

# 2023

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

### NEW HORIZONS



# ABOUT THIS REPORT

The annual CWT Environmental, Social and Governance (ESG) report covers the ESG activities across wholly-owned CWT businesses and joint ventures, for the calendar year 2023 and the early part of 2024.

Our previous annual ESG report was published in February 2023. This report has been produced with reference to the following standards:

- The United Nations Global Compact (UNGC)
- The United Nations Sustainable Development Goals (UN SDGs)
- The Global Reporting Initiative (GRI)

Terms such as “sustainability” and “green” can be subjective, and as such there is no guarantee that their use in the report will reflect the beliefs or values, principles or preferred practices of any investor or other third party. With this in mind, our intention is to avoid “green washing” and/or “social washing” in the outline of activities presented throughout this report.

Disclaimer: The ESG Report 2023 was produced after the announcement in March 2024 that American Express Global Business Travel had entered into a definitive agreement to acquire CWT, subject to regulatory approval.

If you have any questions, please contact us at [globalesg@mycwt.com](mailto:globalesg@mycwt.com).

The information and opinions contained herein are provided as of the report date and are subject to change without notice. CWT will not update or revise any content contained herein.

This report contains forward-looking statements. We use terminology such as “believe,” “commit,” “ensure,” “goal,” or “plan” (etc.) to identify these statements. All statements other than those of historical or current fact are forward-looking.

CWT strives for transparency in the reporting of our ESG initiatives and progress. It operates in the context of evolving regulations, geopolitical events, global economic conditions, best practice in ESG, and the development of products, services and technologies. Many factors could cause actual results to differ materially from CWT’s forward-looking statements. The standards and measures of performance contained in the report are also evolving, and no assurance can be given that any plan, commitment, or expectation set out in this report can or will be achieved.

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# 1

# ABOUT CWT

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Message from our CEO

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About CWT

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Purpose, vision, culture, and values

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## MESSAGE FROM OUR CEO



### **In 2023, CWT continued to make our mark on ESG.**

During the year we focused our efforts on the areas we think are the most impactful for the greatest number of our stakeholders.

Throughout the year and into 2024, empowerment was a recurring theme. Taking inspiration from our purpose—unlocking the power of human connection—there are two examples that stand out for me in particular: we made strides to unleash the potential of environmental sustainability data for our clients, and our work around inclusive and accessible travel was a major highlight.

Being successful at ESG needs to be more than just acquiring a catalog of badges, labels, and prizes. At CWT, we try to look at ESG differently. What comes first is what ESG enables, whom it empowers, and the real impact it makes. It is about making sure that what we are making a difference in the long term; both for our business and the world we operate.

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**Patrick Andersen**

President & Chief Executive Officer



# ABOUT CWT

**CWT is a global business travel and meetings solutions provider, with whom companies and governments partner to keep their people connected, in traditional business locations and some of the most remote and inaccessible parts of the globe.**

A private company, CWT provides its customers' employees with innovative technology and an efficient, safe, and sustainable travel experience.

- Over 150 years of history
- Present in 139 markets globally
- In 2023 we booked on average 54 aircraft seats per minute across 3,400 destinations and 50 hotel room nights per minute, spanning 29,000 destinations and 165,000 unique properties.
- 12 years of sustainability reporting

# PURPOSE, VISION, CULTURE, AND VALUES

**At CWT, human connection is what powers us.**

We deliver the value of that connection in the partnerships we create with our clients, allowing them to experience our culture and values every day. Taken together, our values of integrity, leadership, passion, and caring steer all our decisions, including those we make about ESG.

## Our purpose

To unlock the power of human connection through meetings and business travel.

## Our vision

To be the world's meetings and business travel partner of choice.

## Our values

Value-based culture:

- ✓ Empowered through integrity
- ✓ Performance driven through leadership
- ✓ Innovative through passion
- ✓ Customer focused through caring



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## OUR ESG APPROACH

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2023 ESG highlights

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Awards, certifications, and recognition

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Our ESG objectives

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Our ESG strategy

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ESG governance

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Embedding ESG into CWT

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Principles, partnerships,  
and memberships

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ESG stakeholder engagement

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ESG risk management, ESG risks  
and opportunities

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Double materiality approach

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CWT ESG material topics

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# 2023 ESG HIGHLIGHTS

## Environment

- Published environmental commitments to reduce operational greenhouse gas (GHG) emissions by 50% by 2027, and to achieve net zero by 2050 (latest).
- Released a range of new sustainability dashboards including a specialized rail insights dashboard via CWT's business intelligence solution.
- CWT Meetings & Events launched a carbon calculator to help reduce customers' carbon footprint.
- Kicked off process to establish new global carbon footprint baseline, to inform robust Science-Based Target development.
- Raised awareness and educated customers and travel managers on key sustainability topics through a series of webinars, social and email campaigns, and the creation of informative resources such as a "Travel manager's guide to environmental legislation."
- Produced sustainability messaging guide to help employees communicate CWT activity with one voice.
- Updated Global Environmental Principles, in recognition of the alignment with our Global Diversity, Equity and Inclusion activity.
- CWT sponsored the Business Travel Sustainability Summit & Awards Americas.
- Added rail point of sale carbon emissions in myCWT, and air carbon emission estimates in myCWT China, driving greater sustainability compliance and helping travelers make more sustainable travel choices.
- Provided greater support for customers wanting to utilize Sustainable Aviation Fuel (SAF) or offset carbon emissions through strengthened sustainability partnerships.
- Enhanced hotel booking experience within myCWT with the addition of electric vehicle (EV) charging station indicators, empowering travelers to make more sustainable choices.

# 2023 ESG HIGHLIGHTS

## Social

- Refreshed our Global Diversity, Equity, and Inclusion (DE&I) Principles.
- Partnered to offer employees DE&I education, workshops, and mentorship opportunities.
- Celebrated our Employee Resource Groups' (ERGs) 1-year anniversaries.
- Engaged employees through a mental health awareness campaign in May, July, and September.
- CWTsatoTravel became a Skillbridge partner, supporting military service members with training and development.
- Rolled out "Special Assistance" service offering and training to deliver elevated support for travelers with special needs.
- CWT corporate websites reached level A, Web Content Accessibility Guidelines (WCAG) compliance.
- Reached Level 1 of the UK Disability Confident employer scheme.
- Partnered with the U.S. Department of Transportation #AccessibleAirTravel public awareness campaign for the Airline Passengers with Disabilities Bill of Rights.
- Launched pronouns option for employee profiles on our internal communications platform.
- Community Contributor of WINiT, empowering women in their careers, nurturing learning, education, and advocacy for women and female leaders.

# 2023 ESG HIGHLIGHTS

## Governance

- Transitioned from Responsible Business to ESG framework.
- Launched Employee Resource Group (ERG) Steering Committee.
- CWT Accessibility Committee formed to promote continual progress in digital accessibility.
- Updated global annual Code of Conduct training.
- Began anonymizing intranet user data for past employees to ensure compliance with GDPR (General Data Protection Regulation).
- Continued robust ethics program with proactive audit and risk assessments.
- Continued investment in information security and data privacy to aggressively maintain best-in-class assurances.

# AWARDS, CERTIFICATION AND RECOGNITION

**Functions, teams and individuals across CWT have worked hard toward these ESG-related awards and certifications, and they deserve recognition for the positive impact they've had on our company and the world around us.**

Certifications and awards are more than a tick-box exercise for us. They help inform and benchmark our work and keep us headed in the right direction.



## EcoVadis rating

CWT was awarded "Silver" for our ESG program in 2023, placing us in the 88th percentile of organizations scored.



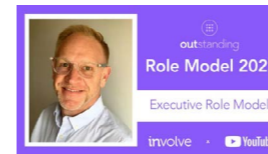
## BTN Sustainability Summit and Awards Europe Winner

CWT won the "Achievement in Advancing Sustainability Data and Reporting" award for emissions information at the point of booking for our customers.



## Progress with CDP

In our tenth year of voluntary disclosure, CWT scored "C" in the 2023 "Climate Change" assessment; a grade higher than our 2022 score.



## Outstanding LGBTQ+ executive

Phil Wooster (Head of Sales EMEA & #Unity LGBTQ+ and Allies ERG Leader) was named to the INvolve + YouTube Outstanding Senior LGBTQ+ Executives list for 2023.



## Green champion

Katherine Bell (Meetings & Events Director, Global Process and Implementation) was selected for Micebook Power 50: Green Champions.



## Cultural diversity

CWT Spain was recognized for commitment to cultural diversity by Accem, a non-profit organization specializing in promoting equal rights and opportunities for socially vulnerable people.



## Remote working

CWT was recognized by FlexJobs as one of the top 100 "Companies to Watch," posting the most remote jobs by analyzing the job posting history of the nearly 58,000 companies in their database.



## Shortlisted

CWT's LGBTQ+ and Allies ERG was shortlisted for New LGBTQIA Network of the Year for The Bank of London Rainbow Honours 2023.



## Information security

Harshal Mehta (VP, Chief Information Security Officer) was recognized as a Leading Midwest Cybersecurity Leader for 2023 by CDO Magazine.



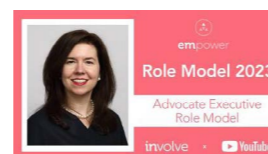
## Green office

CWT Finland's Helsinki office was re-certified by the WWF Green Office program, which works to reduce workplace carbon footprints and the use of natural resources.



## GBTA WINiT

Lauren Aste (Chief Legal Officer) was named to GBTA WINiT 2023 top 50 in the "Global Leaders with Global Impact" category.



## DE&I role modeling

Lauren Aste (Chief Legal Officer) was named INvolve Empower Advocate Executive Role Model for diversity, equity, and inclusion.



## Military recognition

CWTSato, Government and Defense, was recognized as a "Military Friendly Employer," silver designation, by 2024 "Military Friendly® Awards" and Military Times "Best for Vets" for 2023.

## ISO14001 and ISO9001

CWT's London Canary Wharf site was certified to ISO 14001:2015 another year, the international standard for environmental management systems (EMS).

All CWT Italy sites were certified to the ISO9001:2015 standard, recognizing sustained excellence in quality management.

# OUR ESG OBJECTIVES

## ESG has rightfully grown to become what we call “business critical.”

Building on our efforts in this space since 2012, we set clear objectives that help us continue to embed ESG into our day-to-day and give us the direction to make intentional and meaningful impact—impact that also makes sense for the success of our business. In its broadest sense, this is what “sustainability” means to CWT.

Our ESG objectives are aligned to the themes of ‘E,’ ‘S’ and ‘G’ to support focus, but we recognize the inter-connected nature of ESG and the importance of cross-over between these areas.

ESG THEME	ESG AREA	2024 OBJECTIVES	LOOKING AHEAD: OUR ESG COMMITMENTS FOR 2025 AND BEYOND
Environment	Climate Crisis	Drive environmental awareness and action through calendar of employee education and communications.  Complete global carbon footprint data capture to establish new 2022 baseline for Scopes 1, 2 and 3.  Measure and report our environmental data in the ESG Report 2023.  Publish and bring to life refreshed Global Environmental Principles.  Explore industry-wide collaboration on Science Based Targets to create a consistent approach to Scope 3 target development and reporting.	Reinforce environmental stewardship through an environmentally responsible culture.  Reduce our carbon footprint to reach net zero by 2050 (latest).
	Environmental Products & Services	Establish our approach to Sustainable Aviation Fuel (SAF) as part of our external travel program offering.  Establish collaborative operating rhythm with Products, Services, and Meetings & Events teams to further develop sustainability-centered offering.	

ESG THEME	ESG AREA	2024 OBJECTIVES	LOOKING AHEAD: OUR ESG COMMITMENTS FOR 2025 AND BEYOND
Social	Diversity, Equity, and Inclusion (DE&I)	Support and expand engagement of Employee Resource Groups (ERGs), including (but not exclusive to) a DE&I calendar of awareness and celebration-orientated opportunities.  Further develop inclusivity and accessibility of CWT products and services.  Measure and report our diversity data in the ESG Report 2023.	Leverage DE&I as one of CWT’s major assets.
	Combating Human Trafficking	Regularly report on CWT’s implementation of The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism.	Combat human trafficking within our sphere of influence.
Governance	ESG Governance	Roll out internal ESG Academy with dedicated curriculum, giving all employees the opportunity to expand their ESG knowledge.  Establish and lead the ESG Content Working Group to drive consistency and accuracy around ESG content—ensuring we all speak in one voice.  Prepare for global Double Materiality Assessment.  Benchmark and report on our ESG performance through (but not limited to) CDP, EcoVadis, and the UN Global Compact Communication on Progress.	Ensure continued transparency on strategy progress, challenges, and achievements.
	Corporate Governance	Train all employees on CWT’s Code of Business Conduct and Ethics.  Continue protecting employee, customer and supplier data with cutting-edge data privacy and information security policies and practices.	Continue to conduct business in line with our values, our Code of Business Ethics and Conduct, and the UN Global Compact principles.  Maintain a secure business environment for global data privacy and protection.

# OUR ESG STRATEGY

## A systems-based approach

**2023 was the year we took our ESG strategy forward after transitioning from a Responsible Business (RB) framework to an ESG framework.**

Integral to this shift to ESG was evolving our ESG approach; taking it back to the drawing board to create a strategy that supports us today and takes CWT forward into the future of business travel, meetings, and events.

The context in which we all live and work plays an important role in our approach; we have matured our thinking both in terms of CWT's impact on the world around us and how external factors affect what we do at CWT. To do that, we have adopted a systems-based approach. ESG issues rarely exist in isolation. Everyone, from individuals to organizations and nations, rely on interconnected systems to operate. The climate, the world economy and travel networks are all separate systems and they're all intertwined.

Also interconnected are the crises—for instance, a global pandemic, climate event, or economic instability—that impact the sustainability of the systems we rely on to operate.

Taking a systems-based approach to ESG helps us ensure CWT's day-to-day activity responds effectively to the most pressing global issues and helps us create a solid environmental and social foundation on which to evolve what we do as a company.

We believe the key to making meaningful impact is balancing bigger-picture thinking through our strategy with intentional and focused action through our objectives.

## OUR ESG VISION

**Make CWT's business model more resilient by using ESG to strengthen the way we create value as part of regular business operations.**

## ESG and the safe operating space

**Increasingly, the link between ESG and value creation is evident. We see ESG as integral to the way we do business, and vital to a sustainable business model.**

A systems-based approach can also make CWT more resilient. Aligning with the E, S and G, means acting as stewards of our environment and of our communities, creating a place where everyone feels they belong, and ensuring our actions are underpinned by transparency and ethics. It helps us be a resilient partner for customers and suppliers, be seen as a leading contributor to the sustainability and resilience of business travel and events, and attract and retain fantastic employees.

Ultimately, we see ESG as essential in creating a strong organization, and building what we call a "safe operating space," in which CWT contributes to the business travel, meetings and events industry.

Each of the "Environmental," "Social," and "Governance" sections of this report demonstrate how we have applied the refreshed ESG strategy across CWT.

# ESG GOVERNANCE

## OUR ESG governance commitment and strategy

We know that strong governance basics are foundational to “business as usual” and set us up for success. Our ESG governance strategy is focused on delivering on the following commitments:

### OUR ESG GOVERNANCE VISION

CWT is seen as trustworthy, accountable, and transparent, with external assurances and material ESG issues built into core business strategy and processes.

- **Maintain a solid board, leadership team and accountability structure** with clear, streamlined, and informed lines of assurance that allow us to overcome hurdles and unblock challenges efficiently, to keep pace in this fast-moving space.
- **Reinforce a framework of ESG data governance and controls** designed to support better business decisions through robust data, unlocking the central role that ESG plays in value creation and risk mitigation.
- **Evolve our education and storytelling-focused approach** to embed an ESG mindset into everything we do, bringing everyone on the ESG journey.

## ESG governance

To execute our ESG strategy we need a firm governance framework that underpins the way we do business day-to-day.

We know that ESG isn’t solely “owned” by the ESG team. Complicated and interconnected global challenges require a collaborative and global solution. Having an active network of ESG stakeholders in specific roles embeds ESG-thinking across every part of CWT and helps us deliver on our objectives.

# EMBEDDING ESG INTO CWT

## Our ESG governance and framework



### Executive Leadership Team (ELT)

Led by the President & CEO, the Executive Leadership Team (ELT) at CWT provides oversight for our ESG strategy, supports its implementation across the company, and sponsors critical projects. Additionally, the ELT oversees global ESG governance and receives regular updates on ESG performance and strategy from the Global Head of ESG & Employee Experience.

### Global ESG team

The Global ESG team, led by the Global Head of ESG & Employee Experience, drives our ESG agenda. It collaborates with stakeholders within and beyond CWT to deploy the ESG strategy. The team oversees reporting, performance, and communication, ensuring we meet our ESG commitments.

### ESG subject matter experts

The Global ESG team collaborates closely with subject matter experts across various functional areas, including legal, compliance, real estate, and procurement. These experts offer specialized advice, recommendations, and operational action plans to help CWT achieve its objectives in their spheres.

### ESG Content Working Group

Led by the Global ESG team, the ESG Content Working Group comes together to align functional areas, ensure the company speaks in one voice around all ESG claims, and ensure that those claims are accurate and supported by verifiable data/proof points.

### Employee Resource Groups (ERGs)

Our ERGs play a vital role in fostering a diverse and inclusive workplace. Each ERG has executive sponsors from the ELT who champion their cause, and an executive ERG leader.

# PRINCIPLES, PARTNERSHIPS, AND MEMBERSHIPS

## We align to global principles and make change through our global partnerships and memberships.

We apply our systems-based approach through collaborative working and collective action toward common ESG goals. We believe partnerships facilitate the multiplier-effect through which we can make positive change for our business, our industry, and our world.

Our ESG strategy is informed by, and aligns to, globally recognized principles. We use them to assess our progress and to guide our sustainability journey.



### Global Business Travel Association (GBTA)

As an active member of the Global Business Travel Association (GBTA), CWT works with GBTA to further elevate and expand its customer and supplier needs, as the industry continues to prioritize safe and sustainable business travel. GBTA is the world's largest business travel and meetings trade organization, delivering world class education, events, research, advocacy, and media to a growing global network of travel professionals and active contacts.



### GBTA WINiT

CWT is a founding partner of GBTA WINiT, a network of global women and men who serve as catalysts to drive change by providing support and empowering women to take the next step in their careers.



### Global Sustainable Tourism Council (GSTC)

GSTC is a non-profit organization jointly created by United Nations agencies and prominent conservation groups to establish and manage global standards for sustainability in travel and tourism. We joined the GSTC global network in 2022, and have since continued to collaborate with our customers and partners to provide innovative and sustainable corporate travel solutions, working to raise awareness of universal sustainable travel and tourism standards.



### International Labour Organization (ILO)

The ILO collaborates with governments, employers, and workers to establish labor standards, formulate policies, and create programs that promote decent work for both men and women. Our commitment includes adherence to the ILO's Fundamental Principles and Rights at Work.



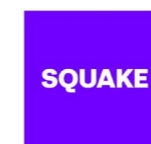
### Protect All Children from Trafficking (PACT)

For more than 18 years, we have supported PACT (formerly ECPAT), a non-profit organization that works to protect every child's right to grow up free from sexual exploitation and trafficking, through education, partnership and legislative advocacy. We recognize the important role that travel, meetings and events industries must play in fighting trafficking. We have made available to all employees PACT e-training aimed specifically to help travel management professionals, corporate travel managers, and those working in meeting and events to better identify and stop human trafficking.



### Science Based Targets initiative (SBTi)

In June 2021, we announced our commitment to significantly reduce CWT's environmental footprint by signing the Science Based Targets Call to Action Standard Commitment Letter. Following a shift in the size of our employee base and in working practices towards a more flexible, hybrid and remote working model, we are working to establish a refreshed baseline of our emissions footprint, from which to begin target development.



### SQUAKE

SQUAKE helps companies to achieve their carbon targets and is considered the industry solution for sustainable corporate travel. In early 2024, CWT and SQUAKE announced a global partnership that supports the use of sustainable aviation fuel (SAF) in the business travel industry, at scale. Enabled by SQUAKE's CO<sub>2</sub> Solution Suite, the partnership empowers CWT's global client network to mitigate carbon emissions from business travel with Neste MY Sustainable Aviation Fuel.™



### Thrust Carbon

Thrust Carbon supports the environmental efforts of companies by simplifying carbon reporting and reduction for business travel and events. CWT Solutions Group partners with Thrust Carbon to utilize their highly accurate and granular methodology to calculate CO<sub>2</sub> emissions. This Thrust Carbon partnership also powers Point of Sale CO<sub>2</sub> indicators during flight bookings online via myCWT, allowing customers to make informed choices on the most environmentally friendly flight options.



## United Eco-Skies Alliance

The Eco-Skies Alliance brings leading global corporations together with United Airlines to support more sustainable flights, find ways to reduce environmental impact, and make aviation more sustainable by using sustainable aviation fuel (SAF). CWT's partnership with United is an important element in building momentum for industry change for the future.



## United Nations Global Compact (UNGC)

Since 2012, we have been a proud signatory to the United Nations Global Compact (UNGC). We fully endorse the UNGC's Ten Principles, which encompass human rights, labor standards, environmental responsibility, and anti-corruption efforts.



## UN Sustainable Development Goals (UN SDGs)

We actively contribute to broader societal goals, including the United Nations Sustainable Development Goals. These 17 goals aim to eradicate extreme poverty, combat inequality and injustice, and safeguard our planet by 2030. For more details, refer to the appendices outlining our SDG-related work.



## UN Women's Empowerment Principles (WEPs)

The Women's Empowerment Principles (WEPs) are a set of principles offering guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace and community. Through active commitment to these principles, we put our values into action and demonstrate our support for advancing gender equality.

# ESG STAKEHOLDER ENGAGEMENT

**Alongside our partnerships and memberships, we define all other stakeholders as parties affected by, and who can positively influence, our ESG activities.**

We understand the importance of meaningful engagement and active listening to drive understanding and cooperation. Through 2023 we deepened relationships with our stakeholders to consider their needs and expectations as we navigate ongoing business travel, meetings, and events industry challenges.

We regularly provide our stakeholders with information about the company's strategy and priorities through our internal and external platforms. Engaging closely with our network ensures we maintain an open dialogue which promotes transparency and integrity—elements we know are important in making progress towards our ESG objectives.

- **Our people:** We regularly communicate with employees through multiple channels to encourage honest and open engagement.
- **Our customers:** We regularly interact with our customers to ensure we meet their needs and provide professional solutions and services that help them grow with an inclusive and sustainability-centered approach.
- **Our partners:** We engage with a wide range of partners to deliver on our ESG objectives.
- **Our suppliers:** We engage with our upstream and downstream suppliers across our supply chain to support continuous improvement in their ESG practices.
- **Our investors:** We communicate with our investors through our governance processes, regularly sharing our ESG strategy as part of our business activities.

# ESG RISK MANAGEMENT

**In response to an increasingly volatile world, we return to our concept of a “safe operating space” and the importance of ESG risk management in providing the backbone of a robust approach to doing business.**

Identification and management of risks—ESG and otherwise—are an important part of what we do. A management-level, group-wide risk assessment, which includes review with senior management of the ESG team, is updated every two years. Using core risk categories, this risk assessment examines the potential impact of and response to:

- Any changes in customer demands and expectations
- The development of competitor offerings
- Changes in supplier products and services
- Any confirmed or expected changes in ESG-related regulations

This list is not exclusive and any other areas for discussion and assessment are captured through open dialogue and a regular cadence of meetings between CWT’s ESG and Risk teams.

# ESG RISKS AND OPPORTUNITIES

**We recognize the importance of identifying ESG opportunities alongside ESG risks.**

We also recognize that mitigation of these risks can provide opportunities to positively impact the world around us—for example, identifying climate-related risks to the business can help us measure and reduce the environmental impact of our operations, and help us support our suppliers in doing the same. When considering our clients, risk management allows us to work collaboratively to evolve our products and services—ensuring we further the positive impact we have beyond CWT.

# DOUBLE MATERIALITY APPROACH

**To assess the ESG-related risks and opportunities for CWT, we first need to determine which topics are material to us as a business, so we act with intention on those most important to us.**

As part of our preparation to respond to the increase in ESG-related regulation and reporting requirements (including EU CSRD), we evolved the process by which we identify the issues material to our business. We apply a “double materiality” approach in line with best practice. Double materiality tells us both how CWT and our value chain are impacted by various ESG issues (“outside-in”), and how the activities of CWT and our value chain impact the wider world (“inside-out”). Double materiality embeds our systems-based strategy into the process, recognizing that CWT is part of a wider ecosystem.

Added to this is the notion of “dynamic materiality,” which gives us a view of emerging ESG risks and topics. Issues that may seem minor today can quickly become major ones.

Stakeholder feedback and communication remain core to our materiality approach. To ensure findings are as meaningful as possible, we work with a broad selection of stakeholders within and beyond CWT, from employees to investors, and from leadership teams to external organizations. Gathering a wide range of opinions helps us reduce bias during the assessment process.

Our materiality assessment process comprises these key stages:

- **Define the purpose and scope:** We outline the audience and objectives of the materiality assessment.
- **Identify and categorize potential topics:** We create a list of material topics and cluster them into categories.
- **Stakeholder engagement on material topics:** We ask stakeholders to rate the importance of each ESG topic across key impact areas; including the impact on CWT finances, products and services, operational continuity, reputation, and the impact on the wider world. We also analyze a range of stakeholder perspectives from sustainability experts, regulatory guidelines, and legislation. Feedback mechanisms vary by stakeholder.
- **Score and prioritize material topics:** Using the methodology and weighting system we developed, we score and map the topics deemed most important by our stakeholders.
- **Results validation and communication:** We test and validate the outcome of the materiality assessment and share the results (including a materiality matrix) plus follow-up actions with key stakeholders.

# CWT ESG

## MATERIAL TOPICS

The list of material issues we ask our stakeholders to assess is as follows:

### (E) Environmental material topics

**E1 | Climate volatility**—CWT’s response to, and impact on the global climate emergency, especially as it pertains to CWT operations and business activity, and our customers’ ability to travel.

**E2 | Energy**—The measurement, reduction, and impact of CWT’s operational energy use, especially as it pertains to our real estate and data centers. This includes renewable energy.

**E3 | Greenhouse Gas Emissions (GHGs)**—The measurement, reduction, and impact of CWT’s global operational emissions (carbon dioxide CO<sub>2</sub>, methane CH<sub>4</sub>, etc.,) and business activity on air quality, as well as how air quality impacts CWT business activity and employee wellbeing.

**E4 | Waste**—The measurement, reduction, and impact of CWT’s operational waste and the impact of global waste systems and regulation on CWT business operations. This includes electronic waste.

**E5 | Water**—The measurement, reduction, and impact of CWT’s operational water consumption and the impact of global water systems and regulation on CWT business operations.

### (S) Social material topics

**S6 | Community involvement**—The way CWT is connected to the communities in which it operates, and its impact on those communities through business operations, as well as volunteering, in-kind, and financial support.

**S7 | Diversity, equity, inclusion, and accessibility**—How CWT values diversity in our workforce, strives for equity, and promotes inclusion—driving the empowerment, collaboration, and innovation needed to be a leading employer in the travel industry. This includes the diversity, equity and inclusion (DE&I) of our partner network and supply chain partners.

**S8 | Employee culture and care**—Including how we engage with our people and make them feel part of the organization. CWT’s responsibilities towards employees beyond the basics of employment and working conditions, including living wage, benefits and healthcare, wellbeing, mental health, and safety in the event of a global crisis. This includes the employee culture and care of our partner network and supply chain partners.

**S9 | Employment practices**—CWT’s offering for employees and contractors through employee hiring and promotion, remuneration, disciplinary action, termination of employment, career development, training, occupational safety, health, and working conditions (working arrangement, hours, and remuneration). This includes the labor practices of our partner network and supply chain partners.

**S10 | Human rights**—The direct and indirect impact of CWT’s operations on human rights, including the impact of human rights conditions on CWT’s employees and customer travelers. This also includes modern slavery, as well as the human rights of our partner network, supply chain partners, and society as a whole.

**S11 | Traveler duty of care**—CWT’s responsibility to our customers, including safety and security, inclusive travel, and the accessibility of our products and services.

### (G) Governance material topics

**G12 | Business ethics**—The way in which CWT operates related to moral and ethical principles—conducting business in the right way.

**G13 | Cybersecurity and data protection**—The way CWT protects information and information systems, including data privacy and how the organization is impacted by external regulation and expectations.

**G14 | Investment strategy**—CWT’s product and service offering that supports our customers’ efforts to reach their ESG goals, and how our offerings develop based on external trends and customer needs. This includes allocation of capital.

**G15 | Legal, assurance, and regulatory requirements and reporting**—The legal and regulatory landscape in which CWT operates, including regulatory compliance, reporting requirements and disclosures, reporting readiness, and best practice ESG activity (e.g., sustainability reporting).

**G16 | Responsible procurement**—How CWT Sourcing services, supplies, and works in an ethical and sustainable way. This includes our role in other supply chains, the application of partner labor standards and its impact on BPOs and the GPN.

**G17 | Risk management**—CWT’s measurement and management of, as well as response to, critical and systemic ESG risks and opportunities.

**G18 | Sanctions and anti-corruption**—The way CWT prevents illicit activities such as money laundering and how governmental regulation influences our activities in this area.

# 3

# ENVIRONMENT

- Our environmental commitments
- Environmental footprint
- Embedding environmental stewardship
- Sustainability: products and services
- Sustainability: meetings and events

## ENVIRONMENT



**2023 was another year of change and transition for CWT and is reflective of what’s happening in the world around us.**

We’re seeing ESG firmly establish itself as business critical—something recognized by our customers who continue to work with CWT as their key partner of choice. We know the impact of our activity beyond CWT is as important as the impact that outside forces have on us. With that in mind, we’ve taken a refreshed, bigger-picture approach to ESG, underlined by focused and intentional activity to drive progress where it is needed. The climate emergency is happening now, and we want to play a positive role in the future of the business travel, meetings, and events industry.



**Richard Thompson**

Global Head of ESG and Employee Experience

# OUR ENVIRONMENTAL COMMITMENTS

**As a global leader specializing in business travel, meetings, and events, CWT recognizes the impact our operations and business activities have on the world around us.**

Environmental responsibility and our individual—and collective—role as environmental stewards are core to our strategy and day-to-day activities. We see environmental stewardship as the approach, and the role, we should take in response to the global climate crisis.

We focus our work around two core environmental targets:



On an annual basis, we monitor and measure progress with support from external assessments and disclosures, including CDP and EcoVadis.

Integral in our journey towards net zero, CWT’s environmental approach is reinforced by our ongoing commitment to the Science Based Targets initiative and the UN Global Compact. CWT’s Code of Business Ethics and Conduct also embodies this, stating that the company strives to pursue environmentally-sound business practices across all operations.

## OUR ENVIRONMENTAL VISION

**CWT’s operations, business travel, and meetings and events have a low-carbon model driven by embedded environmental stewardship.**

## Our environmental principles

**Our commitments are brought to life through our Global Environmental Principles, which lay out the standards, expectations and direction of travel for everyone at CWT.**

1. We recognize our responsibility to be an environmental ambassador in the face of the global climate emergency.
2. We act on the environmental issues most material to our organization and the wider world, thereby ensuring we focus efforts where it matters most.
3. We forefront decarbonization and the protection of natural resources to drive CWT forward in achieving net zero. This includes, but is not exclusive to: minimizing scope 1, 2 and 3 greenhouse gas (GHG) emissions across our operations and value chain; managing energy use and protecting air quality through efficiencies and the transition to renewable energy; reducing water consumption; decreasing waste generation while promoting reuse and recycling practices; and protecting the biodiversity around areas in which our core operations occur.
4. We actively engage in positive and meaningful environmental practices while proactively mitigating against, and elsewhere reducing, negative environmental impacts as a result of our business activities and operations.
5. We conduct business in accordance with environmental laws in all the countries in which we operate and aim to exceed the requirements wherever possible.
6. We are a responsible employer, providing a safe and healthy working environment for all employees, with sustainability central to this.
7. We communicate this policy to all employees, empowering them to support CWT’s commitments by acting as environmental stewards in their day-to-day work.
8. We collaborate with our customers, suppliers, contractors, and partners to enable them to reduce their own environmental impact and promote sustainability across the travel industry and beyond.
9. We monitor our performance and regularly share progress updates with internal and external stakeholders.
10. We regularly review the content of this policy under the leadership of the Global ESG team.

# Scope and reach

These principles apply to all CWT employees worldwide and are driven by the Global ESG team, under the sponsorship of members of the Executive Leadership Team (ELT).

Each employee is empowered to implement these principles on a day-to-day basis and in their relationships with all our stakeholders. We encourage employees to report (according to local laws and regulations) any improper environmental conduct to their manager, their HR representative, or our Ethics Helpline.

# Our environmental strategy

Business travel, meetings, and events operate within, and have an impact on, a series of interconnected global systems.

Subsequently, we acknowledge that these sectors contribute significantly to global and local environments, (including but not solely) through the emission of greenhouse gases (GHG). Despite our relatively small impact compared to our transport-focused travel industry peers, we know we must play a vital role as a travel management company (TMC) to shape the future of the industry into something with sustainability at its core.

We have adopted an approach which incorporates the lens of double materiality, evolving our thinking to include “outside in” (how the world impacts us) and “inside out” (how CWT impacts the wider world). This dual view allows us to think holistically and tactically about our environmental activity and how we can continue to play our part in sustainable business travel, meetings, and events.

## Outside in

We live and breathe best practice.

- We demonstrate how we will evolve our business activities to push the company towards net zero.
- We create a space where everyone understands the implications of the climate emergency and the opportunity to create value; we generate the urgency needed to make meaningful and swift change.

## Inside out

We are empowered to play our part in the bigger picture.

- We recognize the climate emergency as a “we” not a “me” problem and one that requires a joined-up approach.
- We believe the true measure of our environmental performance is how well our (internal and external) stakeholders understand their role as environmental stewards and how we harness that collective action to drive us towards net zero.

# ENVIRONMENTAL FOOTPRINT

We can only make progress on what we measure. For over a decade, CWT has been measuring, reporting and assessing the global greenhouse gas (GHG) emissions of our business operations and extended activities.

Our aim is to capture a comprehensive picture of the emissions driven directly by our business activity, and of the emissions caused indirectly by us and our partners across our supply chain.

In 2023, we made the decision to recalculate and reestablish the CWT global carbon footprint. CWT’s employee base has evolved both in size (through a reduction in total employee headcount) and in working practices (through a shift towards a more flexible, hybrid, and remote working model). As a result, the organization changed immensely, and it is important to reset the foundations of our climate work in data reflective of these changes. This data will be included in the future review and potential resetting of our climate and environmental targets.

Through 2023 we made progress towards re-baselining our global carbon footprint for the calendar year 2022. However, as a result of several factors (the evolving landscape of business travel in the years following the pandemic; the subsequent changes in business travel habits and customer demand; and the announcement of the potential acquisition of CWT) reprioritization across all business functions and teams has driven a longer timeline for this work. Until a full and updated footprint is ready, we are working off our best estimates, using available information.

# Our 2023 emissions

Our global greenhouse gas emissions for 1st January to 31st December 2023 has been calculated\* as follows:

1,107.97 tonnes CO<sub>2</sub>e

Scope 1 (Direct)

2,421.29 tonnes CO<sub>2</sub>e

Scope 2 (Indirect location-based)

12,260,546.81 tonnes CO<sub>2</sub>e

Scope 3 (All material categories)

\*CWT's global footprint has been estimated from 2022 data, using the 2023 global employee headcount to extrapolate emissions for the calendar year 2023. The following categories are material to CWT and have been included in the 2023 footprint: Category 1 (Purchased goods and services), Category 3 (Fuel- and energy-related activities), Category 5: Waste generated in operations, Category 6: Business travel, Category 7: Employee commuting, and Category 11: Use of sold products. We do not currently measure water or nature-based environmental metrics.

# EMBEDDING ENVIRONMENTAL STEWARDSHIP

Our “bigger picture” approach is reinforced through a call for action.

Supporting our employees, partners, suppliers, and customers in understanding their role as environmental stewards alongside CWT is important to magnify the positive impact we have through collective, aligned action.

We promote this environmental responsibility among our stakeholders with a focus on awareness and education. Through a blend of company-led and employee-led initiatives, we are working to reduce the impact of our operations and business activities on the environment.

## Inside CWT—our organization, functions and employees

- **Speaking one sustainability language:** The Global Marketing and ESG teams collaborated to produce a sustainability brand messaging guide to help employees communicate CWT sustainability practices with one voice across all channels: internal, external, virtual, or face to face.
- **Earth Hour action:** Employee engagement and action through Earth Hour 2023 (March) communications. Employees across CWT functions gave “one hour for Earth” by reducing their energy consumption and spending 60 minutes doing something positive for our planet including beach clean ups, switching to low- and zero- emission transport methods, tree planting, and advocating environmental responsibility among loved ones.
- **Progress not perfection:** Employee education on Earth Overshoot Day 2023 (August) around the importance of a continuous improvement approach to environmental challenges.
- **Day-to-day best practice: Employee education** focused on daily sustainable practices, including communication of the importance of switching off lights, turning off equipment at the end of the day, and minimizing water use.

# Offices and workspaces

- **Foundational framework:** The Real Estate and Facilities teams partnered with the Global ESG team to establish a set of environmental and Diversity, Equity and Inclusion (DE&I) considerations for CWT site relocations and refits.
- **Flexible working:** Embedding a model of hybrid- and remote-working where we're able has supported a reduction in emissions from commuting and employee business travel.
- **Streamlining for sustainability:** Alongside consolidating the number of offices at a local level and enabling hot-desking, we continue to update our workspace portfolio, leasing more modern buildings that prioritize energy-efficiency while avoiding the cooling and heating of unused spaces.
- **Sustainable facilities management:** CWT demonstrates commitment to sustainability in our operations through the application of a suite of Facilities policies. These policies help to embed environmentally centered practices wherever possible, including comprehensive waste management and recycling, and the preference for clean energy procurement and utilization.

# Beyond CWT—our customers, partners, and suppliers

## Supply chain

- **Supplier assessments:** The Global ESG and Sourcing teams completed the first post-pandemic supplier ESG assessments. We prioritized a portion of our non-trade suppliers using an independent sustainability framework.

## Industry support

- **Carbon roadmap:** We created a new resource for Travel Managers: the "Travel manager's guide to environmental legislation" to support understanding of global regulations and carbon reporting in travel management.
- **Thought leadership:** Senior CWT representatives addressed the topic of business travel sustainability metrics at the Business Travel Sustainability Summit Europe (London, May), and hosted sustainability and DE&I sessions at CWT customer events (Denver and Madrid, June).

# Sustainability brand messaging guide

Communicating our commitment to sustainability in the right way is vital. The way in which we talk about sustainability doesn't just show that we want to play a positive role in the future of our planet and our society, it also ensures we mitigate against anything that may be considered "green washing".

To support our colleagues in speaking the right language around sustainability, we created the "Sustainability brand messaging guide". Designed to be used as a reference tool when crafting internal and external communications, or speaking directly with our customers, the guide outlines our key sustainability messaging and accompanying proof points and data to reinforce the claims we make.

# The environment and wellness

In 2023, we made a concerted effort to promote and support good mental health and wellbeing practices in our employees. We ran a dedicated mental health campaign throughout the month of May, focusing on how our environment impacts our mental health. As part of the campaign, we published a series of blogs, exploring the overarching theme from different angles; spotlighted the stories of employees who wanted to share their personal mental health experiences with our community; and shared a bank of resources to help employees safeguard their own mental health and support their colleagues in doing the same.

We continued to address the topics of mental health and wellbeing through the year, and other initiatives included creating a series of employee-led blogs that encouraged our colleagues to share the ways they look after their own wellbeing; publishing a monthly editorial series of wellness-related information and stories ("Wellness Wednesday"); and running a tree planting campaign ("CWTtree") with the tagline "going green for mental health."

# SUSTAINABILITY: PRODUCTS AND SERVICES

**An important facet of our approach to business travel is centered around delivering an experience that translates ESG into tangible benefits for our customers' travelers and for the design of our customers' travel programs.**

This has been front of mind as we design and implement new products and services and has helped us continue to receive excellent satisfaction scores.

## Products and services

We know our customers are interested in solutions to better manage their own ESG performance and are committed to further embedding environmental and social considerations into our product offering.

Examples include:

- Providing CO<sub>2</sub> emission information and carbon footprint indicators at the point of sale;
- Providing a CO<sub>2</sub> dashboard to travel managers within CWT AnalytIQs to help track the CO<sub>2</sub> emissions of every trip;
- Consulting to help clients design employee-focused and reduced-emission travel programs; and
- Offering responsible events, or informing our customers of travel updates, safety, and security alerts.

We feel there are three pillars of sustainability we owe to our clients:

1. **As a responsible supplier:** With responsible ESG practices embedded into how we think and act at CWT, including climate impact to continually improve our practices as a preferred green supplier.
2. **As a responsible travel advisor:** For clients looking for support in transforming their travel programs, we provide a suite of responsible consulting services. Our end-to-end consulting solution helps customers build a responsible travel program—incorporating Employee Wellbeing, Climate Impact, and Organizational Performance (ECO).
3. **As a true partner in creating sustainable business travel:** As an industry leader, it is our responsibility to provide clients with data and tools to help them sustainably transform their business travel programs. We invest in sustainable travel products that enable our customers to reach their goals to calculate and reduce carbon emissions. We also work closely with our suppliers and other industry leaders to drive sustainable solutions

**Going beyond our role as a responsible supplier, CWT remains committed to helping our clients reduce the environmental impact of their travel programs.**

Our efforts include:

## Responsible travel consulting

**CWT Solutions Group provides a responsible travel consulting program to help companies look beyond compliance and cost management.**

The ECO framework—which covers Employee Wellbeing, Climate Impact, and Organizational Performance—lets clients design travel programs that enhance social, environmental, and financial performance. The ECO framework also provides a way for companies to use business travel to engage and motivate their workforce while reducing their environmental impact and managing costs more effectively.

Our consulting services have traditionally focused on ensuring compliance while lowering costs for our clients. However, the ECO framework also ensures employee wellbeing, and environmental considerations are key parts of our clients' business travel decision-making process.

To accelerate developing proprietary tools, CWT Solutions Group partners with Thrust Carbon to utilize their highly accurate and granular methodology to calculate CO<sub>2</sub> emissions. This partnership also powers Point of Sale CO<sub>2</sub> indicators during flight bookings online via myCWT, allowing customers to make informed choices on the most environmentally friendly flight options.

# Sustainable business tools

We continue to innovate and deliver sustainable travel products that help our clients reach their goals to calculate, reduce, and offset carbon emissions, and meet their sustainability goals.

## Calculate to reduce

In 2023 we continued the rollout of a new dashboard to meet our initiatives in this area, adding four new Carbon Emissions Summary dashboards that provide a simple, real-time, and all-in-one view of client emissions using DEFRA or Thrust Carbon methodology for Car and Executive elements.

Additionally, we deployed the Air to Rail Conversion Opportunities dashboard that not only highlights cost savings associated with shifting flights to equivalent rail routes, but also highlights CO<sub>2</sub> savings often exceeding 90% on eligible routes. Available to all CWT customers globally, the dashboards help companies understand their CO<sub>2</sub> footprint resulting from corporate travel, improve their environmental impact, and reach their responsible travel program goals.

To realize those enhancements, we made improvements to the underlying data and visuals which power these dashboards, such as:

- The inclusion of car emissions for the DEFRA methodology.
- Improvements to color coding.
- Updates to display maps.
- Alignment of label naming conventions.
- Additional visuals like the Hotel Spend by Eco Friendly Rating tile.

In response to client requests, we also introduced a feature on myCWT web and mobile in China to help encourage travelers to make more sustainable travel choices when booking flights. The Air Carbon Emission Calculator provides travelers and travel arrangers with information about the potential environmental impact of their travel choices. It compares the average carbon emissions for each search result and displays the actual CO<sub>2</sub> amount for each selected flight. It also shows an estimate of the total emissions during checkout to help travelers make informed decisions.

The myCWT carbon footprint indicators within our myCWT platform bring best-in-class emissions measurement and reporting, educating travelers at the point-of-booking and influencing more environmentally sustainable choices. In 2023, we added carbon footprint indicators for rail.

## Ensuring traveler wellbeing and safety

In an uncertain world, we protect our stakeholders by keeping them aware of risks, while reducing the stress associated with travel and ensuring the wellbeing of travelers.

We implemented the Traveler Wellbeing Index with the first customer as a driver for not only managing negative impacts of the travel experience on employees, but also for creating data correlations between sustainability initiatives and the subsequent impact on traveler wellbeing. This tool is special in its ability to drive impactful decisions on all three aspects of Employee Wellbeing, Climate Protection, and Organizational Performance (ECO).

The CWT travel app and other products in our portfolio provide effective reporting tools so travel managers can make informed decisions about safety, security, and wellbeing. In collaboration with our long-term partner International SOS, we provide travel managers and security officers with email updates and notifications of disruptions and crises relating to destinations and travel plans. Safety and security alerts within myCWT make travelers aware of key events that may affect their trip, so they are better prepared to manage or avoid disruptions.

Further embedding safety alongside wellbeing, we are phasing in new functionality for some of our customers which allows travelers to access Destination Intelligence within myCWT and incident “check-in” to share their current location with their organization during a major incident.

The myCWT website and mobile app send timely alerts on flight delays, cancellations, and gate changes. In addition, the myCWT mobile app gives direct access to the expert advice of a CWT counselor.

This information is made as accessible as possible across all devices—from web to mobile, offline, and online. We aim to comply with best practices and standards defined in the Web Content Accessibility Guidelines 2.0 (WCAG), published by the World Wide Web Consortium (W3C). We also work with an independent agency to periodically assess and verify that the myCWT website and mobile app is user-friendly for everyone.

CWT AnalytIQs offers a safety and security feature that makes it easy for clients to track travelers anytime, anywhere, even during disruptions. The tool allows travel managers and security officers to view travelers on a map, monitoring security and medical risks.

Our 24-hour Service Center activates a crisis communication protocol in the case of a serious incident involving potential injuries or fatalities. This procedure updates subscribers via email and SMS and enables us to report on all major incidents. In 2023, we activated the protocol several times, mostly related to terror attacks and other emergencies affecting hotels and flights.

For CWT Meetings & Events, our integrated safety and security offering powered by International SOS provides clients with access to two tiers of security services. Complimentary Core Services offer medical and security destination briefings, safety and security checklists, and an online self-assessment tool. Event Membership provides 24/7 support and destination-relevant communications to clients, as well as support or health event planning and medical advice.

To provide these services, we use our industry-first algorithm that identifies the specific triggers of travel related stress and anxiety and measures its monetary and non-monetary impact on an organization.

## Sharing our expertise

In 2023, CWT continued to demonstrate our expertise in several ways, including creating an innovative customer engagement tool for CWT's 2023 global customer events. The tool enabled customers to role play as representatives of different organizations and industry sectors, responding to multiple scenarios and making sustainability-related decisions. These workshops were conducted in partnership with Thrust Carbon and gamified the concept represented by our ECO framework, achieving a balance between Employee wellbeing, Climate protection and Organizational performance.

Our Solutions Group represented CWT at the 2023 BTN Sustainability Summit, with the Solutions Group Vice President participating in a panel discussion on sustainable travel. CWT was also awarded the "Achievement in Advancing Sustainability Data and Reporting" award for our innovative use of data to drive positive sustainable outcomes for our customers via our consulting team.

We also hosted a client webinar titled "Balancing sustainability and travel: empowerment through reporting," with our Vice President of Product Management joining two senior leaders from Thrust Carbon. The webinar provided information about sustainable intelligence tools, carbon emissions reporting, changing regulatory guidelines and industry standards, as well as data and reporting methodologies.

A second webinar, also hosted jointly with Thrust Carbon, explored how sustainability can help foster a culture of conscious-minded employees, amplify employer influence with internal stakeholders, and unlock competitive advantages.

# SUSTAINABILITY: MEETINGS AND EVENTS

In the Meetings & Events space, our clients' awareness of, and demand for, sustainability has continued to increase.

One of the ways we've worked to meet that demand this year was by expanding our business travel partnership with Thrust Carbon to include the Meetings segment. This has enabled buyers to track emissions across key event components, creating visibility across the event planning lifecycle. The event components that can be measured include areas such as attendee travel, venue, accommodation, and food & beverage elements. Comprehensive event and program level reporting can now be provided to help buyers understand baselines and targets, and to solidify plans that will help them reduce their carbon footprint. Our M&E experts guide buyers in using this information for quick wins and to support long-term program objectives related to sustainability.

We also expanded CWT Meetings & Events' Global Consulting Practice to include sustainability consultation. To help meeting owners integrate their company-wide sustainability goals into their meetings programs, we adopted a three-step approach:

- Link ESG goals to program objectives across travel and meetings to build awareness.
- Infuse sustainability practices into stakeholder engagement practices to secure adoption.
- Conduct an SMM (Strategic Meetings Management) program assessment to uncover quick wins supporting long-term program objectives, including Sustainability and Inclusion & Culture.

This approach aligns with that proposed by the Global Business Travel Association (GBTA) for Strategic Meetings Management, which also recognizes the importance of integrating a company's overarching goals and activities in their meetings programs. GBTA published an updated SMM wheel which features arches of influence including Governance & Security, Technology & Digital, Duty of Care, Inclusion & Culture and Sustainability. This is a major step for building momentum and introducing initiatives that will bring awareness and adoption to these strategies.

**CWT M&E's comprehensive SMM assessments help companies chart a path towards realizing their full potential by:**

- Providing guidance on overall program strategy
- Helping clients infuse sustainability efforts across engagement and sourcing activities
- Helping clients optimize event execution and tracking with the use of our Carbon Emissions Calculator and ready-to-go templates
- Outline concrete activities to measure and scale sustainability efforts globally

## CWT Italy creates a sustainable and memorable event

In 2018, CWT M&E attained ISO 20121 certification for Sustainable Events in Italy. We were re-certified in 2023, following our successful execution of an engaging event with positive environmental impact in collaboration with a medical device client in Verona, Italy. (CWT Italy was recently re-certified again for ISO 20121 in 2024.)

CWT M&E partnered with the client on an event integrating sustainable practices into all stages of planning and throughout the supply chain. The hotels we contracted and "free time" activities we recommended to attendees were all within walking distance from the event, and the venues we chose provided food that was produced and sold locally. Of the vehicles used, 50% were electric, and only suppliers with specific certifications in quality and sustainability were selected.

We also partnered with Veneto Food Bank to donate excess food, placed recycling containers in meeting spaces, and ensured any bottled water we provided was in biodegradable and compostable glass bottles. Our off-site activity was at a winery, chosen for its energy-saving practices and innovative packaging (lighter glass bottles and Forest Stewardship Council certified labels and corks).

We used Thrust Carbon to track event emissions, revealing that just 1.144 kg of carbon dioxide equivalent (CO<sub>2</sub>e) was used overall (excluding staff travel). With a 93% overall client satisfaction score, and a TÜV auditor confirming sustainability components and the ISO 20121 certification, the event was a success.

# 4

# SOCIAL

Our diversity, equity and inclusion (DE&I) commitments
Our DE&I principles
Scope and reach
Our DE&I strategy
Diversity, equity and inclusion
Our diversity demographics
Eliminating all forms of discrimination
General counsel for diversity and inclusion
Labor and human rights
Flexible and remote working
Working conditions
Health and safety governance
Talent management
Collective bargaining
Combating human trafficking
Global statement on anti-slavery and human trafficking

## SOCIAL



**No where is our purpose—unlocking the power of human connection—more obvious than with our employees.**

Our workforce comprises a wide range of social customs, cultural traditions, viewpoints, backgrounds, and abilities. The true potential of connectedness can only be realized when all employees know, see, and feel that they are included. That is why our emphasis in 2023 was on growing our employee resource groups and making strides on accessibility. These are two of the many ways that we are trying to make inclusion and a sense of belonging a daily reality for all our employees. We continue to make progress in many areas and know we can and must continue to do more.



**Laura Watterson**

Chief Human Resources Officer

# OUR DIVERSITY, EQUITY AND INCLUSION COMMITMENTS

**Our people make us who we are, so our commitment to Diversity, Equity and Inclusion (DE&I) is fundamental to how we work today, and in the future.**

Our commitments are focused on these core areas, where we:

- **Build a welcoming space of diversity, equity, and inclusion** utilizing global frameworks, principles, and assessments to guide our journey.
- **Influence culture through education and support** of DE&I, expanding educational opportunities, providing a safe space to grow connection and allyship, and engaging in external partnerships to accelerate progress.
- **Use data and assessments to measure and improve**, to identify gaps and set goals, and report our progress on an ongoing basis.

Our diversity, equity,  
and inclusion vision

**CWT is a welcoming space where a diverse workforce knows it belongs and can excel.**

# OUR DE&I PRINCIPLES

**We set the standards and expectations around DE&I in our DE&I principles.**

By understanding diversity in our workforce, striving for equity, and promoting inclusion, we drive the empowerment, collaboration, and innovation needed to be a global leader in our industry. It is important to outline what Diversity, Equity, and Inclusion means to us:

- Diversity acknowledges the various ways people differ, and encompasses (but is not limited to) age, disability, ethnicity, gender identity, race, and sexual orientation.
- Equity promotes a work environment where data reviews and programs provide equitable opportunity.
- Inclusion encourages fostering respect and a team spirit in the workplace and embracing the diverse essence of the company.

To support a diverse and inclusive culture and foster equity, CWT is committed to the following guiding principles:

1. Ensure an inclusive working environment free of discrimination at all stages of the employment life cycle including:
  - a. External recruitment and internal mobility
  - b. Talent and performance management
  - c. Succession planning
2. Provide education and training to drive inclusive behaviors and foster equity
3. Measure progress through the following metrics:
  - a. Headcount
  - b. Promotion, retention, and other career opportunities
  - c. ERG engagement
  - d. Benefits
4. Promote the development of our Employee Resource Group program
5. Ensure our leaders play a leading role in building an inclusive culture
6. Apply an inclusive approach in business and product development
7. Support the UN Global Compact and the UN Women's Empowerment Principles by making them part of our day-to-day operations.

# SCOPE AND REACH

**These principles apply to all employees worldwide and are driven by the Diversity, Equity, and Inclusion Manager and ESG and Employee Experience team, under the sponsorship of members of the Executive Leadership Team.**

Each employee is empowered to implement these Principles in their day-to-day work and in their relationship with all our stakeholders. And we encourage all employees to report (according to local laws and regulations) any improper conduct to their manager, HR representative, or our Ethics Helpline.

# OUR DE&I STRATEGY

**At the heart of our global organization is a diverse workforce where everyone's unique ideas, beliefs, and skills—shaped by their heritage and culture—are valued as essential for connecting people and driving business success.**

We are committed to fostering an inclusive workplace where everyone is treated fairly, respected, and can be their authentic selves. Diversity, Equity, and Inclusion (DE&I) are integral to our business operations, ensuring respect, team spirit, and equal opportunities in line with the United Nations Global Compact and the Universal Declaration of Human Rights.

As with the other areas of ESG, we have adopted a DE&I approach that leads with double materiality, to include thinking around the “outside in” (how the world impacts us) and “inside out” (how CWT impacts the wider world).

## Outside in

We want DE&I to reflect our values.

- CWT is committed to fostering a workforce that reflects and contributes to the diverse, global community in which we do business. At CWT, our people and culture make the difference for our customers, communities, our workplace.
- In our global organization, each person offers a unique set of ideas, beliefs, and skills shaped by their background and experiences. We consider this diversity to be our most important resource in helping us connect people for the business and beyond.
- We are committed to taking collective responsibility to create an environment where colleagues feel a sense of inclusion, respect, and comfort to bring their whole self to work.

## Inside out

How DE&I is experienced by those to whom it matters the most is what counts.

- How diversity, equity, and inclusion are experienced by our diverse workforce is the true measure of our success or failure in making CWT more diverse, equitable, and inclusive.

# DIVERSITY, EQUITY AND INCLUSION

**We know that a workforce embracing diversity, equity, and inclusion (DE&I) is fundamental to our collective success.**

It fosters a vibrant work environment, and our goal is to cultivate a team that mirrors and enhances the varied, worldwide society where we operate.

## Our policies

Alongside our DE&I Principles, our Code of Business Ethics and Conduct underscores our commitment to valuing the diversity of our employees.

It firmly establishes our zero-tolerance policy against any harassment, intimidation, threats, coercion, or discrimination towards employees or candidates engaged in reporting grievances or aiding in legal proceedings.

Furthermore, we actively promote awareness to deter any inappropriate behavior in the workplace, urging our employees to report such conduct to their manager, HR representative, or through our Ethics Helpline, in accordance with local laws and regulations.

## Pride in pronouns

On International Pronouns Day, CWT, in collaboration with our LGBTQ+ and Allies employee resource group, took another step to be more inclusive by launching a new pronoun option for employee profiles within our internal communications platform. This builds upon last year's addition of pronouns as an option to CWT email signatures. Our goal is to create open and accepting workplaces for all individuals, regardless of how they identify themselves.

## Employee Resource Groups (ERGs)

Employee Resource Groups (ERGs) amplify our commitment to nurturing a diverse, equitable, and inclusive workplace and continue shaping our culture. Our four global employee-led ERGs act as a catalyst for building an environment that embraces the culture of employees, fosters talent growth and development, and encourages meaningful community involvement. They are:

- Women of CWT
- LGBTQ+ and Allies
- Race & Ethnicity
- Veterans

Every Employee Resource Group (ERG) is championed by allies from our Executive Leadership Team (ELT), each group guided by a senior executive ERG Leader. In 2023, these leaders facilitated a sequence of dialogues with DE&I advocates from our partners and clients, fostering a collaborative environment for mutual growth and learning. Globally, our ERGs leveraged specialized intranet tools to spotlight key resources, administer surveys, extend invitations to Community Calls and events, and circulate personal narratives, all while striving to drive constructive transformation within our organization and the wider community.

## Accessibility

We want to make sure our workspace, tools, and online presence are accessible for everyone. To achieve our commitments in the important area of accessibility, CWT works with various independent agencies to assess and verify CWT's platforms on an ongoing basis.

- Our accessibility statement: Our digital accessibility statement outlines our commitment to digital accessibility and how since 2019, our Accessibility Committee has been navigating the constantly evolving world of digital accessibility to adopt relevant practices and roll them out within our products in a timely manner. Beyond working to make it technically easier for everyone to navigate the myCWT app and web platform, we are committed to the greater good of accessibility.
- Optimizing and assurance for accessibility: CWT utilizes an external tool to help optimize our websites for accessibility, quality assurance, and search engine optimization (SEO). The tool scans our websites to detect any issues around accessibility. We then solve according to the results. In 2023, the majority of CWT corporate websites reached level A of WCAG compliance. Scores can fluctuate depending on new content being added which may create new issues. With that in mind, our goal is to not only maintain this level, but to reach our next milestone in 2024: 100% level AA.

## Supporting veterans at CWT and beyond

Veterans, and the Veterans Employee Resource Group (ERG), form an important part of our make up at CWT. When the ERG was launched, one of the goals was to earn recognition as a Veteran-friendly employer in the United States. We are pleased to confirm—through the dedication and hard work of so many colleagues—that in 2023 and 2024, our Veterans work has been recognized as follows:

- 2023 Military Times Best for Vets Employee Rankings
- 2024 Military Friendly Awards® Silver Designation
- 2024 Military Spouse Friendly Employer
- 2024 Vets Indexes 5-Star Employer

Taking our impact further, CWTsatoTravel, the division of CWT that provides travel management fulfillment services to federal government and military travelers, continued their partnership with the Best Defense Foundation (BDF), a nonprofit organization focused on helping military veterans and their families, with support from Delta Air Lines and Michelin, by sponsoring a veterans' trip. The trip in June 2024 was part of the BDF Battlefield Return program; taking veterans back to Normandy, where they fought in World War II.

We also support veterans via the Department of Defense SkillBridge program, which offers service members the opportunity to gain valuable civilian work experience through industry training, apprenticeships, and internships during the last 180 days of their military service. The SkillBridge fellow we supported this year was honored at his Marine Corps retirement ceremony.

## SPECIAL ASSISTANCE SERVICE OFFERING

**Inclusivity and the experience our travelers have is very important. Central to this is accessibility and we strive to continuously improve the support available for travelers with disabilities.**

In 2023 we rolled out a new “Special Assistance” service offering support to travelers with visible and/or non-visible disabilities. Our focus is on the individual needs of the traveler, with support tailored to their needs throughout the booking process and the entirety of their trip.

Our teams go beyond the transaction, ensuring identification and selection of the right suppliers, that all necessary products and services are booked, and that bookings are revalidated for assurance purposes with suppliers 48-72 hours prior to travel.

## DISABILITY RIGHTS FOR AIR TRAVELERS

**In 2023, we became a proud partner of the U.S. Department of Transportation (DOT) #AccessibleAirTravel public awareness campaign to draw attention to the Airline Passengers with Disabilities Bill of Rights (Bill of Rights) to empower individuals with disabilities to understand and assert their right to safe, dignified, and accessible air travel.**

In the U.S., the Air Carrier Access Act (ACAA), is a regulation enacted in October 1986 that prohibits discrimination against persons with disabilities in commercial air transportation. Since the passage of the ACAA, the DOT has issued many regulations to remove barriers to accessible travel by air.

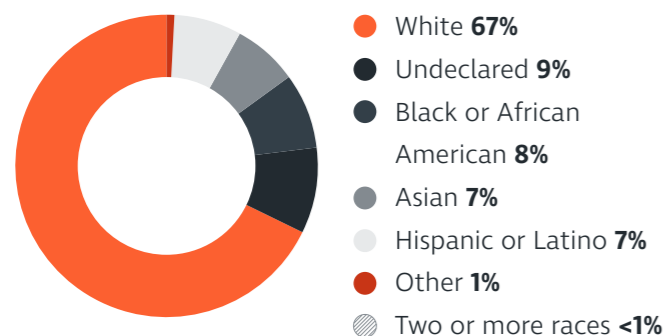
# OUR DIVERSITY DEMOGRAPHICS

2023 DIVERSITY DEMOGRAPHICS

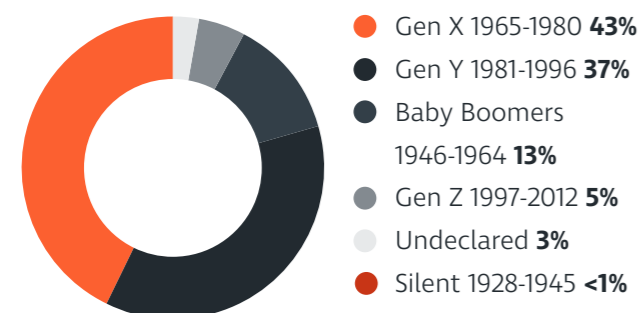
## 10,630

Total global workforce

### Race & Ethnicity-United States



### Generations-Global



In line with our commitment to gender equality, we fully endorse the United Nations Women's Empowerment Principles, which outline seven steps businesses can take to promote gender equality in the workplace and in society.

### CWT Total Workforce



### Directors and above



### Board of Directors



### Executive Leadership Team



# ELIMINATING ALL FORMS OF DISCRIMINATION

**At CWT, our operations are deeply rooted in the respect of all ethnicities, cultures, genders, ages, viewpoints, races, sexual orientations, gender identities, abilities, and skills.**

This ethos is echoed in our dedication to equal employment opportunities and impartiality in recruitment and career progression. We ensure that employment and promotion at CWT are determined by individual merit, accomplishments, and experience, consistent with local legislation.

## Unconscious bias training

The first step in tackling unconscious bias—and therefore contributing to a more inclusive and collaborative workplace—is understanding it. That is why our Understanding Unconscious Bias training is available on our learning platform to help employees:

- See how unconscious bias shows up in their everyday life;
- Take steps to change their own behavior;
- Understand the impact of bias in the workplace; and
- Help reduce bias in the workplace

Understanding Unconscious Bias training is available in six languages to all employees and is mandatory for all director-level employees and above.

*\*Global workforce data as of 31 December 2023. Includes all employees, excluding contingent workers.*

# Non-discrimination in recruitment

Our commitment to diversity is integral to our recruitment ethos, ensuring adherence to our policies of non-discrimination, equal opportunity, and competency-based hiring. A workforce rich in diversity excels in innovation, resonates with our customers, and helps us maintain a competitive edge in talent acquisition. To embody this principle, our Global Talent Acquisition and Global ESG teams have conducted global training for CWT recruiters to eliminate discrimination and raise awareness among hiring managers about biases during recruitment. Post-training, we developed a guide for global and new recruiters to standardize our recruitment practices.

# Anti-harassment and discrimination

Our Code of Business Ethics and Conduct mandates the highest ethical behavior across CWT, prohibiting any form of discrimination or harassment. Annually, we run a campaign to reinforce our Code, focusing on anti-harassment, anti-discrimination, and other critical issues. Completing our Anti-Harassment & Anti-Discrimination training empowers employees with a clear understanding of their duties in upholding CWT’s standards. This training is mandatory for all employees.

# Partnership diversity

We continued our partnership with the Diversity in Hospitality, Travel and Leisure (WiHTL) collaboration community, WiHTL. WiHTL is devoted to increasing DE&I across the hospitality, travel, and leisure industries and its mission is to support companies to create diverse and inclusive environments. In collaboration with WiHTL, we’re advancing our goal to cultivate a workforce that mirrors and enhances the varied, worldwide community we serve. This is achieved by providing educational programs, interactive workshops, and avenues for mentorship.

# GENERAL COUNSEL FOR DIVERSITY AND INCLUSION

**We are a member of General Counsel for Diversity & Inclusion, a group representing in-house legal functions of major corporations collectively committed to promoting equity, diversity, and inclusion within the legal field, whether in our own in-house practices, or in the law firms that we work with, wherever we may be located.**

As a member of this organization, we commit to the statements listed here.

## Our General Counsel for Diversity & Inclusion statement of support

- 1. We commit to promoting diversity in the workplace**  
We value the range of perspectives, ideas, and experiences that diversity provides. Whether grounded in gender, race, sexual orientation, disability, cultural background, or age.
- 2. We believe diversity and inclusion create a broader, richer environment**  
This enhances creative thinking, innovation, and problem solving, which adds value to our organizations. We believe that inclusive organizations attract and retain top talent.
- 3. We will therefore encourage greater diversity and inclusion**  
Fostering these values across our own businesses, in the legal profession and the broader business community.
- 4. We undertake to practice and advance diversity and inclusion**  
By promoting diversity and inclusion within our own teams; considering diversity and inclusion in our hiring and purchasing practices; encouraging and partnering with our law firms to adopt best practices in diversity and inclusion; and promoting diversity initiatives at all levels in the legal and business community.

# LABOR AND HUMAN RIGHTS

**Protecting human rights and providing a safe and fair place to work are incredibly important, especially as part of our role within the travel industry.**

We uphold human rights across our operations and expect the same standards from our business partners, striving to promote equal opportunities for all, based on ethnic and cultural background, age, race, gender, sexual orientation, gender identity, gender expression, and/or disability.

We are a signatory of the UN Global Compact and comply with the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO). We are committed to respecting these principles every day.

## Fair labor practices

Our Senior Vice President of Global Employee & Labor Relations oversees a set of practices that exceed local and international labor laws, demonstrating our dedication to employee dialogue and labor standards. We are committed to fostering constructive social dialogue with social partners, and institutions. Our commitment extends to safeguarding employee data in accordance with the General Data Protection Regulation (GDPR), ensuring transparency through employee notices in local languages, and maintaining a working group that manages employee information and addresses any related inquiries.

# FLEXIBLE AND REMOTE WORKING

When considering employee wellbeing, we must consider where and how we work. Our approach to flexible and remote working is guided by the need to strike a balance between what's best for the company, our customers, and our colleagues. We also know that connection and collaboration is vital to delivering service excellence and maintaining strong teams. Remote work was introduced in our company approximately 12 years ago, well before the COVID-19 pandemic, demonstrating our proactive approach to flexible working arrangements.

Today, the CWT model of work is structured around these arrangements:

- **Office-based:** Colleagues in this category will work in the office (either a CWT or client location) for the entirety of their work schedule.
- **Home-based:** Remote colleagues will work exclusively from home, only coming into the office as required by their responsibilities.
- **Hybrid:** Hybrid colleagues will spend on average at least two days a week in the office and the other days working from home.

Our flexible model of work is fortified by the CWT Charter for Working from Home, which covers the themes of: Wellbeing, self-care, and work-life balance, engaging with colleagues, and "showing kindness and consideration." In some countries, we have also established company-specific collective agreements that complement our Global Charter, ensuring that our commitments are aligned with local regulations and tailored to the specific needs of each region.

This Charter has a very clear and simple goal: to make life a little easier and more comfortable for everyone when working from home.

# WORKING CONDITIONS

**We are committed to providing a safe and secure workplace, guided by the global principles of decent working conditions from the UN Global Compact (UNGC) and International Labour Organization (ILO). We also focus on region-specific issues and ensure compliance with local labor laws and regulations.**

## Employee wellbeing

We promote a caring culture by supporting work-life balance and employee wellbeing. Our global “Wellbeing & Disability” space on Buzz, our social intranet, raises awareness of physical and mental health, supports employees with disabilities, and offers various resources. Run by employees, this forum fosters inclusion, encourages safe sharing, and provides ideas to help those facing challenges. Our ERGs also contribute through webinars and forums that address health issues and their impact on different employee groups.

## Employee Assistance Programs (EAPs)

Our Employee Assistance Programs, available in many countries, provide services like counseling, assessments, advice, and treatment to help employees overcome issues that affect their performance. These programs address key workplace stressors, including fatigue, burnout, addiction, and personal challenges.

# HEALTH AND SAFETY GOVERNANCE

**We have updated our Global Health and Safety Charter to align with our Global Environmental and DE&I Principles, reflecting health and safety’s growing role in the “S” of ESG.**

Available in multiple languages on our website, the Charter complements our Code of Business Ethics and Conduct, reaffirming our commitment to health and safety.

Regional Environmental, Health, and Safety Managers oversee operations in Europe, the Middle East, and Africa, while each country implements policies ensuring compliance with local laws and the Charter. The Charter ensures we follow health and safety regulations and maintain a safe, supportive environment for employees, suppliers, customers, and contractors.

## Traveling employee safety

As a global travel company, we prioritize the safety of our traveling employees. Through our partnership with International SOS, a leader in emergency medical and travel security services, we provide comprehensive protection for employees on business or personal trips. The International SOS app offers country guides, safety updates, and medical advice for both pre-travel and during journeys.

# TALENT MANAGEMENT

**As a responsible employer, we employ on equal and fair grounds as outlined in our approach to non-discrimination in recruitment.**

## Everyday performance development

Ongoing performance development is vital for everyone. We encourage regular manager-employee conversations alongside formal milestones—goal setting, mid-year, and year-end reviews—to discuss goals, achievements, and challenges. This keeps feedback timely and ensures formal reviews are part of continuous dialogue, not just administrative tasks. We call this Everyday Performance Development. All functions use the same review process and platform, designed for simplicity and effectiveness. Guides, toolkits, and e-learning modules support managers, ensuring clarity at every stage of the performance journey.

## Recognition programs

Employee talent drives our success, and we offer recognition incentives to show our appreciation. Authentic, spontaneous recognition has a powerful impact on employee wellbeing, both for the giver and recipient. Our “Together we R.I.S.E” program allows any employee to recognize a colleague or team for demonstrating resilience, innovation, success, excellence, or embodying our core values of integrity, leadership, caring, passion, and trust. We also use peer-to-peer Buzz Bravo Badges, a simple way for employees to publicly celebrate each other’s achievements on our social intranet, with dozens awarded daily across the organization.

## Learning and development

Our success hinges on developing the skills, capabilities, and passion of our people. We aim to provide learning and development opportunities that foster both individual and organizational growth by aligning them with our corporate values.

We implement the 70/20/10 learning model, where 70% of learning occurs through on-the-job exposure, 20% through mentoring or coaching, and 10% from face-to-face or virtual training. This approach helps employees gain insight into the skills necessary for their roles and refine them effectively. Each employee has access to My Learning, our global learning management system (LMS), where they can find online courses, topic-specific videos, and toolkits for leaders. This portal also allows employees to register for webinars and classroom courses. We believe self-driven learning is essential for engagement and empowerment, and we continually improve our training materials to meet the needs of remote employees and new joiners.

# COLLECTIVE BARGAINING

**We respect our employees’ rights to join labor unions, workers’ councils, or other collective bargaining organizations, as committed to by the International Labour Organization and our signatory status with the United Nations Global Compact.**

The CWT European Works Council (EWC) represents all employees in the EU and serves as the official body for information and consultation. In line with European legislation, the EWC engages in dialogue with CWT’s Senior Leadership Team to advocate for employee interests.

A select committee from the EWC members meets quarterly with CWT management to discuss business progress and significant decisions affecting employees, focusing on topics like economic conditions, job development, health and safety, and training. Members receive a two-day training session each year to facilitate transitions in responsibilities, and we launched a dedicated intranet page to enhance information sharing and transparency.

As a leader in the travel industry, we encourage our employees and HR leaders to participate in national travel industry associations. In France, our Senior Vice President of Global Employee and Labor Relations chairs a committee working with the government and national social partners on labor policy to advocate for the business travel sector and its workforce.

# COMBATING HUMAN TRAFFICKING

**In our role as a travel management company (TMC), we are part of a much larger system; the travel industry. Sadly, human trafficking and slavery depend—at least in part—on the travel industry.**

As a member of the travel industry, we have the opportunity to tackle the activities of human traffickers and are in a unique position to make a difference, sitting at the juncture of our employees, our customers, and our travelers and our suppliers. We uphold and protect individual human rights across all our operations and expect the same from each of our business partners.

In practice, this means we adhere to regulations on working hours and fair pay for everyone working on our behalf. We strictly oppose child or forced labor, human trafficking, and any unethical actions, including adult or child sex tourism. We take all necessary measures to eliminate such practices globally and ensure we do not knowingly engage with any supplier or business partner involved in these activities.

We also work to combat modern day slavery through employee education and by encouraging our partners and the broader business community to take a stand against human trafficking. It is a commitment that runs deep at CWT.

Since 2020, our Chief Legal Officer has been the Board Chair of Childhood USA. This organization works to protect children from violence and sexual abuse, including trafficking. They provide support to local organizations around the globe that are developing new and innovative methods to help vulnerable children and families.

Furthermore, CWT participated in the World Day Against Trafficking in Persons 2023 with a company-wide educational campaign. The campaign coincided with the one-year anniversary of CWT signing the ECPAT Code of Conduct for the protection of children in the Travel & Tourism industry. ECPAT is a non-profit organization working to protect children from trafficking, sexual exploitation, and online abuse that CWT has supported for nearly two decades. The organization responsible for its creation, ECPAT-USA, changed its name to PACT, or Protect All Children from Trafficking, in 2023. During CWT's educational campaign and throughout the year, employees could show their commitment to the cause by completing a short learning module developed by PACT and made available via our Learning Management System. The training is also available to our Global Partners Network.

# GLOBAL STATEMENT ON ANTI-SLAVERY AND HUMAN TRAFFICKING

**In response to the UK Modern Slavery Act (2015), CWT published a global statement on anti-slavery and human trafficking each year.**

It clearly states that:

- CWT opposes all forms of slavery and human trafficking—without exception.
- CWT is committed to taking steps to influence our business partners and supply chains.
- As a signatory to the UN Global Compact since 2012, CWT actively supports the Compact's Ten Principles focusing on the core areas of human rights, labor, the environment, and anti-corruption.
- CWT adheres to the International Labor Organization's Fundamental Labor standards.

In tandem, we include specific language in our Responsible Supplier Code to outline our prohibition of the use of any forms of modern slavery across our supply chain. We specifically state as a minimum that suppliers must "comply with all universally proclaimed human rights and adhere to them as required." Our collective impact in tackling the issues of slavery and human trafficking is more effective than a siloed approach.

## Community support in Brazil

Throughout 2023, CWT colleagues in Brazil partnered with Childhood Brazil's Programa na Mão Certa (Right Hand Program). Teams received personalized mentoring to help them identify risks and opportunities to combat child and adolescent sexual exploitation and harassment in business travel. To share the message further, the project was presented to key stakeholders in the tourism industry, including Brazilian Travel Agencies Association (ABAV) and Brazilian Business Travel Association (ABRACORP).

CWT Brazil also partnered with Vida Joven (Young Life), an association that works with young people and vulnerable families from the outskirts of São Paulo by offering assistance and vocational training courses to support young people in entering the job market. The team donated computer kits, and supported young people at education and careers events, including a Career Fair and at the Vida Jovem Graduation, where we support the Hospitality and Tourism Course for students.

# GLOBAL COLLEAGUES, LOCAL IMPACT

## Charitable donations in India

In accordance with local giving requirements, CWT in India donates a percentage of profit to a range of non-governmental organizations (NGOs) in the country. In the latest donation cycle, we donated over \$70,000 between these government-approved organizations:

- **National Association for the Blind:** Based in Delhi, the organization has been working for over 45 years to empower individuals with blindness or low vision, and those who are deafblind and live with multiple disabilities. Through inclusive quality education, the Association supports routes to employment, rehabilitation, and social integration. Funds donated by CWT go towards the provision of key resources as well as the maintenance of accommodation and school infrastructure.
- **AICB Capt Chandanlal Special School for the Blind:** This residential school for visually impaired children is part of the All India Confederation of the Blind (AICB) and provides free education and extra-curricular activities for more than 100 children.
- **The Earth Saviours Foundation:** This NGO was set up to provide accommodation, food, medical care, and daily amenities to vulnerable people in Gurgaon. Donations are put towards building shelters and washrooms and providing daily food rations and medicines.

## Supporting colleagues in times of conflict

In February 2022, when the Russia-Ukraine conflict began, CWT put a plan in motion to help provide for the needs of each employee in Ukraine. This included relocation services and temporary housing outside of Ukraine for colleagues and their families if they chose to leave the country. We continue to provide tailored support through 2023 and 2024.

A similarly tailored approach to colleague support has been applied throughout the Israel and Hamas conflict, which began in October 2023. CWT took a series of measures to protect our colleagues, including reorganizing work, closing our offices, and enabling everyone to work remotely until their personal situation had stabilized.

# 5 GOVERNANCE

Board, Board committees, and the  
Executive Leadership Team

Ethics and business behavior

Responsible purchasing

Risk and security

Information security risk management

Business continuity and resilience

## GOVERNANCE



**Robust governance and ethics are the foundation of our day-to-day work at CWT and the springboard from which we can make change in ESG and beyond.**

CWT's Ethics and Compliance program is underpinned by our Code of Business Ethics and Conduct and reinforces the expectations of our people and our partners. Our Executive Leadership Team (ELT) oversees CWT's ESG activity and supports us in mitigating risks, identifying opportunities, and embedding policies and procedures, which ensure we continue to do business in the right way—with accountability and integrity.



**Lauren Aste**

Chief Legal Officer

# BOARD, BOARD COMMITTEES, AND THE EXECUTIVE LEADERSHIP TEAM

To approach the landscape of global challenges in an impactful and agile way, we need a good foundation in governance.

It gives us the structure from which to make better decisions, communicate smoothly, respond effectively, drive accountability, and embed operational stability.

CWT’s 2023 Board of Directors consists of seven members, one of whom is a woman and six are men. Alongside our Executive Leadership Team (ELT), they have combined experience of over 200 years in global travel, logistics, hospitality, human resources, and technology and are responsible for decision-making on, and the management of, CWT’s impacts on the economy, the environment, and our people.

### Board demographics



### Board committees

Audit & Finance Committee	HR & Compensation Committee	Nominating & ESG Committee
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### Leadership gender diversity:

**33%** of our Executive Leadership Team members are women

**37%** of our Global Management Committee are women

**49%** of our Director-level and above roles are held by women

### 2023 Executive Leadership Team



**Patrick Andersen**  
President & Chief Executive Officer



**Julia Kou**  
Chief Strategy Officer



**Brian Mogler**  
Chief Partnership Officer



**Lauren Aste**  
Chief Legal Officer



**James Shepherd**  
Chief Financial Officer



**Laura Watterson**  
Chief Human Resources Officer



**John Pelant**  
Chief Experience & Technology Officer



**Nicholas Vournakis**  
Chief Customer Officer

For six months of 2023, we had an interim member of our Executive Leadership Team: Michael Koetting (Chief Transformation Officer).

# ETHICS AND BUSINESS BEHAVIOR

**Our organization strives for the highest ethical standards. Our culture prioritizes trust, transparency, and honesty, nurturing great relationships.**

Our Ethics and Compliance program focuses on business ethics, compliance, responsible purchasing, data privacy, and information security. We establish ethical practices through a governance structure, supported by dedicated policies, training and communication. We annually raise awareness and educate employees and suppliers about ethics and integrity, and encourage anyone with concerns to speak up so we can take prompt action.

## Ethics and compliance governance

Ethics and compliance are integral to our company, championed by top leadership. Executive Leadership Team members participate in the Compliance Committee, which oversees compliance at CWT.

Supporting them, a compliance team manages the day-to-day Ethics and Compliance program, led by the Chief Compliance Officer. The Global Compliance team oversees policy deployment and updates, and our Code of Business Ethics and Conduct.

## Code of Business Ethics and Conduct

Our Code of Business Ethics and Conduct (the Code) defines the standards expected around our daily behavior, serving as the foundation for CWT's compliance policies. It guides employees in addressing ethical dilemmas, maintaining trust with clients and suppliers. The Code outlines standards for teams and contractors worldwide, explaining compliance with laws and reinforcing our values. Our suppliers also have a dedicated guide: the Responsible Supplier Code. Both Codes are available for download on our website.

We annually conduct mandatory training and awareness programs. Each year, both new recruits and existing staff participate in compulsory training on the Code and its policies.

## Ethics Helpline

Our confidential Ethics Helpline operates 24/7, connecting employees, clients, and third parties to experienced, independent operators in their preferred language. Concerns are logged via phone or online tool and in addition, compliance with local privacy laws is verified through a third-party provider.

The Global Compliance team reviews cases, assigns internal investigators as needed, and oversees our non-retaliation policy. Metrics on concerns and resolutions are tracked and reviewed. Information about our Ethics Helpline is accessible on our website.

## Fighting bribery and corruption

As outlined in our Code, we abide by all applicable laws and regulations that forbid bribery and corruption. Our commitment to ethical conduct extends to our zero-tolerance policy on bribery and corruption. We prohibit any form of bribery, even if it means losing business.

## Compliance Policy Manual

Our Compliance program aims to prevent legal violations, address potential issues, and proactively discourage problematic behaviors. Our user-friendly Compliance Policy Manual distills policies into a single resource, empowering informed decision-making and accountability while upholding our ethics and compliance standards.

The manual contains the policies, which address the following topics:

- **Data privacy and protection:** Our data privacy and protection policies govern the collection and storage of personal data from travelers, employees, travel managers, clients, and prospective clients. It outlines the responsibility of any CWT employee or representative handling personal information to safeguard it in accordance with our Data policies.
- **International Trade Compliance:** Compliance with international trade laws, including trade embargoes, sanction screening, and product export controls, is essential. Our International Trade Compliance policy outlines processes and controls.

- **Anti-corruption:** At CWT, making or accepting bribes, as well as facilitating corrupt behavior, is strictly forbidden. We also prohibit unfair business practices, including kickbacks and third-party bribery. Our anti-corruption policy reflects our zero-tolerance stance to maintain compliance with global legislation.
- **Competitive Information:** In the countries where we operate, we adhere to competition (antitrust) laws. These laws promote fair competition, benefiting our clients and the public by ensuring reasonable market prices for goods and services. Competition laws specifically prohibit practices that distort healthy competition, including improper agreements among competitors and the abuse of market power.
- **Conflicts of Interest:** Our Conflicts of Interest policy outlines procedures for addressing situations that may lead to conflicts between CWT's interests and those of our employees. All individuals acting on our behalf must avoid conflicts of interest or any appearance thereof, by maintaining objectivity and loyalty to CWT.
- **Anti-money laundering:** CWT personnel or agents, including independent sales representatives, distributors, and consultants, must never engage in or permit any transaction involving funds they know, or suspect were obtained illegally.

Additional key policies and processes include those around fraud, the identification and reporting of fraudulent activity, and fair marketing to ensure sales, marketing, and advertising campaigns and materials are accurate and transparent, and all claims can be substantiated.

# RESPONSIBLE PURCHASING

**Responsible purchasing is an important thread of how we hold ourselves and our partners accountable; building trust, meeting stakeholder expectations, and crucially, reducing the risk of unethical behavior in the supply chain.**

Our positive impact is multiplied when we look beyond CWT activity and work with our value chain. We believe in working with suppliers who maintain the same rigorous standards as us.

## Responsible purchasing governance

Our responsible purchasing program is overseen by our senior ESG and Sourcing leaders: the Global Head of ESG and Employee Experience and the Chief Procurement Officer. The program is delivered through collaboration between the ESG and Sourcing teams to ensure a balance of ESG expertise and best practice, and to build on the positive relationships our Sourcing teams have with our supplier base.

## Responsible Supplier Code

To ensure that our non-trade suppliers match our high standards of ethical conduct, we expect them to adhere to the principles of our Responsible Supplier Code.

Regularly reviewed and available in seven languages, the Responsible Supplier Code clarifies the minimum requirements CWT expects from non-trade suppliers. We expect all our suppliers to operate in full compliance with all applicable regional and local laws and regulations. Going a step further, our Responsible Supplier Code requires suppliers to meet internationally recognized standards to advance social and environmental responsibility.

We encourage a mindset of continuous progress. The Responsible Supplier Code covers the following areas:

- Compliance and ethics
- Responsible products and services
- Human rights, including working conditions, diversity, equity, and inclusion, anti-human trafficking, and the fight against modern slavery and child exploitation
- Proactive protection of the environment
- Occupational health and safety
- Non-compliance, auditing, and reporting issues

# Step-by-step approach

We know that one of the best ways to improve our responsible purchasing performance is by embedding ESG-thinking across the whole purchasing cycle, reviewing the process to identify opportunities where we can evolve our work. Taking a step-by-step approach—from the moment non-trade suppliers are selected, to the moment contracts are signed and products or services are exchanged—is how we can embed a responsible mindset throughout.

## ESG in RFPs

ESG criteria are integrated into our official Requests for Proposals (RFPs) sent to non-trade suppliers. We ask suppliers how they address various ESG-related topics including compliance and ethics, human rights and labor conditions, environment, and sustainable procurement. Setting the responsible purchasing standard at the outset of our relationship with suppliers is key to laying the foundation for a good partnership.

## ESG Academy

Developing a common understanding of ESG is a central thread in our ESG governance approach. To take ESG education and awareness to the next level, we launched The CWT ESG Academy. The Global ESG team listened to feedback from across CWT, asking for support in making the topic(s) of ESG easier to understand.

Designed as a one-stop destination where colleagues can learn at their own pace about the topics behind “E,” “S,” and “G,” The ESG Academy is hosted on our employee intranet platform and meets colleagues wherever they’re at on their ESG learning journey.

Employees can browse through our carefully crafted curriculum, compiled of curated content from trusted internal and external sources. Resources also include upcoming learning events, a list of learning platforms to explore (e.g., the UN Global Compact Academy) and external news feeds from sources on timely topics to keep the content fresh.

# Responsible purchasing program

One of the ways we demonstrate our commitment to the United Nations Global Compact, and to the International Labour Organization Declaration on Fundamental Principles and Rights at Work, is through our responsible purchasing program. We kicked off the program back in 2014 with a primary focus on non-trade suppliers (those that are not directly related to CWT’s core businesses). Examples of non-trade suppliers include IT and services companies.

Our responsible purchasing program encompasses four key focus areas:

### Awareness and education

Through education and awareness, we promote an everyday culture of responsible purchasing across CWT. Information and resources about the responsible purchasing program are available to all employees on our intranet.

### Transparency and assessment

Ensuring our suppliers are meeting our standards and can evidence their activity is fundamental to our responsible purchasing program. We need transparency on their purchasing performance. To help achieve this, we use the EcoVadis platform, tools, and assessment framework to evaluate key non-trade suppliers.

EcoVadis is an independent sustainability rating agency that examines company performance based on these four themes:

- Labor and human rights
- Environment
- Sustainable procurement
- Ethics

As well as deep dive assessments, we also leverage the EcoVadis platform to get a higher level “snapshot” of supplier performance across our network. We can view assessment scores, including a breakdown of strengths as well as any areas of concern, or gaps in performance. This supports the dual nature of our ESG management approach; one that works to mitigate risks and identify opportunities for improvement.

## Evolving our supplier assessments

Building on the work of CWT’s previous Global Responsible Purchasing Taskforce, our responsible purchasing program focused efforts on broadening our view of the ESG activity within our supplier base.

In 2023, the Global ESG and Sourcing teams collaborated to complete the first post-pandemic supplier ESG assessments. Prioritizing a selection of key technology, HR, and finance suppliers, 27% of our non-trade supplier base with a spend of >US\$250k were invited for assessment using EcoVadis’ comprehensive and independent sustainability framework.

# RISK AND SECURITY

## Information security and data privacy governance

Our significant investment in our risk and security organization delivers best-in-class tools, processes, and people. Our Chief Information Security Officer is responsible for our Information Security program, supported by a Global Information Security team, listed below, reporting directly to our Chief Technology Officer.

- Senior Director, Cyber Security
- Director, Security Portfolio
- Director, Information Security and Business Resiliency
- Director, Information Security–Government Business
- Director, Governance & Compliance

Our Global Risk and Security Steering Committee, with representation from our Executive Leadership Team (ELT), ensures top-tier governance and collaboration on security initiatives. The Global Privacy Officer spearheads our Data Privacy program, oversees privacy practices, and reports to the Chief Compliance Officer. This governance is supported by iRespond, our incident response system active 24/7, and a Business Resiliency program that continuously assesses our response capabilities, guaranteeing the protection of traveler data at all times.

## Risk & Security program

CWT's comprehensive Risk & Security program closely aligns with the International Organization for Standardization (ISO). The program covers:

- Access Control
- Asset Management
- Communications Security
- Compliance
- Cryptography
- Endpoint Detection and Response
- Human Resources
- Operations Security
- Organization of Risk & Security
- Physical and Environmental Security
- Risk Assessments
- Risk & Security Aspects of Business
- Resilience Management
- Risk & Security Policies
- Security & Fraud Management
- Supplier Relationships
- System Acquisition, Development, and Maintenance

Our Information Security program is entrusted with safeguarding sensitive traveler data, including passport, payment, itinerary, and insurance details, instilling confidence in our clients through compliance with all pertinent regulations. We integrate information security into our corporate ethos, aligning with industry benchmarks like ISO, NIST, PCI DSS, and Cyber Essentials. Our commitment to data privacy is unwavering, as we maintain transparency in the utilization of customer data and enforce robust policies and technical measures to ensure the security and privacy of our customers' information globally.

# Policies and standards

CWT’s commitment to data security is anchored in a comprehensive framework of physical and technological safeguards designed to protect the confidentiality, integrity, and availability of information. This framework is reinforced by rigorous risk and security policies and standards, which undergo annual reviews and updates to stay abreast of technological advancements, infrastructural changes, new insights, and evolving regulatory and regional demands.

Our security measures encompass a wide array of protocols, including data protection and classification, extensive access controls, and physical and environmental security. We also focus on network and perimeter security, business resiliency, security management, and continuous education and awareness programs. Embracing emerging technologies like NDR, EDR, Cloud Security, and DevOps, our policies comply with various international standards and regulations, including acts from the United Kingdom (1998 United Kingdom Act), France (1978 French Act), Australia (1988 Australian Act), the Philippines (2012 Philippines Act), US state laws, the EU GDPR, and ISO 27001. All personnel, including employees and contractors, must review and become acquainted with these multilingual policies and standards. As the landscape of security threats and technology is ever-changing, CWT conducts regular internal and external independent audits to ensure ongoing compliance with information security and privacy policies, as well as NIST and PCI DSS standards.

# Awareness within and beyond CWT

Adhering to our risk and security policies and standards is fundamental to our Risk & Security program. Research indicates that a lack of security awareness among employees is a primary factor in security breaches. As with every other system we play a part in, our information security systems are only as strong as the weakest link and our policies are only as effective as the people who implement them. Awareness and education are key to ensuring everyone knows the importance of their role in making our systems as secure as they can be.

The efficacy of our policies hinges on the dedication of our team to implement them, making adherence to our risk and security protocols the cornerstone of our Risk & Security program. To ensure employees are always informed about the latest in information security, we disseminate regular updates on security matters, reinforcing current standards and introducing best practices as they evolve.

Our Risk & Security strategy includes comprehensive training that covers data privacy, and a spectrum of safeguards designed to protect user data. Our mandatory Annual Security Awareness training is a prerequisite for all new hires and a yearly commitment for all staff, focusing on administrative, technical, and physical security measures. We also recognize the increasing prevalence of cyber threats and their potential for significant disruption. To combat this, we host an annual Cyber Security Awareness Week which underscores the importance of cyber vigilance and educates colleagues on a variety of security topics, from identity management to phishing prevention, ensuring they are equipped to safeguard information across the board.

# INFORMATION SECURITY RISK MANAGEMENT

## Information security risk governance

Our Information Security Program, overseen by our Chief Information Security Officer, provides formal updates to our Chief Executive Officer and other executive members on a quarterly basis

### CWT risk and security policies and standards

#### Data protection

- Protecting client information in transit outside of CWT networks using secure and encrypted communications.
- Encrypting highly sensitive information in transmission and storage.
- Developing and maintaining client facing products per CWT’s secure coding standards, which include addressing the Open Web Applications Security Project (OWASP) Top 10 vulnerabilities.

#### Comprehensive access controls

- Granting access to data, applications, and systems, based on minimum needs and privilege, only after approval.

#### Physical security

- Securing data centers using state-of-the-art access control systems.
- Monitoring data centers 24 hours per day, 7 days per week against intrusion, fire, water, and other environmental hazards.
- Securing contact centers and offices with access control and physical security systems.

#### Network and perimeter security

- Implementing a secure network configuration with managed firewalls and routers.
- Actively monitoring intrusion detection and protection systems to detect and secure against unauthorized access attempts.

# BUSINESS CONTINUITY AND RESILIENCE

## Business continuity

Our sector faces risks including staff shortages, technical disruptions, terrorism, pandemics, and natural disasters and we actively manage travel risks to minimize their impact. Our proactive approach includes identifying, assessing, and prioritizing potential risks. We develop mitigation plans to reduce risk occurrences and integrate them into our Business Continuity Plan (BCP). Our 24/7 crisis management process helps us respond swiftly and minimize the impact of unexpected events.

## Business resiliency

At CWT, risk management is a shared responsibility. Our enterprise Business Resiliency program oversees business continuity, disaster recovery, and crisis management globally. Our Business Continuity Plan (BCP) minimizes disruptions to day-to-day operations, however they occur. We analyze BCP activations annually, aligning with our strategy to serve travelers through language-clustered virtual teams. Regular drills and training ensure preparedness. Our Business Resiliency program coordinates disaster recovery testing, partnering with key internal resources and third-party vendors to ensure that adequate technology recovery capabilities are in place.

Our Disaster Recovery program is assessed annually and maintains core IT systems and tests recovery capabilities. Our Business Resiliency program coordinates disaster recovery testing, partnering with key internal resources and third-party vendors to ensure that adequate technology recovery capabilities are in place securely.

### Business resiliency

- Ensuring systems are designed to protect against localized or widespread outages.
- Implementing Business Continuity and Disaster Recovery Plans to ensure services can resume regardless of whether an incident impacts a contact center or data center.

### Ongoing security assessments

- Using reputable third-party firms and software to perform system vulnerability audits and assessments.
- Developing and executing remediation plans to close identified gaps.
- Undertaking quarterly compliance assessments on security controls, sampled business applications, and locations to validate adherence to the CWT security policies.

### Security education and awareness

- Requiring, where allowed by law, employees to acknowledge CWT security policies upon employment and annually.
- Requiring employees to participate in security training upon employment and annually to promote best practices and security policy awareness.
- Providing regular communications to all employees to share security best practices and to provide awareness of current risk trends.
- Undertaking regular phishing exercises to monitor awareness and provide education.

### Legislation and policy

Global directives including applicable legislation, regulatory requirements and industry standards are reflected in our risk and security policies and standards.

- ISO 27001:2013 (Information Security Management System–Requirements)
- ISO 27002 (Information Security Management–Code of Practice)
- NIST 800-53 and 800-171
- OWASP
- Local data protection laws and regulations in countries in which we operate
- PCI DSS
- Cyber Essentials

All employees must ensure that our risk and security controls are incorporated into all business processes. Employees are asked to notify Risk & Security personnel and/or their supervisor of non-compliance with risk and security policies. Security and fraud concerns must be reported through iRespond as soon as they happen.



# 6

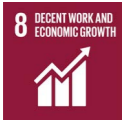


# APPENDICES

- UN Sustainable Development Goals content index
- UN Global Compact content index
- Global Reporting Initiative content index

## UN Sustainable Development Goals (SDGs) content index

CWT supports seven of the United Nations Sustainable Development Goals.

Sustainable Development Goal	Targets	Action in 2023	ESG report section
 <p><b>Quality Education</b></p> <p><b>SDG 4:</b> Ensure inclusive and equitable education and quality lifelong learning opportunities for all</p>	<p><b>Target 4.1:</b> By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.</p> <p><b>Target 4.4:</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.</p>	<p>We continued to support local communities with educational opportunities and essential needs.</p> <p>We supported young people and families through vocational training and courses to support entrance to the job market.</p>	<p>See “Community support in Brazil” on <a href="#">page 68</a>.</p>
 <p><b>Gender Equality</b></p> <p><b>SDG 5:</b> Achieve gender equality and empower all women and girls</p>	<p><b>Target 5.1:</b> End all forms of discrimination against all women and girls everywhere.</p> <p><b>Target 5.2:</b> Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.</p> <p><b>Target 5.5:</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<p>In 2023, 67% of our employees were women. Women accounted for 33% of our Executive Leadership Team and 49% of all director-level roles and above.</p> <p>Our Women of CWT Employee Resource Group (ERG) conducted activities in support of gender equity. In line with our commitment to gender equality, CWT fully endorses the United Nations Women’s Empowerment Principles.</p> <p>We submitted our first annual report and our 2023 Implementation Plan to The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism and continued strategic partnerships and activities to end violence and sexual exploitation of children.</p>	<p>See “Diversity, equity, and inclusion” on <a href="#">page 48 onwards</a>.</p> <p>See “Our diversity demographics” on <a href="#">page 56</a>.</p> <p>See “Eliminating all forms of discrimination” on <a href="#">pages 57 and 58</a>.</p>

Sustainable Development Goal	Targets	Action in 2023	ESG report section
 <p><b>Decent Work and Economic Growth</b></p> <p><b>SDG 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p><b>Target 8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p><b>Target 8.7:</b> Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms.</p> <p><b>Target 8.8:</b> Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</p>	<p>In 2023, we offered training courses for all employees covering security awareness, anti-harassment and discrimination, unconscious bias, and compliance. We also offered training courses supporting our front-line travel counselors to provide first-class service to our customers.</p> <p>We are committed to developing our people, creating a safe and open place to work, and upholding human rights principles in everything we do.</p>	<p>See “Talent management” on <a href="#">page 64</a>.</p> <p>See “Ethics and business behavior” on <a href="#">pages 74 to 76</a>.</p>
 <p><b>Reduced Inequalities</b></p> <p><b>SDG 10:</b> Reduce inequality within and among countries</p>	<p><b>Target 10.2:</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p><b>Target 10.3:</b> Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>	<p>Central to the way we operate is respecting diverse ethnic and cultural backgrounds, genders, opinions, diversity of thought, sexual orientation, capabilities, and talents.</p> <p>In 2023, in partnership with our Employee Resource Groups (ERGs), we undertook actions to continue to fight all forms of discrimination.</p>	<p>See “Diversity, equity, and inclusion” on <a href="#">page 48 onwards</a>.</p> <p>See “Eliminating all forms of discrimination” on <a href="#">pages 57 and 58</a>.</p>
 <p><b>Climate Action</b></p> <p><b>SDG 13:</b> Take urgent action to combat climate change and its impacts</p>	<p><b>Target 13.2:</b> Integrate climate change measures into national policies, strategies and planning.</p> <p><b>Target 13.3:</b> Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>	<p>We are dedicated to playing a positive role in the travel industry’s response to the climate crisis. We continue to reduce the environmental impact of our operations and to work with our customers and other supply chain partners to help them manage their own environmental impact.</p>	<p>See the “Environmental” section of the report from <a href="#">page 28 onwards</a>.</p>

Sustainable Development Goal	Targets	Action in 2023	ESG report section
 <p><b>Peace, Justice and Strong Institutions</b></p> <p><b>SDG 16:</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p><b>Target 16.2:</b> End abuse, exploitation, trafficking and all forms of violence against and torture of children.</p> <p>Target 16.5: Substantially reduce corruption and bribery in all their forms.</p>	<p>Through employee engagement and partnerships, we work to combat the issues of human trafficking and modern slavery.</p> <p>Strong ethics and integrity are integral to our operations and our supply chain, and in the protection of our customers and the security of their information.</p>	<p>See “Combatting human trafficking” on <a href="#">page 66</a>.</p> <p>See “Ethics and business behavior” on <a href="#">pages 74 to 76</a>.</p>
 <p><b>Partnerships for the Goals</b></p> <p><b>SDG 17:</b> Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>	<p><b>Target 17.16:</b> Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.</p>	<p>We believe in the power of partnerships and actively fostered robust partnerships across all areas of ESG.</p>	<p>See “Principles, partnerships, and memberships” on <a href="#">pages 20 to 22</a>.</p>

# UN Global Compact content index

CWT signed the UNGC in 2012, formally pledging to align its operations and strategies to the Ten Principles and signaling the company's determination to further operate in a way that nurtures respect, dignity and sustainability.

UNGC areas	Principles	ESG report section
Human rights	<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights	See "Social" section from page 46 onwards.
	<b>Principle 2:</b> Make sure that they are not complicit in human rights abuses	
Labor	<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	See "Collective bargaining" on page 65.
	<b>Principle 4:</b> The elimination of all forms of forced and compulsory labor	See "Labor and human rights" and "Fair labor practices" on page 60.
	<b>Principle 5:</b> The effective abolition of child labor	
	<b>Principle 6:</b> The elimination of discrimination in respect of employment and occupation	See "Eliminating all forms of discrimination" on pages 57 and 58.
Environment	<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges	See "Environmental vision, commitments, and strategy" on pages 30 to 32.
	<b>Principle 8:</b> Undertake initiatives to promote greater environmental responsibility	See "Embedding environmental stewardship" on pages 35 to 37.
	<b>Principle 9:</b> Encourage the development and diffusion of environmentally friendly technologies	See "Sustainability, products, and services" on page 38 onwards.
Anti-corruption	<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery	See "Ethics and business behaviour" on pages 74 to 76.

# Global Reporting Initiative (GRI) content index

CWT has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
Standard: GRI 2: General Disclosures 2021			
1. The organization and its reporting practices			
2-1	Organizational details	Legal name: CWT Travel, Inc.  Nature of ownership and legal form: CWT is a global business travel and meetings solutions provider, with whom companies and governments partner to keep their people connected, in traditional business locations and some of the most remote and inaccessible parts of the globe. A privately held company owned by a group of leading global financial institutions, CWT provides its customers' employees with innovative technology and an efficient, safe, and sustainable travel experience.  Location of headquarters: CWT, 701 Carlson Parkway, Mailstop 8208, Minnetonka, MN 55305, United States  Countries of operation: (Americas) Argentina, Barbados, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Trinidad and Tobago, United States, Uruguay, Venezuela. (Asia Pacific) Australia, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Hong Kong, India, Indonesia, Japan, Republic of Korea, Laos, Malaysia, Myanmar, Nepal, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam. (Europe, Middle East, Africa) Albania, Algeria, Angola, Armenia, Azerbaijan, Bahrain, Belgium, Benin, Bosnia and Herzegovina, Botswana, Bulgaria, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad Republic, Democratic Republic of the Congo, Republic of the Congo, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Equatorial Guinea, Estonia, Ethiopia, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Guinea, Guinea-Bissau, Hungary, Iceland, Ireland, Israel, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kosovo, Kuwait, Latvia, Lebanon, Lithuania, Luxembourg, Macedonia, Malawi, Mali, Mauritius, Moldova, Montenegro, Morocco, Netherlands, Niger, Nigeria, Norway, Oman, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Senegal, Serbia, Sierra Leone, Slovakia, Slovenia, South Africa, South Sudan, Spain, Sudan, Sweden, Switzerland, Tanzania, Togo, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, Yemen, Zimbabwe.	

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
2-2	Entities included in the organization's sustainability reporting	Entities included in the organization's sustainability reporting: All of the wholly-owned operating entities and joint ventures providing services in the countries are listed in 2-1.	
2-3	Reporting period, frequency and contact point	Reporting period: January 1 2023 to December 31 2023, in alignment with financial reporting  Frequency: Annual  Publication date: Q4 2024  Contact point: globalesg@mycwt.com	
2-4	Restatements of information	No restatements of information.	
2-5	External assurance	No external assurance of report, or information contained therein.	
<b>2. Activities and workers</b>			
2-6	Activities, value chain, and other business relationships	See "About CWT" on <a href="#">page 7</a> .	
2-7	Employees	See "Our diversity demographics" on <a href="#">page 56</a> .	
2-8	Workers who are not employees	We classify workers who are not employees as contingent workers. They are not direct employees and make up less than 1% of our global workforce.	
<b>3. Governance</b>			
2-9	Governance structure and composition	See "Board, Board committees, and the Executive Leadership Team" on <a href="#">pages 72 and 73</a> .	
2-10	Nomination and selection of the highest body	See "Board, Board committees, and the Executive Leadership Team" on <a href="#">pages 72 and 73</a> .	
2-11	Chair of the highest governance body	See "Board, Board committees, and the Executive Leadership Team" on <a href="#">pages 72 and 73</a> .	
2-12	Role of the highest body in overseeing the management of impacts	See "ESG governance" on <a href="#">pages 18 and 19</a> .	
2-13	Delegation of responsibility for management of impacts	See "ESG governance" on <a href="#">pages 18 and 19</a> .	
2-14	Role of the highest governance body in sustainability reporting	See "ESG governance" on <a href="#">pages 18 and 19</a> .	
2-15	Conflicts of interest	The Chief Compliance Officer has full access to the Executive Leadership Team and reports independently to the Board Audit Committee on any critical compliance matters, including conflict of interest issues.	

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
2-16	Communication of critical concerns	The Chief Compliance Officer has full access to the Executive Leadership Team and reports independently to the Board Audit Committee on any critical compliance matters, including critical concerns.	
2-17	Collective knowledge of the highest governance body	See "Embedding ESG into CWT" on <a href="#">page 19</a> .	
2-18	Evaluation of the performance of the highest governing body	See "Embedding ESG into CWT" on <a href="#">page 19</a> .	
2-19	Remuneration policies	We are privately held and do not publicly disclose remuneration information.	Confidentiality constraints
2-20	Process to determine remuneration	We are privately held and do not publicly disclose remuneration information.	Confidentiality constraints
2-21	Annual total compensation ratio	We are privately held and do not publicly disclose remuneration information.	Confidentiality constraints
<b>4. Strategy, policies, and practices</b>			
2-22	Statement on sustainable development strategy	See "Message from our CEO" on <a href="#">page 5</a> . See "Our ESG strategy" on <a href="#">pages 16 and 17</a> .	
2-23	Policy commitments	See "Embedding environmental stewardship" on <a href="#">pages 35 to 37</a> . See "Ethics and business behavior" on <a href="#">pages 74 and 75</a> .	
2-24	Embedding policy commitments	See "Embedding environmental stewardship" on <a href="#">pages 35 to 37</a> . See "Diversity, equity, and inclusion" on <a href="#">pages 48 to 55</a> . See "Ethics and business behavior" on <a href="#">pages 74 and 75</a> .	
2-25	Processes to remediate negative impacts	See "Ethics Helpline" on <a href="#">page 75</a> .	
2-26	Mechanisms for seeking advice and raising concerns	See "Ethics Helpline" on <a href="#">page 75</a> . See "About this report" on <a href="#">page 2</a> .	
2-27	Compliance with laws and regulations	We choose not to publicly disclose this information.	Confidentiality constraints
2-28	Membership associations	See "Principles, partnerships, and memberships" on <a href="#">pages 20 to 22</a> .	
<b>5. Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	See "ESG stakeholder engagement, ESG risk management, and ESG risks and opportunities" on <a href="#">pages 23 and 24</a> .	
2-30	Collective bargaining agreements	See "Collective bargaining" on <a href="#">page 65</a> .	

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
<b>GRI 3: Material Topics 2021</b>			
<b>Material topics</b>			
3-1	Process to determine material topics	See “Double materiality” on <a href="#">pages 25 to 27</a> .	
3-2	List of material topics	See “Double materiality” on <a href="#">pages 25 to 27</a> .	
3-3	Management of material topics	See “Double materiality” on <a href="#">pages 25 to 27</a> .	
<b>GRI 205: Anti-corruption 2016</b>			
<b>Anti-corruption</b>			
205-1	Operations assessed for risks related to corruption	See “Ethics and business behavior” on <a href="#">pages 74 and 75</a> .	
205-2	Communication and training about anti-corruption policies and procedures	See “Ethics and business behavior” on <a href="#">pages 74 and 75</a> .	
205-3	Confirmed incidents of corruption and actions taken	We are privately held and do not publicly disclose remuneration information.	Confidentiality constraints
<b>GRI 302: Energy 2016</b>			
<b>Energy</b>			
302-1	Energy consumption within the organization	See “Environmental vision, commitments, and strategy” on pages 30 to 32. See “Environmental footprint” on <a href="#">pages 33 and 34</a> .	
302-2	Energy consumption outside the organization	See “Environmental vision, commitments, and strategy” on pages 30 to 32. See “Environmental footprint” on <a href="#">pages 33 and 34</a> .	Information incomplete
302-3	Energy intensity	We chose not to disclose this, as our environmental footprint is based on an estimate.	Information incomplete
302-4	Reduction in energy consumption	We chose not to disclose this, as our energy consumption is based on an estimate.	Information incomplete
302-5	Reductions in energy requirements of products and services	See “Sustainability: products and services” on <a href="#">pages 38 to 43</a> . See “Sustainability: meetings and events” on <a href="#">pages 44 and 45</a> .	
<b>GRI 305: Emissions 2016</b>			
<b>Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	See “Environmental footprint” on <a href="#">pages 33 and 34</a> .	
305-2	Energy indirect (Scope 2) GHG emissions	See “Environmental footprint” on <a href="#">pages 33 and 34</a> .	

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
305-3	Other indirect (Scope 3) GHG emissions	See “Environmental footprint” on <a href="#">pages 33 and 34</a> .	
305-4	GHG emissions intensity	We chose not to disclose this, as our environmental footprint is based on an estimate.	Information incomplete
305-5	Reduction of GHG emissions	We chose not to disclose this, as our environmental footprint is based on an estimate.	Information incomplete
305-6	Emissions of ozone-depleting substances (ODS)	We chose not to disclose this, as our environmental footprint is based on an estimate.	Not applicable
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant emissions	We chose not to disclose this, as our environmental footprint is based on an estimate.	Not applicable
<b>GRI 308: Supplier Environmental Assessment 2016</b>			
<b>Supplier Environmental Assessment</b>			
308-1	New suppliers that were screened using environmental criteria	See “Responsible purchasing” on <a href="#">pages 77 to 79</a> . See “Combatting human trafficking” on <a href="#">page 66</a> .	
308-2	Negative environmental impacts in the supply chain and actions taken	See “Responsible Supplier Code” on <a href="#">page 77</a> .	
<b>GRI 401: Employment</b>			
<b>Employment</b>			
401-1	New employee hires and employee turnover	We are privately held and do not publicly disclose remuneration information.	Confidentiality constraints
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	CWT provides benefits for full-time, part-time, and temporary employees on a country-by-country basis and in compliance with local regulations and other contractual obligations.	Confidentiality constraints
401-3	Parental leave	We are privately held and do not publicly disclose remuneration information.	Confidentiality constraints
<b>GRI 403: Occupational Health and Safety 2018</b>			
<b>Occupational Health and Safety</b>			
403-1	Occupational health and safety management system	See “Health and Safety governance” on <a href="#">page 63</a> . See “Working conditions” on <a href="#">page 62</a> .  We have an occupational health and safety management system supported by global health and safety policies. The system is modelled on the ISO45001:2018 standard and supplements existing local management systems where country regulations mandate periodic audits and inspections. The system covers office-based tasks operating in low risk environments.	

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
403-2	Hazard identification, risk assessment, and incident investigation	See "Health and Safety governance" on <a href="#">page 63</a> . See "Working conditions" on <a href="#">page 62</a> .  Our approach to the identification and assessment of work-related hazards and risks is focused on proactive monitoring. The processes which underpin this approach include routine workplace inspections, fire risk management, and first aid needs assessments. We provide training and information, including guidance on the development of corrective actions and the remediation of identified issues. The CWT global whistleblowing policy protects employees from reprisals for raising any health and safety concerns and we have specific policies covering accident reporting and investigation.	
403-3	Occupational health services	See "Health and Safety governance" on <a href="#">page 63</a> . See "Working conditions" on <a href="#">page 62</a> .  In accordance with regional and/or in-country regulations, we offer third party support to provide occupational health services to employees. Support is typically made available by way of periodic medical examinations, medical referrals (as requested), and ergonomic workstation assessments.	
403-4	Worker participation, consultation, and communication on occupational health and safety	See "Fair labor practices" on <a href="#">page 60</a> .	
403-5	Worker training on occupational health and safety	See "Health and Safety governance" on <a href="#">page 63</a> .	
403-6	Promotion of worker health	See "Flexible and remote working" on <a href="#">page 61</a> . See "Working conditions" on <a href="#">pages 62 and 63</a> .	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	As a services-based company we do not have significant occupational health and safety impacts linked to our partners, customers, suppliers or other business relationships.	Not applicable
403-8	Workers covered by an occupational health and safety management system	Our occupational health & safety management system is global in scope and covers all employees.	
403-9	Work-related injuries	We are privately held and do not disclose this information publicly for confidentiality reasons. However, we share information on work-related injuries as required to comply with regional or in-country legislation.	Confidentiality constraints
403-10	Work-related ill health	We are privately held and do not disclose this information publicly for confidentiality reasons.	Confidentiality constraints

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
<b>GRI 404: Training and Education 2016</b>			
<b>Training and Education</b>			
404-1	Average hours of training per year per employee	Through 2023, we provided an average of 8.6 hours of training to employees.	
404-2	Programs for upgrading employee skills and transition assistance programs	See "Learning and development" on <a href="#">page 64</a> .	
404-3	Percentage of employees receiving regular performance and career development reviews	See "Learning and development" on <a href="#">page 64</a> .	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
<b>Diversity and Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees	See "Diversity, equity, and inclusion" on <a href="#">pages 48 to 55</a> . See "Board, Board committees, and Leadership Team" on <a href="#">pages 72 and 73</a> .	
405-2	Ratio of basic salary and remuneration of women to men	See "Diversity, equity, and inclusion" on <a href="#">pages 48 to 55</a> . See "Board, Board committees, and Leadership Team" on <a href="#">pages 72 and 73</a> .	Confidentiality constraints
<b>GRI 406: Non-discrimination 2016</b>			
<b>Non-discrimination</b>			
406-1	Incidents of discrimination and corrective actions taken	Incidents related to discrimination are reported via our Ethics Helpline in line with our Code of Business Ethics and Conduct. Any reported incidents are shared with the appropriate person(s) for mitigation and remedial action. We are privately-held and do not disclose this information publicly for confidentiality reasons.	Confidentiality constraints
<b>GRI 407: Freedom of Association and Collective Bargaining</b>			
<b>Freedom of Association and Collective Bargaining</b>			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See "Collective bargaining" on <a href="#">page 66</a> .	

Code	Disclosure requirement	Description, location, or explanation of omission	Omission reason
<b>GRI 408: Child Labor 2016</b>			
<b>Child Labor</b>			
408-1	Operations and suppliers at significant risk for incidents of child labor	As a services-based organization we are at low risk of child labor incidents within our own operations. Our people are trained on the issues of child labor and human trafficking, including how to report concerns if they arise. Our suppliers are expected to conduct business in an ethical and legal manner and in line with our Responsible Supplier Code.	
<b>GRI 409: Forced or Compulsory Labor</b>			
<b>Forced or Compulsory Labor</b>			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	As a services-based organization we are at low risk of child labor incidents within our own operations. Our people are trained on the issues of child labor and human trafficking, including how to report concerns if they arise. Our suppliers are expected to conduct business in an ethical and legal manner and in line with our Responsible Supplier Code.	
<b>GRI 413: Local Communities 2016</b>			
<b>Local Communities</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	See “Global colleagues, local impact” on <a href="#">page 69</a> . See “Community support in Brazil” on <a href="#">page 68</a> .	
413-2	Operations with significant actual and potential negative impacts on local communities	As a B2B services provider, we do not consider our operations to have a significant negative impact on our local communities.	Not applicable
<b>GRI 414: Supplier Social Assessment 2016</b>			
<b>Supplier Social Assessment</b>			
414-1	New suppliers that were screened using social criteria	See “Responsible purchasing” on <a href="#">pages 77 to 79</a> . See “Combatting human trafficking” on <a href="#">page 66</a> .	
414-2	Negative social impacts in the supply chain and actions taken	See “Responsible Supplier Code” on <a href="#">page 77</a> .	

