

# Annual ESG report 2023

A Year of cultivating Culture and Governance



media  
.monks

# Mission statement of S<sup>4</sup>Capital

Media.Monks is the global operating brand of S<sup>4</sup>Capital.

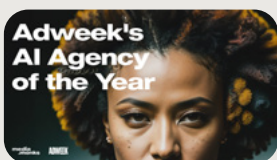
S<sup>4</sup>Capital is a new-age/new-era digital advertising, marketing and technology services company, operating in the fastest-growing segment of the advertising and marketing services market.

We are a unified, purely digital, data-driven business, which disrupts analogue models by embracing content, data&digital media and technology services.

We are dedicated to helping reduce global warming through our net zero by 2040 pledge and provide for monks and their dependence.

We work with global, multinational, regional and local clients and for millennial-driven influencer brands in a 24-7 environment.

We are always **on**.



Adweek AI Agency of the Year 2023



AdExchanger Programmatic Power Player 2020-23



Newsweek 100 Global Most Loved Workplaces 2023



TikTok Ad Awards Creative Agency of the Year 2023



Webby Production Company of the Year 2021-23



Cannes Lions Top 10 Creative Companies 2022-23



<b>Introduction</b>	<i>Strategy in action - 3</i>
	<i>Taking action - 4</i>
	<i>Worldwide presence - 6</i>

## **Chapter 1 ESG Strategy**

<b>1.1</b>	<i>Our ESG strategy - 10</i>
<b>1.2</b>	<i>Impact model - 11</i>
<b>1.3</b>	<i>TCFD Summary - 13</i>
<b>1.4</b>	<i>Materiality impact - 14</i>
<b>1.5</b>	<i>Engaging with the industry - 15</i>

## **Chapter 2 Our Responsibility to the World**

<b>2.1</b>	<i>Zero Impact workspaces - 19</i>
	<ul style="list-style-type: none"><li>• <i>Overview of our greenhouse gas emissions, 2023 vs 2022 - 20</i></li><li>• <i>Scope 1 &amp; 2 - 23</i></li><li>• <i>Scope 3 - 25</i></li></ul>
<b>2.2</b>	<i>Sustainable Work - 27</i>
	<ul style="list-style-type: none"><li>• <i>Innovations: Investing in the future of work - 28</i></li><li>• <i>Moving the industry forward - 30</i></li><li>• <i>AI in focus - 32</i></li><li>• <i>Maximising Purpose-driven impact - 34</i></li><li>• <i>Empowering Purpose-driven clients - 36</i></li><li>• <i>Promoting For Good projects - 37</i></li></ul>

## **Chapter 3 People Fulfilment**

<b>3.1</b>	<i>2023 in action - 40</i>
<b>3.2</b>	<i>Our progress - 41</i>
<b>3.3</b>	<i>Our representation - 42</i>
<b>3.4</b>	<i>Closing the gap in our industry - 45</i>
<b>3.5</b>	<i>Programmes for impact - 49</i>
<b>3.6</b>	<i>Community outreach and impact - 51</i>

## **Chapter 4 About this Report**

<b>4.1</b>	<i>About this report - 54</i>
<b>4.2</b>	<i>TCFD - 58</i>
<b>4.3</b>	<i>Engagement with stakeholders - 66</i>
<b>4.4</b>	<i>Non-financial information statement - 67</i>
<b>4.5</b>	<i>Advertising and Marketing Sustainability Accounting Standard Board (SASB) Table - 69</i>
<b>4.6</b>	<i>Our responses to the United Nations Sustainable Development Goals (SDGs) - 70</i>
<b>4.7</b>	<i>GRI Content Index - 71</i>
<b>4.8</b>	<i>The Ten Principles of the UN Global Compact - 74</i>

# Strategy in action



## People fulfilment

### Our 2023 goal:

- Build a diverse culture and increase diverse representation

### Our progress:

- Maintained a 6% representation of Black employees
- Increased BIPOC representation from 37% to 38%
- Representation of Women in leadership decreased from 40% to 38%
- Ran our third S<sup>4</sup> Women in Leadership programme at UC Berkeley
- Recruited and hired our Third cohort of S4 Fellows

> Read more on [pages 40-52](#)



## Our responsibility to the world

### Our 2023 goal:

- Net Zero by 2040

### Our progress:

- Set science-based targets and submitted to SBTi for formal approval
- ESG software implemented
- ESG reporting improved with CDP score from B- to B
- Implemented ESG policies and enhanced governance and procedures



## One brand

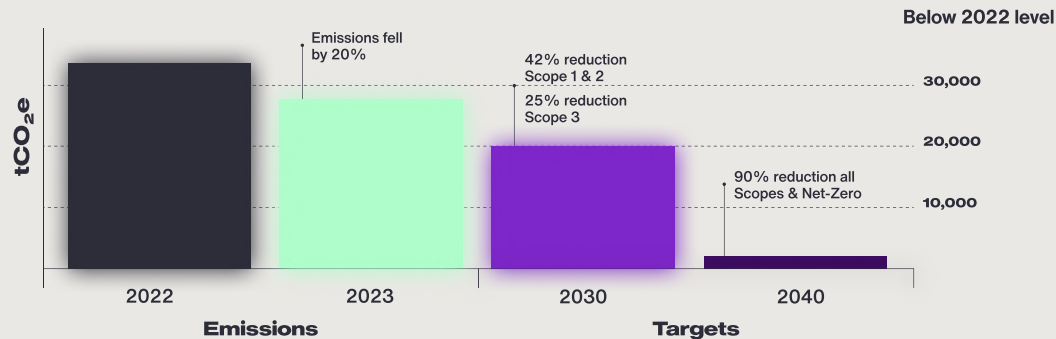
### Our 2023 goal:

- Unitary structure

### Our progress:

- Integration of Jam3 as Experience.Monks
- Simplification of capabilities in Content
- Improved system integration, data quality and connectivity
- Unifying financial systems within DDM underway
- Continued to streamline real estate footprint and introduced return to office policy
- 'NOW' established as North Star proposition

## Set formal science-based targets



> Read more on [pages 19-25](#)



## Our environment

**20%**



reduction in absolute emissions compared to 2022

> Read more on [page 19](#)



## Our clients

**£33,249,745**

revenue for Purpose-driven clients

> Read more on [page 27](#)



## Our people

**48/50**

women/men gender balance across all positions

> Read more on [page 41](#)



## Our community

**£64,870**

donated to community and charity services

> Read more on [page 51](#)

# Taking action

*We are committed to putting our values into practice.*

We help our clients navigate and succeed in the new marketing landscape by leveraging our talent, technology and creativity as forces for good.

## Getty Villa: Persepolis Reimagined

To complement Getty Villa’s sweeping exhibition of the ancient superpower of Persia, we created an immersive WebGL experience which transports visitors to a historically accurate recreation of its capital, Persepolis.



AWWWARDS®

FWAWWARDS®



## Girls Not Brides: Juanita & Roberto’s Wedding

Despite laws that prohibit it, more than 300,000 girls in Mexico have been sold into marriage with older adults. As part of a campaign to expose this injustice and call for enforcement of the law, we invited all of Mexico to the ‘wedding’ of Don Roberto and Juanita, a minor-aged girl, in a video that went viral.



## Coach: The Pleasure Pursuit

In partnership with Coach, we created a WebGL platform that tells the story of artist Tom Wesselmann and explores the themes of life’s three pleasure principles: love, wonder, and play.



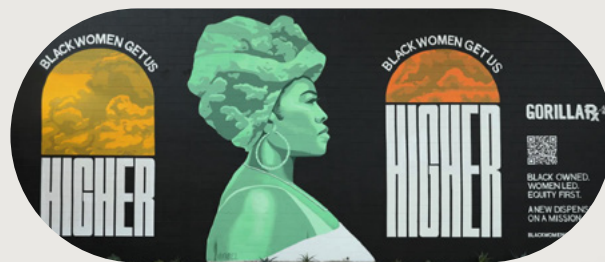
AWWWARDS®





**Gorilla Rx Wellness:  
Black Women Get Us Higher**

As part of our Decoded.Monks’ long-running Small Business Accelerator programme that supports BIPOC-owned small businesses with agency time and funding towards media, production and other resources, we worked alongside activist and entrepreneur Kika Keith to champion and empower Black women and address the historical injustices within the cannabis industry.



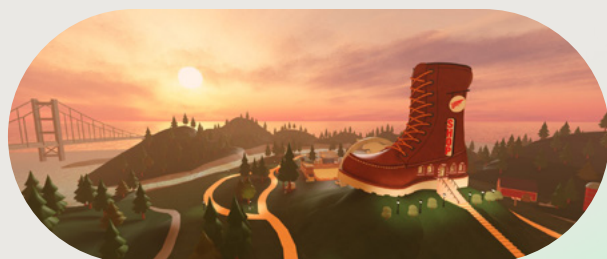
**GVB: The Travel Poet [De Reis Dichter]**

After the disruptions caused by the Covid-19 pandemic, the world's first travel poet, Rozienna Salihu, crafted and delivered spoken words while travelling on Amsterdam’s public transport, adding an emotional layer to the routine of commuting that helped build a connection between the people of Amsterdam and their city.



**LAMDA Development:  
The Ellinikon Centre**

Spotlighting the wonders of The Ellinikon – Europe’s largest urban regeneration project – we worked with LAMDA Development to transform an iconic, 1,800+ m2 airport hangar in Greece into an interactive museum.



**Red Wing: Builders Exchange Program**

To get makers in virtual worlds excited about becoming tradespeople, we invited gamers to design tiny homes inside Roblox, and then Red Wing built several of them for real in Denver, Colorado for those experiencing homelessness.



# Worldwide presence

*We are always on.*

A global communications business for the new marketing age. Integrated, agile and responsive.

People

**7,700**

Countries

**32**

Offices

**61**

Unitary structure

**1**



# Our ESG *strategy*





“WE FIRMLY BELIEVE THAT TECHNOLOGY AND CREATIVITY CAN BE USED AS FORCES FOR GOOD AND ARE POWERFUL TOOLS IN TRANSITIONING TOWARDS A MORE SUSTAINABLE SOCIETY. THIS BELIEF IS THE CORE OF OUR SUSTAINABILITY VISION, STRATEGY AND COMMITMENTS.”

*Victor Knaap*  
Executive Director, CEO EMEA

# A Year of cultivating Culture and Governance

*Victor Knaap*

Executive Director,  
CEO EMEA

This year marks our second year of reporting against the Task Force on Climate-Related Financial Disclosure (TCFD) requirements.

Globally, there is growing recognition of the impact of environmental, social and governance factors on business models, and increased efforts to steer economic activities towards sustainability. In the EU, initiatives like the European Green Deal, the EU Green Claims Directive, and the Corporate Sustainability Reporting Directive (CSRD) are dominating conversations about sustainability.

In the US, California introduced the Climate Corporate Data Accountability Act, while the US Securities and Exchange Commission (SEC) has announced ESG disclosure regulations mandating public companies to share greenhouse gas emissions (GHG) and climate risks. China's major stock exchanges issued new sustainability reporting guidelines for listed firms. Additionally, the International Sustainability Standards Board (ISSB) launched its initial standards – IFRS S1 and IFRS S2 – with over 20 regulators and standards organisations expressing support for the ISSB, and more than 50 jurisdictions displaying interest.

These developments highlight the importance of transparency and quantifiable outcomes, eliciting the need for quality data, as well as both internal and external data gathering. We have implemented ESG software to develop our data quality and analysis and are focused on streamlining our activities, processes and governance to bring us closer to our goal of achieving net zero by 2040. For example, we are setting up formal science-based targets that are aligned with the Science Based Targets initiative (SBTi) and creating our transitioning plan. Having been carbon neutral in 2021 and 2022 through carbon offsetting, we have shifted our strategy to become net zero by 2040.

In our journey towards B Corp certification, we are now in the midst of B Lab assessment. Our continued efforts to report on Scopes 1, 2 and 3 of GHG, resulted in an upgrade of our CDP score from B- to B.

In 2023 the technology sector shifted its focus towards artificial intelligence (AI), and given our years of experience in the space, we've led the conversation. We were fast and first in the race to make AI a foundation for creativity and efficiency, being named Adweek's inaugural AI Agency of the Year and innovating our solutions to work in new, automated ways that better serve changing demand.

Although we wholeheartedly embrace technology moving forward, we acknowledge the importance of social interaction in fostering culture and belonging at the office, as well as the efforts that remain to be made on that front. With that in mind, in 2023 we adjusted our hybrid work policy to be in the office for three days per week.

The year was a challenging one across our industry as global macroeconomic conditions put pressure on some of our clients, particularly in the technology sector. For us, like many others, it was a time of reset – a year to stabilise our foundation. True to their spirit, our talented people responded positively to both the challenging conditions and our drive for efficiency. So creating agile practices, policies and programmes that met the needs of and fostered our diverse workforce was a top priority for us in 2023. We continued to focus on closing the representation gap for talent in our industry by providing training and fellowships.

# Our ESG strategy

Media.Monks is the global, purely digital, unitary operating brand of S<sup>4</sup>Capital. We combine diverse solutions – media, data, social, platforms, studio, experience, brand and technology services – to serve as a consultative partner integrating systems and workflows fueled by AI and the industry’s very best talent and teams. We aim to deliver better ROI through our broad knowledge and deep capabilities across three collaborative practices: Content, Data&Digital Media and Technology Services.

Our mission is to shift industries forward and pave the path towards ambitious outcomes so our clients, and our people, can realise their full potential for growth.

In 2023 we redefined our Culture Model, an effort led by S<sup>4</sup>Capital’s Non-Executive Director Miles Young who provides guidance and structure to support and benefit our culture. This model houses our vision, values and strategic actions that contribute to our culture and delineates our strategic pillars.



**People Fulfilment:** Diversity, Equity & Inclusion was a strategic pillar in the past and is now part of a broadened focus on our social impact, including the sub pillars of Talent Development, Employee Programmes, Employee Success and Diversity & Culture.



**Our Responsibility to the World:** Zero Impact Workspaces and Sustainable Work are now housed in a single pillar alongside Transparency & Governance and Ethical & Responsible Marketing – areas that are material to our stakeholders.



**One Brand:** Our third strategic pillar is aligned around our unitary, single-P&L (and zero ego) structure based on the integration of Identity, Communications, Collaboration and Rituals.

*Each of our strategic pillars contributes to our overarching ESG goal to become a more sustainable and inclusive global company.*



## People fulfilment

### Our goal:

Create a workforce that is empowered and enabled.

### Our plan:

Build programmes, practices and policies that provide global guidance and enable regional flexibility to support the growth and development of our Monks.

> Read more on [pages 40-52](#)



## Our responsibility to the world

### Our goal:

Use our work as a catalyst for good in an environmentally-conscious household and transparent operations.

### Our plan:

Execute the SBTi transition plan after science-based targets are formally approved by SBTi.

> Read more on [pages 19-37](#)



## One brand

### Our goal:

Establish visible signs of a common culture for a unified brand and company that our people and clients are proud to be a part of.

### Our plan:

Build our identity through communication that integrates and creates rituals into one culture.

> Read more on [pages 6-7](#) of the [S<sup>4</sup>Capital 2023 Annual Report](#)



# Our impact model

Our sustainability strategy, our activities and the resources we utilise help us create value in both the near- and long-term, and we actively work to manage and decrease any negative impact of our business operations.

We strive to support the UN’s Sustainable Development Agenda with our strategy and efforts, and align these efforts with its Sustainable Development Goals (SDGs).

Our impact model				
<b>Input</b>	<b>People</b> 7,707 Monks 48% women 50% men 2% undeclared	<b>Resources</b> 61 offices 32 countries 4,477 MWh electricity used	<b>Our relationships</b> Clients Business partners Charities Global stakeholders	
<b>Output</b>	Offered 94 intern positions  Rolled out the Diverse Slate Approach to hiring  Launched the Media.Monks Coaching Certification Programme  Accelerate.Monks fosters leadership growth and career advancement through interactive classes  Motif gained traction as a plan to take action on insights garnered from a cross-section of influential employees	20% emission reduction YoY  3.3 tCO <sub>2</sub> e per FTE  45% of electricity is renewable	£1.0 billion revenue  £64,870 (0.01% of revenue)  £ 64,870 donated to community and charity services  1,449 voluntary hours donated to charities	8,414 projects  502 projects For Good  101 Purpose-driven clients
<b>Long-term value</b>	We empower our people to be catalysts for change, in an inclusive, diverse and creative workplace	We create a climate-neutral and environmentally-conscious business operation	We remain economically viable and invest in our innovations to enable us to contribute to sustainability challenges in the long run	We improve the sustainable impact of our clients to bring about the shift in attitudes and behaviour needed to reach the SDGs
<b>People Fulfilment</b>		<b>Our Responsibility to the World</b>		<b>One Brand</b>
  		 		

"GOOD GOVERNANCE IS KEY TO OUR SUSTAINABILITY JOURNEY, EMBODYING OUR CORE VALUES OF AUTHENTICITY, INTEGRITY, AND RESPONSIBILITY. TOGETHER, WE WILL PROGRESS, CREATING POSITIVE OUTCOMES FOR OUR BUSINESS, PEOPLE, CLIENTS, SOCIETY AND THE ENVIRONMENT."

*Caroline Kowall*

General Counsel, Head of Compliance  
and Company Secretary

# TCFD summary

S<sup>4</sup>Capital remains committed to addressing our impact on climate change and continues to take steps to ensure our resilience against climate-related physical and transition risks. Accordingly, in 2023 we took further strides in the management of climate change, building on the foundation laid in last year's inaugural TCFD report. Throughout 2023, the Group has undergone substantial updates in its climate governance, with a particular focus on refining risk management processes and improving the effectiveness of our climate governance.

> Read the full TCFD report on [page 58](#) or at [S<sup>4</sup>Capital website](#)

## Governance

S<sup>4</sup>Capital's governance of climate issues continues to evolve, to ensure we are able to proactively manage climate-related risks and to remain on track for our climate targets. Having established a management-level ESG Steering Committee in 2022, this year we have taken steps to refine its remit and improve its effectiveness, with a particular focus on supporting the accurate and timely collection of sustainability data. Accordingly, the Committee is being reconfigured so that the cross-functional representatives are made to be consolidated data owners for the function under their remit. With the aim of ensuring accountability, facilitating progress monitoring on emissions targets, and ensuring compliance with rigorous audit and control processes in the future. In addition, climate risk management at the executive level has been reconfigured so that responsibility sits with the overall Executive Committee, rather than a separate Executive ESG Committee. The Board continues to have overall responsibility for ESG-related matters.

## Risk management

In September 2023 the Board formally approved a new Enterprise Risk Management Framework (ERMF). This framework will enable the business to consistently evaluate the potential impact and probabilities of climate-related risks and opportunities materialising, facilitating analysis of their relative significance. In line with TCFD recommendations, climate-related risks are considered as part of our overall Group risk management processes. Each business within the Group will now be required to consider ESG risks as part of their risk management processes.

## Strategy

The Board reviewed the identified risks and opportunities, and associated mitigations. In 2023 we took further steps to quantify and better understand our exposure to climate-related risks. More work will be conducted in the following year to better understand our exposure to relevant risks and opportunities, and costs related to mitigating actions. This will be particularly important as we seek to drive progress on our recently submitted science-based targets, as described below:

## Metrics and targets

Following Board approval, the Group formally submitted its science-based targets for verification, including targets to:

- Reduce absolute Scope 1 & 2 GHG emissions by 42% by 2030 from a 2022 base year.
- Reduce absolute Scope 3 GHG emissions 25% by 2030 from a 2022 base year.
- Reduce absolute Scope 1, 2 & 3 GHG emissions by 90% by 2040 from a 2022 base year.

While our operational near-term and long-term targets are consistent with the 1.5° ambition of the Paris Agreement, our full value chain target is consistent with a 'well-below 2°C' pathway. Progress against these targets will be material to several of our key climate risks and opportunities.



# Materiality impact

We began formal materiality assessment of our organisation in 2021, and have updated our assessment annually since. What follows are the key takeaways from our third materiality assessment.

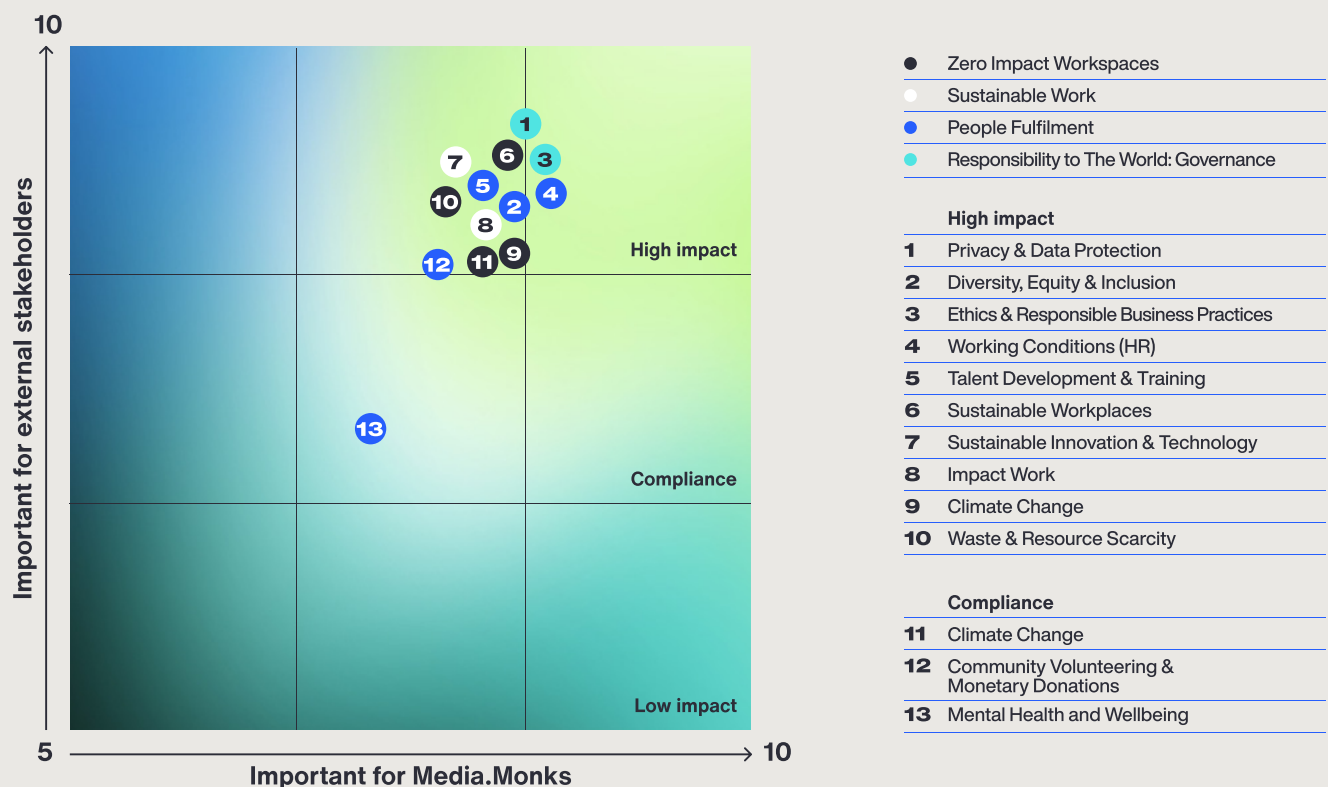
To understand the priorities of our key stakeholders – employees, shareowners, suppliers and clients – we have consistently surveyed them on significant ESG subjects. This process is guided by the initial evaluation conducted in 2021, the recurring themes identified in the 2022 assessment, and the UN's Sustainable Development Goals (SDGs) to help pinpoint areas where we can create a meaningful difference.

This year was the first time we asked questions about our employees' awareness of our ESG strategy and practice, included as part of our internal commuting survey. In response, 91% of our internal stakeholders were aware that we have a team dedicated to our ESG activities and reporting, and 43% knew that we have an ESG strategy in place. This leaves room for improvement in engaging them on ESG efforts.

In our 2022 Stakeholder survey, Ethics & Responsible Marketing was considered the highest priority by all our stakeholders. This year our external stakeholders found Privacy & Data protection more important, moving the topic up to the high impact area, while Working Conditions (HR) was most important to internal stakeholders. Diversity, Equity & Inclusion and Ethics & Responsible Business Practices followed closely for all our stakeholders.

Although Community Volunteering & Monetary Donations moved into the Compliance area, many of our people continue to devote both money and their personal time outside of work hours to positively impact the causes important to them. S<sup>4</sup>Capital Group as an organisation donated £64,870 in 2023.

All of the areas identified by our stakeholders are highlighted and prioritised in our Culture Model and strategic focus. We aim to fulfil our responsibility to the world by using creativity, technology and our impact as a force for good; prioritising our people; and operating in a responsible and sustainable way.



# Engaging with the industry

## S<sup>4</sup>Capital Executive Chairman Sir Martin Sorrell

travelled the globe throughout the year, speaking at events about the issues and innovations critical to our industry. A regular at the **World Economic Forum in Davos**, in 2023 he participated in the AI and White-Collar Jobs session and took part in numerous interviews, weighing in on current and future trends and challenges in our industry. At the Brand Innovators' event at **CES 2023** in Las Vegas, **Sir Martin** was on the hot seat for a spirited discussion about what lies ahead. Taking centre stage at the **Cannes Lions International Festival of Creativity**, he shared his thoughts on the impact AI will have on creativity. And in January 2024, he spoke with the **South China Morning Post** about what's in store for 2024.



Sir Martin Sorrell at the World Economic Forum in Davos



Sir Martin at the Cannes Lions International Festival of Creativity

## Early in the year, S<sup>4</sup> Executive Director and

**Media.Monks Co-Founder Wesley ter Haar** spoke with **The Wall Street Journal** on the topic of AI's impact on industry jobs. In October at the **ADCE Festival 2023**, an event produced by the Art Directors Club of Europe, Wes gave a talk titled, "Excitement & Anxiety in the Age of Generative AI." And at **Cannes**, industry news outlet Campaign interviewed Wes about the relationship between creativity and AI.



Wesley ter Haar at the ADCE Festival 2023

**Jordan Cuddy, Global EVP of Experience**, joined our partner at Salesforce Marc Mathieu, Co-Founder of Salesforce Web3 Studio, for a standing-room-only session at **CES 2023** on how the new technology represents a foundational shift in customer relationships. And in July, Jordan sat down with **Spectrum News SoCal** for a broadcast news segment on the Barbie mania that took over the internet (and the world), providing expert commentary on what made the marketing behind the movie's debut so compelling, dynamic and viral.



Jordan Cuddy at CES 2023

At the **2023 International Broadcasting Convention**, **Lewis Smithingham, Senior Vice President of Innovation**, and **Senior Director of Innovation Funs Jacobs** joined our partners AWS and NVIDIA to announce our software-defined production offering and take part in a series of talks to share practical takeaways for next-generation broadcasting.



Lewis Smithingham at the 2023 International Broadcasting Convention



At **NAB 2023**, an event produced by the National Association of Broadcasters, **Lewis and team** were on the ground and took part in panels sharing how we innovate live productions with more efficient, cloud-based workflows. And at the **Global Marketing Summit Istanbul**, **Funs Jacobs** spoke about how technologies such as AI and blockchain, and trends like gaming, are affecting societal behaviour (and how brands should adapt).

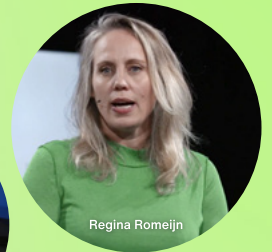


Funs Jacobs at the Global Marketing Summit Istanbul

In her keynote address at **Focus on Green**, a conference about sustainability in the media industry, **Global Head of ESG Regina Romeijn** spoke to how AI and virtual production techniques can be used to create more sustainable programmes without sacrificing quality.



Regina Romeijn at Focus on Green



Regina Romeijn

Our C360.Monks – **Director Go-to-Market Ashley Musumeci** and **Director C360 Go-to-Market Nich Seo** – took the stage to discuss the future of loyalty at **Salesforce Connections 2023**.



Ashley Musumeci &amp; Nich Seo at Salesforce Connections 2023

At the Hogeschool Inholland in Amsterdam, **Executive Business Director Oscar Hamming** spoke with students of the #CrossmedialeCommunicatie programme about the power of behavioural science and communication.



Oscar Hamming at Inholland

Global VP of Legal & Privacy **Asli Yildiz** cracked the code on navigating today's complex regulatory environment and shared her knowledge at **Google's women-led Data Protection Forum**.



Asli Yildiz at the Data Protection Forum

**CMO of Entertainment Rona Mercado** and **Brianne Pins, SVP of Public Relations**, spoke to **TheWrap** about their rise as female executives and their work to educate the industry and clients about everything from culture, budgets and trends to creating space for stories of people from marginalised communities.



Rona Mercado &amp; Brianne Pins for TheWrap

Senior Director Web3 & Innovation **Michael Litman** attended **NFT NYC 2023**, taking part in a panel alongside representatives from Mastercard, Salesforce, NFT Now and Babs Labs speaking to how brands can win with NFTs.



Michael Litman at the NFT NYC 2023



**Our responsibility**  
**to the *world***













“AS THE ADVERTISING AND MARKETING SERVICES INDUSTRY GRAPPLES WITH THE ONGOING PUSH TO HOLD AGENCIES ACCOUNTABLE FOR DELIVERING GROWTH FOR COMPANIES, WE MUST ALSO HOLD OURSELVES ACCOUNTABLE FOR THE EMISSIONS THAT WE CREATE ON BEHALF OF OUR CLIENTS, AS PART OF OUR VALUE CHAINS.”

Regina Romeijn  
Global Head of ESG

# Zero impact workspaces

We reaffirmed our commitment to SBTi’s Corporate Net-Zero Standard while advancing the quality of our data via a new software system for GHG emissions calculation.

 <b>Our goal</b>	 <b>Our performance</b>	 <b>Our status</b>
Reduce absolute Scope 1 & 2 GHG emissions by 42% by 2030	<b>21%</b>  decrease in our Scope 1 & 2 emissions	 On track
Reduce absolute Scope 3 GHG emissions 25% by 2030	<b>20%</b>  reduction in our Scope 3 emissions	 On track
Reduce absolute Scope 1, 2 & 3 GHG emissions by 90% by 2040	<b>20%</b>  reduction in our total absolute emissions	 On track
All offices converted to green energy by 2040	<b>45%</b> electricity usage on renewable energy, down from 57% in 2022	 Off track

Our GHG emissions disclosures align with the GHG Protocol Corporate Accounting and Reporting Standard. We report our Scope 1 & 2 GHG emissions, as well as Scope 3 emissions from fuel- and energy-related activities, using a market-based methodology.

In 2023, we achieved a 20% year-over-year reduction in total absolute emissions. Scope 1 & 2 and Scope 3 emissions each posted reductions of approximately 20%. The closure of high-energy-consuming offices and improved data accuracy contributed to the Scope 1 & 2 emissions result.

Thanks to an improved data collection process, increased accuracy of our energy consumption data and less reliance on extrapolation, we were able to more accurately calculate emissions from our own operations this year. The result was reduced emissions across all categories of Scope 3 apart from business travel.

From here, we plan to formulate a transition plan which should allow for significant progress in achieving our emission reduction targets.

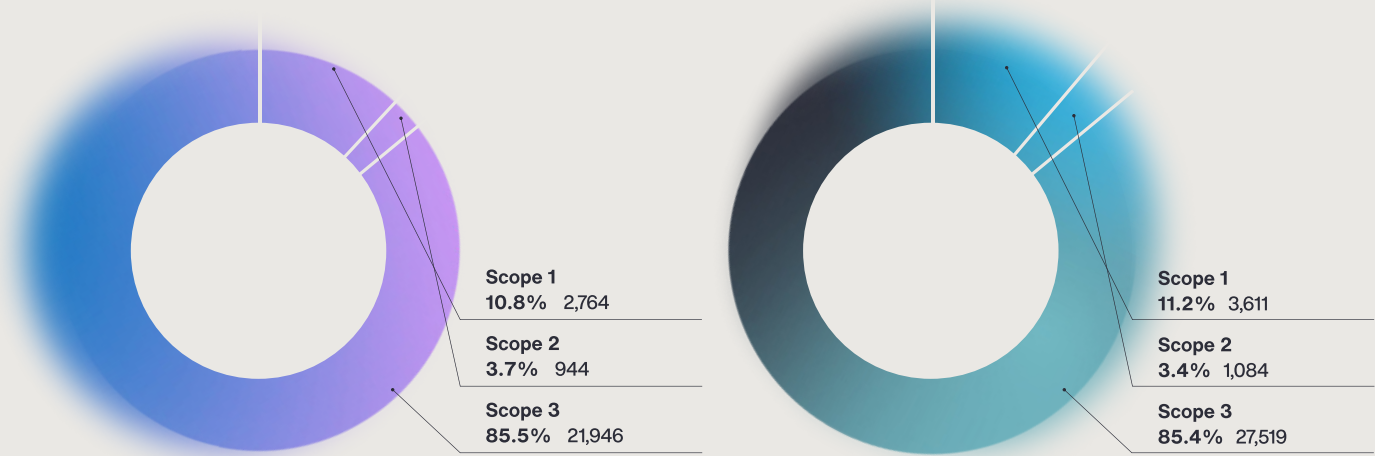
Not all targets were met. While our total energy consumption decreased by 28%, the proportion of renewable electricity in our operations shrunk to 45% from 57% the prior year. Business travel increased by 88.2%, despite our curtailing most non-essential travel and imposing short flight restrictions. We continue to work to find a balance between the core activities for our clients and our sustainability goals.

Our progress on reducing absolute emissions year over year aligns with our commitment to the Science Based Targets initiative (SBTi) which aims for a yearly reduction of 4.2% to help mitigate global warming and limit the rise in global temperature to 1.5°C above pre-industrial levels.

## Our annual share of Greenhouse Gas Emissions per scope

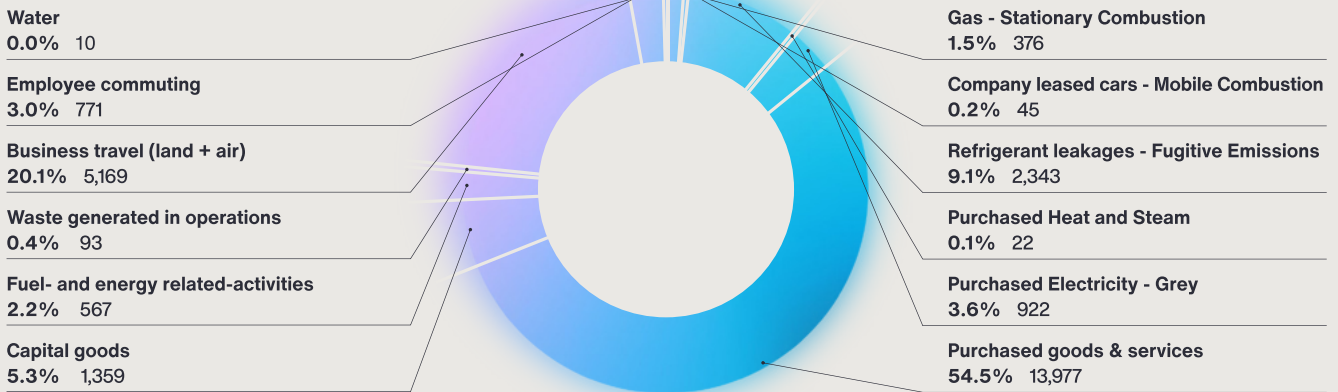
2023 - tCO<sub>2</sub>e per scope

2022 - tCO<sub>2</sub>e per scope



## Our annual share of Greenhouse Gas Emissions per category

2023 - tCO<sub>2</sub>e by category



2022 - tCO<sub>2</sub>e by category



## Our carbon footprint methodologies

After evaluating the materiality of the fifteen Scope 3 categories for our operations and reporting, in 2023 we are reporting on the same six categories as in 2022: purchased goods & services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), waste generated in operations, business travel and employee commuting.

In keeping with the SBTi guidelines, we recalculated our 2022 GHG emissions and have set our 2022 footprint as the new baseline moving forward. Meanwhile, the increased data quality and development of a more mature calculation method have provided us with valuable insights, allowing us to set formal emission reduction targets that we have submitted to the SBTi for approval.

In 2023 we improved GHG inventory data quality and methodology. In 2022, we committed to set science-based targets with a goal of submitting those targets to SBTi for approval in 2023.

Having set 2022 as our baseline year for SBTi, we needed to include mergers that had previously been excluded from our 2022 calculations because they had not yet completed a full calendar reporting year. To stay within the 5% error margin of SBTi, these mergers have now been included in our restated 2022 data.

To avoid confusion that would arise from comparing dissimilar data, we are excluding 2021 and earlier years' data from our reporting scope.



## Greenhouse gas emissions per Scope 2023 vs 2022: global and UK

General metrics	Total Global 2023	Restated Total Global 2022	Global % change 2023/2022	UK 2023	Restated UK 2022	UK % change 2023/2022
FTEs	7,707	8,891	(13.3%)	312	290	7.6%
Office surface	42,420 m <sup>2</sup>	69,875 m <sup>2</sup>	(39.3%)	4,643 m <sup>2</sup>	4,187 m <sup>2</sup>	10.9%
Total tCO <sub>2</sub> e	25,653	32,215	(20.4%)	1,855	2,397	(22.6%)
tCO <sub>2</sub> e/FTE Carbon Intensity	3.3	3.6	(8.3%)	5.9	8.3	(28.9%)

## Global Greenhouse gas emissions per Scope, 2023 vs 2022

Category	Global tCO <sub>2</sub> e 2023	% of total 2023	tCO <sub>2</sub> e/FTE 2023	Restated tCO <sub>2</sub> e 2022	% global change 2023/2022
<b>Scope 1</b>					
Natural gas - stationary combustion	376	1.5%	0.1	1,682	(77.6%)
Company leased cars - mobile combustion	45	0.2%	0.0	89	(49.4%)
Refrigerant leakages - fugitive emissions	2,343	9.1%	0.3	1,840	27.3%
<b>Total Scope 1</b>	<b>2,764</b>	<b>10.8%</b>	<b>0.4</b>	<b>3,611</b>	<b>(23.5%)</b>
<b>Scope 2</b>					
Purchased heat & steam	22	0.1%	0.0	34	(35.3%)
Purchased electricity - grey Market-based	922	3.6%	0.1	1,050	(12.2%)
Purchased electricity - green - as a percentage of total consumption	45%			57%	
<b>Total Scope 2</b>	<b>944</b>	<b>3.7%</b>	<b>0.1</b>	<b>1,084</b>	<b>(12.9%)</b>
<b>Scope 3</b>					
Purchased goods & services	13,977	54.5%	1.8	15,852	(11.8%)
Capital goods	1,359	5.3%	0.2	4,200	(67.6%)
Fuel- and energy related-activities	567	2.2%	0.1	1,056	(46.3%)
Waste generated in operation	93	0.4%	0.0	342	(72.8%)
Business travel (land + air)	5,169	20.1%	0.6	2,747	88.2%
Employee commuting	771	3.0%	0.1	3,294	(76.6%)
Water	10	0.0%	0.0	29	(65.5%)
<b>Total Scope 3</b>	<b>21,946</b>	<b>85.5%</b>	<b>2.8</b>	<b>27,520</b>	<b>(20.3%)</b>
<b>Total GHG emissions</b>	<b>25,654</b>	<b>100%</b>	<b>3.3</b>	<b>32,215</b>	<b>(20.4%)</b>

## Scope 1 & 2

*Target: Reduce absolute Scope 1 & 2 GHG emissions by 42% by 2030*

Our decrease in absolute emissions reflects the improved maturity of our data collection and calculation processes, increased accuracy of the data, and the culmination of improvements and achievements made in refining our GHG inventory and strengthening our sustainability practices. The 2022 data has been restated to include the impact of acquisitions and where extrapolations have been refined with more accurate data. A significant outcome for us was the 77.6% decrease in natural gas emissions. This aligns with our dedication to diminishing reliance on fossil fuels and promoting the shift towards renewable energy.

To be more efficient in our building usage, we prioritised understanding employee commuting patterns and facility occupancy rates in 2023. This data informs our facility management policy and supports our commitment to science-based targets. With all of the S<sup>4</sup>Capital mergers in our GHG scope this year for the first time, we've created a baseline for crafting facility management policies in the future and identifying where we can reduce gas and non-renewable electricity usage in our operations moving forward.

Even though our overall energy consumption decreased by 28% due to increased efficiencies, the proportion of green electricity within our energy mix dropped to 45%, down from 57% in 2022.

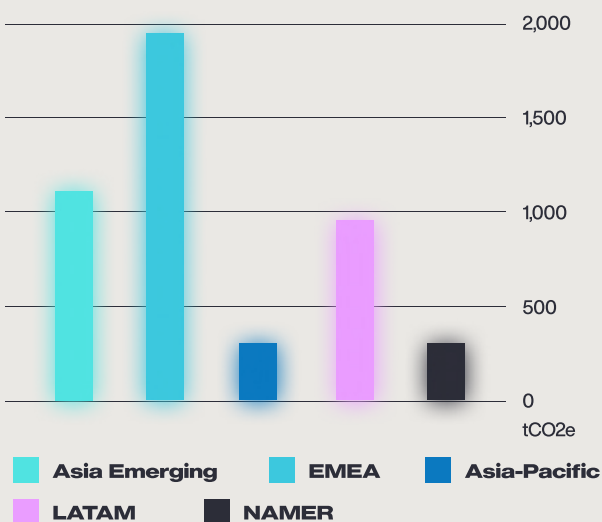
Acknowledging the limited availability of renewable energy in certain operational regions, our commitment remains steadfast towards achieving 100% renewable energy consumption by 2030, as outlined in our SBTi targets.

Our heightened awareness of baseline consumption will help us determine areas for further reduction in our transition plan. We recorded an increase in fugitive emissions from refrigerant leakages, partially attributable to the incorporation of the more precise data being reported from 22% of our offices that were added into this year's scope.

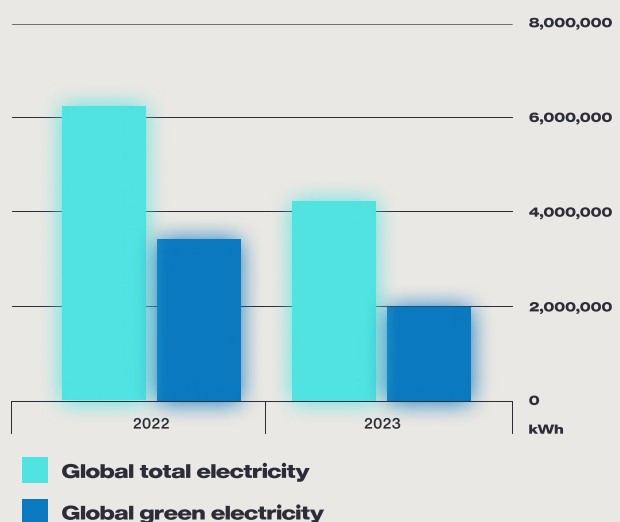
Out of a total fleet of 29 vehicles, 62.1% are Internal Combustion Engine (ICE) vehicles; comprising 11 Electric Vehicles (EVs), 11 hybrids, and 7 combustion vehicles.

The EMEA region recorded the highest greenhouse gas emissions in Scope 1 & 2, primarily driven by gas and, again, refrigerants. Notably, 85% of electricity consumption in EMEA is from renewable sources. In comparison, Asia Emerging reported the second-highest emissions, largely due to non-renewable electricity consumption, highlighting the constraints posed by the limited availability of renewable energy in urban centres across the region.

### Emissions by region 2023



### Electricity consumption 2023 vs 2022



# Earth Day is every day

At Media.Monks it's our belief that reducing our carbon footprint is critical for both our planet and our people. So to engage our people on Earth Day 2023, our Sustainability Team put together a resource guide offering inspiration on how teams might take action in their regions. Our Monks in San Francisco partnered with the Surfrider Foundation for an ocean cleanup, our Los Angeles office facilitated office gardening and nature walks, the Hilversum team organised seed planting, and our Noida Monks planted trees outside their office. Meanwhile, our Lab.Monks created a sustainable production playbook with guidelines and tips on how to reduce our digital carbon footprint in work projects all across our organisation.



## S<sup>4</sup> Forest

Each new Monk receives a tree to plant to create ESG awareness. We do not aim to become carbon neutral by offsetting, however. Instead, we are committed to Net Zero by 2040. While our primary focus is to reduce our carbon footprint through our Zero Impact Workspaces and Sustainable Work initiatives, we will continue to support offsetting through tree planting and reforestation efforts.



**Total planted**

# 504,512 trees

**Total reforested**

# 304 hectares

**Total CO<sub>2</sub> captured**

# 43,599 tonnes

## Scope 3

*Target: Reduce absolute Scope 3 GHG emissions 25% by 2030*

Our Scope 3 emissions from fuel- and energy-related activities, calculated using a market-based methodology aligned with our 2022 calculations, decreased 20.3% year over year. Cutbacks and efficiencies in several key areas drove the reduction, including headcount, offices, purchase of goods and services, capital goods, waste management, employee commuting and water consumption.

By optimising our operating expenses while maintaining slightly higher revenue than the previous year, our emissions from the purchase of goods and services, including direct costs, decreased by 11.8% in 2023.

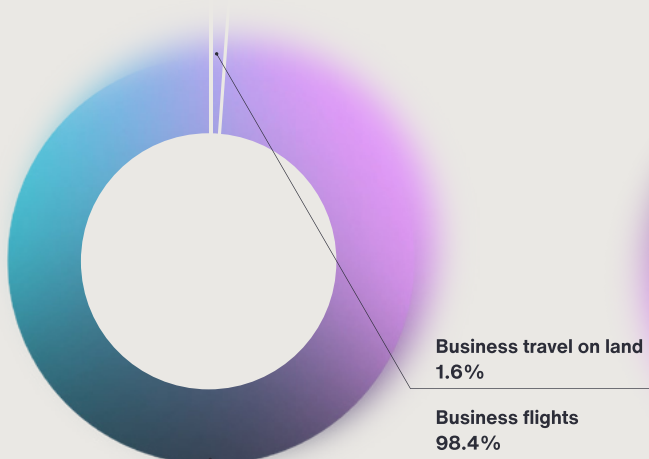
We also posted a reduction of more than 68% in total emissions from capital goods, waste and employee commuting. The reduction in capital goods emissions, which now account for approximately 5% of our total emissions, is linked to a decrease in spending in this category. Further, we've been able to improve the accuracy of emissions reported in these areas thanks to the availability of actual data for waste and employee commuting, allowing us to minimise reliance on extrapolated data.

One area where we fell short of our targets is business travel. Our goal was to reduce emissions, yet emissions increased 88.2% year over year.

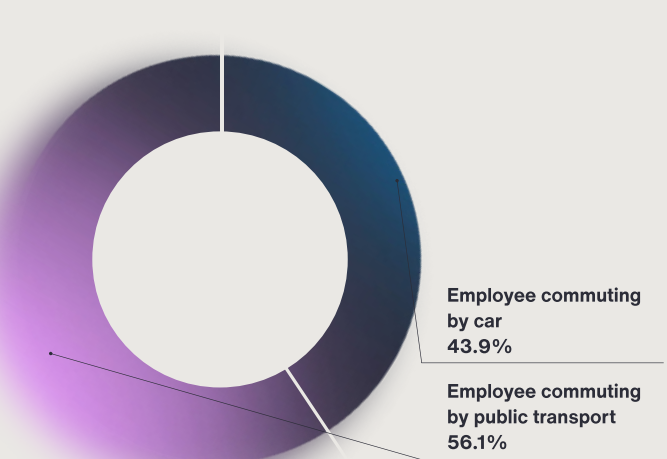
Given that travel is central to our business, specifically as it relates to client productions and onsite consulting services, much of it is unavoidable. And while we have formalised a global travel policy that mandates only 'essential travel' for business and includes guidelines and policies on how to mitigate emissions in business travel, there is still progress to be made. To that end, we encourage an appropriate balance of physical and virtual meetings, but believe that most of our gains moving forward will come from our people travelling better by adhering to our environmental policies related to travel.

The response rate on our employee commuting survey was 73% this year, more than doubling the response rate in 2022 and significantly improving the accuracy of our data. On average, 64% of our people worldwide either work from home, walk to work or cycle to work – resulting in negligible emissions – thanks to our hybrid work policy and the strategic decision to maintain our locations in central, easily accessible areas. The implementation of new ESG software made it easier for our people to report on specifics like vehicle engine type and production year, resulting in more refined and accurate data.

### Breakdown of global business travel by type 2023



### Breakdown of global employee commuting by type 2023





"TECHNOLOGY IS THE CORE DRIVER OF CULTURAL AND SOCIETAL CHANGE — AS TECHNOLOGISTS WE HAVE AN OBLIGATION TO ENSURE THAT WE ARE DESIGNING TECHNOLOGY THAT NOT ONLY IMPROVES THE HUMAN EXPERIENCE, BUT DOES SO IN A WAY THAT IS SUSTAINABLE OVER THE LONG-TERM."

*Brady Brim-DeForest*  
CEO Formula.Monks

# Sustainable work

We increased the number of Purpose-driven clients and continued to assist our clients in accentuating purposeful messaging to create environmental and social impact through our work.

Our work embodies our ESG strategy. We identify the daily impact of – and in – our work to better ourselves, our methods and our outcomes.

Our aim is to:

**12.8%** 

increase in the number of For Good projects

→ **Facilitate a sustainable culture** by continuing to engage our people in our sustainability journey and support/empower them in their social one by enabling connectivity to interact, interchange skills and inspire. Our goal is that our people and the planet are considered in our process, and that the impact of technology on our social behaviour and human interactions are considered as part of any process (re)design.

**34.7%** 

increase in the number of Purpose-driven clients

→ **Invest in the future of Sustainable Work**, and the future of our planet, through industry-leading innovation and R&D that helps us leverage AI to drive creativity and efficiency, design emission-reducing best practices and technologies – and offer clients sustainable solutions.

**£33,249,745**

revenue for Purpose-driven clients

→ **Maximise Purpose-driven impact** by empowering Purpose-driven clients, and promoting For Good projects (with both environmental and social impact) for commercial clients.

## Our performance 2023 vs 2022

	2023	Restated 2022	% change 2023/2022
Total revenue	£1,011,500,000	£1,069,500,000	(5.4%)
Total number of projects	8,414	10,061	(16.4%)
<b>Total registered For Good projects</b>	<b>502</b>	<b>445</b>	12.8%
Revenue from For Good projects	£ 42,407,192	£ 43,448,053	(2.4%)
% Revenue from For Good projects/revenue	4.2%	4.1%	2.4%
Purpose Driven Clients (PDC)	101	75	34.7%
For Good projects for PDC	409	274	49.3%
Revenue from PDC	£ 33,249,745	£ 31,917,969	4.2%
% Revenue from PDC/revenue	3.3%	3.0%	10.0%
% Revenue from projects for alcohol clients	2.6%	1.9%	36.8%
% Revenue from projects for tobacco clients	0	0	0

# Innovations: Investing in the future of work

The year was a stand-out in terms of innovation. The proliferation of AI brought opportunities for us to pivot and leverage our strengths and capabilities to do what we do best: innovate. Below are some of our 2023 highlights.

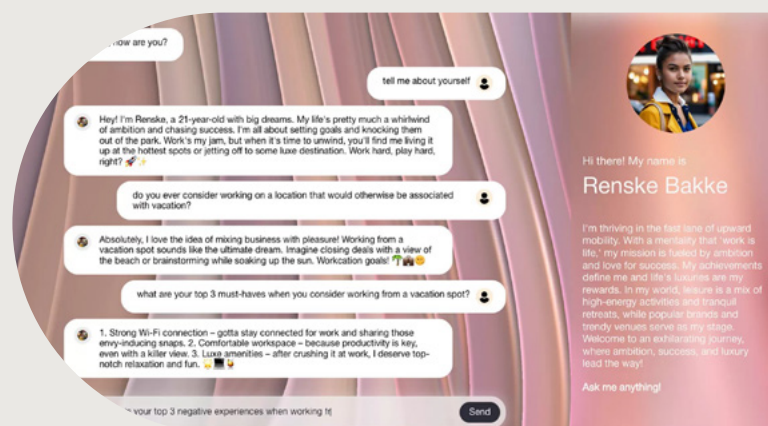


## Innovation sprints

With technology rapidly evolving, it is extremely important for our teams to have a safe space to experiment with new technologies at an early stage. And our partners agree. In partnership with Amazon Web Services (AWS), we hosted a challenge across time zones to create internal AI tools using Amazon SageMaker. Google gave us the opportunity to play with Vertex AI and push the technology to its limits in two multi-day events focused on experimentation. Innovation sprints not only strengthen our partnerships, but also help us solve key industry challenges and develop use cases that drive brand results.

## Monks.Flow

Media.Monks' AI-centric professional managed service for marketers streamlines how humans and machines interoperate at every step of the marketing journey, from building business intelligence to delivering hyper-personalised creative. This platform-agnostic environment is designed to work across an organisation's existing tech stack, weaving together best-in-class talent with the greatest AI tools, APIs and models – all within highly orchestrated pipelines. One of the flagship capabilities of Monks.Flow is Persona.Flow, which provides deep consumer intelligence by simulating detailed, interactive consumer personas that can be engaged in a question-and-answer format. Facilitated by a RAG framework that orchestrates brand and factual consumer data, Persona.Flow provides brands access to the insights they need to fuel content generation and creativity at scale.



Hi there! My name is  
**Renske Bakke**

I'm thriving in the fast lane of speeded mobility. With a mentality that 'work is life,' my mission is fueled by ambition and love for success. My achievements define me and life's luxuries are my rewards. In my world, leisure is a mix of high-energy activities and tranquil retreats, while popular brands and trendy venues serve as my stage. Welcome to an exhilarating journey, where ambition, success, and luxury lead the way!

Ask me anything!





### Software-defined Production

We used Amazon Web Services (AWS) to create a cloud-hybrid workflow which unlocks the power to produce and broadcast interactive digital experiences remotely while avoiding GHG emissions commonly associated with live broadcast workflows. In addition to reducing travel-related emissions, the software-defined production workstream slashes costs from traditional broadcast set-ups by an estimated 50% or more and is powered by 95%+ renewable energy. For this innovation in broadcasting, Media.Monks was awarded a Sustainability in Leadership award at the NAB Show, an event produced by the National Association of Broadcasters.

### Fan-Focused AI Highlights

As viewers crave a more moment-based approach to the media and entertainment they consume, this revolutionary broadcast model helps brands expand the value of their broadcast rights in innovative new ways. Single-use appliances designed for one task alone are replaced with NVIDIA GPUs in the cloud (or a server rack), adding additional efficiency, flexibility and reduced cost, while the use of remote teams means that rights holders can hire the best talent for the job regardless of their proximity to the event. This has enabled us to provide engaging, personalised content instantly – by clipping customised highlights from live broadcasts – to help brands deliver personalised, relevant content designed for today’s audiences with fewer emissions, risks, costs and personnel.



What were the objectives of Brand USA in FY2021? >

What is the situational overview of Brand USA in Austin, Texas and La Jolla, California? >

What is the audit opinion of KPMG LLP on the financial statements of Brand USA for FY2021? >

More ideas...



What is the company's main business activity or product/service offering?



Brand USA is a public-private partnership that promotes international travel to the United States. Our main business activity is to market and promote the United States as a premier travel destination to people around the world. We work with a wide range of partners, including destinations, attractions, airlines,



### DocRobot.AI

When it comes to mitigating risk, our Tech team has unveiled DocRobot, a private AI-driven tool designed to swiftly extract insights from corporate documents. The tool addresses concerns about AI adoption, as it ensures data security by scrubbing sensitive information and encrypting communications in real time. This empowers professionals to make informed decisions while maintaining control, ownership, and security of proprietary information.



# Moving the industry forward

Having worked in the AI space for years, we've been fast and first in the race to make AI a foundation for our creativity and efficiency, leveraging the technology to innovate ways to better serve our clients.

We created new workflows, developed new services and adapted new skills. All at high speed and in great depth, to support our clients – and the world at large – in managing the impact and leveraging the power of these emerging technologies.



## Media.Monks: Asketh Shakespeare

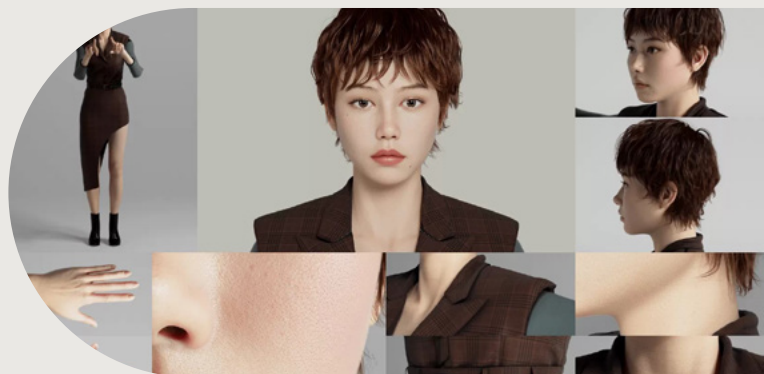


Accessed on the Twitch platform, Asketh Shakespeare brings together a series of AI innovations – OpenAI's text-to-speech capabilities, Wav2Lip lip-synch applied to real footage and a voice clone made possible by ElevenLabs – to show how we will be able to converse directly with mascots, characters from entertainment or other personalities.

## NHK Enterprises Inc (NEP): Kiki, a Hyper-Realistic Virtual Sign Language Interpreter



Japanese Sign Language is its own distinct language, and native speakers may not speak or read Japanese, so subtitles aren't always the best approach. Our Experience.Monks helped revolutionise accessibility by creating JSL concierge, Kiki, a highly realistic avatar that moves like a human, turning typed sentences into sign language in near-real time. The platform achieves significant cost and time savings, ensuring JSL speakers have better access to emergency alerts, news and information.



## TIME Magazine: AI-Generated Covers



In collaboration with Intel, we produced a series of five AI-empowered covers for TIME magazine to demonstrate the power of a world accelerated by artificial intelligence. We recreated some of TIME's most iconic covers through experimentation, exploration and an artistic process that combines human creativity and the latest AI tools.

“MEDIA.MONKS IS A KEY PARTNER, LEVERAGING NVIDIA AI AND OMNIVERSE PLATFORMS AND ACCELERATED COMPUTING TO BUILD GROUNDBREAKING AI SOLUTIONS WITHIN MONKS.FLOW. THEIR BREADTH AND DEPTH OF AI KNOWLEDGE WILL HELP ORGANISATIONS ACROSS EVERY INDUSTRY TAKE ADVANTAGE OF THIS OPPORTUNITY.”

*Jamie Allan*

Nvidia Director of Business  
Development, Global Agencies &  
Advertising

# AI in focus

With AI now impacting almost every facet of our business and our industry, our focus is to ensure that the technology can be used as a force for good and a tool for creating more sustainable processes and workflows. In doing so we're facing significant issues and challenges in the AI realm.

→ **Ethical considerations.** Leveraging AI creates a whole host of ethical questions, and conversations about the ethical implications of AI are happening now. At Media.Monks we were early to the game and have ethical standards and guidelines in place for the work we do in this space – and we will continue to refine guidelines and have conversations with partners and clients on these topics as the space evolves.

→ **Integrated workflows.** Underscoring our vision of how AI tools come together to move organisations forward, we are offering solutions that connect AI, enterprise software and microservices into more efficient, automated workflows that thrive on cloud and compute. We've also developed software-defined workflows for broadcast, featuring a secure distributed infrastructure with robust redundancy to significantly reduce the risks incurred by traditional broadcasting workflows.

→ **Sustainability of AI-related solutions.** One key question is how to harness the powers of AI while meeting sustainability objectives. We are working with partners like Nvidia, AWS, Google and many others to address this challenge.

Having experimented with the technology for years, both internally and in our work with brands, we reaffirmed our approach to helping brands navigate new opportunities (and challenges) using AI with speed and confidence. Below are some of the ways we're addressing AI head on.

## AI Foundations

has been an important focus as we embark on the journey to transform every part of our operations using the efficiency of AI and Automation. Our Legal.Monks, Ops teams and AI Ambassadors have worked tirelessly to set up a safe sandbox for AI inspiration and collaboration to thrive, and to ensure that we have a risk-based and practical AI Governance Framework in place.

## Prompt

our internal LLM launched midyear in 2023 as MonkGPT (version 2.0 was renamed Prompt in 2024), and we've taken to using it like ducks to water. From copywriting, email drafts and automation tips, to advice on Google formulas, company policies and much more, Prompt has been a transformative tool for how we operate day to day. To date, Prompt has helped us save/redeploy over 28,000 hours of our people's time.

## Our AI Community

has been front and centre in our mission to share inspiration, knowledge, prompts and tips. Internal AI and automation competitions, a dedicated #ai-collective Slack channel, and numerous AI-focused events, training and updates ensure that our people are up to speed on the latest AI has to offer, as well as our guidelines for its safe and ethical use.



"WE ARE PUSHING OUR INDUSTRY FORWARD BY ATTRACTING, TRAINING AND RETAINING A MORE DIVERSE WORKFORCE VIA INITIATIVES SUCH AS APPRENTICE SCHEMES, TO HELP INCREASE THE POOL OF TALENT IN A HISTORICALLY RESTRICTED SECTOR."

Michael Cross

Co-Founder Measure.Monks

# Maximising Purpose-driven impact

In 2023, we saw remarkable growth in For Good projects done for Purpose-driven clients, up 49.3% compared to the previous year. For Good projects are those done for both commercial and Purpose-driven clients that aim to create a positive impact for people and/or the planet. These projects bring a sense of value and purpose to our people, too.

We delivered 502 For Good projects in 2023, 409 of them for Purpose-driven clients. The revenue from For Good projects for Purpose-driven clients as a percentage of total revenue rose to 3.3% from 3.0% in 2022.

Our increased number of Purpose-driven clients and projects compensated for a small decrease in overall revenue coming from For Good projects, which was down 2.4%. This was mostly due to our commercial clients budgeting fewer For Good projects. We view this as a potential positive, with sustainability and diversity, equity and inclusion (DE&I) now maturing to become part of core branding instead of separate campaigns.

## Our performance

**502**

For Good projects

**4.2%**

of total revenue

**34.7%**



increase in Purpose-driven clients

**101**

Purpose-driven clients

responsible for

**3.3%**

of total revenue

“INCLUSION IS ABOUT  
UNLOCKING THE FULL  
SPECTRUM OF HUMAN  
POTENTIAL. LEADERS MUST  
UNDERSTAND THAT  
DIVERSITY ISN'T A  
CHALLENGE TO OVERCOME,  
BUT AN NON-NEGOTIABLE  
WAY TO INNOVATE AND  
THRIVE, RESHAPING  
INDUSTRIES FOR A BRIGHTER,  
MORE EQUITABLE  
FUTURE NOW.”

Marina Pires  
Managing Director, Brazil



# Empowering Purpose-driven clients

When we align purpose with growth, cultivating a culture of values-driven practices and social responsibility, we create meaningful impact that resonates. We believe that by amplifying the voices and messaging of Purpose-driven enterprises,

we empower them to effect positive change that can exert lasting influence on our world. Below are just some of the 2023 highlights of our work with Purpose-driven clients.



## Irish Refugee Council: 30 Years 30 Voices



In light of recent global conflicts, our team in Ireland reached out to the Irish Refugee Council to see if we could support their efforts in any way. The result is the booklet '30 Years 30 Voices: The Power of Protection'. We provided pro bono design and copy support to the hugely inspirational IRC team to bring this project to life for World Refugee Day 2023.

## KWF: Kankerbestrijding (Take Action Against Cancer)



As the largest charity in the Netherlands, KWF (the Dutch Cancer Society) hosts dozens of events every year. But KWF is not just *against* cancer; KWF is primarily *for* everything that makes life worth living. KWF enlisted the help of Media.Monks to redefine this brand positioning and bring about a shift in mindset, affirming that everyone can make a difference.



## Educar 2050: Egresados Incompletos (Incomplete Graduates)



In Argentina, education is facing serious challenges. Students struggle to meet minimum standards in maths and reading comprehension, affecting timely graduation. To spark vital conversations during the 2023 elections, we partnered with NGO Educar 2050, a non-profit working for Argentine education, to launch Incomplete Graduates, a line of graduation hoodies. Each hoodie represents a specific issue, creatively reflecting the incompleteness of education. The campaign gained momentum on social media, thanks to influential figures donning the hoodies.



# Promoting For Good projects

We have moved beyond traditional commercials of the past. Our focus lies in pursuing projects that highlight purpose, delivering For Good work where impact takes precedence over revenue.

Embracing forward-thinking philosophies, we aim to inspire others on their sustainability journeys. Below are some of our For Good project highlights.



## ProRail: Railroad Awareness

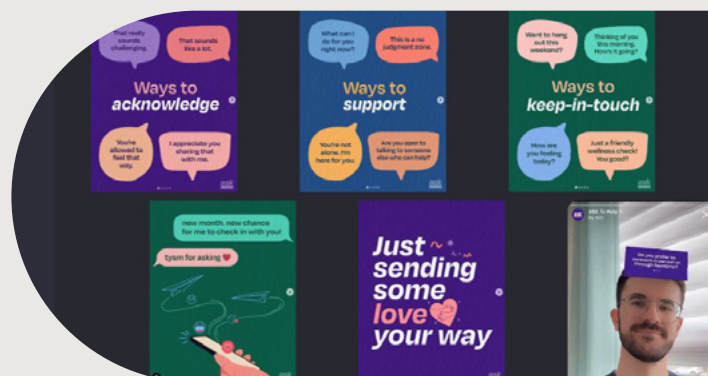


Given the approximately 160 collisions and near-collisions on the Dutch railway each year, sometimes with fatal consequences, ProRail launched a campaign to raise awareness among drivers about the dangers around the railway. To avoid the use of real footage of collisions, much of which is quite traumatic, we used model constructions and forced perspective – a way to depict dangerous situations and create impact without fear.

## MTV Entertainment Studios: ‘Ask’ Social Campaign



In collaboration with MTVE and Active Minds, Cashmere.Monks developed a comprehensive social strategy to bring awareness to A.S.K., an innovative mental health campaign that empowers youth and young adults to simply and effectively help people in their lives through emotional challenges. Socially native content pieces educate MTV audiences about the three pillars of A.S.K. – acknowledge, support and keep-in-touch – while social-friendly graphics and an Instagram/TikTok AR filter illustrate how to ‘ask’ peer to peer.



极星兔红包

## Polestar: Celebrate More With Less



During Chinese New Year, people ring out the old and ring in the new, a tradition of conspicuous consumption that has brought certain burdens to nature. Polestar, a luxury EV brand with sustainability and minimalism at its core, asked how we could sustainably celebrate a festival that is all about ‘more’? Media.Monks China created a zero-waste campaign, featuring the world’s first red envelope that disappears after use, inspiring consumers to celebrate CNY in a ‘less’ but meaningful way without being any less festive.



# People *fulfilment*





“S<sup>4</sup> CAPITAL AND OUR OPERATING BRAND MEDIA.MONKS HAVE MADE MAJOR STRIDES ACROSS THE CLIENT, INTEGRATION AND EMPLOYER LANDSCAPE FROM 2022 TO 2023. IN CONCERT WITH OUR BOARD, EXECUTIVES AND SENIOR LEADERSHIP TEAMS WE FOCUSED ON ESG, DE&I AND PEOPLE DEVELOPMENT AS OUR CORNERSTONES - AND OUR PEOPLE HAVE RESPONDED. THANKS TO INPUT FROM OUR PEOPLE ALL ACROSS THE GLOBE, MEDIA.MONKS WAS NAMED TO NEWSWEEK’S TOP 100 GLOBAL MOST LOVED WORKPLACES 2023.”

*James Kinney*  
Chief People Officer

# 2023 in action

## 38%

BIPOC representation in the US

---

## 10% ↑

growth of the US BIPOC population at Professional level

---

## 44%

women in Management of total Management

---

## 2% ↑

growth of the US BIPOC representation

---

## 8% ↑

growth of the US BIPOC population at Management level

---

## 9% ↑

growth of population of women in Management

---

### People Fulfilment

Aligned our people, programmes and cultural strategy into an integrated People Fulfilment model of human resources

---

### S<sup>4</sup> Women's Leadership Program

Hosted third cohort of women, second in person, in partnership with UC Berkeley

---

### S<sup>4</sup> Fellowship

Increased our applicant outreach by 300% and successfully welcomed our third cohort of Fellows

---

### Media.Monks coaching certification program and Accelerate.Monks

Launched these programmes globally to support employee development

---

# Our progress

## Putting people first

Our Global People Team supports the wellbeing of those within the Media.Monks community, advocating for everyone by providing a safe space to work, delivering tools to support growth and development, and fostering a culture of diversity and belonging.

Upholding a genuine appreciation for diversity in its myriad forms, our aim is to cultivate an environment where every individual is treated equitably and with respect – a space conducive to flourishing. But fostering and sustaining a culture of belonging demands more than intent. It requires continuous self-reflection, deliberate intention and decisive action.

In 2023, we rolled out our Diverse Slate Approach to hiring across our entire global organisation. This recruiting approach requires a 50% diverse candidate slate for any role before proceeding to the interview process, and all hiring managers are trained on overcoming unconscious bias. We also enhanced mental health and wellbeing support for our people with the expansion of initiatives and offerings both globally and locally, and coordinated both global and local celebrations that honour our diverse community.

## Our people 2023 vs 2022

Our people	Total 2023	Women 2023	Men 2023	Undeclared 2023	Total 2022 <sup>1</sup>	Women 2022	Men 2022	Undeclared 2022
Employees	7,707	48%	50%	2%	8,306	48%	49%	3%
Part time	2%				2%			
Full time	98%				97%			
Permanent contract	96%				99%			
Temporary contract	4%				1%			
Turnover rate per total FTEs by gender category	36%	47%	50%	3%	29%	49%	47%	4%
Covered by collective bargain agreement	27%				28%			
Absenteeism in the Netherlands	3%				2%			

1. Average employee number for 2022 excluding apprentices and interns.

## Diversity of the individuals on the Company's Board and in executive management<sup>2</sup>

Indicator	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management	Gender pay gap (gross hourly earnings)
<b>Reporting on gender identity or sex</b>						
Men	10	67%	67%	7	78%	-
Women	5	33%	33%	2	22%	-
Other categories	-	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-	-
<b>Reporting on ethnic background</b>						
White British or other white (including minority-white groups)	12	80%	67%	6	67%	-
Mixed/Multiple ethnic groups	1	7%	33%	1	11%	-
Asian/Asian British	2	13%	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	1	11%	-
Other ethnic group, including Arab	-	-	-	1	11%	-
Not specified/prefer not to say	-	-	-	-	-	-

2. LR 9 Annex 2



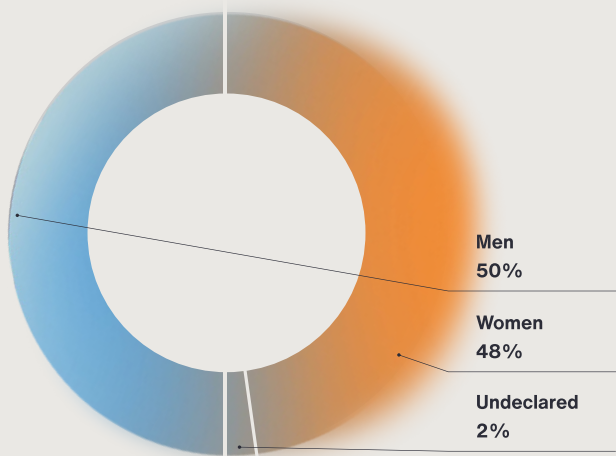
# Our representation

Our 2023 representation metrics demonstrate the impact of our strategic programmes, such as our Diverse Slate Approach, and illustrate opportunities for growth in the ongoing pursuit of a more equitable and inclusive future. This year’s data reflects an increase in voluntary self-reporting, enhancing our ability to understand our composition and reciprocally influence the programmes and actions we took. This year’s data also represents the integration of our Technology Services practice, now referred to as Formula.Monks.

We see relative consistency in our representation numbers, despite the addition of a technology-based practice. We attribute this to the power of our programmes and our commitment to empowering women in the workforce and leadership.

Acknowledging that the technology sector has significant ground to cover in bridging the gender gap both in terms of the quantity of women participating in tech and the representation of women in decision-making roles, Formula.Monks launched its own Women’s Leadership Program to empower and nurture the leadership of women in technology. > Read more on [page 45](#).

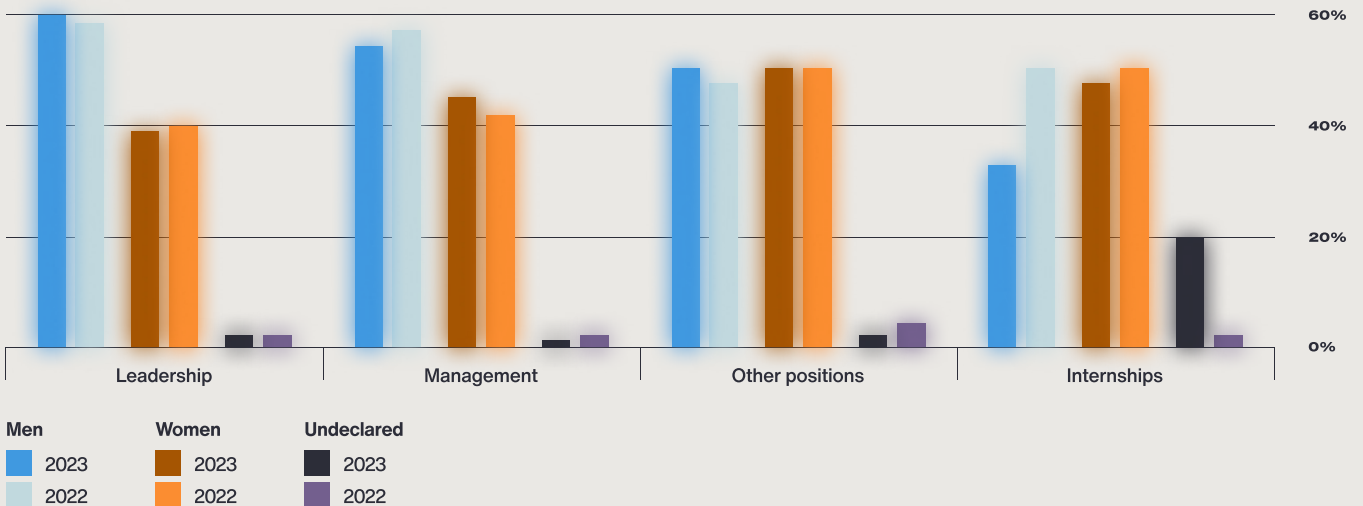
## Gender balance of workforce 2023



Our global gender composition remained relatively unchanged, with the population of women in management positions notably growing 9% year over year.

Although the percentage of women in leadership positions trended down slightly year to year, advancements were made at the leadership level with Laura Davis and Deborah Heslip appointed Co-Chief Client Officers. Melanie Dhawan was promoted to CFO of the Content practice, contributing to the senior leadership team’s efforts to drive that segment of the business forward.

## Gender balance of workforce by role 2023 vs 2022



# Overall US ethnicity

In the US we saw relative consistency in our overall demographic composition. We attribute some of this success to our investment in the Diverse Slate Approach to hiring. This year was the first full year in which that practice was followed, and significant investment to facilitate success was made. Training was provided for recruiters, and hiring managers were provided resource hubs with extensive documentation.

When looking at our overall demographic composition as an organisation we note BIPOC (Black, Indigenous, People of Colour) representation in the US posted a 2% year-over-year increase, marked by a 10% growth at the professional level and an 8% rise at the management level.

In 2023 we saw an increase in the representation of a number of groups by role, and despite a decrease in overall headcount, we were able to maintain relatively consistent representation as an organisation overall.

Across all roles, we saw 3% growth in our biracial (two races) representation, and a 327% increase in our Native Hawaiian and Pacific Islander representation.

At the professional level we saw a 9.4% increase in year-over-year Black representation and a 4.1% increase in Asian representation. At the management level we saw a 6% increase in Hispanic and Latinx representation. When considering that the majority of job openings fall within these roles, it's clear that we've seen impact with our Diverse Slate Approach to hiring.

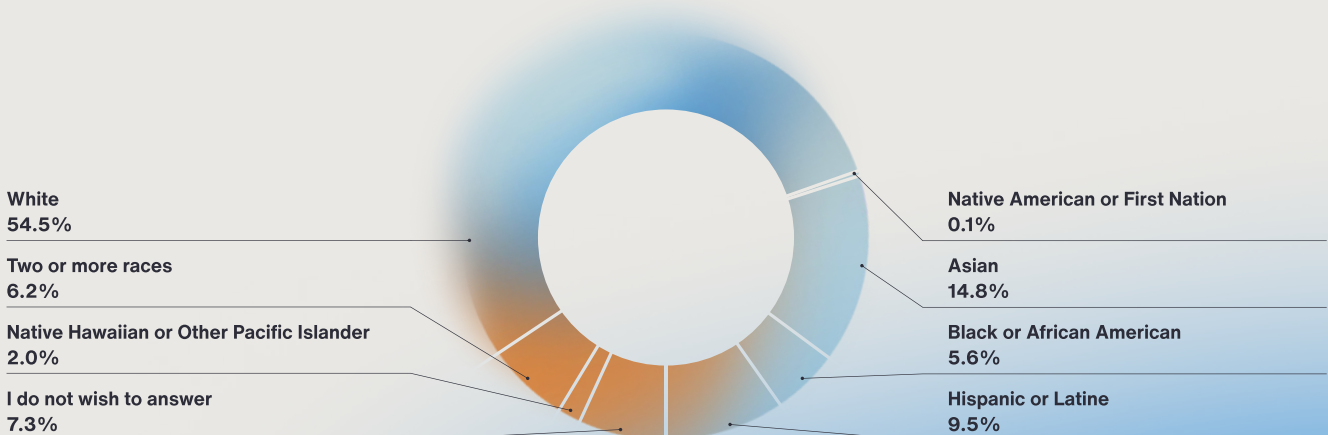
Strong emphasis was also put on empowering and creating community for our employees with our Community Groups programme (commonly referred to externally as Employee Resource Groups). Our Melanin.Monks continue to amplify the voices and visibility of our Black talent across the organisation through their internal Obsidian Black Leadership Series. We also saw the launch of our AAPI.Monks (Asian American and Pacific Islander) group in 2023.

> Read more on [page 47](#).

## BIPOC as % of US employees 2023 vs 2022

	2023	2022
BIPOC (%) of total US employees	38%	37%

## Overall US ethnicity 2023



“SUPPORTING OUR PEOPLE THROUGH PRACTICES, POLICIES AND PROGRAMMES WAS A CENTRAL FOCUS FOR MEDIA.MONKS IN 2023 AS WE AIMED TO BUILD OPPORTUNITIES FOR CONTINUED ENGAGEMENT, GROWTH, AND COMMUNITY AT A LOCAL AND GLOBAL LEVEL.”

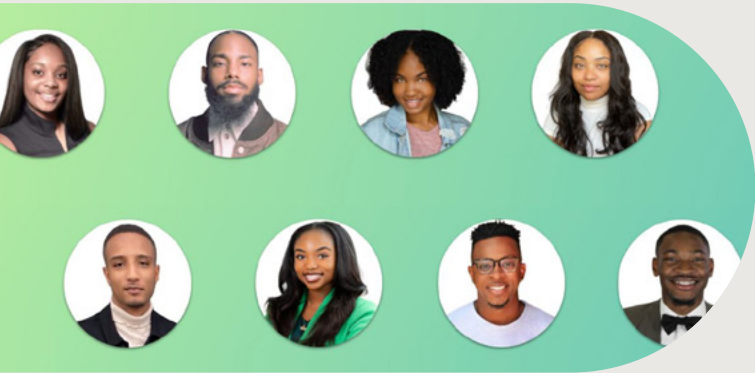
*Claire Elowitz*  
Global VP, DE&I



# Closing the gap in our industry

A 2023 study conducted by the Association of National Advertisers (ANA) indicated that, for the first time in several years, diversity numbers in our industry decreased, reversing prior trends.

This alarming shift reinforces our commitment to purposefully discover diverse talent and offer training for underrepresented groups, helping our people develop skills, connections and careers. Below are some ongoing programmes that complement our practices and policies, both globally and locally.



## S<sup>4</sup> Fellowship

The Fellowship programme supports our commitment to creating a robust pipeline of Black talent in the industry. Focused on professional development and training for underrepresented communities in the industry, the programme underwent a significant transformation in 2023 with a revamped selection process. Our third cohort garnered a 300% increase in applications across the US from which the top three candidates were selected.

## S<sup>4</sup> Women’s Leadership Program

In our ongoing effort to increase representation of women at the management and leadership levels within the company, the third cohort of the S<sup>4</sup> Women's Leadership Program gathered in October 2023. The programme is done in collaboration with UC Berkeley and aligns with the Women's Empowerment Principles (WEPs). Participants were mentored by internal leaders such as S<sup>4</sup>Capital Executive Chairman Sir Martin Sorrell, CFO Mary Basterfield, Co-Chief Client Officers Deb Heslip and Laura Davis, and EVP of Global Operations Louise Martens among others, including external speakers.

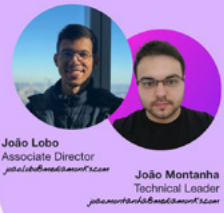
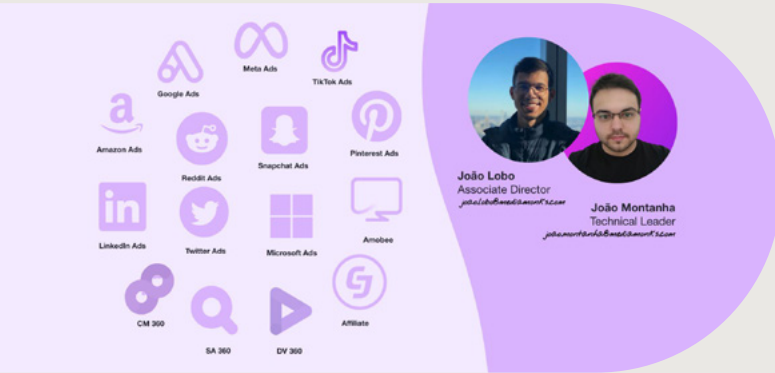


## Formula.Monks Women’s Leadership Program

At Formula.Monks, empowering and nurturing the leadership of women in the technology industry is a top priority, particularly as the tech sector has significant ground to cover in bridging the gender gap. Developed in collaboration with Laboratoria, the programme aims to enhance leadership skills of Formula.Monks women, enabling them to continually elevate their capabilities in their respective work environments.

### University of Measure.Monks

Our data analytics wizards, the Measure.Monks, help clients quantify the impact of content and media into sales and profits. While they are crucial to business forecasting, they faced a problem in the UK: a lack of diversity on their team and a shrinking talent pool. So they created an apprentice programme to recruit pre-university candidates. Recruits receive £10,000 in university tuition per annum for three years, earning a BSc in data analytics and a salary while learning, and Media.Monks is able to recruit from a wider, more diverse talent pool – all while taking advantage of the UK’s subsidised tuition fee programme.

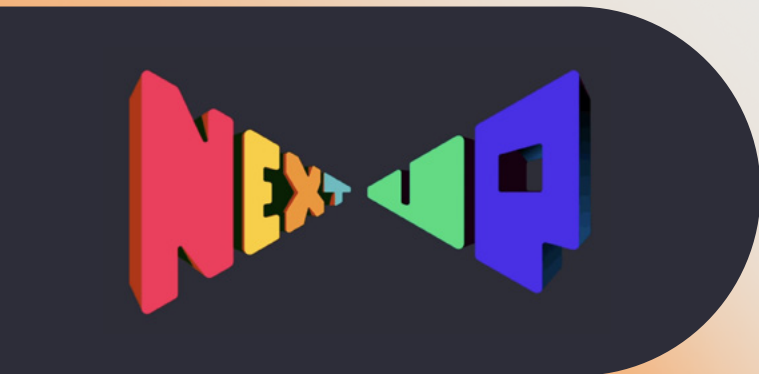


### Raise.Monks

The digital media industry has grown quickly and needs qualified professionals. To cultivate top talent, our digital performance team in Brazil created Raise.Monks, a programme that trains people with little or no background in digital marketing to work as skilled, paid media analysts. Over the past two years, the team has successfully onboarded more than 50 professionals who – in just four short months – go from being newbies to skilled professionals providing services in English on international accounts.

### Rocket.Monks

This fully inclusive internship programme provides underrepresented people an opportunity to start their careers while bringing new energy (and refreshing points of view) to our team. To date, the group has placed 20 students from diverse backgrounds in new jobs – complete with above-market pay and benefits – as part of a comprehensive development programme.



### NextUp.Monks

Open to our non-managerial employees with seven or less years of industry experience, NextUp.Monks is our internal global creative competition done in partnership with Cannes Lions. The goal is to give those new(ish) to the industry an opportunity to propel their careers forward with a review of their work by brand executives and, potentially, external execution of their work. Each category of the competition highlights different strengths.

### Equals Role Models

Equals strives for equality and more diversity in the workforce and is committed to supporting women in the growth and development of their careers. Media.Monks Developer Irene Van Dijk and Group Client Director Laura Ferrara were featured in the 2023 Creative Equals Role Model Campaign, an initiative to recognise women in technology, leadership and entrepreneurship.



### Obsidian Black Leadership Series

Through the Obsidian series, we invite our global workforce to participate in impactful panel discussions and enlightening conversations with members of Melanin.Monks, our community group which sponsors the series. The goal is to facilitate connections and growth for group members and Black talent within Media.Monks and beyond.

### WoMMen in Tech APAC

Our WoMMen in Tech employee resource group works globally to develop women and allies of women, both professionally and personally. With an aim to engage members, foster diversity and drive professional growth in their region, our APAC team hosted a dynamic blend of activities and events throughout the year including: #EmbraceEquity Women’s Day celebration, a roundtable on empowering authentic leadership, and a member-led talk on mastering the art of negotiation, among others.



### Miami Ad School

Associate Creative Director Rodrigo Linhares Da Silva kick-started his career in advertising as a student at Miami Ad School Germany. To give back, Rodrigo, along with former student and now Executive Creative Director Christy Srisanan, launched the Agency Lab to help young talent gain practical industry knowledge. Each quarter, several students join the lab to attend master classes, work on real-world assignments, and receive one-on-one feedback.



### Black to the Future

In September 2023, Cashmere.Monks' OneOpp organisation partnered with Black-owned and -operated non-profit TEC Leimert for the Black to the Future Tech Conference in Los Angeles. Part of an annual summer series, the event brings together tech professionals, entrepreneurs and creatives from a broad spectrum of top Fortune 500 companies for a weekend of insights, learning and networking to help bridge the growing digital divide that threatens underrepresented Black and Brown talent.



### RISEHER/THEM

#### RISEHer/Them

We believe that empowering and providing opportunities to underrepresented groups can change lives. So on International Women's Day 2023 our team in Latin America launched RISEHer/Them, an initiative offering creative women and non-binary people the opportunity to receive advice from Media.Monks creative leadership on how they can improve their portfolios to unlock better opportunities.

### Brixton Finishing School

Media.Monks has long partnered with Brixton Finishing School, a not-for-profit that aims to create opportunities and training in the creative, media and tech industries for people from underrepresented communities. In 2023 the school's Change Making Bond called on businesses to build a multi-year pipeline of alternative, free and inclusive routes into the advertising and creative industry. At Media.Monks we are committed to equal opportunities for all employees and applicants. Our two-year bond with Brixton Finishing School represents our shared mission and vision.



### TheKeys

*Financial tips for today that set you up for a brighter tomorrow.*

#### The Keys Event

We hosted an external recruitment event called The Keys. In this event we hosted a session focused on financial tips for young professionals. To help build a pipeline of talent in the agency community of Los Angeles, we shared best practices with the next generation of marketers.

# Programmes for impact

As a part of our commitment to people fulfilment, the People Team crafts global and local programmes with our people's growth in mind. In 2023, HR was integrated into the people organisation to ensure that

DE&I is embodied in our programmes, practices and policies to better train, develop and inspire our global workforce. Below are just some of the global programmes launched in 2023.

## Accelerate.Monks

Led by subject matter experts, Accelerate.Monks aims to foster leadership growth and career advancement through interactive classes for all organisational levels at Media.Monks. The programme creates a global learning culture, affording employees worldwide the opportunity to connect, share knowledge and contribute to their personal and professional development. We successfully reached over 1,040 Monks, increasing their business acumen and industry knowledge. Over the six-month programme, our people learned leadership, presentation skills, business process modelling, and more. Members who completed the full programme received certifications.



media  
.monks

## Coaching Certification Program

## Media.Monks Coaching Certification Program

Launched in 2023, this cohort-based programme is a comprehensive journey for managers designed to enhance and redefine the coaching culture at Media.Monks. After our first cohort of trainees graduate, the programme will be rolled out more broadly.

## Need to Know

This monthly global forum was organised in 2023 to connect leaders from across all practices and geographies and facilitate reciprocal learning via a rotating set of subject-matter-expert speakers and dissemination of company-wide updates. Leaders then provide their teams with important information regarding operational changes, people initiatives, upcoming campaigns or tool launches, key company goals and more.



## Future leadership creating the future.

Bold ambition. Diverse talent. Unlimited creativity.

## Motif

This initiative has a two-fold goal of facilitating succession-planning thinking and extracting valuable insights from a handpicked group of over 400 influential top team members and leaders from across the globe. The initial comprehensive survey resulted in over 5,000 data points that revealed our core strengths and weaknesses, key opportunities for growth, and perspectives on our most significant challenges. Insights shaped discussions with our Board which have now evolved into regular monthly meetings focused on enhancing leadership, refining governance, and capitalising on our strengths.

# Global tentpole events

While social gatherings and in-person events are important to promoting a sense of belonging and inclusion locally, it's also important that we connect as one global community. Global tentpole celebrations observed by our people across all locations help us connect around common causes and shared experiences.

We're grateful to our people and teams who show up year after year to volunteer their time and share their stories and expertise to provide meaningful moments. Below are the global tentpole events we celebrated in 2023.

## International Women's Day

All year round, our Women Connect collective brings the women of Media.Monks together to spotlight their talents, achievements and stories, and amplify voices from across the globe. In honour of International Women's Day, the group curated speakers and presentations for a memorable global programming event.



ENGAGE WITH EQUITY  
INTERNATIONAL WOMEN'S DAY '23



## World Mental Health Day

To support our people, and all the different ways we shine, our People Team launched a microsite dedicated to World Mental Health Day, hosting a curated collection of videos and resources that encourage each Monk to choose their own path in navigating their wellbeing.

## Earth Day

Our vision is to bring all our amazing, talented and caring Monks together to inspire each other to spread positive energy, donate our time and resources, and together collaborate on how we can treat our planet with the respect and care it deserves.

> Read more on [page 23](#).



## Global Pride Celebrations

In support of our colleagues, peers and the LGBTQ+ community at large, Media.Monks hosted global celebrations, speaker series and engagement activities during each country's respective Pride Month. And our people responded, putting together insightful events, celebrations and learnings to help amplify and create visibility for our vibrant LGBTQ+ community and their innumerable contributions.

> Read more on [page 50](#).





# Community outreach and impact

From youth programmes and local charities, to environmental initiatives, we have always been committed to giving back to the communities in which our Monks live and work.

Our performance	2023	Restated 2022	% change 2023/2022
Monetary donations to community and charity services	£64,870	£51,503	26.0%
% donations/revenue	0.01%	0.01%	
Hours donated to community and charity services	1,449	4,090	(64.6%)

Following are just some of the meaningful and impactful ways our people took action this year.



## Pride in Action

In 2022 Media.Monks began a new company-wide tradition, Pride In Action, to support the global LGBTQ+ community through both action and donation. This year, we built on our foundation by again focusing on creating impact in the communities where our Monks live and work. We surpassed our goal of 15,000 minutes of volunteer time and engagement in LGBTQ+ initiatives, completed by our people from June through August, and also supported local LGBTQ+ initiatives globally through donations.



## OneOpp

All year round, our Women Connect collective brings the women of Media.Monks together to spotlight their talents, achievements and stories, and amplify voices from across the globe. In honour of International Women’s Day, the group curated speakers and presentations for a memorable global programming event.



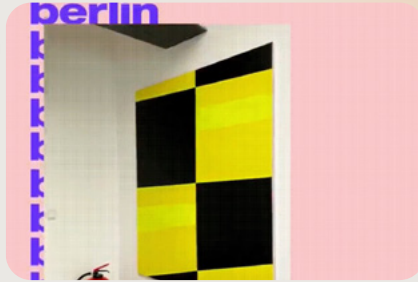
## Who Targets Me

The digital age has amplified a lack of transparency around political advertising and other political content, leading to an increase in scepticism about parties, institutions and democracy. Created by one of our employees, the Who Targets Me app is a tool for voters to understand how they may have been manipulated to vote for a specific party. The app has been installed by over 50,000 users in more than 100 countries and 20 languages, and has been deployed for elections worldwide.



**Paint it Pink**

Kicking off Breast Cancer Awareness Month in October, Media.Monks in the Netherlands created a 360 campaign for charity Pink Ribbon for the tenth consecutive year. Every year the organisation designs a bracelet to raise funds for vital breast cancer research. We hosted the launch event – and celebrated the organisation’s 20th anniversary – at our Amsterdam office, with nearly 100 people in attendance.



**Supporting Local Artists**

As one of our global creative hubs, our Berlin-based team loves to not only create hands on, but also inspire others to do so. So they initiated a new artist partnership with up-and-coming local artists to showcase their work in the downtown Mitte office. Part of the proceeds went to a foundation that supports other artists.



**Swim.Monks**

AUNZ.Monks swam for good, raising money for the Starlight Children’s Foundation Australia to support children in need. And they kept moving for STEptember – an initiative that supports people with Cerebral Palsy – by accumulating steps and raising funds for charity.



**Revitalising Community Basketball**

In Southern California, our US Monks partnered with BJ’s Restaurants, Project Blackboard, and the City of Santa Ana to reinvigorate community basketball, refurbishing a basketball court at the home of the first-ever BJ’s restaurant.



**Running for Childhood Cancer Research**

Our team in the Netherlands kept an important tradition by joining the race to help raise money in the Run for KiKa Marathon. Dutch charity KiKa supports research and other activities related to childhood cancer with a focus on increasing healing, minimising pain during treatment and improving survivors’ quality of life.



**Monks.Giving**

Our Monks Doing Good community group in the Netherlands set out to make sure there’s a seat at the table for everyone during the Thanksgiving holiday with Monks.Giving. In addition to gathering donations for the Foodbank and Salvation Army, the team cooked and enjoyed a cosy dinner with guests from the Leger des Heils.



**Engaging Students in Argentina**

In Buenos Aires, our BA.Monks hosted London Business School’s MBA, EMBA and Sloan students for an engaging discussion around how Argentinian companies navigate the challenges that arise from volatility and periods of change.



**Laptops for Local Youth**

Our team in Uruguay donated laptops to local non-profit organisations that educate and train socially vulnerable children and young adults.



**Charity on the Street**

During the holiday season, our team in Noida, India took to the streets to distribute gift packages of clothing, chocolates, snacks, coloured pens and other goodies to people in need.





**About this *report***



# About this report

We have been focused on corporate social responsibility for many years, formally reporting our goals and performance since 2019. This report represents our fifth annual ESG report, our second in alignment with the UK Government's Climate-related Financial Disclosure requirements.

By publicly disclosing our financial and non-financial ESG-related metrics annually, we aim to improve our transparency and inspire other organisations to do the same. This 2023 report is an extended version of the sustainability commitments we outlined in the [S<sup>4</sup>Capital 2023 Annual Report \(pages 43-74\)](#), offering a detailed explanation of our ESG data, relevant Group initiatives and representative case studies.

The relevant point of contact for any questions or comments in relation to this report is:  
Regina Romeijn, Global Head of ESG  
Email: [sustainability@mediamonks.com](mailto:sustainability@mediamonks.com)

## The scope

This document represents our annual reporting cycle for ESG performance, detailing the period from 1 January 2023 to 31 December 2023. It marks the first year where all mergers and acquisitions have been included in our ESG reporting, regardless of acquisition date, encompassing our complete operations. All entities included in this report can be found in the [S<sup>4</sup>Capital 2023 Annual Report \(pages 193-198\)](#).

## The methodologies

Our GHG emissions disclosures align with the GHG Protocol, incorporating both precise data and extrapolation methods. Consistent with our methodology from 2022, we utilise the extrapolation method for natural gas, electricity, waste, water and employee commuting by averaging the actual data collected in 2023 per headcount and occupancy rate. This standardised method ensures consistency and comparability in estimating the environmental impact across these factors.

Our energy data is calculated using a market-based approach, considering factors such as market conditions and energy sources provided by our suppliers. This year, we have introduced a GHG emissions software to manage and calculate emissions, enhancing accuracy and reducing errors. Carbon intensity calculations are based on Full-Time Equivalent Employees (FTEs), comprising all active staff except contractors and contingent workers.

Given our international operations, financial data has been converted to GBP (British pound sterling) using consistent closing and average exchange rates as outlined in the S<sup>4</sup>Capital plc 2023 Annual Report.

For the recalibration of our 2022 GHG emissions, we have added emissions from recent mergers and acquisitions, previously excluded, to all GHG categories and implemented multiple adjustments across different scopes to ensure the accuracy and reliability of the reported data concerning GHG emissions, as below:

### Scope 1:

- Natural gas: Gas-free offices previously included in the extrapolation have now been excluded.
- Refrigerant leakages: Duplicates for refrigerant leakages were removed. Some facilities had mistakenly submitted double refrigerant leakage data in 2022.

### Scope 3:

- Purchases of goods & services: The total direct costs were divided into three major allocations: motion picture and sound recording industries; photographers; and independent artists, writers, and performers. This allowed for more accurate emission factors.
- Capital goods: Duplicates listed in both the purchases of goods & services and capital goods categories have been removed.
- Fuel- and energy related-activities: Adjustment made based on the adjusted natural gas data.
- Business travel: One office erroneously reported a spike in business travel emissions. The data has been adjusted accordingly.

For the first time, we received and incorporated actual emissions data based on our consumption from some of our key suppliers, specifically hosting and server emissions as well as business travel, which contribute substantially to our total emissions.

For 2023, we have calculated and included hotel emissions, which has posed challenges for us in the past, in this year's Scope 3.

## Relevance of Scope 3 categories

We have used the GHG Protocol Value Chain (Scope 3) Standard to identify the relevant and most significant Scope 3 activities to measure and report on our value chain emissions. After evaluating the materiality of the fifteen Scope 3 categories for our operations and reporting, in 2023 we are reporting on the same six categories as in 2022. Each year we reassess all categories to decide which are material for our organisation to report on. When a category becomes material, it is added to the following year's annual reporting.

As a purely digital company, our operations do not involve intensive manufacturing processes or direct emissions from product use. Our business model primarily focuses on content creation, distribution and digital platforms and solutions, which have minimal direct environmental impact compared

to industries with heavy manufacturing or energy production activities. Therefore, the six downstream emissions categories which are associated with product use by end consumers are typically not a significant factor for Media.Monks in our carbon footprint calculations.

For 2023 we are reporting on six out of fifteen Scope 3 categories: purchased goods & services, capital goods, fuel-and energy- related activities (not included in Scope 1, 2), waste generated in operations, business travel and employee commuting. For the six upstream Scope 3 categories, we have assessed and analysed the relevancy of each item explained in the table below.

Category	In our GHG inventory	Notes
1. Purchased goods and services	✓	Emissions from servers and water usage are included in this category.
2. Capital goods	✓	-
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	✓	-
4. Upstream transportation and distribution	✗	N/A
5. Waste generated in operations	✓	-
6. Business travel	✓	-
7. Employee commuting	✓	-
8. Upstream leased assets	✗	Rental gear for productions, accounting for less than 5% of operating costs, are excluded from the scope of SBT.
9. Downstream transportation and distribution	✗	N/A
10. Processing of sold products	✗	N/A
11. Use of sold products	✗	Digital content and software add-ons – indirect emissions are optional and have been determined to be out of scope for SBT.
12. End-of-life treatment of sold products	✗	Materials utilised for experiential purposes, often recycled, are deemed non-material.
13. Downstream leased assets	✗	N/A
14. Franchises	✗	N/A
15. Investments	✗	N/A



## The global alignment of our ESG reporting

We are committed to transparency, accountability, and ethical business practices toward our stakeholders.

Therefore, this ESG report was developed following international standards and benchmarks.

We disclosed using guidelines and frameworks		Reference
Task Force on Climate-related Financial Disclosures (TCFD)	This is the second year we disclosed our ESG performance in full compliance with TCFD recommendations.	Pages 58-65
Climate-related Financial Information	Followed guidelines from the Environmental, Social and Governance sourcebook published by the Financial Conduct Authority UK and fully comply with recommendations from the TCFD.	Pages 58-65
Non-Financial Reporting	We followed Non-Financial Reporting guidelines from the Financial Reporting Council in accordance with the Companies Act 2006 UK.	Page 67
Sustainability Accounting Standards Board (SASB)	We aligned our report with the SASB standard for the Advertising & Marketing sector for the third time.	Page 69
Global Reporting Initiative (GRI)	We followed guidelines of the revised GRI Standards 2021 but have not yet fully complied. GRI Content Index 2021 is still disclosed in this report.	Pages 71-73

We followed global principles		Reference
UN Sustainable Development Goals (SDGs)	We reidentified the five most relevant SDGs, set our targets aligned with these four selected goals, and incorporated them into our Impact Model and our case studies.	Page 70
UN Global Compact (UNGC)	Media.Monks has been a member of the UNGC since 2012 and has reported our progress annually since 2019. We provide an index which summarises our approach and progress on UNGC's The Ten Principles in this report.	Page 74 <a href="#">UNGC website</a>

We rated our ESG scores		Reference
Carbon Disclosure Project (CDP)	Our 2022 CDP assessment received a B rating, and we are continuing to report to CDP on Climate Change and Supplier Engagement regarding our 2023 performance.	Page 3
Ecovadis	We evaluate our sustainability performance across Ecovadis four main categories: environmental impact, labour and human rights standards, ethics, and procurement practices, and are awaiting their assessment rating for 2023.	<a href="#">Ecovadis website</a>

We assessed our ESG performance to become a Certified B Corporation		Reference
B Corp Certification	We have completed a comprehensive B Impact Assessment across our global operations and are currently undergoing assessment by B Lab. Our goal is to achieve Certified B Corporation status by 2024.	Page 9

# TCFD report

S<sup>4</sup>Capital continues to be committed to addressing our impact on climate change and continue to take steps to ensure our resilience against climate-related physical and transition risks. Accordingly, in 2023 we took further strides in the management of climate change, building on the foundation laid in last year’s

inaugural TCFD report. Throughout the 2023 fiscal year, the Group has undergone substantial updates in its climate governance, with a particular focus on refining risk management processes and improving the effectiveness of our climate governance.

## Governance

S<sup>4</sup>Capital’s governance of climate issues continues to evolve, to ensure we can proactively manage climate-related risks and to remain on track for our climate targets. Having established a management-level ESG Steering Committee in 2022, in 2023 we have taken steps to refine its remit and improve its effectiveness, with a particular focus on supporting the accurate and timely collection of sustainability data. Accordingly, the committee is being reconfigured so that the cross functional representatives are each engaged as data owner for the function under their remit, with the aim of ensuring accountability, facilitating progress monitoring on emissions targets, and ensuring compliance with rigorous audit and control processes. In addition, climate management at the executive level has been reconfigured so that responsibility sits with the overall Executive Committee, rather than a separate Executive ESG Committee.

## Strategy

The Board reviewed the identified risks and opportunities, and associated mitigations. More work will be conducted in the following year to better understand and quantify our exposure to relevant risks and opportunities, and costs related to mitigating actions. This will be particularly important as we seek to drive progress on our recently submitted Science-Based Targets, as described overleaf.

## Risk management

In September 2023 the Board formally approved a new Enterprise Risk Management Framework (ERMF). This framework will enable the Group to consistently evaluate the potential impact and probabilities of climate-related risks and opportunities materialising, facilitating analysis of their relative significance. In line with TCFD recommendations climate-related risks are considered as part of our overall Group risk management processes. Each business within the Group will now be required to consider ESG risks as part of their risk management processes.



## Metrics and targets

Following Executive Committee approval, the Group formally submitted its Science-Based Targets for verification, including targets to:

- Reduce absolute Scope 1 & 2 GHG emissions by 42% by 2030 from a 2022 base year
- Reduce absolute Scope 3 GHG emissions 25% by 2030 from a 2022 base year
- Reduce absolute Scope 1, 2 & 3 GHG emissions by 90% by 2040 from a 2022 base year

While our operational near-term and long-term targets are consistent with the 1.5°C ambition of the Paris Agreement, our full value chain target is consistent with a 'well-below 2°C' pathway. Progress against these targets will be material to several of our key climate risks and opportunities.

## Compliance with UK Listing Rules

In line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and Listing Rule LR 14.3.27R, S<sup>4</sup>Capital has provided information to stakeholders on its climate-related risks and opportunities and relevant

governance structures, in turn helping them to make informed decisions. We set out below our compliance with the climate-related financial disclosures consistent with all the TCFD recommendations and recommended disclosures, as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures', 2017, with consideration of the additional guidance in 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', 2021. By this we mean the four TCFD recommendations and the eleven recommended disclosures and reports on all greenhouse gas Scopes 1, 2, and 3. For Scope 3 we have re-examined all the fifteen categories to determine the material categories that we include in our reporting, consistent with our 2022 ESG Report. Each year we will reassess all categories and decide which ones are material for our organisation to report on. For 2023 we will be reporting on six out of fifteen Scope 3 categories: purchased goods & services, capital goods, fuel- and energy-related activities (not included in Scope 1, 2), waste generated in operations, business travel and employee commuting.

Recommendation	Recommended disclosures	Reference CA 414CB
<b>Governance</b> Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities	Page 58 (a)
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Page 60 (a)
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 63 (d)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Page 62 (e)
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 62 (f)
<b>Risk management</b> Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	Page 62 (b)
	b) Describe the organisation's processes for managing climate-related risks	Pages 63-64 (b)
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Pages 62-64 (c)
<b>Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 65 (h)
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 20 (h)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 65 (g)



## Governance

### Board Level

The Board has overall responsibility to assess the basis on which the Group generates and preserves value over the long term, including the sustainability of the Group's business model and how its governance contributes to the delivery of its strategy. Accordingly, the Board has overall responsibility for climate change management and strategic response, and is supported and informed on climate-related issues by various channels, including the Audit and Risk Committee and Nomination and Remuneration Committee to ensure any potential impacts on climate change are incorporated into the review of Group strategy, business plans and risk management. With assistance and information from the Executive Committee, the Board sets the Group's targets in relation to climate change, and monitors implementation of climate change mitigation projects and activities. During the year the Board discussed issues including optimising emissions/energy data collection processes, third-party climate frameworks and certifications, the submission of SBTi targets, and client requirements regarding the climate.

As the designated Executive Director for ESG-related matters, Victor Knaap provides an operational and strategic channel to the Board on climate change matters and takes overall responsibility for climate and other sustainability issues. Additionally, the Board's discussions on climate-related issues are led by Non-Executive Director, Miles Young, who presents to the board at least twice a year on climate-related developments. He is supported in at least one of these meetings by Regina Romeijn, the Global Head of ESG.

ESG risks, including climate change, are periodically discussed by the Board alongside the review of overall principal risks. A full overview of ESG performance is conducted bi-annually with the full Executive and Non-Executive Board. Progress against climate-related targets and metrics is monitored and overseen by the Board based on information provided by the Executive Committee.

The Audit and Risk Committee has responsibility for maintaining and reviewing the Group's register of risks covering all areas of the business, including sustainability-related risks and particularly those relating to climate risk. The committee meets at least three times each year to review all risks, referring key matters to the Board, including climate-related issues as part of the general risk framework.

### Executive Committee

The Executive Committee has responsibility for ensuring that the Group's ESG priorities are aligned with, and integrated into, the Group's overall business strategy. This includes ensuring that progress towards the Group's ESG ambitions is appropriately resourced and included within the Group's financial planning processes which include the annual budget, which is re-forecast on a quarterly basis, and the three-year financial plan. The committee is informed on progress against ESG targets from the Global Head of ESG, who reports directly to the Executive Committee at least twice a year and ad hoc if urgent matters occur. In addition, Victor Knaap is the senior executive with primary responsibility for ESG issues within The Group.

**Management Level**

In 2022, the Group established the management-level ESG Steering Committee to manage climate-related risks and opportunities, ensure appropriate reporting to the Board, and oversee gathering of data from across the Group to measure progress against targets. Since launching in 2022, further refinements have been made to the committee’s operation and remit. The committee is being reconfigured so that the cross-functional representatives are made to be consolidated data owners for the function under their remit. Chaired by Regina Romeijn, Global Head of ESG, the committee is a cross functional team with representation from finance, HR, operations, business and real estate. The ESG Steering Committee meets twice a year, or more frequently if required, to ratify the data and information that flows up to the Executive Committee, for instance emissions and energy consumption, which takes overall responsibility for setting the Group’s sustainability strategy. The strategy will be conveyed to, and agreed by, the ESG Steering Committee on an annual basis.

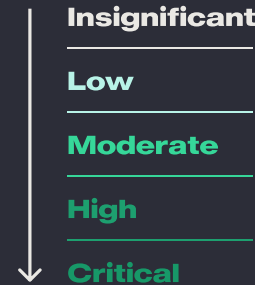
Progress and measurement against climate-related targets is incentivised at the executive level through metrics applied under the Directors’ Remuneration Policy.

As part of the refreshed enterprise risk management framework launched in the year, each business within the Group is required to consider ESG risks as part of their risk management processes and compliance.

**Risk Management**

Climate-related risks and opportunities relevant to S<sup>4</sup>Capital were identified with the help of external consultants, CEN-ESG, and refined through consultation with internal stakeholders and senior management. In September 2023, the Board approved the Group’s new enterprise risk framework, and senior leadership including the Global Head of ESG were trained on its application. In line with best practice, we assess the magnitude of climate risks using the same parameters as other risks in the overall risk management framework. Potential risks are assessed according to their occurrence within

the short (0-3 years), medium (3-10 years), or long term (10+ years), which is sufficient to incorporate our net zero targets and time for certain climate-related risks to manifest.



Risks and opportunities were considered in all physical and transition risk categories, current and emerging, whether they occur within the Group’s own operations or upstream and downstream of the Group, although not all climate-related risks and opportunities are relevant to the business. Climate-related risks have been classified as per S<sup>4</sup>Capital’s existing risk management model, and use of this framework enables comparability of climate-related risks’ relative significance in relation to other risks. Risk classification is assessed both through qualitative measures and quantifiable indicators, including Key Risk Indicators (KRIs) such as impact on revenue, sales and profit. Impact of opportunities is assessed using the inverse of the scale below.

Substantive impacts are those that would have a significant adverse impact on the Group’s business, materially affecting its business model, future performance, solvency, liquidity or reputation. Any mitigation factors for climate-related risks are also included in the Group Risk Register. Risks are subject to continual refinement and quantification over time, which assists with incorporation of climate-related risks into the overall strategy, budgeting and financial statements.

## Strategy

S<sup>4</sup>Capital recognises that climate change presents both risks and opportunities to our business. Overall, we consider our climate exposure to be low, and in isolation the impact of most climate-related risks is limited. Having considered the below risks and opportunities, we conclude that the Group's strategy is resilient to climate change, with financial impacts classified as moderate at worst, but likely lower. Mitigating actions are in place or planned to further reduce and minimise the impact of these risks. Any impact will be accommodated into business-as-usual activity, so no fundamental change to the business strategy or budgets resulting from climate change is likely to be required in the foreseeable future. In addition there are no effects of climate-related matters reflected in judgements and estimates applied in the financial statements.

We have used scenario analysis to improve our understanding of the behaviour of certain risks under different climate outcomes, which helps to assess the resilience of the business to climate change. Accordingly we have selected three scenarios, looking forward to 2050:

- **Net Zero 2050 (NZE)\*** a normative scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO<sub>2</sub> emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals.
- **Stated Policies (STEPS)\*** the roll forward of already announced policy measures. This scenario outlines a combination of physical and transitions risk impacts as temperatures rise by 2.6°C by 2100 from preindustrial levels, with a 50% probability. This scenario is included as it represents a mid-way pathway with a trajectory implied by today's policy settings.
- **RCP 8.5\*\*** where global temperatures rise between 4.1-4.8°C by 2100. This scenario is included for its extreme physical climate risks as the global response to mitigating climate change is limited.

\* IEA (2021), World Energy Outlook 2021, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2021/scenario-trajectories-and-temperature-outcomes>

\*\* IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change



For the relevant risks below, we have determined quantifiable impacts where the underlying data is available and where the current understanding of the risk is robust. Scenarios have been supplemented with additional sources that are specific to each risk to inform any assumptions included in projections. Having assessed the behaviour of these risks under different scenarios, we are satisfied that our risk mitigation strategies and action plans provide sufficient financial resilience to climate change.

**Risks**

Three key climate-related risks have been identified. These risks have been assessed in isolation and categorised as low impact. The Group acknowledges that the cumulative impact could be greater if more than one of these risks were to manifest at the same time.

We have assessed all our sites for exposure to climate-related physical risks, including hazards such as sea-level rise and flooding and conclude that physical risk exposure to our sites is extremely limited due to the nature of our business. In particular the ability of the vast majority of employees to work remotely, our diversified portfolio of offices with short-term leases across the world, insurance recovery in the event of natural disasters, and flexibility to relocate from potentially hazardous areas provides strong resilience to physical risks even under a severe global warming scenario.

Risk	1   Carbon pricing in own operations	2   Reputational risks	3   Regulatory risk and reporting requirements
<b>Risk description</b>	<ul style="list-style-type: none"> <li>Cost of carbon is expected to rise. Abrupt increases to carbon prices during a disorderly transition to net zero may cause a particularly significant financial shock, if unmitigated.</li> </ul>	<ul style="list-style-type: none"> <li>Clients incorporate sustainability requirements into their tenders and require supplier carbon assessments. Many clients consider sustainability criteria including ESG framework scores in RFI/RFP process.</li> <li>Failure to meet net zero/SBTi targets could cause reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability regulations are consolidating. As a relatively new company, there is a risk of failure to keep pace with regulation if we do not maintain appropriate internal controls.</li> <li>We note the recent European anti-greenwashing law, which bans unsubstantiated sustainability claims and misstatements in advertising.</li> </ul>
<b>Financial impact</b>	<ul style="list-style-type: none"> <li>Reduced Scope 1 and 2 emissions, and incidental reduced operating costs</li> </ul>	<ul style="list-style-type: none"> <li>Decreased revenues</li> <li>Loss of market share to competitors</li> </ul>	<ul style="list-style-type: none"> <li>Decreased access to capital.</li> <li>Increased cost of borrowing.</li> <li>Negative impact on share price</li> </ul>
<b>KPIs</b>	<ul style="list-style-type: none"> <li>Scope 1 and 2 emissions and</li> <li>IEA carbon price forecasts</li> </ul>	<ul style="list-style-type: none"> <li>External ESG ratings (e.g. EcoVadis, MSCI)</li> <li>Stakeholder feedback</li> <li>Energy consumed, tCO2e</li> <li>% ICE vehicles in fleet</li> <li>Energy costs as % of total costs</li> </ul>	<ul style="list-style-type: none"> <li>External ESG ratings (e.g. EcoVadis, CDP, MSCI)</li> <li>Stakeholder feedback</li> </ul>
<b>Adaption and response</b>	<ul style="list-style-type: none"> <li>Purchase of renewables</li> <li>SBTi submission and transition plan</li> <li>Net zero target by 2040</li> </ul>	<ul style="list-style-type: none"> <li>Additional sustainability resources applied</li> <li>Revised ESG steering committee with individual data owners</li> <li>New finance ESG software</li> <li>New financial controller with ESG experience</li> </ul>	<ul style="list-style-type: none"> <li>Additional sustainability resources</li> <li>Revised ESG Steering Committee with individual data owners</li> <li>Hiring ESG data accountant</li> </ul>
<b>Time horizon</b>	Short	Short	Short
<b>Impact</b>	Low	Low	Low
<b>Likelihood</b>	More Likely than now	Likely	Likely

Opportunity	1   Carbon pricing in own operations	2   Development and/or expansion of low emission goods and services	3   Regulatory risk and reporting requirements
<b>Opportunity description</b>	<ul style="list-style-type: none"> <li>Energy use reduction programmes</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing environmental credibility through improved practices and transparency of reporting may lead to new revenue opportunities from Purpose-driven clients.</li> </ul>	<ul style="list-style-type: none"> <li>New lines of business related to sustainability, such as expanding sustainability consultancy/ advisory work, represents opportunity to capitalise on growing climate-awareness among clients.</li> <li>Continue to expand sustainable production solutions for clients.</li> </ul>
<b>Financial impact</b>	<ul style="list-style-type: none"> <li>Reduced operating costs emissions, and incidental reduced operating costs</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenues resulting from increased demand for sustainable products and services</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenues resulting from increased demand for sustainable products and services</li> </ul>
<b>KPIs</b>	<ul style="list-style-type: none"> <li>% and kWh of electricity consumption sourced from green tariffs and/or energy attribute certificates</li> <li>Energy costs as % of total costs</li> </ul>	<ul style="list-style-type: none"> <li>Net revenue from Purpose-driven clients</li> </ul>	<ul style="list-style-type: none"> <li>Revenue from sustainable products and services</li> </ul>
<b>Adaption and response</b>	<ul style="list-style-type: none"> <li>All offices to use renewable energy by 2040</li> <li>PPAs for renewable electricity to be considered.</li> <li>Investment in resource and energy efficiency</li> <li>Targeting 100% renewable fleet by 2030</li> <li>Travel policy to promote more sustainable business travel</li> </ul>	<ul style="list-style-type: none"> <li>Targeting 10% of revenue from Purpose-driven client projects in 2040</li> <li>B Corp certification currently under assessment</li> <li>Seek to reduce emissions from digital products and shoots wherever possible</li> </ul>	<ul style="list-style-type: none"> <li>Integrate sustainability solutions more systematically into client work</li> <li>Continuous focus on innovation</li> </ul>
<b>Time horizon</b>	Short Term	Short Term	Short Term
<b>Impact</b>	Low	Low	Low
<b>Likelihood</b>	Likely	Likely	More likely than not

## Metrics and Targets

The Group has established clear targets related to climate change, in line with the UK Government's commitment to net zero by 2050. These include the Group's target to reduce absolute Scope 1-3 emissions to net zero by 2040. Scope 3 emissions are the largest contribution to our CO<sub>2</sub> emissions. We report on our Scope 1, 2 and 3 emissions, in alignment with the Greenhouse Gas Protocol, emissions intensity, and energy consumption. For Scope 3 we have analysed all fifteen categories and identified six out of fifteen material categories that we report on: purchased goods & services; capital goods; fuel-and energy-related activities (not included in Scope 1, 2); waste generated in operations; business travel; and employee commuting.

As mentioned previously, the Group formally submitted its Science-Based Targets for verification, including targets to:

- Reduce absolute Scope 1 & 2 GHG emissions by 42% by 2030 from a 2022 base year
- Reduce absolute Scope 3 GHG emissions 25% by 2030 from a 2022 base year
- Reduce absolute Scope 1, 2 & 3 GHG emissions by 90% by 2040 from a 2022 base year

A range of actions are either underway or planned to drive the achievement of these targets. Scope 1 & 2 targets will require: implementation of electricity reduction and efficiency initiatives; engagement with landlords to switch to renewable electricity and reduce reliance on gas for heating; engagement to transition to less polluting refrigerant systems; and purchase of REGOs/RECs as an interim solution. Scope 3 targets will depend on efforts that are underway to improve the effectiveness of data collection processes at a Group level, particularly with the aim of improving the recording of purchased goods & services and more granular employee commuting data, in addition to focused engagement with suppliers. Business travel and employee commuting emissions are also a focus of our transition. Enforcement of our Group business travel and expenses policy, which considers the carbon intensity of transport modes, will aim to reduce business travel emissions. Initiatives will be carried out to incentivise employees to use less carbon intensive methods of commuting such as increasing use of public transport, walking or cycling and switching personal vehicles to hybrid or electric.

Whilst recognising the recommendation to integrate an internal carbon price, this is currently deemed unnecessary and immaterial to the business because S<sup>4</sup>Capital is not a carbon-intensive business. We may consider its use in the future, for instance in assessing large capex and investment activities.



# Engagement with stakeholders

Our stakeholder	How we engaged on ESG in 2023	Outcome
<p><b>Our clients</b></p> <p>Our mission is driven by client engagement and our mantra of 'Speed, Quality, Value and More, with AI'. We combine best-in-class practices and integrated offerings while emphasising transparency.</p>	<ul style="list-style-type: none"> <li>• Helped our clients engage audiences</li> <li>• Sought and digested feedback</li> <li>• Co-located/embedded to foster collaboration while leaving a light environmental footprint</li> <li>• Implemented (more) sustainable solutions and advised clients on next-best solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Solid client base (both existing and new)</li> <li>• Strong retention and new business rates, boosted by cross-practice pitches/referrals</li> </ul>
<p><b>Our people</b></p> <p>Our people are central to our business, the delivery of our strategy and future growth. We recognise the importance of attracting, developing and retaining the best talent, and the need to provide a safe, inclusive environment where individuals can thrive.</p>	<ul style="list-style-type: none"> <li>• Fostered common values, shared goals and a collaborative spirit via our unitary, single-P&amp;L structure</li> <li>• Informed and engaged via an active internal communications programme</li> <li>• Offered wellness programmes and support within a culture of mutual respect and understanding</li> <li>• Solicited feedback on our culture and performance through employee surveys</li> </ul>	<ul style="list-style-type: none"> <li>• An open and transparent culture, where everyone has a voice</li> <li>• 1,200+ Monks certified by Accelerate.Monks</li> <li>• Employee resource groups advanced inclusion</li> <li>• S<sup>4</sup> Fellowship empowered college graduates from HBCUs</li> </ul>
<p><b>Our shareowners</b></p> <p>Providing regular updates on our operations, financials and ESG activities is important. Engagement gives us insight into priorities, influencing our decision-making and strategic direction.</p>	<ul style="list-style-type: none"> <li>• Regular contact through a comprehensive investor relations programme</li> <li>• Roadshows each quarter</li> <li>• Investor presentations, reports and earnings calls available at S4capital.com</li> </ul>	<ul style="list-style-type: none"> <li>• 20% reduction in absolute emissions year over year</li> <li>• Streamlined processes and enhanced governance to prepare for CSRD reporting</li> <li>• Formal SBTi targets submission</li> <li>• Yearly GHG emissions disclosure</li> <li>• Enterprise Risk Management Framework (ERMF)</li> </ul>
<p><b>Our communities and the environment</b></p> <p>We support a focus on ESG and sustainability and aim to operate in a sustainable and responsible way while delivering value for shareowners.</p>	<ul style="list-style-type: none"> <li>• Supported local initiatives with time and money donated by our business and people</li> <li>• Connected with diverse talent through education and engagement</li> <li>• Actively shared our talents, digital expertise and thought leadership with NGOs, social initiatives and charity projects</li> </ul>	<ul style="list-style-type: none"> <li>• £64,870 in charitable donations</li> <li>• 1,449 hours of employee voluntary work</li> <li>• Talent programmes</li> <li>• Formal SBTi targets submission</li> <li>• 504,512 trees planted to date</li> </ul>
<p><b>Our suppliers</b></p> <p>Our suppliers help deliver our services to clients, maintain our productivity and make our supply chain as sustainable and diverse as possible. Strong relationships bring innovative approaches and solutions that create shared value.</p>	<ul style="list-style-type: none"> <li>• Asked suppliers to uphold our Global Code of Conduct</li> <li>• Fostered more transparent relationships via dialogue and surveys</li> <li>• Complied with non-financial or supplier diversity reporting frameworks like EcoVadis, CDP and UniTier</li> </ul>	<ul style="list-style-type: none"> <li>• Instituted our Sustainable Procurement Policy</li> <li>• Built and maintained collaborative relationships to bring innovative approaches and solutions that create shared value</li> </ul>

Read more about our stakeholders engagement, and how we and the S<sup>4</sup>Capital Board engage with these stakeholders, see [pages 70-74](#) of the [S<sup>4</sup>Capital 2023 Annual Report](#).

# Non-financial information statement

In compliance with the FCA's Listing Rules, the Group has made disclosures consistent with the TCFD 2021 Recommendations and Recommended Disclosures, including the appropriate annexes and supporting guidance. Additionally, following amendment of

sections 414C, 414CA and 414CB of the Companies Act 2006, the Group has indicated in the below table which of the climate-related disclosures, outlined in Section 414CB, are addressed by the TCFD and where recommended disclosures are located.

Reporting requirement	Policies	References
Climate-related financial disclosures	This relates to S <sup>4</sup> Capital's compliance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, Listing Rule LR 14.3.27R, and relevant provisions of the Companies Act 2006	These are included in our TCFD Report <a href="#">Pages 58-65</a>
Environmental matters	Set and submitted SBTi emission reduction targets for approval; Yearly GHG emission disclosure; TCFD statement	<a href="#">Pages 19-25, 58-65</a>
Employees	Global Code of Conduct; Anti Financial Crime Policy; Speak Up Policy; Equal Opportunity Employment Statement; Health & Safety Standards; Employee Empowerment; Acceptable Use Policy; Bring Your Own Device Policy; Clear Desk Policy; Information Sensitivity Policy; General Information Security Policy	<a href="#">S<sup>4</sup>Capital.com</a> and <a href="#">Media.Monks.com</a>
Human Rights	Modern Slavery and Human Trafficking Statement; Global Code of Conduct; Anti Financial Crime Policy	<a href="#">S<sup>4</sup>Capital.com</a> and <a href="#">Media.Monks.com</a>
Social Matters	Global Code of Conduct; Anti Financial Crime Policy; Share/ Securities Dealing Code	<a href="#">S<sup>4</sup>Capital.com</a> and <a href="#">Media.Monks.com</a>
Anti-corruption and anti-bribery	Media.Monks has zero tolerance for any form of bribery or influence peddling. We comply with the anti-bribery and corruption laws of the countries where we operate, as well as those that apply across borders	This statement is included in our <a href="#">Global Code of Conduct</a> and the Anti-Bribery and Corruption policy.
Description of principal risks and impact of business activities	We have established governance processes and policies to help us manage sustainability risks and opportunities consistently across the organisation	This is included in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> , Principal risks and uncertainties, <a href="#">page 28</a> , and our TCFD report, <a href="#">pages 58-65</a>
Description of the business model	Reflected in our business model	This is included in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> , <a href="#">pages 6-7</a>
Non-financial KPIs	Performance KPIs align with our ESG strategy and include a range of financial and non-financial metrics across three ESG pillars: People Fulfilment, Our Responsibility to the World, and One Brand	<a href="#">Pages 20, 22, 27, 41-43</a>

## Human Rights

Respect for human rights is a fundamental principle for S<sup>4</sup>Capital and Media.Monks. We take seriously our responsibility to conduct business in an ethical way. Media.Monks has been a member of the United Nations Global Compact since 2012. The United Nations Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles, including in the areas of human rights and employment.

## Anti-Slavery and Human Trafficking

S<sup>4</sup>Capital and Media.Monks do not tolerate modern slavery. We are committed to assess and address any modern slavery risks that may arise in the course of our business. As part of this commitment, we are implementing a Supplier Code of Conduct and seeking to regularly educate our people on the risks, and how to mitigate them. This helps us identify and manage slavery and human trafficking risk in accordance with the principles and goals promoted by the Modern Slavery Act 2015 and related guidance.

## Anti-Bribery

S<sup>4</sup>Capital and Media.Monks have zero tolerance for any form of bribery or influence peddling. We aim to comply with the anti-bribery and corruption laws of the countries where we operate, as well as those that apply across borders. We do not offer, pay, or accept bribes or kickbacks for any purpose, either directly or through a third party. We do not make facilitation payments or permit others to make them on our behalf.

## Whistleblowing Policy

Key values of S<sup>4</sup>Capital and Media.Monks are integrity and responsibility – which link to our Core Principle of Authenticity, Integrity and the highest Ethical Standards in our business dealings. These apply in all our dealings within Media.Monks, and when we work with clients, suppliers and in our communities. Employees' concerns are important to the company and we encourage all of our people to take advantage of the Speak Up Policy.



# Advertising & Marketing Sustainability Accounting Standard Board (SASB) Table

Disclosure topic	Accounting metric	Metric code	Disclosure reference
Data privacy	Discussion of policies and practices relating to behavioural advertising and consumer privacy	SV-AD-220a.1	Governance and compliance, <a href="#">page 76</a> of the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> Information security & data privacy, <a href="#">page 30</a> of the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> Non-financial information statement, <a href="#">page 67</a> Privacy policy at <a href="#">Media.Monks.com</a> .
	Percentage of online advertising impressions that are targeted to custom audiences	SV-AD-220a.2	All of our online advertising impressions are targeted to specific audiences, however these audiences are anonymised, therefore not traceable from a privacy perspective.
	Total amount of monetary losses as a result of legal proceedings associated with consumer privacy	SV-AD-220a.3	No monetary losses occurred as a result of legal proceedings associated with consumer privacy.
Advertising integrity	Total amount of monetary losses as a result of legal proceedings associated with false, deceptive, or unfair advertising	SV-AD-270a.1	No monetary losses occurred as a result of legal proceedings associated with either false, deceptive, or unfair advertising.
	Percentage of campaigns reviewed for adherence with the Advertising Self-Regulatory Council (ASRC) procedures, percentage of those in compliance	SV-AD-270a.2	Media.Monks is not enrolled in any self-regulatory organisations like the Direct Marketing Association, and currently there is no process for consumer data mapping or processing nor a risk analysis process in each stage of the lifecycle data or at a general level.
	Percentage of campaigns that promote alcohol or tobacco products	SV-AD-270a.3	It is a Media.Monks policy that we do not work for tobacco or e-cigarette clients. Percentage of campaigns delivered for alcohol clients is disclosed in Sustainable Work, <a href="#">page 27</a> .
Workforce Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-AD-330a.1	People Fulfilment, Our progress and Our representation, <a href="#">pages 41-43</a> .

## Our responses to the United Nations Sustainable Development Goals (SDGs)

Our ESG strategy remains aligned with the UN Sustainable Development Goals (SDGs) framework – the key indicators for representing our impact. As part of our revised strategy, we streamlined our Sustainable Development Goals (SDGs) to enhance our strategic focus and align our efforts more effectively.

This deliberate narrowing of our SDGs allows us to concentrate our resources and initiatives on key priority areas, ensuring a more targeted and impactful approach towards achieving our sustainability objectives. Below, we elaborate on the SDG targets we've identified for each of our ESG pillars.

SDGs that guide our actions	How we aim to contribute	
	<p><b>SDG 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>Create communities and programmes that support the empowerment and amplification of women. Improve the percentage of women in Leadership toward the goal of 40%.</p>
	<p><b>SDG 9.4</b> Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean technologies.</p> <p><b>SDG 9.5</b> Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, including encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.</p>	<p>Invest in the future of Sustainable Work, and the future of our planet, through industry-leading innovation and R&amp;D, designing emission-reducing best practices and technologies, and offering clients sustainable solutions.</p> <p>Make AI a foundation for creativity and efficiency to move the industry forward, set up a safe sandbox for AI inspiration and collaboration to thrive, and ensure that we have a risk-based and practical AI Governance Framework in place.</p>
	<p><b>SDG 10.3</b> Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory policies and practices and promoting appropriate policies and action in this regard.</p>	<p>Implement trainings that address discriminatory behaviours and promote cross-cultural collaboration and inclusivity.</p> <p>Enforce policies such as our Diverse Slate Approach to hiring, which actively seeks out candidates from underrepresented groups, ensuring diversity at all levels of our organisation.</p> <p>A Community Group programme provides platforms for underrepresented groups, fostering understanding, support and advocacy within our company.</p>
	<p><b>SDG 12.2</b> By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p><b>SDG 12.5</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p><b>SDG 12.7</b> Promote public procurement practices that are sustainable, in accordance with national policies and priorities.</p>	<p>Reduce the material footprint of our projects by sustainably measuring, managing and increasing the efficient use of our project resources.</p> <p>Provide solutions that integrate AI, enterprise software and microservices into streamlined, automated workflows that leverage renewable cloud and computing resources to decrease emissions from conventional operations.</p> <p>Measure and reduce our waste production per FTE and increase our recycling percentages.</p> <p>Comply with global procurement reporting practices, like our S<sup>4</sup>Capital Global EcoVadis registration and UK regulations, and continue to improve our client-related procurement processes focused on ESG.</p>
	<p><b>SDG 13.2</b> Integrate climate change measures into policies, strategies and planning.</p>	<p>Formalise our ESG-related policies, ESG strategy and ESG mission statement as well as our commitment to SBTi and the race to net zero by 2040.</p>

# GRI Content Index

GRI Standard	Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2021	<b>The organisation and its reporting practices</b>	
	2-1 Organisational details	Worldwide presence and Business model, <a href="#">pages 4-7</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-2 Entities included in the organisation's sustainability reporting	About this report, The Scope, <a href="#">page 54</a> in this ESG report. Subsidiaries, <a href="#">pages 193-198</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-3 Reporting period, frequency and contact point	About this report, <a href="#">page 54</a> in this ESG report.
	2-4 Restatements of information	About this report, <a href="#">page 54</a> in this ESG report.
	2-5 External assurance	The Group is committed to disclosing accurate and reliable non-financial data, which undergoes a thorough internal review process. No external assurance was conducted for this ESG report.
	<b>Activities and workers</b>	
	2-6 Activities, value chain and other business relationships	Business model, <a href="#">pages 6-7</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-7 Employees	People Fulfilment, Our progress, <a href="#">page 40</a> in this ESG report.
	2-8 Workers who are not employees	Not applicable
	<b>Governance</b>	
	2-9 Governance structure and composition	Governance Report, <a href="#">pages 75-130</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-10 Nomination and selection of the highest governance body	Governance Report, Nomination and remuneration committee report, <a href="#">pages 101-106</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-11 Chair of the highest governance body	Governance Report, Executive Chairman's statement, <a href="#">pages 86-87</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Report, The role of the Board, <a href="#">pages 88-96</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-13 Delegation of responsibility for managing impacts	Governance Report, The role of the Board, <a href="#">pages 88-96</a> , and TCFD report, Governance, <a href="#">page 49</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-14 Role of the highest governance body in sustainability reporting	TCFD report, Governance, <a href="#">pages 58-65</a> in this ESG report.
2-15 Conflicts of interest	Governance Report, Managing conflicts of interest, <a href="#">page 90</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .	
2-16 Communication of critical concerns	Non-financial information statement, <a href="#">page 66</a> in this ESG report.	
2-17 Collective knowledge of the highest governance body	Governance Report, Leadership: Board of Directors, <a href="#">pages 78-85</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .	



	2-18 Evaluation of the performance of the highest governance body	Governance Report, Nomination and remuneration committee report, <a href="#">pages 101-106</a> , and TCFD report, Governance, <a href="#">page 49</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-19 Remuneration policies	Governance Report, Nomination and remuneration committee report, <a href="#">pages 101-106</a> , and Remuneration Policy, <a href="#">pages 107-109</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-20 Process to determine remuneration	Governance Report, Nomination and remuneration committee report, <a href="#">pages 101-106</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	2-21 Annual total compensation ratio	Remuneration report, <a href="#">pages 123-124</a> in the <a href="#">S<sup>4</sup>Capital 2023 Annual Report</a> .
	<b>Strategy, policies and practices</b>	
	2-22 Statement on sustainable development strategy	Our ESG strategy, <a href="#">page 10</a> , in this ESG report.
	2-23 Policy commitments	TCFD report, Governance, <a href="#">page 58</a> and Non-financial information statement, <a href="#">page 67</a> in this ESG report.
	2-24 Embedding policy commitments	TCFD report, Governance, <a href="#">page 58</a> and Non-financial information statement, <a href="#">page 67</a> in this ESG report.
	2-25 Processes to remediate negative impacts	TCFD report, Governance, <a href="#">page 58</a> and Non-financial information statement, <a href="#">page 67</a> in this ESG report.
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Whistleblower Policy</a> and <a href="#">Speak up policy</a> on Media.Monks website.
	2-27 Compliance with laws and regulations	Across the Group, we monitor compliance with relevant laws and regulatory requirements. There have been no no significant instances of non-compliance with any environmental laws or regulations within the Group throughout the year.
	2-28 Membership associations	Engagement with stakeholders, <a href="#">page 65</a> in this ESG report.
	<b>Stakeholder engagement</b>	
	2-29 Approach to stakeholder engagement	Engagement with stakeholders, <a href="#">page 66</a> in this ESG report.
	2-30 Collective bargaining agreements	Engagement with stakeholders, <a href="#">page 66</a> in this ESG report.
<b>GRI 3: MATERIAL TOPICS 2021</b>	<b>Material topics 2023</b>	
	3-1 Process to determine material topics	Materiality impact, <a href="#">page 14</a> , and Engagement with stakeholders, <a href="#">page 66</a> in this ESG report.
	3-2 List of material topics	Materiality impact, <a href="#">page 14</a> in this ESG report.
	3-3 Management of material topics	Our Responsibility to the World, from <a href="#">pages 19-37</a> , and People Fulfilment, <a href="#">pages 40-52</a> in this ESG report.
	<b>Climate change and environment</b>	
<b>GRI 302: ENERGY 2016</b>	302-1 Energy consumption within the organisation	Our impact model, <a href="#">page 11</a> in this ESG report.

	302-2 Energy consumption outside of the organisation	Overview of our greenhouse gas emissions per Scope, 2023 vs 2022, <a href="#">page 22</a> in this ESG report.
	302-3 Energy intensity	Overview of our greenhouse gas emissions per Scope, 2023 vs 2022, <a href="#">page 22</a> in this ESG report.
	302-4 Reduction of energy consumption	Our global energy consumption decreased by 28% due to increased efficiencies. Scope 1 & 2, <a href="#">page 23</a> in this ESG report.
	302-5 Reductions in energy requirements of products and services	We reduced our energy requirements of products and services as a group due to increased efficiencies. Scope 1 & 2, <a href="#">page 23</a> in this ESG report.
<b>GRI 305: EMISSIONS 2016</b>	305-1 Direct (Scope 1) GHG emissions	Scope 1 & 2, <a href="#">page 23</a> in this ESG report.
	305-2 Energy indirect (Scope 2) GHG emissions	Scope 1 & 2, <a href="#">page 23</a> in this ESG report.
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3, <a href="#">page 25</a> in this ESG report
<b>Employment, Diversity, Equity and Inclusion</b>		
<b>GRI 401: EMPLOYMENT</b>	401-1 New employee hires and employee turnover	New employee hires: We do not currently report on new employee hires For Employee turnover, see People Fulfilment, Our progress, <a href="#">page 41</a> in this ESG report.
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY</b>	405-1 Diversity of governance bodies and employees	People Fulfilment, Our representation, <a href="#">page 42</a> , and Overall US ethnicity, <a href="#">page 43</a> in this ESG report.
Own KPI	Employees who participated in DE&I training	Closing the gap in our industry, <a href="#">page 45</a> in this ESG report.
Own KPI	Offered opportunities and programmes to stimulate diversity, equity and inclusion	Closing the gap in our industry, <a href="#">page 45</a> , and Programmes for impact, <a href="#">page 49</a> in this ESG report.
<b>Talent Development and Training</b>		
<b>GRI 404: TRAINING AND EDUCATION</b>	404-1 Average hours of training per year per employee	We do not currently report data in this area
<b>Sustainable Innovation and Technology</b>		
Own KPI	Percentage of net revenue invested in innovation	We discontinued reporting on the Percentage of net revenue invested in innovation due to the complication in collecting actual data reflecting our investment in Innovation. Details regarding our innovation investments can be found in. Innovations: Investing in the Future of Work <a href="#">page 28</a> in this ESG report.
Own KPI	Monetary donations to community and charity services	Community Outreach and Impact, <a href="#">page 51</a> in this ESG report.
Own KPI	Total registered and revenue generated by project for NGOs and purpose-driven enterprises	Maximising Purpose-driven impact, <a href="#">page 34</a> in this ESG report.

# The Ten Principles of the UN Global Compact

<b>Principle 1</b>	<p><b>Support and respect protection of internationally proclaimed human rights</b></p> <p>Media.Monks takes a clear position and global responsibility against violations of basic human rights, such as the right to privacy and integrity.</p>
<b>Principle 2</b>	<p><b>Make sure business is not complicit in human rights abuses</b></p> <p>We promote fair labour conditions in all our offices and take care that human rights are not violated in our way of working.</p>
<b>Principle 3</b>	<p><b>Uphold freedom of association and right to collective bargaining</b></p> <p>Media.Monks respects the freedom of association and employees' rights to organise or join employee organisations.</p>
<b>Principle 4</b>	<p><b>Support elimination of all forms of forced and compulsory labour</b></p> <p>We do not tolerate any forms of forced and compulsory labour. Labour at Media.Monks is freely given and employees are free to leave in accordance with established regulation.</p>
<b>Principle 5</b>	<p><b>Support effective abolition of child labour</b></p> <p>Active responsible supply chain management helps us track possible human rights violations such as child, forced or compulsory labour.</p>
<b>Principle 6</b>	<p><b>Eliminate discrimination in employment and occupation</b></p> <p>We do not tolerate bullying or other physical or verbal acts of an abusive character. Decisions that concern employment, promotions, development, and compensation are based on the employees' job knowledge and competence.</p>
<b>Principle 7</b>	<p><b>Support a precautionary approach to environmental challenges</b></p> <p>Media.Monks works actively with minimising its environmental impact. Focus areas within our environmental policy are energy and mobility.</p>
<b>Principle 8</b>	<p><b>Undertake initiatives to promote greater environmental responsibility</b></p> <p>We submitted our emissions target to SBTi and are in the process of becoming B Corp certified with the aim to promote greater environmental responsibility at Media.Monks .</p>
<b>Principle 9</b>	<p><b>Encourage the development and diffusion of environmentally friendly technologies</b></p> <p>We develop cutting-edge, emission-reducing practices and technologies, providing clients with sustainable solutions by pioneering innovation and R&amp;D.</p>
<b>Principle 10</b>	<p><b>Work against all forms of corruption, including extortion and bribery</b></p> <p>Media.Monks has zero tolerance with regard to all forms of bribes and corruption. We neither offer nor accept gifts and hospitality that are improper. This is integrated in our contracts with our employees. Also, they have signed a confidentiality agreement to prevent data breaches.</p>





CAPITAL

media  
.monks