions. For IT hardware, we multiply the number of units purchased during the year by the specific product carbon footprints of those products.

For purchased services, we multiply spending per vendor by a supplier-specific emissions intensity coefficient (tCO₂e/\$), using reported Scope 1 and Scope 2 emissions and revenue to create the coefficient. We gather this supplier information from databases such as CDP and Refinitiv, as well as through an annual carbon survey of our top 150 vendors by spending. In instances where supplier-specific information is unavailable, we use industry and sector CDP benchmarks to estimate emissions for the remaining service suppliers. We apply an inflation adjustment to account for currency inflation between the year the emissions factor was generated and the reporting year. In 2025, we also started gathering emissions reports from our largest cloud service providers to move away from a spend-based approach.

For employee commuting and homeworking, we conduct an annual survey to understand the commuting habits (distance, mode, and frequency) of our people. We then use a global office attendance report to determine the number of employees commuting to the office on average per month. We extrapolate the survey results to estimate the total commuting-related emissions for all BCG employees. Given the rise in homeworking, we also estimate the additional heating, cooling, and power consumption of such work, using a whitepaper published in 2020. We consider the average number of homework days per week (from an all-staff survey), the location-specific temperatures, and the percentage of employees using renewable electricity in their homes to determine the additional power consumption and correlated emissions. In 2025, we took the additional step of purchasing renewable electricity to cover 100% of the homeworking electricity consumption during the year.

To calculate fuel- and energy-related activities that are not included in Scope 1 or Scope 2—such as WTT emissions and transmission and distribution (T&D) losses—we measure our electricity and direct fuel consumption and apply the relevant emissions factors.

We fully estimate waste emissions based on office attendance and an office waste benchmark provided by the World Bank.

TABLE 1

GHG Emissions Inventory

INVENTORY CATEGORY (IN KtCO _{2e} , UNLESS STATED OTHERWISE)	BASE	2024	2025	Δ% 2018–2025
SCOPE 1 GHG EMISSIONS				
Gross Scope 1 GHG emissions	5.6	2.0	1.7 [^]	–70%
SCOPE 2 GHG EMISSIONS				
Gross location-based Scope 2 GHG emissions	28.6	16.7	16.4 [^]	–42%
Gross market-based Scope 2 GHG emissions	25.0	0.5	0.7 [^]	–97%
SCOPE 3 GHG EMISSIONS				
Gross Scope 3 GHG emissions	553.4	433.3	369.0 [^]	–33%
Business travel	447.8	332.2	285.4 [^]	–28%
<i>Business travel emissions included in initial Scope 3 SBTi target boundary¹</i>	301.3	226.0	215.7 [^]	–28%
<i>Air travel GHG emissions reductions through sustainable aviation fuel (SAF)²</i>	0	0	3.1 [^]	
Other Scope 3 ³	105.6	101.1	89.1 [^]	–16%
<i>Other Scope 3 emissions, including renewable electricity (EACs) for homeworking emissions</i>	105.6	101.1	83.6 [^]	–21%
TOTAL GHG EMISSIONS				
Total location-based GHG emissions	587.6	452.0	392.6 [^]	–33%
Total market-based GHG emissions	584.1	435.8	379.4 [^]	–34%
Total market-based GHG emissions <i>(including Scope 3 SAF and EAC reductions)</i>	584.1	435.8	371.4 [^]	–36%
GHG EMISSIONS INTENSITY				
Total GHG emissions intensity per net revenue				
Total location-based GHG emissions intensity per net revenue (tCO _{2e} /\$million)	78.3	32.3	27.3 [^]	–65%
Total market-based GHG emissions intensity per net revenue (tCO _{2e} /\$million)	77.9	33.5	25.8 [^]	–66%
Total GHG emissions intensity per FTE				
Total location-based GHG emissions intensity per FTE (tCO _{2e} /FTE)	33.4	14.4	12.4 [^]	–63%
Total market-based GHG emissions intensity per FTE (tCO _{2e} /FTE)	33.6	13.8	11.8 [^]	–65%

Note: The symbol ^ indicates that all KPIs were independently assured.

- Our initial 2025 SBTi-validated Scope 3 target boundary includes tank-to-wake and well-to-tank emissions for air travel, as well as hotel, rail, taxi, and rental cars emissions. Following SBTi's aviation sector guidance, we exclude non-GHG emissions from the formation of contrails from our target boundary; however, we report these in our total GHG emissions.
- This is the total SAF-C volume retired in 2025. In line with the SBTi requirements, we report it separately.
- Purchased goods and services, capital goods, fuel and energy-related activities, waste, and employee commuting.

TABLE 2

Detailed Scope 3 Breakdown

INVENTORY CATEGORY (IN KtCO _{2e} , UNLESS STATED OTHERWISE)	BASE	2024	2025
3.1 Purchased goods and services ¹	15.5	47.2	44.8 [^]
3.2 Capital goods	64.9	29.0	22.4 [^]
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	14.1	5.6	5.2 [^]
3.4 <i>Upstream transportation and distribution</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.5 Waste generated in operations	0.5	1.0	1.1 [^]
3.6 Business travel	447.8	332.2	285.4 [^]
3.7 Employee commuting and homeworking ²	10.6	18.3	10.1 [^]
3.8 <i>Upstream leased assets</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.9 <i>Downstream transportation</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.10 <i>Processing of sold products</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.11 <i>Use of sold products</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.12 <i>End-of-life treatment of sold products</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.13 <i>Downstream leased assets</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.14 <i>Franchises</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
3.15 <i>Investments</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Note: The symbol ^ indicates that all KPIs were independently assured.

1. In 2021, BCG recategorized some capital goods emissions into the purchased goods and services to align with BCG's financial opex and capex definition. This explains the large reduction in capital goods and the large increase in purchased goods and services.
2. The increase in employee commuting emissions is driven by the inclusion of homeworking emissions, which we introduced in 2021 to account for the rapid increase in homeworking emissions during the COVID-19 pandemic.

TABLE 3

Target Progress

SCIENCE-BASED TARGETS	Δ% 2024 (2018–2024)	Δ% 2025 (2018–2025)
Reduce absolute Scope 1 and Scope 2 GHG emissions by 85% by 2025 from a 2018 base year	92%	92% [^]
Reduce Scope 3 GHG emissions from business travel by 48.5% per FTE by 2025 from a 2018 base year	58%	60% [^]

Note: The symbol ^ indicates all KPIs were independently assured.

TABLE 4

Energy Consumption and Mix

ENERGY CONSUMPTION AND MIX (IN MWH, UNLESS STATED OTHERWISE)	2024	2025
<i>Fuel consumption from coal and coal products</i>	<i>n/a</i>	<i>n/a</i>
Fuel consumption from crude oil and petroleum products	6,834	5,068 [^]
Fuel consumption from natural gas	4,130	4,537 [^]
<i>Fuel consumption from other fossil sources</i>	<i>n/a</i>	<i>n/a</i>
Consumption of purchased/acquired electricity, heat, steam, and cooling from fossil sources	2,600	3,933 [^]
Total fossil energy consumption	13,560	13,537[^]
Share of fossil sources in total energy consumption (%)	23%	23%
<i>Consumption from nuclear sources</i>	<i>n/a</i>	<i>n/a</i>
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>n/a</i>	<i>n/a</i>
<i>Fuel consumption from renewable sources (biomass, biogas, renewable hydrogen, etc.)</i>	<i>n/a</i>	<i>n/a</i>
Consumption of purchased/acquired electricity, heat, steam, and cooling from renewable sources	45,868	46,544 [^]
<i>Consumption of self-generated nonfuel renewable energy</i>	<i>n/a</i>	<i>n/a</i>
Total renewable energy consumption	45,868	46,544[^]
Share of renewable sources in total energy consumption (%)	77%	77%[^]
Total energy consumption	59,428	60,081[^]

Note: The symbol ^ indicates that all KPIs were independently assured.

GHG Removals and Mitigation Projects Financed Through Carbon Credits

We address 100% of the emissions that we cannot abate each year by purchasing and retiring carbon credits. While we have no GHG removal and storage projects in our own operations or value chain, we finance climate change mitigation projects outside our value chain by purchasing third-party verified carbon credits.

TABLE 5

Carbon Credits Retired in 2025

CREDIT TYPE	TECHNOLOGY	LOCATION	PROJECT NAME IN REGISTRY	CARBON CREDITS STANDARD	PROJECT ID	VINTAGE	VOLUME (TCO ₂ e)	RETIRED CREDITS (%)
Removal	Biochar	Bolivia	Exomad Green - Riberalta	Puro	292788	2025	1,857	0.50
Removal	Biochar	Bolivia	Exomad Green - Conception	Puro	432524	2025	11,039	2.97
Removal	Biochar	Brazil	NetZero 003 Brejetuba	Puro	566645	2025	200	0.05
Removal	Biochar	Spain	Euthenia Energy Center	Puro	272454	2025	2,322	0.63
Removal	BiCRS	US	Graphyte Loblolly Project	Isometric	ISM V093	2025	5,000	1.35
Removal	Mineralization	Switzerland	Neustark Mineralisation	Gold Standard	12335	2024	19	0.01
Removal	Mineralization	UK	O.C.O Brandon Production Facility	Puro	300346	2024	1,075	0.29
Removal	Mineralization	UK	O.C.O Leeds Production Facility	Puro	625222	2025	3,925	1.06
Removal	IFM	Mexico	Conhuas	Climate Action Reserve	1674	2023	2,013	0.54
Removal	IFM	Malaysia	Kuamut Rainforest Conservation Project	VCS + CCB Gold	VCS 2609	2020	80,000	21.54
Removal	IFM	US	ILTF/NICC & Mississippi Band of Choctaw Indians Forest Carbon Project	ACR	ACR 716	2022	83,936	22.60
Removal	ARR	Ethiopia	EthioTrees	Plan Vivo	¹	2022	4,880	1.31
Removal	ARR	Mexico	Restoration Ejido Adolfo de la Huerta	Climate Action Reserve	1745	2024	40,000	10.77
Removal	ARR	Mexico	Quintana Roo Restoration	Climate Action Reserve	1739	2023	20,000	5.39
Avoidance	REDD+	Indonesia	Katingan Peatland Restoration and Conservation Project	VCS + CCB Gold	VCS 1477	2020	115,135	31.00
							371,401	100%

Note: Volumes are expressed in metric tons of CO₂e. We do not have carbon mitigation projects inside our own value chain. No reversals, whereby stored GHG reenters the atmosphere, are applicable in EOY 2025. ARR = afforestation, reforestation, and revegetation; BiCRS = biomass carbon removal and storage; CCB = Climate, Community, and Biodiversity; IFM = improved forest management; REDD = reducing emissions from deforestation and forest degradation; VCS = Verified Carbon Standard.

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