

ANNUAL ESG REPORT 2025

.monks

Mission statement

Powering on

S⁴Capital and our global operating brand, Monks, 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 business, which disrupts analogue models by embracing marketing services and technology services. We work with global, multinational, regional and local clients and for millennial-driven influencer brands in a 24-7 environment.

We are dedicated to reducing global warming through our net zero by 2040 pledge and providing for Monks and their dependents.

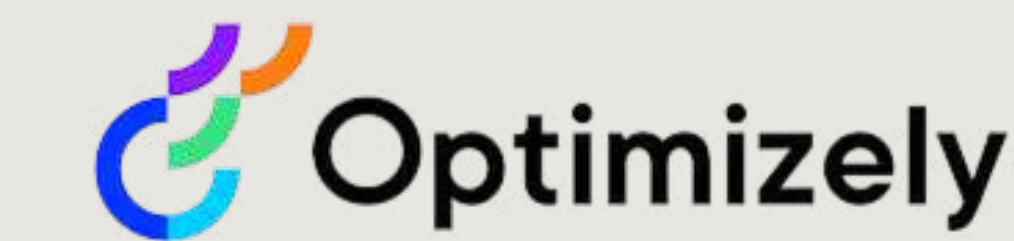


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Focusing on the how, not just the why

While ESG has become a polarising topic globally, we remain focused on what truly matters: rigour over noise. If something isn't measured, it can't be properly managed, and that applies to ESG just as it does to revenue, margin or cash flow.

At S⁴Capital and Monks, we approach ESG with the same discipline and rigour we've applied to building our modern, digital-native business. Sustainability must align with strategy and profitability, supported by governance, board accountability, and incentives that embed ESG in our operating model.

Today, we remain committed to the foundational pillars of our ESG strategy: **Our Responsibility to the World, People Fulfilment** and **One Brand**. We continue to strengthen how we do business, from the way we deliver our work and manage our physical assets, to how we engage across our value chain and support the people and communities behind it. This is underpinned by a robust governance approach, combining compliance with evolving regulatory and client expectations alongside the development of integrated tools, systems and controls that enable consistent, transparent and effective decision-making.

We also remain focused on the wellbeing of our people and their experiences. Developing stronger cultural awareness remains central to our commitment to inclusion and operating as One Brand. We are reorganising to foster a culture where technology serves our people, allowing every individual to grow and find more space for creativity.

Across our global organisation, we support communities through voluntary hours and, alongside our clients, deliver For Good projects that generate positive social, cultural or environmental impact. We continue to enjoy and are extremely proud of our B Corp status. B Corp Certification reflects our commitment to stakeholder-driven governance, social impact and DE&I, and transparent reporting.

When it comes to ESG, we focus on the how as well as the why. This report clearly sets out what we measure, our baselines and our progress. It reflects our belief that performance and purpose must coexist and that the only sustainable strategy is one built on clarity, accountability and execution.



Sir Martin Sorrell
Executive Chairman

Worldwide presence

We are always on

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

People

6,345

Countries

33

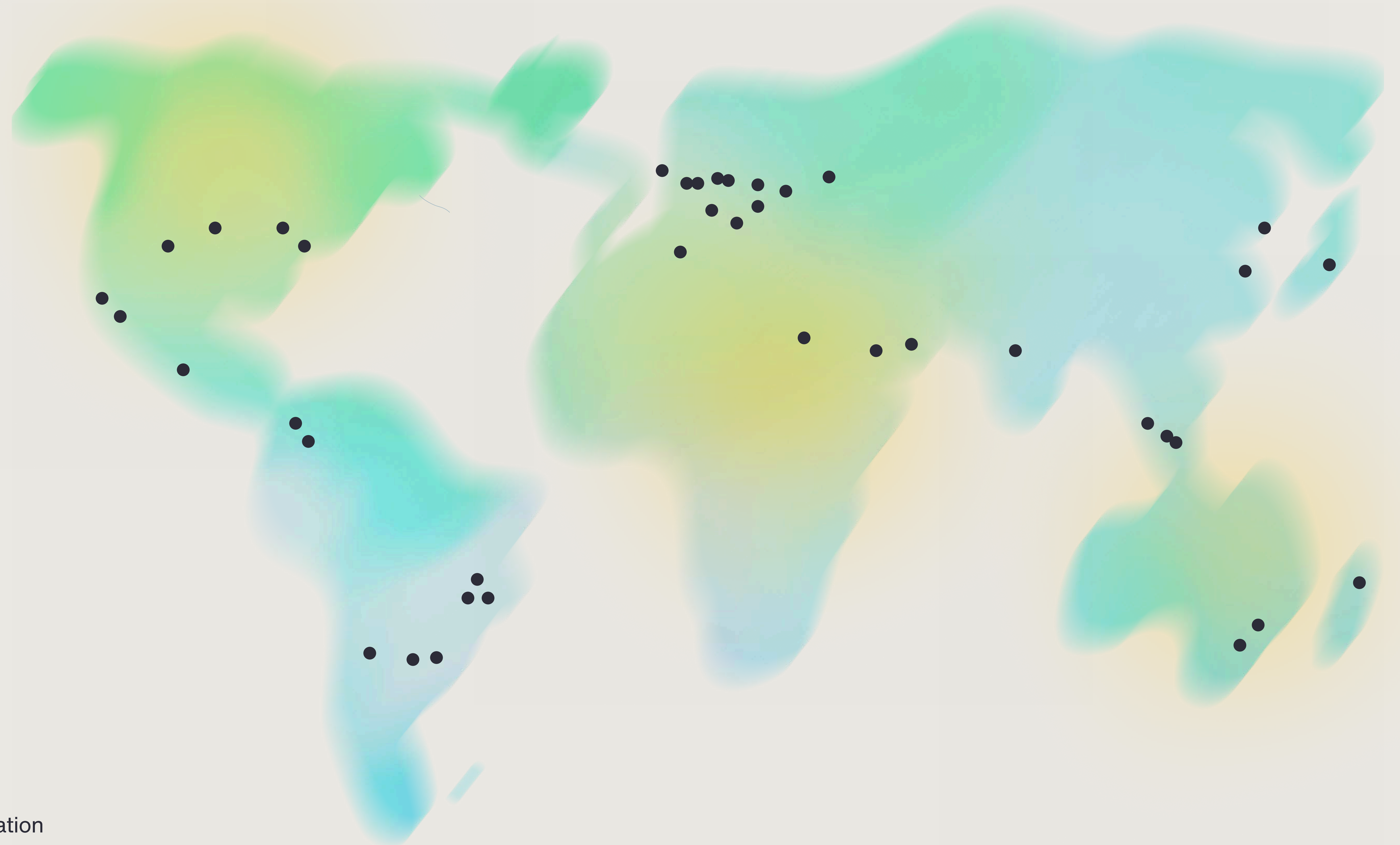
Offices

40

Unitary structure

1

● Company location



Business model

Change agent for the AI economy

We are a digital-first marketing and technology company that disrupts analogue models by accelerating and automating the way work is done to benefit our clients and their businesses.

We amplify brand power with **Real-Time Brands**

With fragmented channels and the need to manage brand communications across social owned and earned and media paid channels, it's harder than ever for brands to stand out and make consistent connections that build brand power in the real-time world. By integrating our capabilities in brand-building creativity, social media and data we use real-time signals across channels to dynamically adapt creativity to improve consumer engagement and, therefore, brand power.

As an **Orchestration Partner** we remove complexity

Marketing organisations are getting clouded in complexity due to the increasing amount of content needed, fragmentation of media channels and increasing disruption of technology solutions, while marketing budgets are under constant pressure. We orchestrate the fragmented flow of work across tools, agencies and processes to improve speed and quality, and ensure brand safety. With a combination of AI workflow and studio tools, we make more of the right work – faster, better, cheaper and more.

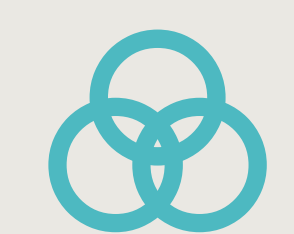
We turn spend into growth as the **Media Acceleration Partner**

Built for the algorithmic age. We connect real-time intelligence, scalable content, deep platform expertise, holistic measurement and experience optimisation into one integrated system. Instead of optimising channels in silos, we accelerate the entire growth engine – turning media investment into measurable, compounding business impact. Closing the gap between spend and impact.

We enable **Digital Business Transformation**

Clients need to do their own work faster, better and cheaper, but are beholden to legacy ways of working and technology debt that they need to improve returns from. Our Technology Services and Consulting capabilities help transform our clients' legacy operating and marketing models via data optimisation and management, tech stack integration, digital consumer experiences and other aspects of harnessing technological innovation.

Our tools



One P&L and one operating model



Data, media, content, technology and ESG integrated



Global scale, local relevance, sustainable impact



AI enabled by Monks.Flow



Borderless talent, diverse perspectives



Technology partnerships, investor relationships

Value chain - impact model

Our value chain reflects how we harness talent, technology and data to deliver client value, while embedding climate considerations, transition actions and sustainable practices across our operations and broader value chain.

Our impact model maps how our activities, products and services create specific, intended outcomes for our stakeholders.

As a predominantly digital, asset-light organisation, the Group's exposure to climate-related risks and opportunities arises primarily through its people, digital infrastructure, offices, suppliers and client-facing activities rather than through physical production assets. This value chain therefore provides the context for understanding where climate-related risks, opportunities and transition actions occur across upstream activities, our own operations and downstream client or supplier engagement.

1 Upstream Key resources



Human capital
Our primary resource is our global, decentralised talent pool of approximately 6,350 Monks. We rely on their creative and technical expertise.



Intellectual and data capture
Our business runs on a purely digital infrastructure, leveraging first-party data to fuel creative content via our proprietary Monks.Flow AI ecosystem and strategic tech insights.



Social and relationship capital
We rely on deep, collaborative integrations with industry leaders, to drive end-to-end content supply chains.



Manufactured and financial capital
A global network of 40 offices across 33 countries and sustainable reinvestment under our unified, single-P&L model.



Critical infrastructure providers
Reliance on global cloud service providers and specialised software developers to maintain digital reach.

Impact Access to global, diverse talent and digital infrastructure enables scalable, low-carbon service delivery.

2 Own operations The unitary platform

Integrated unitary operating model
Operating under a single P&L and unified brand, we orchestrate work across tools and processes to improve speed and quality.

AI-driven low-carbon workflows
Integration of AI processes to prioritise environmental decoupling, such as agentic workflows for content creation and remote production for live events.

Data and insights activation
Collecting, analysing and activating first-party data to generate real-time insights that optimise creativity and brand performance.

Creative and content production
Creating high-quality storytelling through our global network powered by data-informed creativity and sustainable production practices.

Risk, ethics and digital governance
Embedding ethical AI principles through our Global AI Policy and maintaining 'privacy by design' to ensure responsible innovation and regulatory compliance.

Impact Operational efficiency and AI-enabled workflows reduce resource intensity, energy use and production emissions.

3 Downstream Shared value



Sustainable client transformation
Helping brands transition from legacy models to AI supply chains, delivering cost reductions and better cost-per-purchase.



Environmental decoupling in action
The Group achieved a 31.7% absolute reduction in total GHG emissions since our 2022 SBTi baseline while maintaining operational scale.



Low-carbon solutions
Providing clients sustainable alternatives, such as adaptive ad streaming that eliminates data waste and cuts loading emissions, and a token-aware marketing AI ecosystem that writes and organises prompts and agent workflows to reduce token use and avoid wasted computation.



Social and planet value
Generating positive societal impact through 'For Good' projects (6.4% of total revenue) and community service hours (40.3% increase).

Impact We enable clients to reduce their environmental footprint and transition towards more sustainable business models.



Our impact in numbers

Key ESG performance indicators reflect our environmental impact, people metrics and client-related value creation

Our communities and environment

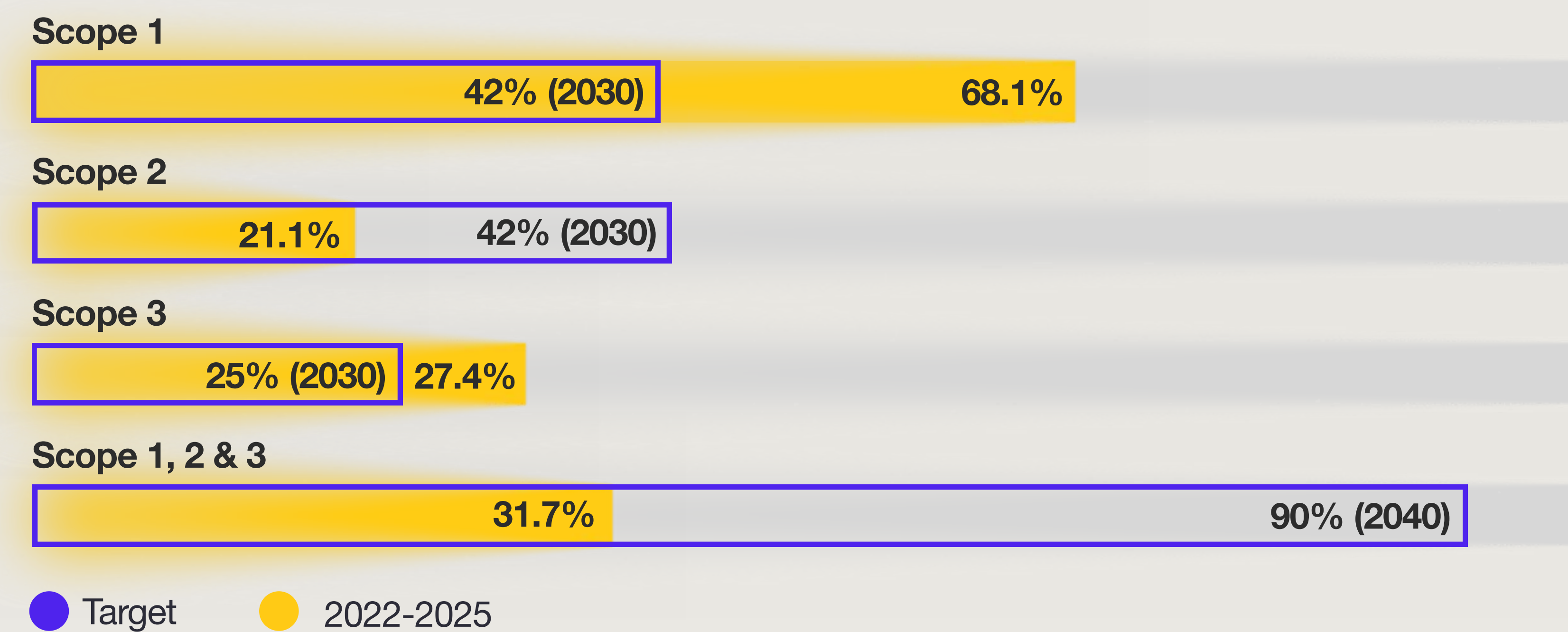
43.4%

Renewable energy in our own operations

+40.3%

Growth in hours donated to charities yoy

Progress against targets



→ Read more on pages 22, 33-34, and 50-51

Our people and culture

6,345

Total headcount

48/45/7

% Women/men/undeclared

36.9%

Women in executive roles

33.3%

Women on the S⁴Capital Board

→ Read more on pages 41-45

Our clients

+2.9%

Growth in For Good projects yoy

+16.8%

Growth in Purpose-driven clients yoy

11.1%

Projects for Purpose-driven clients

162

Awards won

→ Read more on pages 22 and 30-31

Impact in action

Creating meaningful impact across communities and the environment through our work



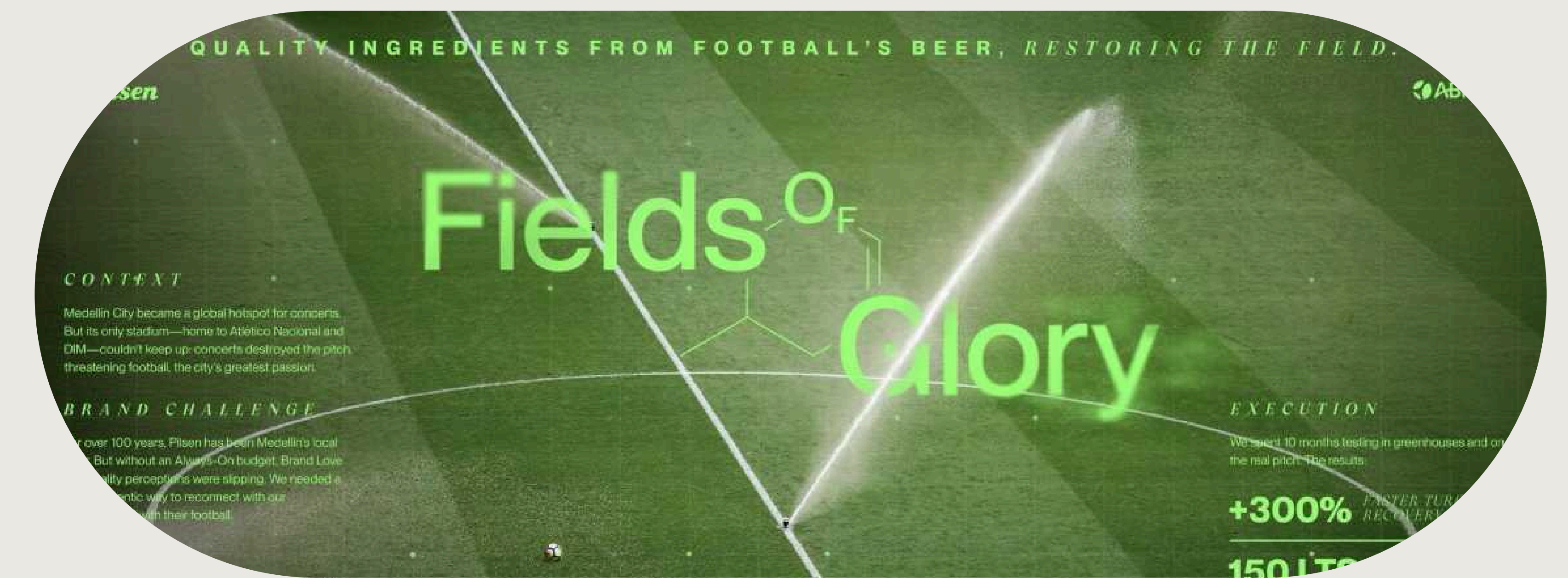
DesCodeuses: Exposing online violence through copyright laws

In France, 84% of women experience cyber violence, yet abusers often go unpunished because they are deemed untraceable, unlike illegal downloaders easily identified through IP tracking. Our campaign with NGO DesCodeuses exposed this inequality by repurposing copyright protections to defend women’s rights through shared testimonies that demanded accountability and stronger action. The project raised awareness of online gender-based violence and contributed to public debate on legal accountability.



City of Amsterdam: Not In My City [Nietinmijnstad]

Images of chaos and rioting surrounding the Ajax–Maccabi football match in late 2024 cast Amsterdam as intolerant. To counter this narrative, we launched an unpolished but powerful outdoor and social campaign featuring well-known and everyday Amsterdammers speaking out against violence and hate. #NIETINMIJNSTAD promoted social cohesion and countered narratives of division, reaching nearly 10 million people. Launched as the start of a longer-term effort, the campaign remains active in 2026.



Pilsen: Fields of Glory

As Medellín grew as a concert hotspot, its football pitches suffered and Pilsen – Medellín’s beer for over 100 years – needed a bold way to reconnect. After discovering that Pilsen’s bioactive ingredients could accelerate grass recovery, we turned the stadium into a live test, delivering 300% faster turf recovery, reduced water needs and 50% less fertiliser use – protecting matches while boosting brand love and quality perception. See the work [here](#).



Impact in action

Scaling impact through creativity, technology and AI



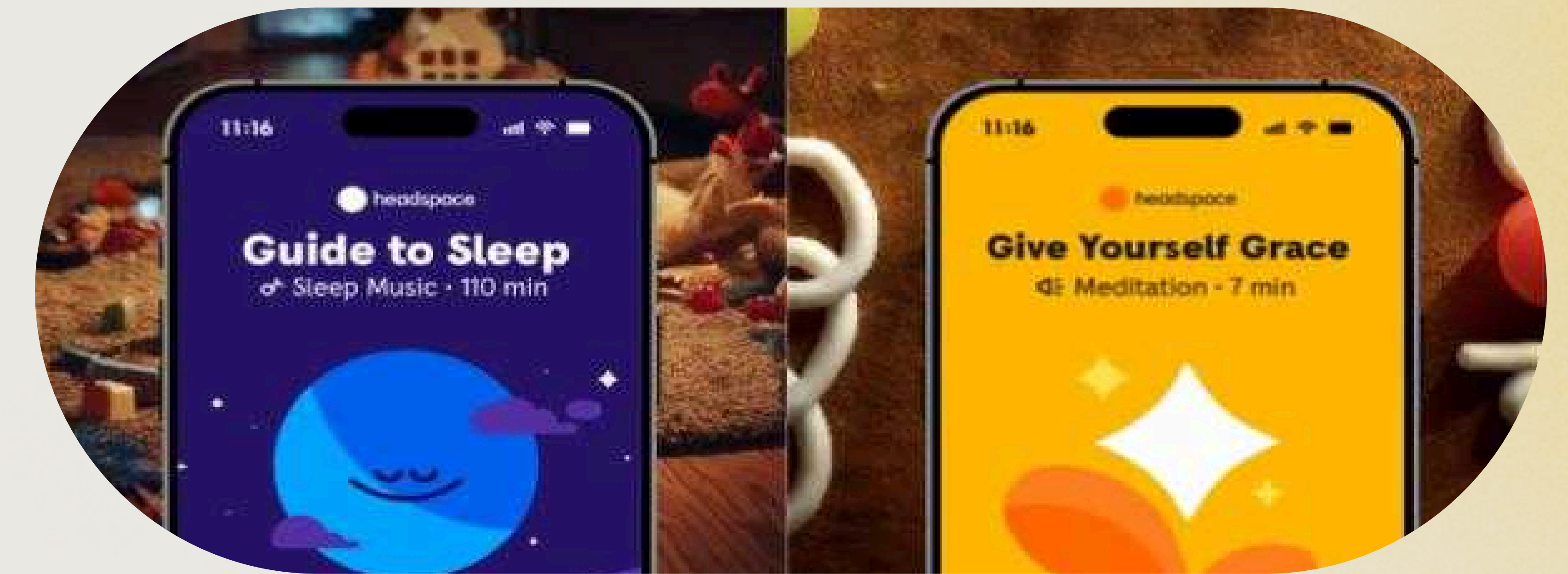
HBO | Max Pride 2025: Trixie Mattel's Gay HBO Max Song

Transforming HBO Max's iconic quotes into an anthem for Pride, we helped harness the power of community-driven culture. Partnering with Trixie Mattel, we teased, launched and amplified a viral hit that resonated, garnering 46% positive comments and sparking social trends. Our innovative approach turned nostalgic content into a lively celebration, even syncing with HBO Max's evolving brand identity. The project supported LGBTQ+ visibility and inclusion by amplifying community voices and fostering positive engagement. See the work [here](#).



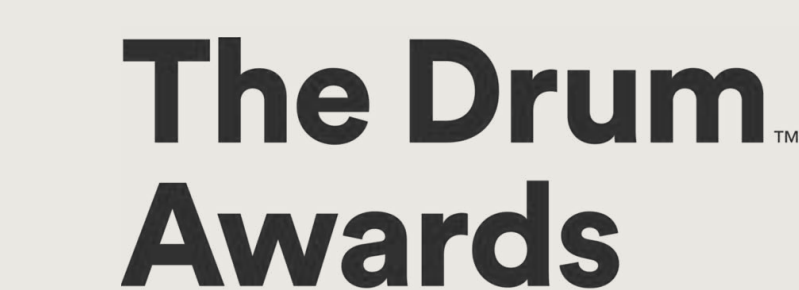
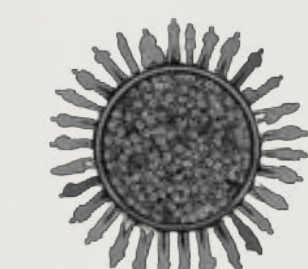
Kraft Heinz: Mustard x Mustard

During a pivotal cultural moment, Kendrick Lamar's viral "MUSTAAAAARD" shout catapulted renowned producer Mustard (Dijon McFarlane) into the spotlight. Seizing the moment, our culture experts devised a collaboration for the ages between Kraft Heinz and the award-winning DJ Mustard that earned hundreds of millions of impressions. The project demonstrated the role of culturally relevant marketing in strengthening brand engagement and inclusive storytelling. See the work [here](#).



Headspace: AI-powered process generates hundreds of ads

Headspace wanted to go beyond a one-size-fits-all ad campaign to get the right messages to the right consumers at scale. Using Monks.Flow we created adaptable ad concepts, and then combined AI imagery from Adobe Firefly to produce hundreds of motion and static assets. Through this project, AI-enabled workflows significantly reduced production time and resource use while improving campaign performance, demonstrating more efficient and lower-impact content production.



Task Force on Climate-related Disclosures (TCFD) summary

Executive overview

The Group remains committed to understanding and managing climate change as a potential driver of physical and transition-related risks, while strengthening the resilience of its business model. As a digital, asset-light organisation, S⁴Capital's exposure to climate-related risks is primarily indirect and linked to its people, offices, digital infrastructure, value chain dependencies and client-facing activities, rather than to physical production assets. During 2025, the Group continued to embed climate-related considerations into its Enterprise Risk Management (ERM) framework, strategic planning and performance monitoring processes. Climate change was confirmed as a material environmental topic through the materiality assessment. For the purposes of this TCFD disclosure, climate-related risks and opportunities are assessed through a dedicated climate-risk lens, focused on business resilience and financial relevance.

The Group is currently not in scope of the Corporate Sustainability Reporting Directive (CSRD) for the 2025 reporting period, considering the applicable thresholds, listing criteria and latest regulatory developments, including the EU Omnibus simplification package. Nevertheless, the Group continuously monitors evolving global sustainability reporting regulations and frameworks, and is strengthening its disclosures and practices in line with emerging best practices and regulatory expectations where appropriate.

Governance

The Board of Directors retains ultimate oversight of climate-related risks and opportunities, supported by the Audit and Risk Committee and the Executive Committee. Climate-related matters are integrated into existing governance and risk management structures. Day-to-day coordination is supported by the ESG Steering Committee and ESG Core Team, which monitor climate-related risks, performance and disclosures and escalate relevant matters through established governance channels.

Strategy

Climate-related risks and opportunities are considered as part of the Group's strategic planning and decision-making processes. Scenario analysis is used to assess the resilience of the business under different climate pathways. Given the Group's digital-first, asset-light operating model and operational flexibility, climate-related risks and opportunities are not expected to materially disrupt revenue or operating performance under the scenarios assessed. Climate insights are used to inform considerations around operational resilience, low-carbon delivery models and sustainable client solutions.

Risk management

Climate-related risks and opportunities are identified, assessed and managed through the Group's ERM, using consistent approaches to likelihood, impact and materiality. Physical climate risks are assessed using external geospatial modelling tools, including

Munich Re's Location Risk Intelligence platform, drawing on IPCC climate scenarios across multiple time horizons. Transition risks are assessed at Group level, with a focus on regulatory, market, technology and reputational drivers. Overall, residual climate-related financial risk is currently assessed as limited.

Metrics and targets

S⁴Capital's climate approach is anchored in science-based emissions reduction targets validated by the Science Based Targets initiative (SBTi) in 2024 and aligned with a 1.5°C pathway. These targets remain unchanged.

2025 progress

- Absolute Scope 1 and 2 greenhouse gas emissions decreased by approximately 57.3% compared to the 2022 base year (target: 42% reduction by 2030), driven by office consolidations, reduced gas use, refrigerant improvements and further electrification of the vehicle fleet.
- Absolute Scope 3 greenhouse gas emissions decreased by approximately 27.4% compared to the 2022 base year (target: 25% reduction by 2030), supported by reduced hosting usage, refined business travel policies, improved supplier data quality and lower commuting emissions.
- Total absolute Scope 1, 2 and 3 emissions continued to decline relative to the base year, supporting progress towards the long-term target of a 90% reduction by 2040.

→ Read more on pages 61-72



OUR ESG STRATEGY

Planet

People



Brand

“Regardless of shifts in regulatory pace or external pressure, we continue to bring ESG into our decision-making, ensuring the technology and creativity we deploy create value for our clients and contribute positively to people and the planet.”



Regina Romeijn
Global Head of ESG

Our ESG strategy

Our ESG approach is embedded into how we operate, grow and create value.

As a digital-first business, our impact is shaped less by physical production and more by how we use data, technology and talent. This allows us to scale our operations while reducing resource intensity and environmental impact.

Our approach focuses on three interconnected areas: how we reduce our environmental footprint, how we support and develop our people, and how we deliver responsible, future-facing solutions for our clients. These priorities are integrated into our governance, decision-making and day-to-day operations, ensuring ESG is not a standalone agenda but part of how we run our business.



Our Responsibility to the World (Environment)

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

- Sustainable workspaces
- Sustainable work
- Ethical and responsible marketing
- Transparency



People Fulfilment (Social)

Equip our people with the tools and training to build a diverse culture that adapts in a changing world.

- Talent development
- Employee programmes
- Employee success
- Diversity and culture



One Brand (Governance)

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.

- Identity
- Communication
- Integration
- Policies and procedures

Our ESG commitments

Despite global trends towards ESG fatigue, we recognise the opportunity that ESG compliance is creating. By leveraging reporting requirements to build foundational data processes and shared accountability, we are creating an intelligence layer across our unitary structure. Continuing the transitioning of ESG from a compliance burden into a proactive governance engine allows us to move up the maturity ladder, eventually utilising high-fidelity data for more resilient decision-making.

Within ESG, our focus remains on Our Responsibility to the World, People Fulfilment and One Brand. These strategic areas of focus are tied to executive remuneration as part of our incentive programmes. Please see our performance against our goals on pages 33-37.

	Commitments	Goals	2025 challenges	2025 achievements
<p>Environment</p> 	<p>Our Responsibility to the World We are committed to delivering positive impacts for people and planet by managing the environmental footprint of our operations and utilising our work as a catalyst for positive change.</p>	<p>→ Reach net zero greenhouse gas (GHG) emissions across the value chain by 2040</p> <ul style="list-style-type: none"> • Near-term targets Reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year Reduce absolute Scope 3 GHG emissions 25% during the same timeframe • Long-term targets Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2040 from a 2022 base year Create measurable positive impact through our core business output 	<p>→</p> <ul style="list-style-type: none"> • Increased data fidelity and process maturity • Geopolitical and regulatory volatility • Market sentiment and ESG fatigue • Financial connectivity to non-financial metrics 	<p>→</p> <ul style="list-style-type: none"> • Accelerated our path towards net zero by 2040 by achieving 31.7% absolute reduction in total greenhouse gas emissions (market-based) compared with our 2022 baseline • Scaled our positive impact through Science Based Targets initiative (SBTi) validated targets and industry-leading AI innovations that drive sustainable outcomes for our clients
<p>Social</p> 	<p>People Fulfilment We are committed to building a global leadership with a local workforce that embraces diverse perspectives, providing our people with the tools and training needed to foster a culture that adapts to a changing world.</p>	<p>→ Invest in our taxonomy of talent (by utilising Workday) to harmonise global job architecture to:</p> <ul style="list-style-type: none"> • Support equitable access to opportunity across regions • Invest in skills and leadership capabilities, including AI-enabled learning • Embed consistent performance, development and merit processes 	<p>→</p> <ul style="list-style-type: none"> • Adoption of and engagement with new systems and processes • Rapid technological change and skills evolution • Ensuring consistency across regions while maintaining local relevance 	<p>→</p> <ul style="list-style-type: none"> • Prioritised workforce resilience by transitioning to an AI-first operating model, moving talent from legacy workstreams into high-value, tech-augmented roles to build a future-ready workforce • Maintained our commitment to personal and professional development through our talent taxonomy
<p>Governance</p> 	<p>One Brand We operate through a unified brand identity and a single P&L. This unitary structure provides the robust governance necessary to synthesise specialised knowledge into a seamless, responsible global offering.</p>	<p>→ Eliminate internal silos and establish a shared corporate culture to deliver a seamless, integrated and responsible global offering to our clients</p>	<p>→</p> <ul style="list-style-type: none"> • Governance and execution • Decommissioning of heritage infrastructure • Standardisation versus agility 	<p>→</p> <ul style="list-style-type: none"> • Strengthened our unitary governance, embedding accountable KPIs and strategic budget allocation directly into our single P&L structure

Stakeholder engagement

Our stakeholders

Our clients

Key interests: The provision of first-party data to fuel creative content and digital media planning and digital content; the design and development of digital creative content; and provision of programmes to allow our clients to efficiently plan and deliver audience-focused campaigns.

How we engaged

- Helped our clients engage with their audiences
- Sought and digested feedback
- Co-located/embedded to foster collaboration with clients while leaving a light environmental footprint
- Implemented (more) sustainable solutions and advised clients on next-best and more responsible solutions
- Aligned with non-financial or supplier diversity reporting frameworks including EcoVadis, CDP and UniTier

Outcomes and impact

- Solid and growing client base (both existing and new)
- Strong retention and new business rates, boosted by cross-practice pitches/referrals
- Industry-leading AI partnerships, client work and awards
- Shared innovations
- Improved EcoVadis score to 66/100 (Bronze, Top 35%)
- Global B Corp Certification maintained in 2025
- **Impact: This strengthens our position as a trusted and responsible partner, supporting long-term client relationships and sustainable business growth.**

Our people

Key interests: Creating a positive and inclusive environment that supports personal development and career progression through impactful programmes and opportunities, flexible and agile working, and a strong commitment to inclusion, diversity and wellbeing.

- Fostered common values, shared goals and a collaborative spirit under our One Brand, single-P&L structure
- Actively engaged our people through internal communications programmes
- Delivered programmes to support connection and development, fostering a culture of collaboration, growth and shared responsibility
- Solicited feedback on our culture and performance through employee surveys

- Continued flagship programmes to increase diverse representation and promote equality
- Conducted the 5th cohort of our S⁴ Women in Leadership Program at UC Berkeley
- Continued the democratisation of culture by decentralising DE&I initiatives and empowering country HR teams to drive local impact in partnership with employees
- **Impact: This fosters an inclusive, engaged and purpose-driven culture, strengthening organisational resilience and long-term performance.**

Our suppliers

Key interests: Building productive and fair working relationships through collaboration, innovation and shared values across our supply chain.

- Asked suppliers to commit to and uphold our Global Code of Conduct
- Fostered more transparent relationships via dialogue and surveys
- Aligned with non-financial or supplier diversity reporting frameworks including EcoVadis, CDP and UniTier

- Built and maintained collaborative, long-term relationships with our suppliers
- Shared innovations across our supplier ecosystem
- Improved EcoVadis score to 66/100 (Bronze, Top 35%), reflecting increased transparency and accountability across our operations and value chain
- **Impact: This strengthens responsible and transparent supply chain practices, supporting long-term resilience and more sustainable value creation across our value chain.**

Our communities and the environment

Key interests: Creating social value through sustainability initiatives, community engagement and education.

- Supported local initiatives through donated hours and money or hands-on activities
- Connected with diverse talent through education and engagement
- Shared our expertise, digital capabilities and thought leadership with NGOs, social initiatives and charitable projects
- Enabled our people to launch local initiatives that encourage environmental stewardship and community impact

- £25,222 in charitable donations
- 4,468 hours of employee voluntary work
- Continued progress towards our net zero ambition by 2040
- Global B Corp Certification maintained in 2025
- 507,380 trees planted to date
- Our Science-Based Targets were validated and approved
- **Impact: This contributes to positive social and environmental impact, strengthening our role in the communities we operate in and supporting our long-term sustainability ambitions.**

Our shareowners

Key interests: Robust financial performance, sustainable long-term growth in the Group and its share price, disciplined investment and acquisition decisions, and transparent communication of strategy.

- Maintained regular engagement through a comprehensive investor relations programme
- Conducted quarterly roadshows
- Provided investor presentations, reports and earnings calls, including ESG-related disclosures, via s4capital.com

- Accelerated progress towards our net zero ambition by 2040, achieving a 31.7% absolute reduction in total greenhouse gas emissions (market-based)
- Streamlined processes and enhanced governance, strengthening readiness and consistency in ESG reporting
- Maintained annual GHG emissions disclosure, improving transparency and comparability
- Improved EcoVadis score to 66/100 (Bronze, Top 35%)
- **Impact: This strengthens investor confidence, supports long-term value creation, and reinforces the integration of ESG into our governance and strategic decision-making.**

Materiality assessment and outcomes

Assessment: Validating our strategic focus

We regularly assess the ESG topics that matter most to our business and stakeholders to ensure our strategy remains focused and aligned with expectations.

In 2025, we conducted a targeted Materiality Survey across our core stakeholder groups, including our people, clients and suppliers. Participants ranked 10 ESG topics and provided feedback on emerging issues, helping to validate our strategic focus and confirm that our core priorities remain the right areas of focus.

We use established frameworks such as GRI and SASB to guide our disclosures and ensure consistency in our reporting.

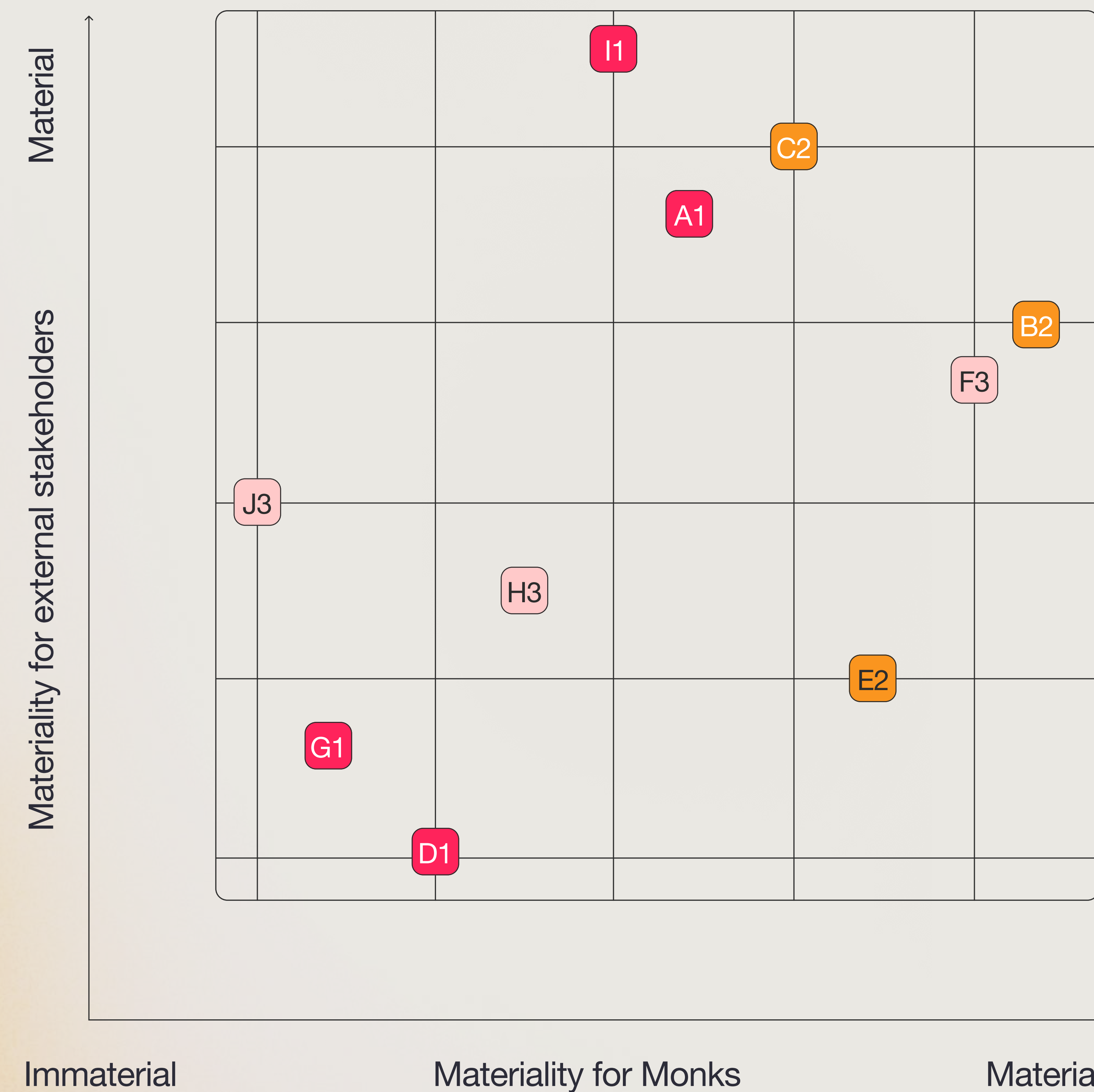
Outcomes: Connecting people, culture and technological leadership

Our 2025 Materiality Survey highlights a clear link between our internal culture and our external delivery. While stakeholder priorities differ, the results show that a strong internal foundation is essential to delivering the technological leadership expected by our clients.

Our people (Monks) remain consistent in their focus on the work environment, with Working conditions, mental health and wellbeing (1), and Ethics and responsible business practices (2) ranked as top priorities. By prioritising both wellbeing and ethics, they highlight the importance of a workplace that is both supportive and principled. This alignment is critical to sustaining a high-performance environment and enabling responsible, tech-led innovation.

In contrast, our clients and suppliers (external stakeholders) are focused on the engine’s output and capability. Their priorities, including Sustainable innovation and technology (1), and Talent development and training (2), show they expect us to lead the ethical and sustainable transition into a new technological era by equipping our people with the skills and capabilities to help them thrive in this fast-changing landscape.

Materiality matrix



- 1 Our Responsibility to the World
 - 2 People Fulfillment
 - 3 One Brand: Governance
-
- A Climate change, net zero commitment
 - B Working conditions, mental health and wellbeing
 - C Talent development and training
 - D Impact work, For Good work
 - E Diversity, equity and inclusion
 - F Ethics and responsible business practices
 - G Sustainable sourcing
 - H Privacy and data protection
 - I Sustainable innovation and technology
 - J Responsible marketing practices

Connecting with our stakeholders

Building mutually beneficial relationships is essential to our ESG strategy

Monks x Google: Get(ting) real with AI

Hosted alongside our client and partner Google, the *Get Real with AI* series of events and workshops brings together industry leaders and brands to explore the practical applications and real-world power of AI in business. In 2025, discussions featured Monks experts and Google executives debating topics such as the ‘agentification’ of AI, how intelligent workflows can optimise marketing and bridging the divide between branding and performance.

Our clients
+
Sustainable innovation
and technology



Our people
+
Diversity, equity and
inclusion

Elevating voices for change

Globally, our Monks communities actively champion women’s voices to drive culturally attuned change. Key internal initiatives include the S⁴ Women in Leadership Program; the six-month Aurora leadership development programme (LATAM) based on S⁴ Women in Leadership global goals but customised for the region; Womxn in Tech (APAC) which addresses gendered challenges in Asia; and SheConnects (NAMER) offering strategic networking and professional growth workshops.

Staying ahead of the AI curve

From *15 Minutes of Now*, Monks’ internal weekly AI educational series, we created *25 Minutes of AI* – a monthly livestream hosted by Monks experts open to our people, clients, prospects and anyone curious about applying AI. Designed as a low-commitment starting point, this AI masterclass delivers concise updates on the latest AI developments and real-world opportunities, featuring practical takeaways and behind-the-scenes client success stories.

Our community
+
Talent development
and training



Connecting with our stakeholders

CleansDay: Small actions, huge impact

What started as a LinkedIn post by our Co-Founder Victor Knaap on the waste problem in Amsterdam turned into the largest community clean-up in the city's history! CleansDay 2025 mobilised over 30,000 residents, students, entrepreneurs and businesses to celebrate the city's 750th anniversary. Massive thanks to our partners, including The Social Hub (B Corp™) and B Lab.

Our communities and the environment
+
Impact work



Our global community
+
Ethics and responsible business practices

Engaging with the world

In 2025, Sir Martin Sorrell remained a fixture on the world stage. He spoke at Davos on several topics including US politics, AI and India's booming ad market; hosted panels at the Cannes Lions International Festival of Creativity with NVIDIA and AWS on AI-driven personalisation at scale; and led CES sessions on new media stacks and agentic AI in connected commerce. He also spoke at numerous other conferences including the Global AI Show in Abu Dhabi and the DTG Summit.

Reshaping the industry with our partner NVIDIA

Monks partnered with NVIDIA to launch the Agentic AI Advisory Group and the Monks Foundry, supported by NVIDIA-certified engineers. Shared at the 2025 GTC AI Conference, the collaboration enables smarter, more tailored marketing and advertising through generative brand content. The advisory team will support the Foundry, which aims to onboard 150 certified engineers to build and deploy custom generative AI models using enterprise data and domain expertise.

Our suppliers
+
Sustainable innovation and technology



OUR RESPONSIBILITY TO THE WORLD



“We started last year by focusing on how to help our clients move from agencies to agents, which is shorthand for moving them from siloed and fragmented services to running marketing systems at scale. After a year at the coalface helping our clients get post pilot, it’s never been clearer that the technology is ready. An organisation’s ability to adopt and adapt is the differentiator.”



Wesley ter Haar
Chief AI and Revenue Officer

Our Responsibility to the World: Sustainable work

Monks’ sustainable work is inherently multi-dimensional: through client engagements we embed ethical AI and responsible marketing, drive inclusive social outcomes and align high-performance delivery with environmental and social impact.

As a B Corp, we partner with organisations and support initiatives that focus on making a positive difference for people and the planet. To advance this mission, we develop ‘For Good’ projects – collaborations with clients, NGOs and partners that leverage our creativity and technology to deliver sustainable change and beneficial outcomes. These efforts address both social and environmental objectives and may be delivered on a paid, pro bono or discounted basis.

We also work with ‘Purpose-driven’ clients. These are companies or organisations focused on a meaningful mission beyond profit, embedding a core purpose (such as societal or environmental impact) into their strategy, culture and operations to create long-term value for stakeholders. We believe that by helping Purpose-driven organisations amplify their messages and scale their positive impact, we are indirectly contributing to a better world.

Our ambition is to grow our work in both of these areas, and we’ve made good progress over the past few years.

Revenue coming from For Good projects rose 25.2%, the percentage of revenue from For Good projects grew 190 basis points, and the total number of For Good projects increased by 2.9%. Although the volume of For Good projects done with

commercial clients decreased by 18.8% year on year, the related revenue increased by 18.7%, reflecting a higher average project value compared to the prior year for commercial clients. In 2025 we expanded our Purpose-driven clients base by 16.8% and, versus the previous year when we saw a concentration of Purpose-driven clients in the APAC region, our work with Purpose-driven clients is now more evenly spread across all four regions.

The hours our teams donated to community and charitable organisations surged by 40.3% year on year, demonstrating our continued commitment to supporting the communities we operate in. These projects are often driven by the interests and personal

beliefs of our local Monks, guided by our global values as outlined in the related policies.

In 2025, Monks emerged as a global leader in AI. At the core of our AI efforts is Monks.Flow, our AI ecosystem for marketing orchestration that reduces wasted computation while limiting the environmental impact as digital needs grow. By embedding environmental considerations directly into brand identities and production workflows, we ensure new digital ecosystems are equitable and efficient, and we have a governance framework in place that covers ethical and responsible marketing to ensure we are using the technology responsibly.

Our performance, 2025 vs 2024	2025	2024	% change 2025/2024
Total number of projects	5,834	6,872	(15.1%)
Total For Good projects	560	544	2.9%
Revenue from For Good projects	£48,306,575	£38,581,276	25.2%
% Revenue from For Good projects/revenue	6.4%	4.5%	190 bps
Purpose-driven clients	132	113	16.8%
For Good projects for Purpose-driven clients	439	395	11.1%
Revenue from Purpose-driven clients	£31,426,662	£24,362,663	29.0%
% Revenue from Purpose-driven clients/revenue	4.2%	2.9%	130 bps
% Revenue from projects for alcohol and tobacco clients	2.2%	2.8%	(60 bps)
Monetary donations to community and charity services	£25,222	£78,136	(67.7%)
Voluntary hours donated to community and charity services	4,468	3,184	40.3%

Note: The Group does not have any revenue from tobacco clients (2024: £nil)

Our Responsibility to the World: Sustainable work

ESG as an operational discipline

Leveraging AI as a force for good

It's clear that gen AI is poised to revolutionise industries. As pioneers in agentic AI, we're setting the standard for responsible deployment, embedding governance, oversight and ethical guardrails into every solution. Central to how we build our agentic ecosystems are strategic partnerships that embed computational efficiency and data governance into the architecture from the start. By designing for precision, we turn ESG into an operational discipline – optimising resource use, reducing digital waste, and ensuring responsible data practices.

With the increased autonomy agentic AI affords, comes increased responsibility to prioritise human oversight and to mitigate potential biases and risks. It's a role and responsibility that we're dedicated to deliver at the highest possible standards.

Here are some of the many ways we ensure we're using AI as a force for good.

Human-in-the-loop governance

At every stage, our human creative and strategic teams act as the essential control layer, operating within a rigorous governance model anchored by the cross-functional AI Core team (Legal, Data Privacy, and Information Security). Clear review processes, with gates for legal clearance and brand safety, ensure that AI serves as a tool to augment, not replace, the informed, ethical judgment of our experts.

Organised training equips our teams to operate in our AI-forward culture: *School of AI* offers tailored learning paths; the weekly series *15 Minutes of Now* explores AI tools and trends across business, creative and tech applications; and *AI Power Hour* provides on-site workshops for expert and in-person help. Monks' *AI Ambassadors* experiment with tools and processes to improve workflows and solve challenges, while the *#ai-collective* – a Slack group of nearly 2,000 Monks – connects peers for real-time problem solving and discussion.

Ethical data and sourcing

We recognise the risks of models trained on unvetted internet data and we strongly favour tools that use proprietary, transparently sourced and legally permissible datasets. We also apply a rigorous Vendor Security Assessment (VSA) process to demand contractual assurances from our technology partners (including NDAs and DPAs), protecting our clients from copyright and data privacy risks.

Active bias mitigation

In the past year alone, the conversation about bias has shifted to recognise that models can inherit bias from human training data. We proactively address these biases, aligning our work with broader DE&I (diversity, equity and inclusion) commitments. Our teams undergo mandatory trainings and actively work to identify and correct stereotypical or inequitable representations in AI-generated content while ensuring the work we produce authentically reflects the diverse audiences our clients serve.

Sustainable programming

In the past year, early concerns about AI's environmental impact have eased: research from Google and others indicates AI usage has limited effect. Yet production-level scaling necessitating large data centres remains a key sustainability concern. Partnering with global brands, we distinguish pilot-scale testing from production scaling. Pilots can favour speed over token efficiency; scaling demands operational efficiency. Within Monks.Flow, our AI-powered platform, we've adopted a token-aware architecture, writing and organising prompts and agent workflows to use fewer tokens and avoid wasted computation. As digital ambitions grow, this disciplined approach manages environmental footprint.

Technological innovation currently moves faster than the global understanding of its long-term societal and environmental impacts. As a partner facilitating the strategic transition to AI-driven models for our clients, we recognise the responsibility inherent in rising computational demands. We navigate this complexity through proactive governance and agentic engineering. By considering ESG matters as part of foundational architecture, we ensure that rapid digital progression is balanced with a disciplined approach to ethical stewardship and operational efficiency.

Our Responsibility to the World: Sustainable work

Innovation at speed and scale

As part of our ESG commitment, we have vowed to become a catalyst for change in our industry. While ESG is often sidelined in high-velocity technology cycles, the transition to AI represents the critical moment to embed impact on people and planet into the foundational architecture of creative models and workflows. Real industry transformation is only possible when responsibility is engineered from the start. By prioritising sustainability by design in our initial development, we ensure that new digital ecosystems are built on an equitable and efficient foundation.

In every industry there are companies that adopt the latest innovations and technologies to change how they operate – the speed, scale and cost at which they work – to help them meaningfully pull away from competitors. And there's a very realistic case to be made that those who adopt, adapt and evolve, win; those who don't, fall behind.

In this report we share some of the ways we're transforming how the work gets done – so clients don't just stay ahead, but succeed sustainably through AI-enabled efficiencies that cut physical waste and strengthen business operations.

Monks.Flow:

The agentification of (almost) everything

Historically, the biggest barrier to ongoing creative effectiveness has been fragmentation, because signals are trapped in silos and reused too slowly. Monks.Flow unifies planning, activation, creation, measurement and optimisation with API pipelines, performance models and fatigue signals, and a generative layer turns those signals into action to close the loop for better efficiency and outcomes. Agents sit at the operational core: they consume unified signals, run workflows, generate creative variants, trigger rotations and update metadata – or route items for human review. Built for scale, compliance and control, Monks.Flow is a subscription to innovation – it's extensible, integrates with existing tools, avoids vendor lock-in, and unifies planning, production and media into an agent-driven pipeline for autonomous execution and measurable results.

Our partners: Helping us optimise resources

Strategic partnerships embed computational efficiency and data governance into our agentic workforce architecture, helping to institutionalise ESG as an operational discipline.

Collaboration with NVIDIA deployed high-performance infrastructure to power the Monks.Flow ecosystem. Leveraging NVIDIA DGX systems and advanced AI agent architectures accelerated the move from manual production to agentic orchestration at enterprise scale, processing complex datasets and high-fidelity creative outputs with unprecedented speed and precision while focusing on computational efficiency.

Monks.Flow operates on a cloud-native infrastructure with support from multiple cloud providers, AWS and GCP (Google Cloud Platform) to name two, with Azure coming in 2026.

The partnership with Google Cloud integrated Vertex AI and advanced LLM capabilities into Monks.Flow, creating a hardened infrastructure that prioritises data sovereignty and security. Using Google's cloud-native tools powers the Real-Time Brands model, enabling dynamic adaptation of creative messaging from live digital signals, and advanced Answer Engine Optimisation (AEO), shifting brand discoverability to AI-driven insights. This integration builds a resilient, secure and scalable digital foundation aligned with governance and operational efficiency.

Our Responsibility to the World: Sustainable work

Monks and AWS integrate cloud-native services, advertising and martech APIs and generative AI to build scalable marketing systems. We convert large datasets into actionable insights; deploy ML models for UGC platforms, conversational interfaces and avatar services; and optimise broadcast pipelines for media and sports. Our rapid application development and DevOps practices ensure automated CI/CD, infrastructure-as-code and efficient, cost-effective deployments.

The partnership between Monks and Amplitude led to a shift from static performance reporting to a dynamic closed-loop system enabling real-time user behaviour to feed directly into successive AI-driven creative iterations. By leveraging Amplitude’s behavioural data layer, the orchestration model moves from a linear production workflow to a continuous optimisation cycle.

This integrated ecosystem provides an operational benchmark for Agentic Orchestration, using live digital signals to inform the automated content supply chain. The resulting synergy demonstrates the maturation of the One Brand data strategy: moving the value proposition from volume production to the delivery of high-fidelity, data-validated outcomes at the speed of culture.

LiveVision™: AI video processing

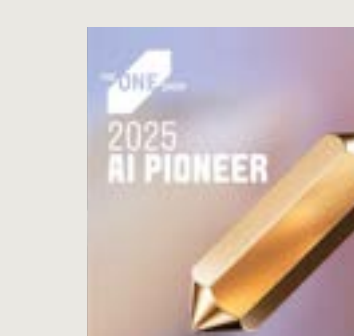
Developed using NVIDIA technologies, this deployable AI solution enables intelligent automation through video inference, allowing brands to drive actions based on visual data from a live feed. LiveVision analyses video as it happens, then talks to the rest of a broadcast stack to trigger creative decisions, allocate wireless resources and tag footage automatically. What once took hours can now happen instantly, transforming an archive into a searchable database of moments and metrics. Broadcasters get up to 50% faster live switching, while reducing manual intervention, infrastructure costs and operational risk – all while increasing personalised asset creation 100x at scale. The solution debuted at the 2025 International Broadcasting Convention (IBC), where it received the Game-Changer Sustainable Product Innovation award.

Our commitment to ethical and responsible marketing

At Monks, we are committed to building an open, honest, inclusive and supportive professional environment in which everyone is treated fairly and with dignity. And as an industry leader and innovator in AI, we are equally committed to transparent, honest and ethical conduct in all business relationships. To reinforce and support these principles, we’ve initiated and refined programmes and policies to address the most pressing issues facing our people, our stakeholders and our industry today.

Find our Global Code of Conduct, Ethical Marketing Policy, Anti-Hate Statement, Speak Up Policy and more at Monks.com/ESG.

Awards for innovation



AI Pioneer Organization, The One Show



Artificial Intelligence Excellence Awards, Business Intelligence Group



Experimentation Partner of the Year



Game Changer: Sustainable Product Innovation



Best Marketing & Creative AI Solution



“Serena’s mission is to bring the prosperity of clean energy in an accessible way to the largest number of people and companies, and being able to count on Monks to expand this strategy makes us very excited and motivated to amplify our brand messages across various platforms.”



Cícero Lima
Retail and Marketing
Director at Serena

Impact through innovation

Embedding ethical AI and responsible marketing to drive social and environmental outcomes

Serena: Promoting clean energy solutions

For Serena, one of Brazil's pioneering renewable energy companies, we launched the brand campaign *Put Your Energy in the Right Place* starring Brazilian country singer Simone Mendes. The 360° strategy promotes sustainability for small- and medium-sized businesses with three films (TV/digital), educational social content and an AI activation for personalised promotions. Impact: Focused on wind-powered regions, the campaign drove awareness of renewable energy solutions to help shift consumer behaviour towards lower-carbon choices.

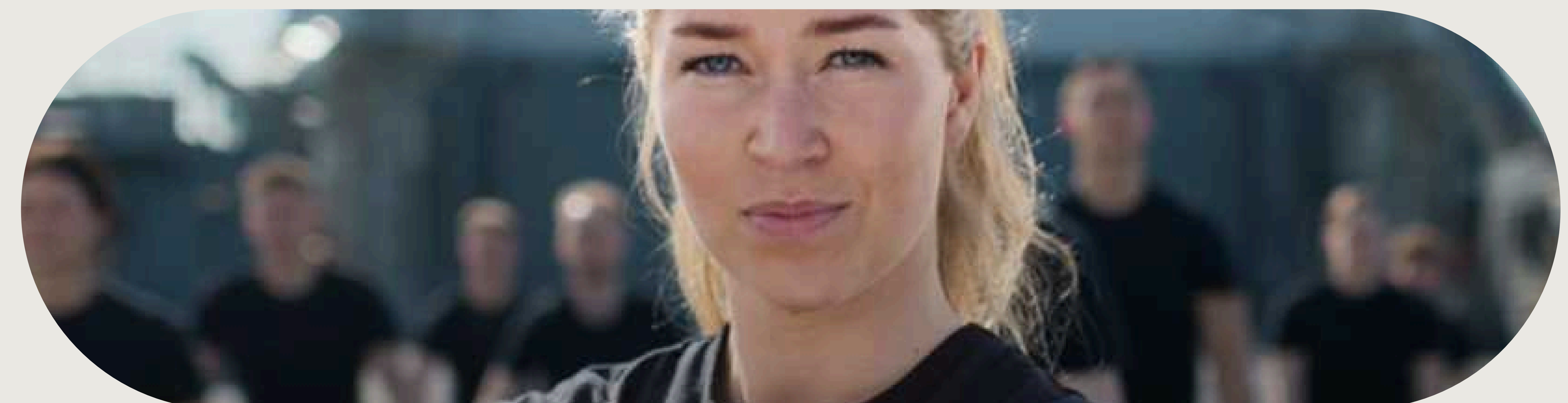


Tata Tea: Honouring homemaker heroes

In India, 160 million homemakers work tirelessly yet remain unrecognised. To acknowledge this unseen strength, we launched *Itna Josh Kahaan Se Laati Ho?* (What Fuels Your Endless Strength?). Our AI-powered video intelligence enabled anyone using WhatsApp to upload a homemaker's photo, which AI transformed into an emotionally resonant tribute video. Impact: Elevated visibility and value of unpaid domestic labour drove cultural recognition and social inclusion at scale. See the work [here](#).

Dutch Ministry of Defence: Supporting recruitment

As the Dutch Ministry of Defence ramps up to welcome 100,000 troops by 2030, they need a platform that helps applicants discover, apply and grow their strengths. To support this effort, we blended an AI chatbot, skill-discovery tools, Gen Z-ready assets and personalised experiences powered by a custom Defence-ID that follows and supports users from first contact to onboarding. Impact: Improved access to public service careers through digital tools, supporting more efficient and inclusive recruitment.



Impact through innovation

AWS: AI Lens at GDC 2025 – Women in Games event

Commemorating 20 years of diversity in gaming, we provided an innovative, interactive experience that allowed event guests to see themselves within their favourite games like Super Mario, Zelda and Arcane. Tailoring the visuals to this event, we created a memorable way to honour the contributions of women in the gaming industry. Impact: Amplified representation and inclusion in gaming culture, creating space for more diverse voices and participation.



France.TV: AI meets prime time storytelling

For a special episode of Envoyé Spécial (France.TV) on artificial intelligence, we used a seamless workflow that combined advanced tools like ComfyUI, Flux, Runway, ElevenLabs and our Monks.Flow technology to produce a virtual version of the show's host Élise Lucet, showcasing the transformative power of generative AI in broadcast journalism. Impact: The segment engaged over 40 million viewers across TV and digital platforms, proving that AI can deliver impactful, high-quality broadcast content.

Google Fi: AI-native storytelling drives signup growth

Monks was briefed by Google Fi Wireless to launch an impact-driving brand campaign in just six weeks – an unimaginable feat for most traditional agencies. Impact: By tapping into Monks.Flow, we dissolved silos between data, strategy, media, creative and production into a single team to turn 1% awareness into 90% more web traffic and 16% signup growth. See the work [here](#).



“An app like [My First Voice], where Tyson can type and hear the words spoken aloud, is incredibly useful for both him and us. The day he got the app, he was overjoyed and couldn’t wait to show us how it worked. Seeing him that happy made me so glad and grateful.”



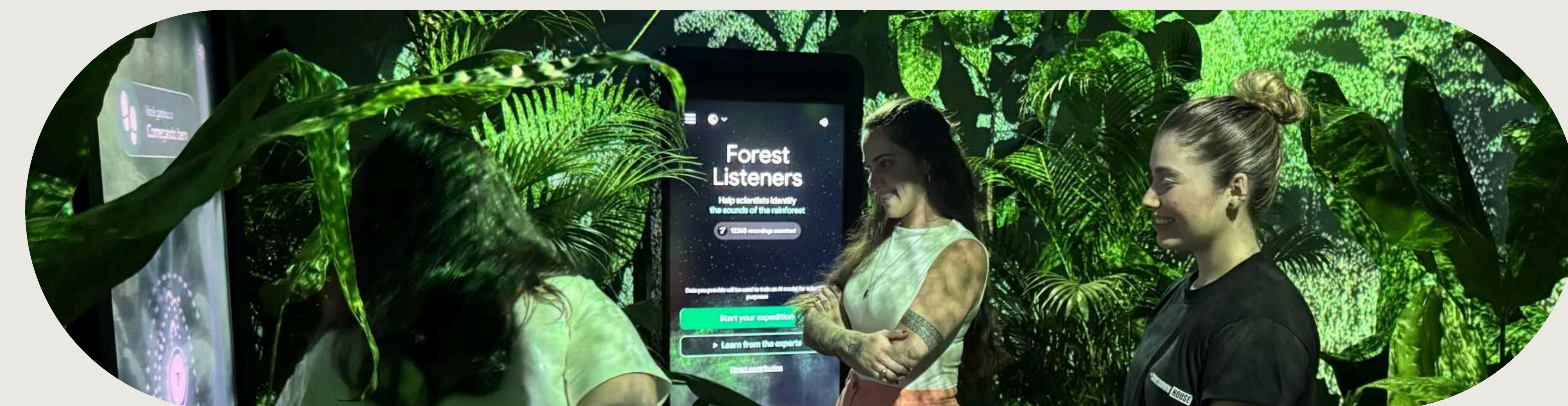
Nemzaneng
Tyson Lungousang's
mother, India

Empowering Purpose-driven clients

Scaling positive impact to help build a better world

Centre for Community Initiative: My First Voice

In collaboration with the Centre for Community Initiative in Northeast India, Monks developed My First Voice, an AI-powered solution that turns children’s nonverbal sounds into personalised speech (while preserving vocal identity and accents) in under five minutes. So far, 10 children have spoken for the first time with plans to scale across India. Impact: Enabled early childhood development and inclusive education by providing access to a foundational learning tool. See the work [here](#).

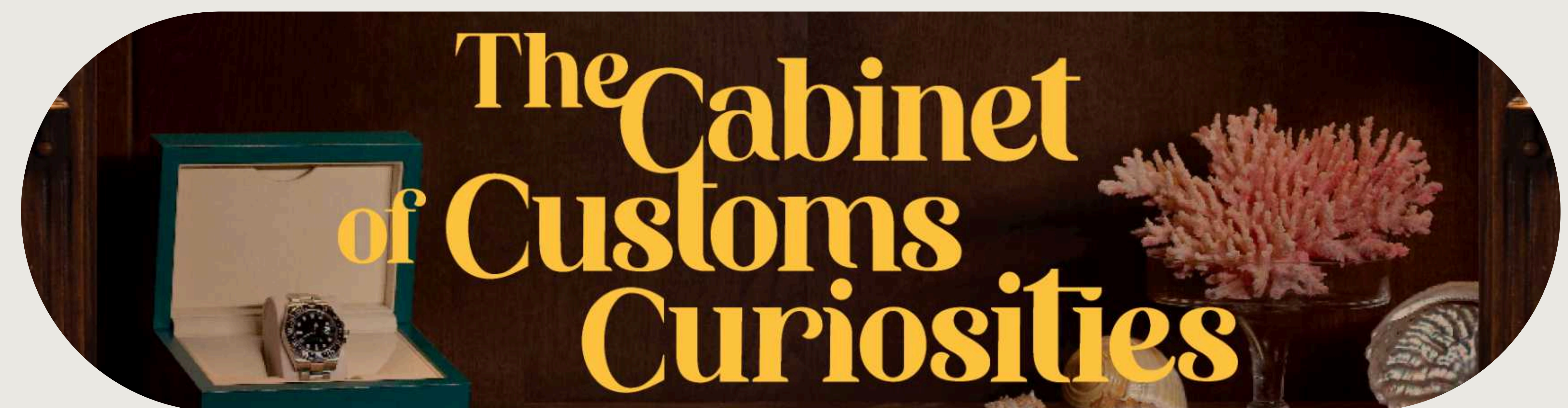


Google Arts & Culture: Forest Listeners App x COP30

Developed in collaboration with Google Arts & Culture, Google DeepMind, and WildMon, the app utilises AI to pre-group thousands of rainforest audio recordings, inviting people to identify animal calls in Brazil’s Amazon and Atlantic Forests. We worked on the concept, through prototype to final launch, including UX/UI design, the WebGL digital forest and interactive quizzes. Impact: Supported biodiversity awareness and conservation by using AI to monitor ecosystems and engage global audiences. See the work [here](#).

Dutch Ministry of Finance: The Cabinet of Custom Curiosities

Leveraging the allure of 16th-18th century cabinets showcasing customs-confiscated curiosities to highlight travel regulations creatively, we helped educate travelers about which items can – and can’t – travel home. Captivating assets that include a flagship film, vertical and square videos, and an immersive campaign site elevated awareness. Impact: Increased public engagement and accessibility of cultural heritage through interactive and inclusive digital experiences.



Empowering Purpose-driven clients

100WEEKS: Empowering women through direct support

When women are empowered to make their own choices, families eat better, children stay in school and communities thrive. This was the focus of a short documentary we launched with 100WEEKS that followed three Rwandan women who received direct cash and invested it over 100 weeks – challenging traditional aid to drive lasting change. Impact: Enabled financial independence and long-term economic participation for women through direct, scalable support. See the work [here](#).



Amsterdam Museum: Amsterdam in Motion – A city brought to life

Curated by the Amsterdam Museum, this permanent immersive experience is a compelling audiovisual journey of Amsterdam’s vibrant past and present. Monks led the experience strategy, creative direction and concept development, crafted the name and brand identity, and produced the show. We also developed the teaser website and supported nonprofit fundraising efforts. Impact: Made cultural heritage more accessible and inclusive, reaching wider and more diverse audiences. See the work [here](#).

KWF (Dutch Cancer Society): Iedereen AAN tegen kanker (Everyone on board!)

We collaborated with the Dutch Cancer Society (KWF) on a campaign that encourages everyone in the Netherlands to take action *against* cancer and *for* cancer prevention, early detection, more-targeted treatments and a better quality of life. Over 5M people were reached. Impact: Increased awareness and support for cancer research, mobilising public engagement to improve health outcomes.



“Sustainability is about how our buildings run, not just how they look. In a largely leased portfolio, every location choice counts. By prioritising renewable energy, enabling lower-impact behaviours and reducing travel and commuting emissions, every square metre earns its place on our path to 2040.”



Jack Pike
Procurement Director

Our Responsibility to the World: Sustainable workspaces

Sustainable workspaces and global GHG footprint

This section details our operational environmental impact, specifically the footprint of our physical facilities, global travel and the services we consume.

We are committed to the Paris Agreement and The Climate Pledge, with a clear trajectory towards net zero by 2040 driven by our SBTi-validated targets. In 2025, we reduced Scope 1 and Scope 2 emissions, while Scope 3 emissions increased, primarily driven by business growth, AI-related infrastructure demands and higher employee commuting. This highlights where our decarbonisation efforts must now accelerate.



Monks Brasil São Paulo office

Using our 2022 baseline, we are focusing our reduction strategy on three priority levers that address both operational efficiency and value chain emissions.

- 1. Renewable energy and green offices:** We prioritise energy efficiency and fossil-fuel-free heating to reduce operational emissions and reliance on fossil fuels. 30% of our offices hold recognised sustainability certifications, reflecting our commitment to high environmental standards across our workspace portfolio.
- 2. Smarter business travel:** Business travel remains essential for collaboration, client delivery and rapid capability transfer in a fast-evolving, AI-driven industry. Our focus is on improving travel efficiency through smarter deployment of regionally embedded expertise, clearer decision frameworks, better data capture and the prioritisation of high-impact journeys, helping reduce travel related emissions while maintaining client delivery.
- 3. Supply chain decarbonisation:** Scope 3 emissions remain our most significant reporting challenge due to limited upstream visibility. We aim to drive greater transparency by formally requesting CO₂ reporting of our largest IT suppliers and integrating their emissions data into our reporting framework, a critical step to improving visibility and reducing Scope 3 emissions over time.

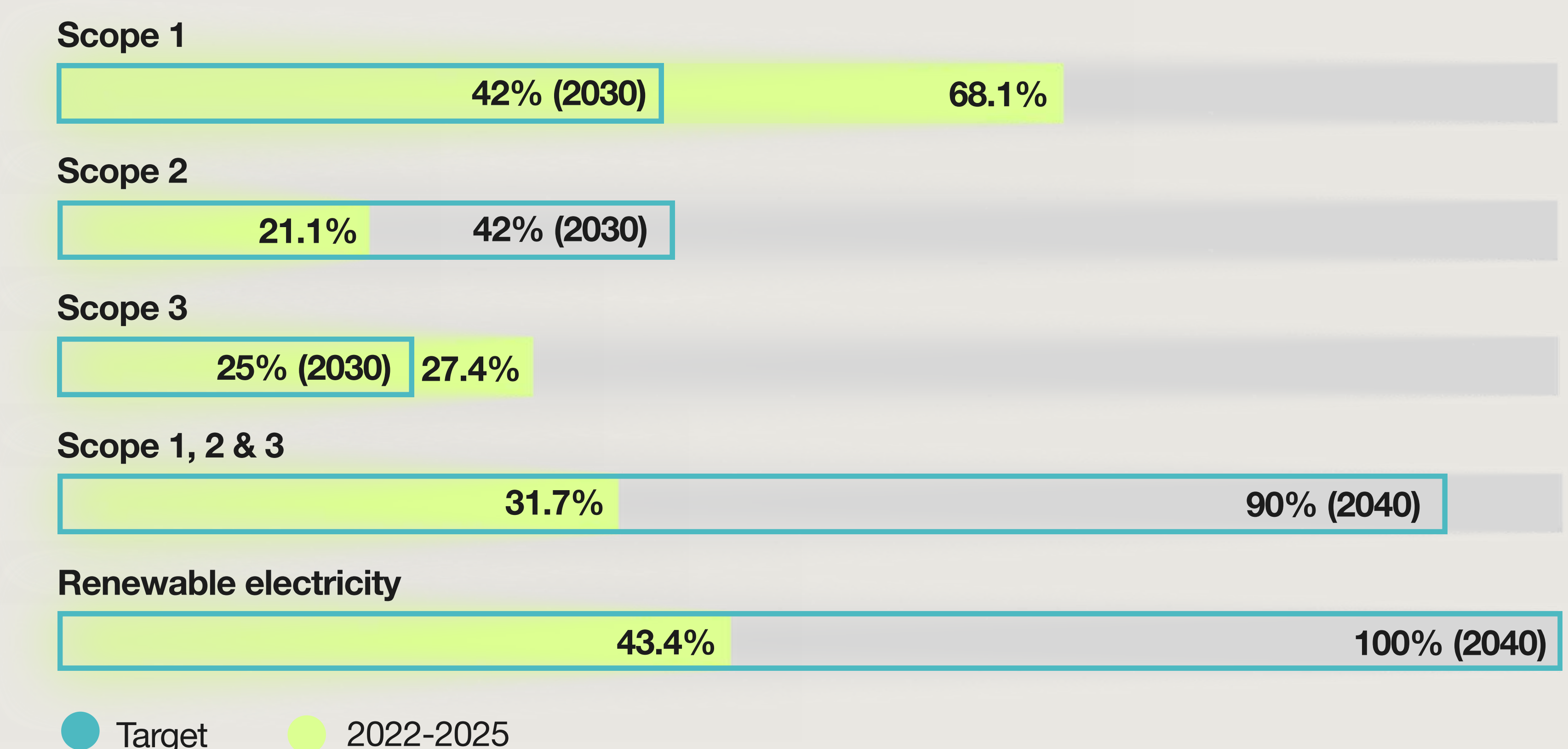
Results

Our objective remains net zero by 2040. Since our 2022 base year, we have delivered a substantial reduction in our carbon footprint.

Scope 1 emissions declined from 3,611 tCO₂e to 1,152 tCO₂e, while global Scope 2 emissions (market-based) decreased to 855 tCO₂e. Scope 3 emissions also fell significantly compared with our baseline, declining 27.4% from 27,520 tCO₂e in 2022 to 19,989 tCO₂e in 2025. These reductions reflect the consolidation of legacy offices and the continued optimisation of our operational footprint.

Short-term data shows a clear tension: despite a strong 2022–2025 performance profile, total global emissions rose 8.8% year on year. This increase, driven by employee commuting and the compute demands of our AI strategy, indicates our decarbonisation progress needs a slight course correction, having deviated from a steady path to net zero by 2040. We will conduct a data-driven reassessment of our emissions, understanding that our commercial growth in AI and expanded global client engagement do not absolve us of our long-term climate mandates. Refer to page 34 for further breakdown.

Progress against targets



Our Responsibility to the World: Sustainable workspaces

Emissions breakdown by scope: Global and UK, 2022 to 2025

	Global tCO ₂ e 2025					UK tCO ₂ e		
	2025	2024	2023	Base year 2022	% change 2025/2024	2025	2024	% change 2025/2024
Scope 1								
Natural gas - stationary combustion	84	168	376	1,682	(50.0%)	2	2	—
Company leased cars - mobile combustion	23	18	45	89	27.8%	—	—	—
Refrigerant leakages - fugitive emissions	1,045	1,107	2,343	1,840	(5.6%)	142	142	—
Total Scope 1	1,152	1,293	2,764	3,611	(10.9%)	144	144	—
Scope 2								
Purchased heat and steam	53	25	22	34	112.0%	—	—	—
Purchased electricity - Grey (market-based)	802	980	922	1,050	(18.2%)	12	2	500.0%
Purchased electricity - Grey (location-based)	1,143	1,295	1,538	N/A	(11.7%)	8	5	60.0%
Green electricity (% of total)	43.4%	42.1%	45.0%	57.0%	130 bps	40.4%	79.6%	(3,920 bps)
Total Scope 2 (market-based)	855	1,005	944	1,084	(14.9%)	12	2	500.0%
Total Scope 2 (location-based)	1,196	1,320	1,560	N/A	(9.4%)	8	5	60.0%
Total Scope 1 & 2 (market-based)	2,007	2,298	3,708	4,695	(12.7%)	156	146	6.8%
Total Scope 1 & 2 (location-based)	2,348	2,613	4,324	N/A	(10.1%)	152	149	2.0%
Scope 3								
Purchased goods and services ¹	11,955	10,918	13,987	15,881	9.5%	461	463	(0.4%)
Capital goods	503	1,117	1,359	4,200	(55.0%)	19	47	(59.6%)
Fuel and energy-related activities	375	299	567	1,056	25.4%	4	1	300.0%
Waste generated in operations	84	139	93	342	(39.6%)	2	3	(33.3%)
Business travel (land and air)	4,730	4,733	5,169	2,747	(0.1%)	764	549	39.2%
Employee commuting	2,342	717	771	3,294	226.6%	36	26	38.5%
Total Scope 3	19,989	17,923	21,946	27,520	11.5%	1,286	1,089	18.1%
Total GHG emissions (market-based)	21,996	20,221	25,654	32,215	8.8%	1,442	1,235	16.8%
Total GHG emissions (location-based)	22,337	20,536	26,270	N/A	8.8%	1,439	1,238	16.2%

Note: 1. Purchased goods and services includes water usage. Global tCO₂e for 2025 is 5.29 (2024: 4.00) and UK tCO₂e for 2025 is 0.06 (2024: 0.02).

Our Responsibility to the World: Sustainable workspaces

Emissions profile: Global and UK, 2022 to 2025

	Global					UK		
	2025	2024	2023	Base year 2022	% change 2025/2024	UK 2025	UK 2024	UK % change 2025/2024
Employees	6,345	7,166	7,707	8,891	(11.5%)	245	304	(19.4%)
Total tCO ₂ e (market-based)	21,996	20,221	25,654	32,215	8.8%	1442	1,235	16.8%
Carbon intensity tCO ₂ e/Employee	3.5	2.8	3.3	3.6	25.0%	5.9	4.1	43.9%

Streamlined energy and carbon reporting (SECR): Global and UK operations, 2025 vs 2024

	Global			UK		
	Global gas consumption 2025	Global gas consumption 2024	Global gas consumption % change 2025/2024	UK gas consumption 2025	UK gas consumption 2024	UK gas consumption % change 2025/2024
kWh	463,881	916,143	(49.4%)	11,387	13,043	(12.7%)
kgCO ₂ e	84,160	167,855	(49.9%)	2,110	2,390	(11.7%)
kWh/Employee	73	128	(43.0%)	47	43	9.3%
kgCO ₂ e/Employee	13	23	(43.5%)	9	8	12.5%

	Global			UK		
	Global electricity consumption 2025	Global electricity consumption 2024	Global electricity consumption % change 2025/2024	UK electricity consumption 2025	UK electricity consumption 2024	UK electricity consumption % change 2025/2024
kWh	3,653,615	3,911,480	(6.6%)	47,063	24,444	92.5%
kgCO ₂ e	802,213	980,029	(18.1%)	11,800	1,934	510.1%
kWh/Employee	576	546	5.5%	192	80	140.1%
kgCO ₂ e/Employee	126	137	(8.0%)	48	6	700.0%

Our Responsibility to the World: Sustainable workspaces

Scope 1 emissions decreased by 10.9% across all categories.

In 2025 we closed offices known for high gas consumption and refrigerant leaks, and consolidated several offices into energy-efficient locations. Emissions from natural gas consumption declined by 50%. While refrigerant leaks decreased by 5.6% year on year, it remains our most significant Scope 1 challenge at 1,045 tCO₂e and an area of focus for our global facilities teams. In the UK, our Scope 1 emissions remained broadly stable at 144 tCO₂e, reflecting minimal change in gas consumption and refrigerant-related emissions across the portfolio.

Scope 2 emissions (market-based) decreased by 14.9%.

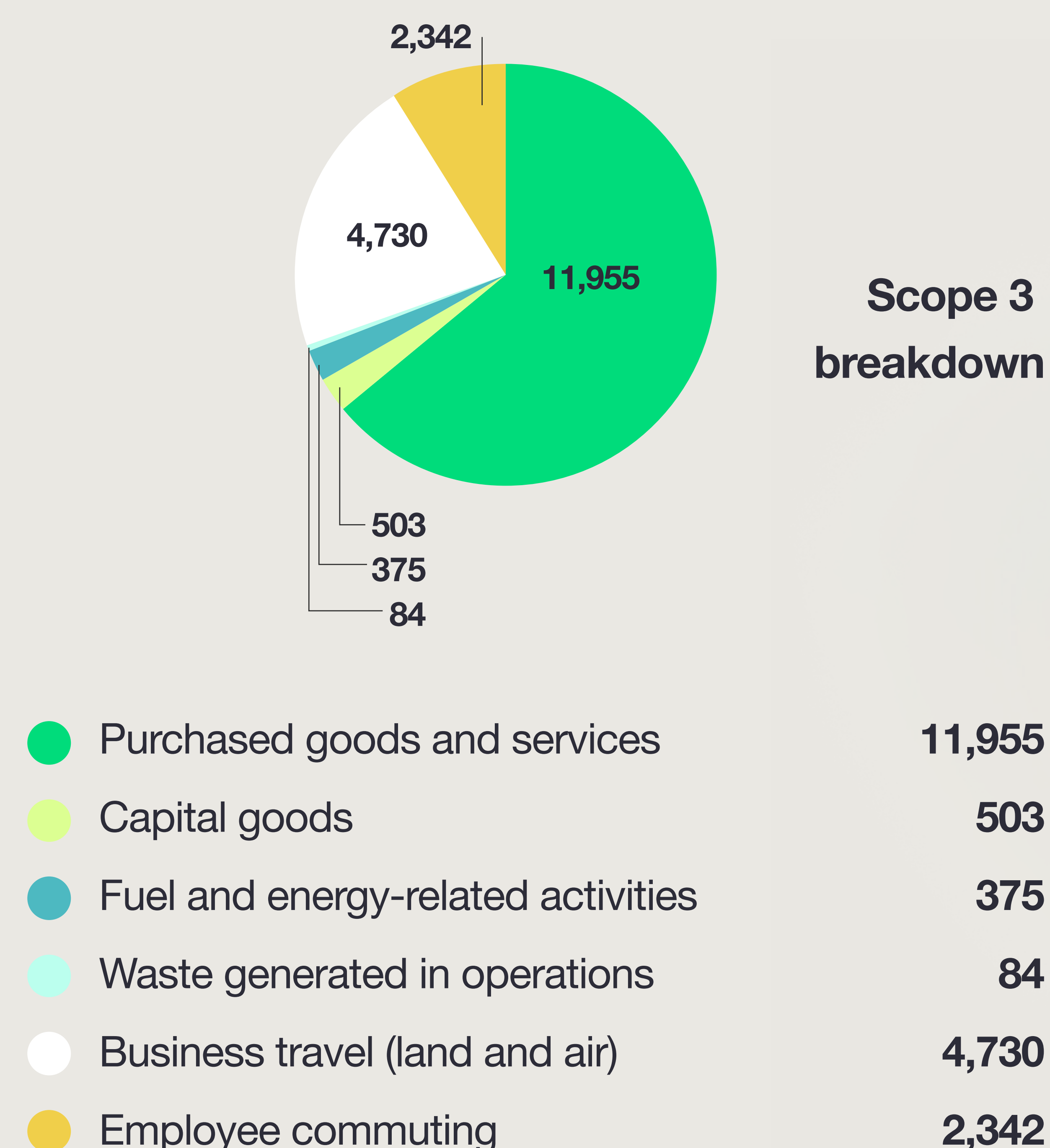
The primary factor was the significant reduction in purchased electricity (market-based), which decreased by 18.2%. Our purchased green electricity posted an increase of 130bps. The percentage of offices utilising renewable energy remains relatively stable. Our overall electricity consumption dropped by 6.6% while the share of renewable electricity increased slightly from 42.1% to 43.4%. The 112% increase in reported heating consumption represents a gain in data fidelity rather than an operational shift. In the UK, our Scope 2 emissions have been affected by our Return to Office (RTO) policy, resulting in higher office utilisation, leading to a critical increase in electricity usage in one of the London offices. This significantly impacted total UK emissions.

Scope 3 emissions increased by 11.5% and represent a major contribution to our 2025 GHG footprint in 2025.

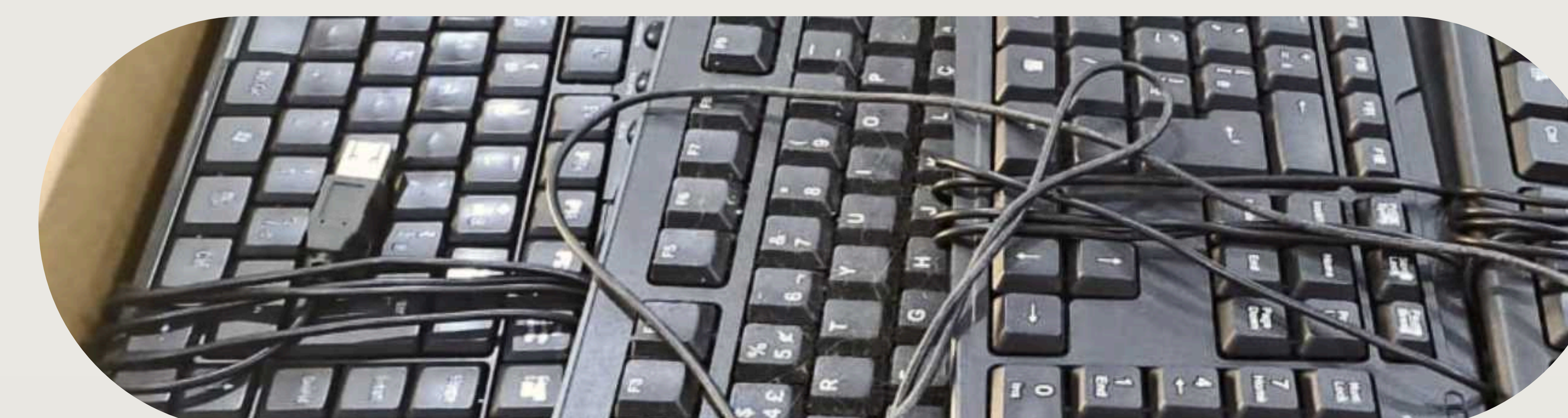
The increase was primarily driven by higher emissions from purchased goods and services, fuel and energy-related activities and employee commuting.

Purchased goods and services rose 9.5% year on year, reflecting changes in procurement mix and greater use of compute-intensive digital infrastructure and cloud-based services that support our technology and AI capabilities. As a digital-first organisation, emissions across the value chain are our most complex decarbonisation challenge and demand improved supplier transparency and category-level visibility.

While we remain resolute in our 2040 net zero mandate, Scope 3 is our largest operational hurdle. Procurement efficiencies reduced overall spend, but consumption shifted towards high-emission, compute-intensive services required for large-scale AI modelling, increasing our hosting-related emissions.



In 2025, we started looking more granularly into our AI suppliers. Our assessment revealed that many emerging AI providers have not yet developed CO₂ disclosures. By formally requesting CO₂ reporting from these suppliers and integrating that requirement into our procurement and engagement criteria, we can drive greater transparency and bring them into a reporting ecosystem over time. This approach both protects our climate risk exposure and strengthens supplier accountability as these businesses scale.



Disposing of electronics responsibly

Our offices in Brazil partner with local organisations to dispose of electronics responsibly in cities where waste management from the government doesn't exist. São Carlos and Votorantim offices partner with local NGO Ecobraz Emigre, while São Paulo has teamed up with Ingram Micro to manage the process.

Our Responsibility to the World: Sustainable workspaces

We saw a 0.1% drop in absolute business travel emissions but an increase in emissions per employee. Higher-than-expected in-person engagement in high-growth markets drove much of the rise. Air travel fell year on year, while land travel nearly doubled, indicating our ‘air only when necessary’ approach is having an effect as we shift to lower-carbon travel.

Employee commuting emissions increased significantly, rising 226.6% year on year primarily due to the implementation of our RTO policy across several locations. Physical collaboration remains an important component of our operating model, particularly in creative and technology-driven environments. However, we recognise the additional emissions pressure created by increased commuting activity. It is also important to note that the response rate to the 2025 employee commuting survey was 21%, compared with more than 40% in the previous year. The lower response rate required greater extrapolation in the calculation methodology and may partially contribute to the scale of the reported increase.

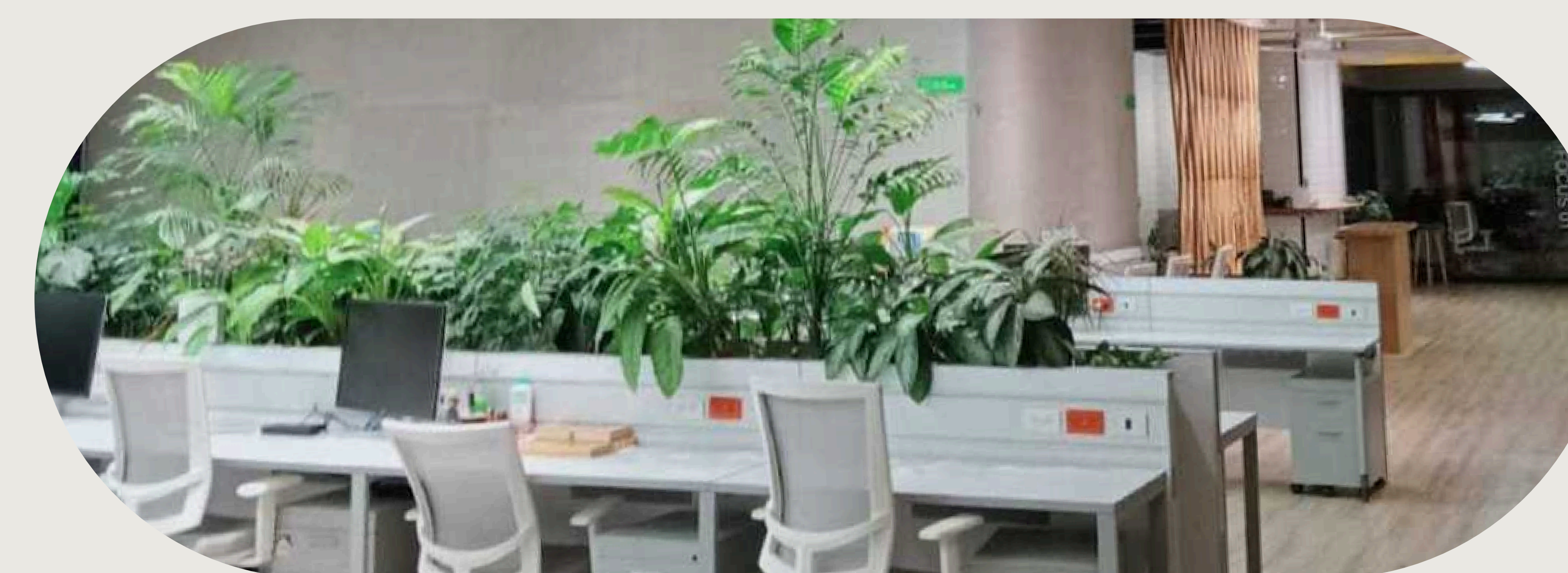
Methodology, collection of data and reporting

Our greenhouse gas reporting follows the GHG Protocol Corporate Standard and, for the UK, meets SECR requirements. We use an Operational Control approach for the organisational boundary and report global GHG emissions against a 2022 base year for multi-year performance tracking. UK emissions disclosures are presented year on year to align with UK regulatory requirements. Carbon intensity is reported as tCO₂e per employee (total global headcount, excluding contractors and contingent workers) as our primary intensity metric to ensure comparability across reporting periods.

For Scope 2, we disclose both location-based and market-based emissions to reflect grid-average factors and the effects of renewable electricity procurement. Energy consumption data is prioritised using a hierarchy. Primary utility data from meters or landlord invoices is used where available. In co-working or serviced-office locations with no actual data, we estimate using historical records or average consumption factors adjusted for headcount and occupancy. UK scope 1 and 2 energy data are 100% based on actual utility information. Emission factors are taken primarily from the UK Government DEFRA 2024 dataset and supplemented where needed by the latest IEA datasets for international electricity factors.

Scope 3 reporting follows the GHG Protocol Corporate Value Chain (Scope 3) Standard. A comprehensive screening of all 15 categories conducted in 2024 identified six material categories for our digital, talent-led business model: purchased goods and services (including high-intensity AI/cloud hosting), capital goods, fuel and energy-related activities (FERA), waste, business travel and employee commuting.

These categories were unchanged in 2025, as our reporting boundary remained relatively consistent. The remaining Scope 3 categories, including upstream transportation and distribution, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, leased assets, franchises and investments, have been assessed and are currently considered not material based on their limited relevance to the Group’s operations and overall emissions profile.



Monks Medellín, Colombia office



Monks Bogotá, Colombia office



Our Responsibility to the World: Sustainable workspaces

Operating with sustainability in mind

Green offices in Sydney

In Barangaroo, Sydney we're fortunate to work not only in an area of the city that takes environmental sustainability very seriously, but also in a building that prioritises alignment with global best practices. Solar panels, harbour water cooling, and composting via maggot farms are just a few of the sustainability initiatives happening on site.



Pollinating the urban landscape

Our building management in New York partnered with urban beekeeping company Alvéole to install and maintain a honeybee hive on the roof, helping to pollinate the urban landscape while educating tenants on the important role honeybees play in our ecosystem.

Clothing swap in Amsterdam and Hilversum offices

Swap. Shine. Repeat. Our clothing swap initiative is giving used clothes a second life, and our Monks a fun way to reduce waste!



PEOPLE



FULFILMENT

“Our vision of the future is one where excellence and inclusivity aren’t competing priorities, they’re inseparable. We’ve worked to democratize access to cutting-edge skills training and empower local teams to drive change in ways that matter to their communities. Whether developing the next generation of leaders or supporting social causes that reflect our values, we’re focused on building a workforce that doesn’t just adapt to change, but helps shape it.”



Claire Elowitz
SVP, Global People
Operations & Talent

People Fulfilment

We accelerated the transformation of our talent model to align with our AI-first strategy, redefining workstreams, roles and core competencies to lead in a technology-led era. By integrating AI-driven efficiencies across our unitary structure, we transitioned away from legacy, manual-intensive roles towards a leaner, higher-impact organisation.

While this structural refinement resulted in a reduction of headcount within legacy operational areas, it has moved us beyond traditional agency models towards a high-agility environment where inclusive excellence is powered by AI-literacy and cognitive diversity.

By democratising access to advanced training, we have empowered our Monks to evolve their mindset and capabilities, ensuring our workforce remains as transformative and efficient as the digital solutions we deliver to our clients.

Our representation

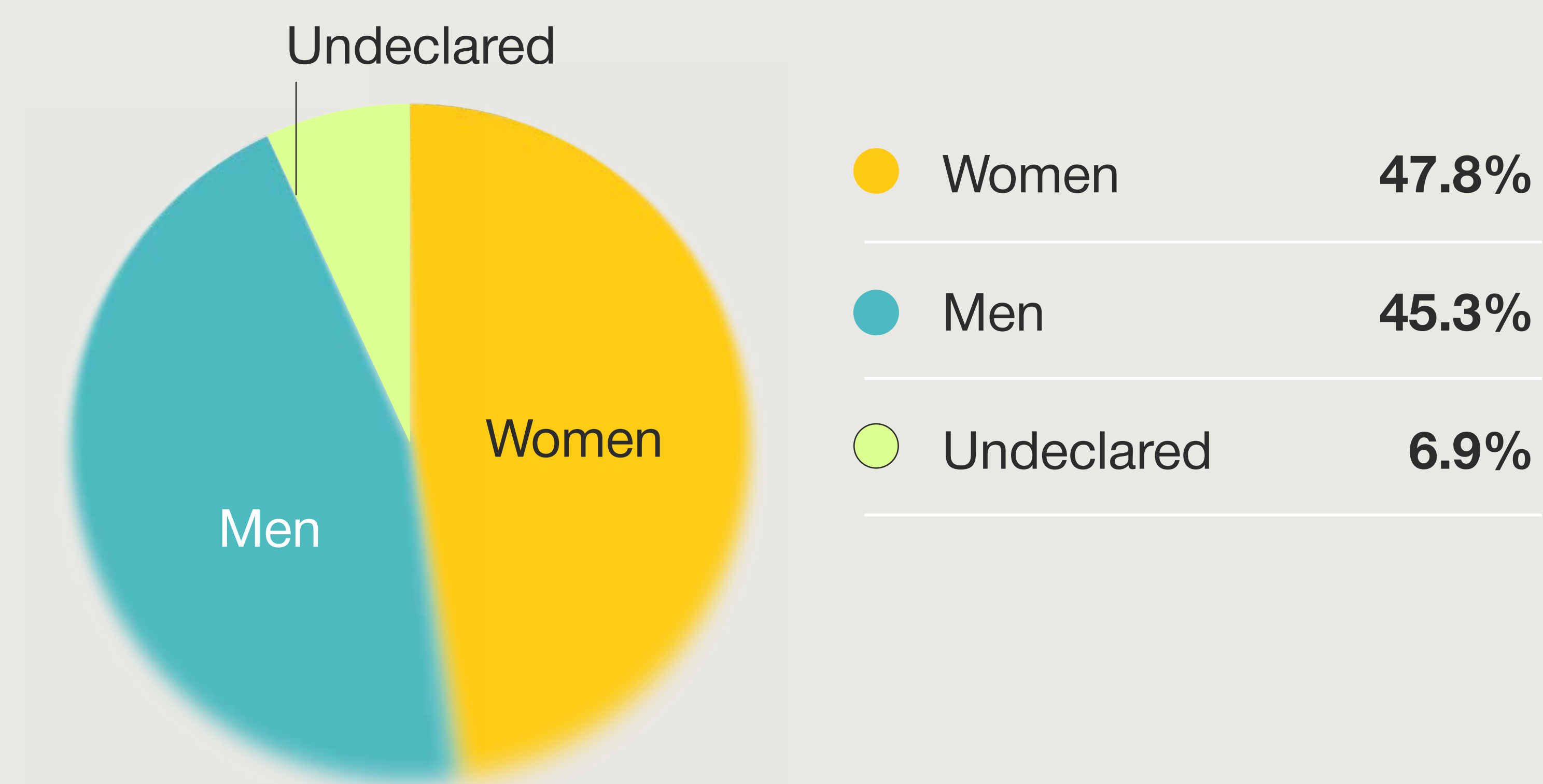
Our inclusive talent strategy ensures our leadership ranks mirror the global markets we disrupt. We continue to see steady, sustainable growth in the representation of women across the company. In 2025, women’s representation within management increased by one percentage point, bringing the global total to 47.6% of all managers – reflecting our ongoing commitment to building a strong, high-performance talent pipeline.

Our representation of women to men remained consistent year on year and aligned with the industry despite structural shifts in our global workforce. While slight declines were reported in the

percentages of both women (47.8%) and men (45.3%), it is feasible that this is partly due to the proportion of Monks reporting as ‘undeclared’ nearly doubling year on year. This shift reflects a growing emphasis on employee data privacy and personal choice across our 33 countries of operation.

For our board representation and details, see page 45 in this report and page 71-82 in S⁴Capital Annual Report.

Gender balance of workforce 2025



Our people progress 2025 vs 2024

	Total 2025	Women 2025	Men 2025	Undeclared 2025	Total 2024	Women 2024	Men 2024	Undeclared 2024
Employees	6,345	47.8%	45.3%	6.9%	7,166	48.6%	47.7%	3.7%
Part time	1.2%	—	—	—	1.7%	—	—	—
Full time	98.8%	—	—	—	98.3%	—	—	—
Permanent contract	95.4%	—	—	—	95.2%	—	—	—
Temporary contract	4.6%	—	—	—	4.8%	—	—	—
% of turnover per total employees by gender	38.1%	46.9%	46.8%	6.3%	28.3%	46.6%	47.3%	6.1%
Covered by collective bargain agreement	35.7%	—	—	—	30.3%	—	—	—
Absenteeism in the Netherlands	2.3%	—	—	—	3.5%	—	—	—

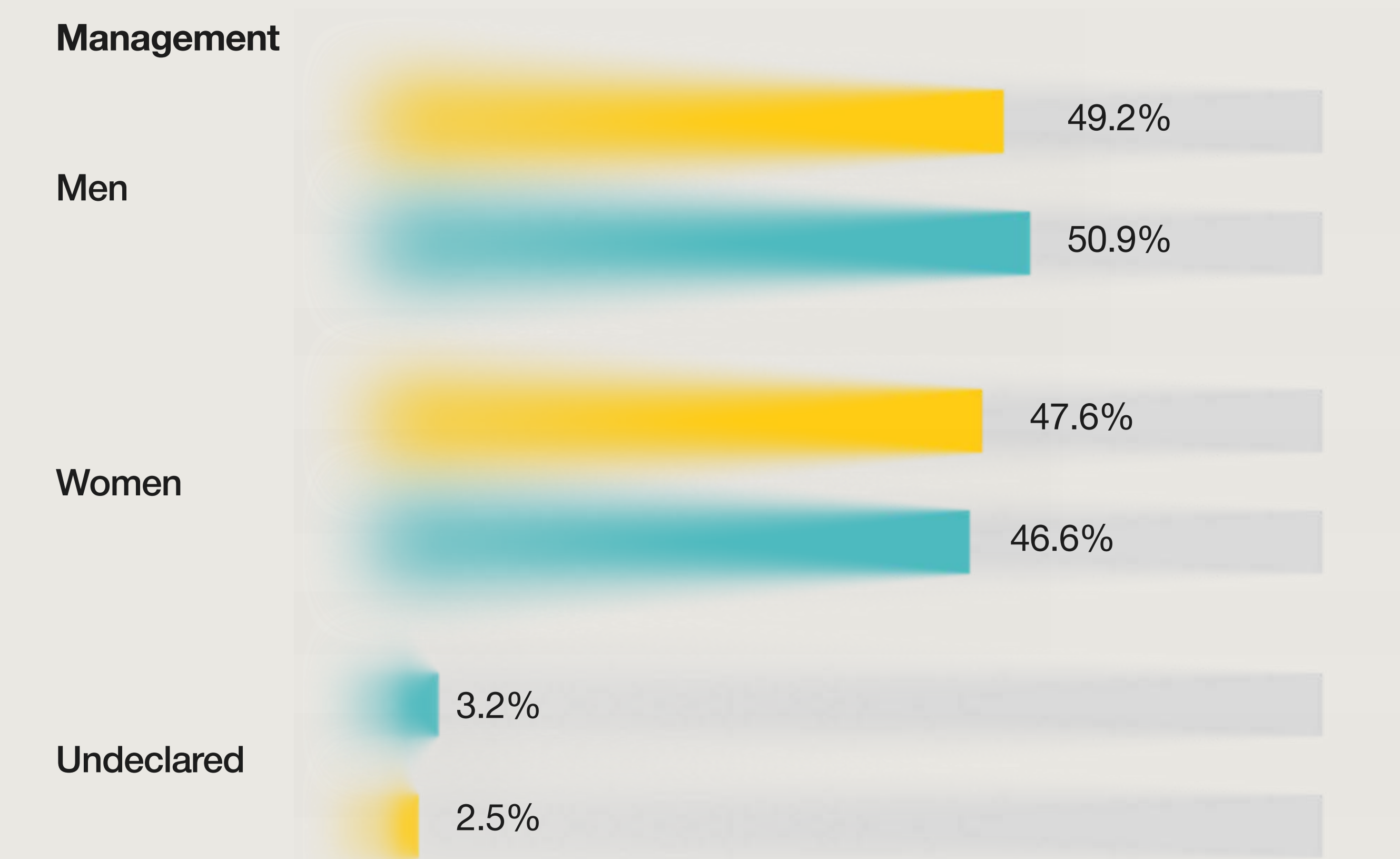
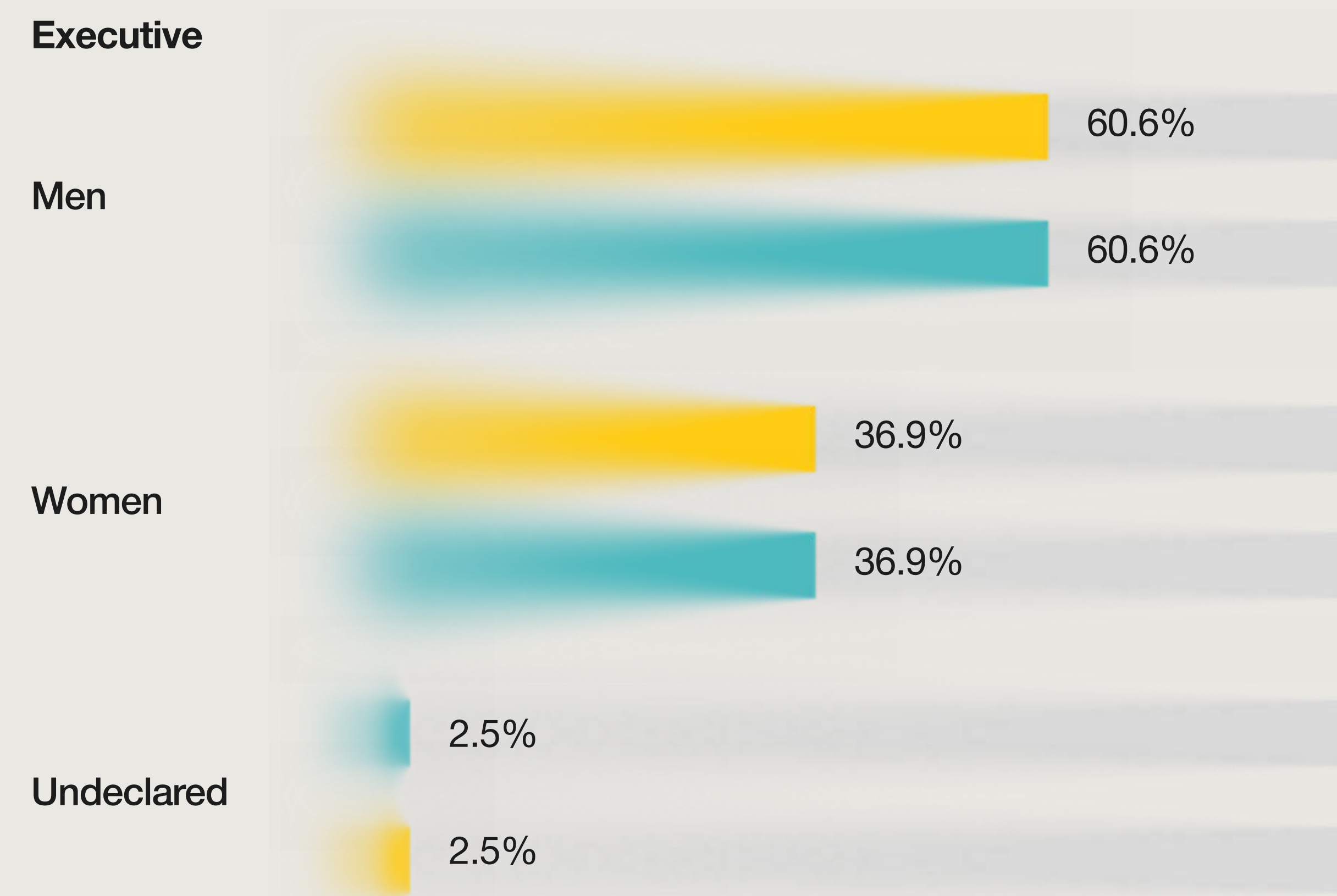
People Fulfilment

While our executive cohort remains a lean 5% of our total workforce, women occupy 36.9% of these pivotal roles, matching 2024 levels. This leadership stability serves as the cultural anchor of our ‘one brand’ model as we transition our workstreams towards an AI-first future. While our ambition was to grow this figure year on year, sustaining representation through a period of ongoing structural change and industry headwinds demonstrates real resilience and reinforces our commitment to achieving gender parity in leadership.

Tracking race and ethnicity across a global company is complicated as laws, cultural norms and privacy rules differ by country. Because US laws permit (and for large companies like ours, mandate) data collection and reporting on employee ethnicity, the Group has historically monitored ethnicity and race data of our US employees to assess representation and identify under-represented groups. Racial and ethnic demographics remained broadly consistent year on year, underscoring continuity in our BIPOC representation of 36% across our US workforce.

Reinforcing our commitment to promoting a diverse workplace and industry, in 2021 the Group launched the S⁴ Fellowship, a fully paid, two-year rotational programme that helps build a diverse leadership pipeline and amplifies under-represented voices. Targeting outstanding, early-career graduates – originally from HBCUs and expanding in 2024 to other Minority-Serving Institutions – the fellowship was created to provide an immersive, hands-on experience across diverse teams.

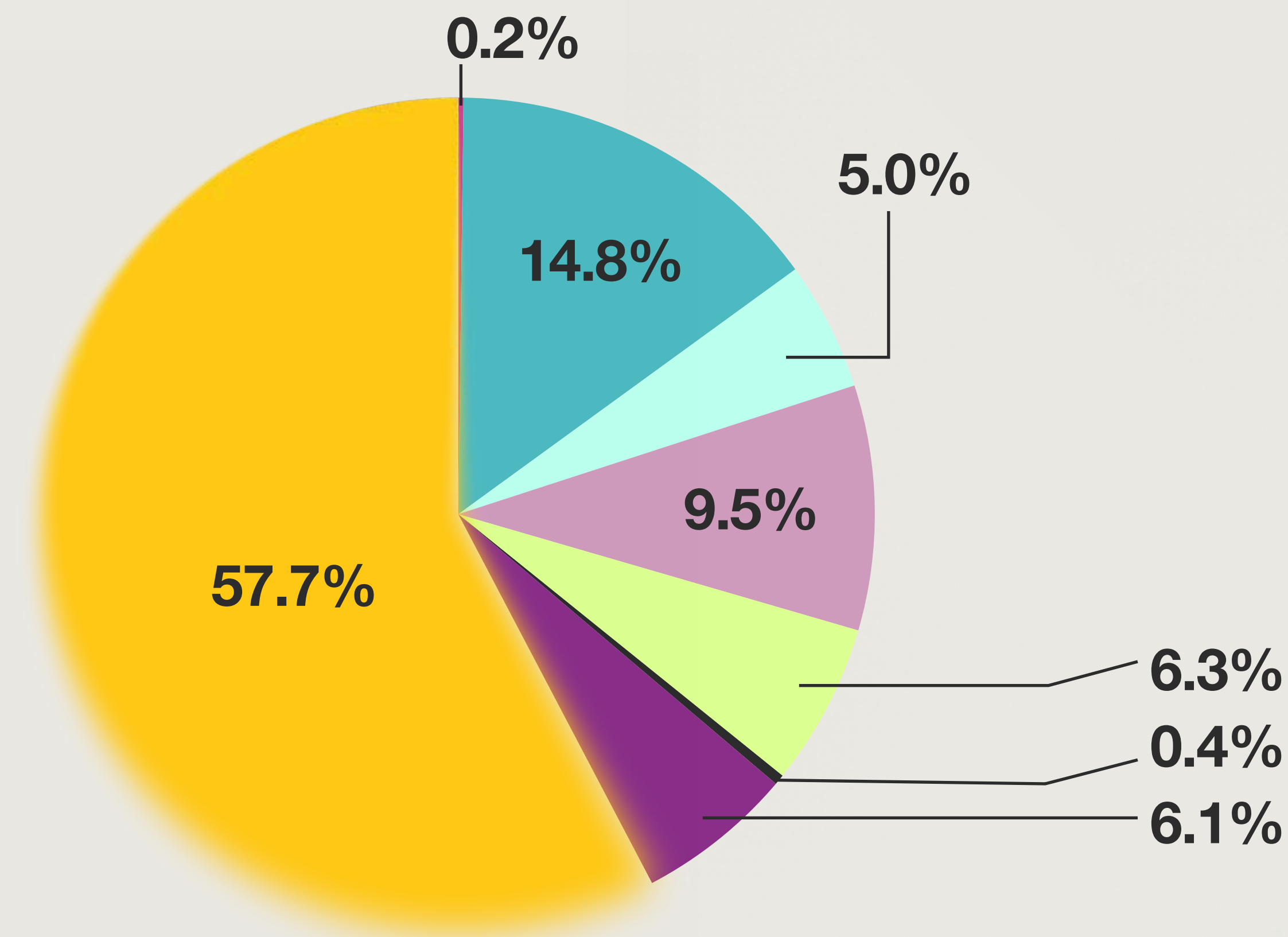
Gender balance of workforce by role 2025 ● 2025 ● 2024



People Fulfilment

As we refine our unitary reporting systems, we are focused on building a diverse, high-performance talent pool through regionally informed strategies aligned with local market needs. These programmes invest in scalable, market-relevant pipelines that support a strong workforce across our global footprint.

Overall US ethnicity, 2025



Native American or First Nations	0.2%
Asian	14.8%
Black or African American	5.0%
Hispanic or Latino	9.5%
I do not wish to answer	6.3%
Native Hawaiian or Other Pacific Islander	0.4%
Two or more Races	6.1%
White	57.7%

Employee-led Community Groups are a vital component of Monks’ diversity and inclusion strategy, designed and managed locally to provide support, connection and networking opportunities for individuals with shared identities and interests. Regional leadership is encouraged to cultivate specific programming relevant to their local composition, such as the Rise Her/They regional diversity and inclusion initiative in Mexico. And to ensure we are fostering a workplace where everyone is respected and valued, all Monks employees participate in formal culture and inclusion training.

Our People organisation leverages the CultureAmp platform to gather insights, foster engagement and collect and analyse employee feedback. Global assessments – including onboarding surveys that measure the effectiveness of hiring, training and integration, and exit surveys that gather actionable feedback on reasons for leaving, company culture and management – aim to improve retention and reduce turnover. Regional engagement surveys gather insights on how employees feel about their roles, teams, leadership and the overall work environment.

Local HR teams are important stakeholders and drivers of the post-survey data analysis and operate in partnership with leadership to share results with employees and launch strategies for improvement. In our rapidly evolving industry, where the ‘new normal’ is still taking shape, our strategy is clear: establish a strong global direction while granting local teams the autonomy to adapt quickly and maintain alignment with that core vision.



“I see ESG not as a framework we comply with, but as a culture we design. The ‘S’ and the ‘G’ live in our people’s everyday experiences in who gets opportunities, how leaders are held accountable, and how safe and empowered our teams feel to speak up and innovate. When we embed equity in our talent systems, align incentives to long-term impact, and equip our workforce with the skills to lead through change, we don’t just advance ESG metrics, we future-proof our organization. Sustainable performance is ultimately human performance.”



Debra Stroff
Chief People Officer

People Fulfilment

Table on gender or sex and ethnicity representation in the Board and executive management FCA, UK

Reporting on gender identity or sex	Board			Senior management	
	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in senior management	Percentage of senior management
Men	6	66.7%	1	4	66.7%
Women	3	33.3%	1	2	33.3%
Other categories	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—
Reporting on ethnic background					
White British or other White (including minority White groups)	6	66.7%	1	4	66.6%
Mixed/Multiple ethnic groups	—	—	—	—	—
Asian/Asian British	3	33.3%	1	1	16.7%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic groups, including Arab	—	—	—	—	—
Hispanic or Latin	—	—	—	1	16.7%
Not specified/prefer not to say	—	—	—	—	—

The Financial Conduct Authority (FCA) requires us to have a structured approach to monitoring gender diversity and ethnicity in the Board and executive management. Gender diversity is included on page 41 for all employees.

Closing the gap in our industry

Building a vibrant and diverse workforce



S⁴ Women in Leadership Program: Developing women leaders globally

In its fifth year, the S⁴ Women in Leadership Program brought 30 women from Monks and S⁴Capital to the UC Berkeley Haas School of Business for an immersive leadership development experience. Guided by Monks and industry leaders, the curriculum helped participants explore leadership DNA, hone negotiation and financial skills and learn how to build effective teams.



School of AI: Empowering Monks with AI know-how

We aim to empower every Monk with the fundamental AI knowledge required to influence decision-making, boost creativity and ensure competitiveness. School of AI training caters to all proficiency levels, providing accessible, snackable content to build subject matter expertise to offer a base level of holistic AI knowledge as well as in-depth knowledge of emerging tools and technologies.



Soul Monks: An intersectional approach to apprenticeship

An affirmative young apprentice programme launched in 2025, Soul Monks promotes the inclusion of transgender people living in socially vulnerable situations. With an intersectional approach and collaboration between different areas and affinity groups, the programme aims to strengthen internal diversity and expand real career opportunities to provide social impact, development and sustainable inclusion.

Closing the gap in our industry

Flagship Leadership: Investing in future leaders

We believe leadership isn't just about titles – it's about how a person thinks, navigates challenges and creates meaningful change. Monks' Flagship Leadership programme strengthens how our senior leaders lead by emphasising core and innovative business concepts through a case study approach modelled after top business schools. In 2025, the programme cohort included 194 Monk leaders.

Flagship Leadership
.monks

S4 fellowship
Empowering Our Future Innovators

S⁴ Fellowship: Immersive career building

The S⁴ Fellowship was developed as a rotational programme that offers immersive career-building experiences in a phased learning curriculum for exceptional graduates, initially from HBCUs. The programme was subsequently expanded to include graduates from other Minority-Serving Institutions (MSIs). To date, five cohorts of fellows have participated in the programme.

Monks x Chicas en Tecnología: Inspiring young women in tech

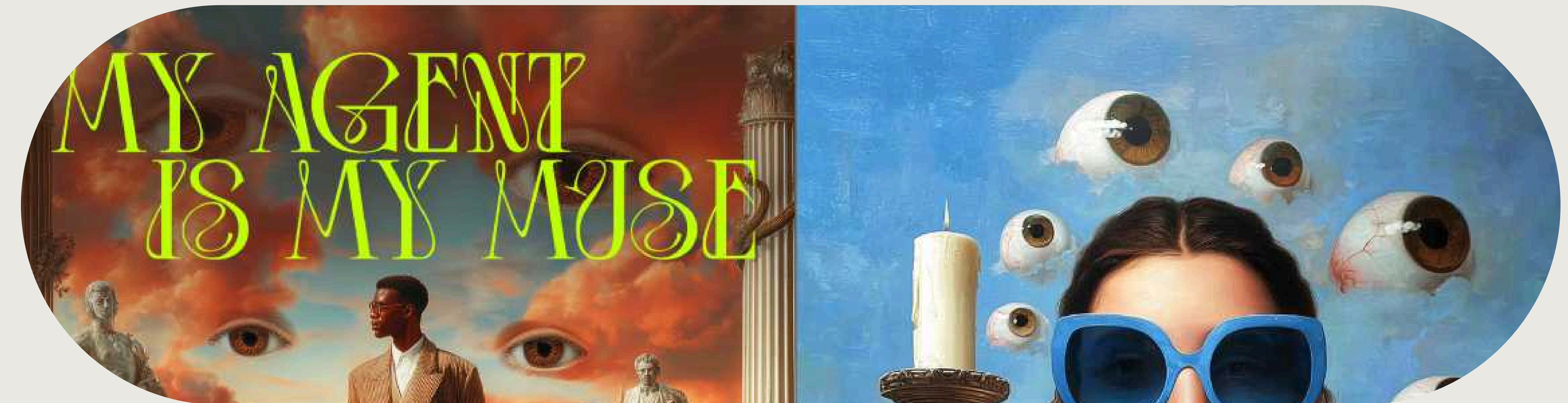
For the second consecutive year, we concluded another Empower to Impact mentorship programme session run in collaboration with Chicas en Tecnología (Girls in Technology). The programme supports and inspires young women starting careers in tech to promote professional development and a more diverse, equitable industry. In 2025, 46 mentor-mentee pairs took part, covering confidence, professional development, academic guidance, leadership, job searching, time management and more.



Closing the gap in our industry

ADNIGHT: Embracing the AI revolution

Each year in Amsterdam, the city’s top creative agencies open their doors to industry professionals, providing a platform for creatives to network, gain insight into agency operations and explore potential collaborations. In 2025, Monks invited fellow creatives to explore our industry’s role as agents of AI: to blend human passion with AI precision, crafting bold, meaningful work that shapes the future.

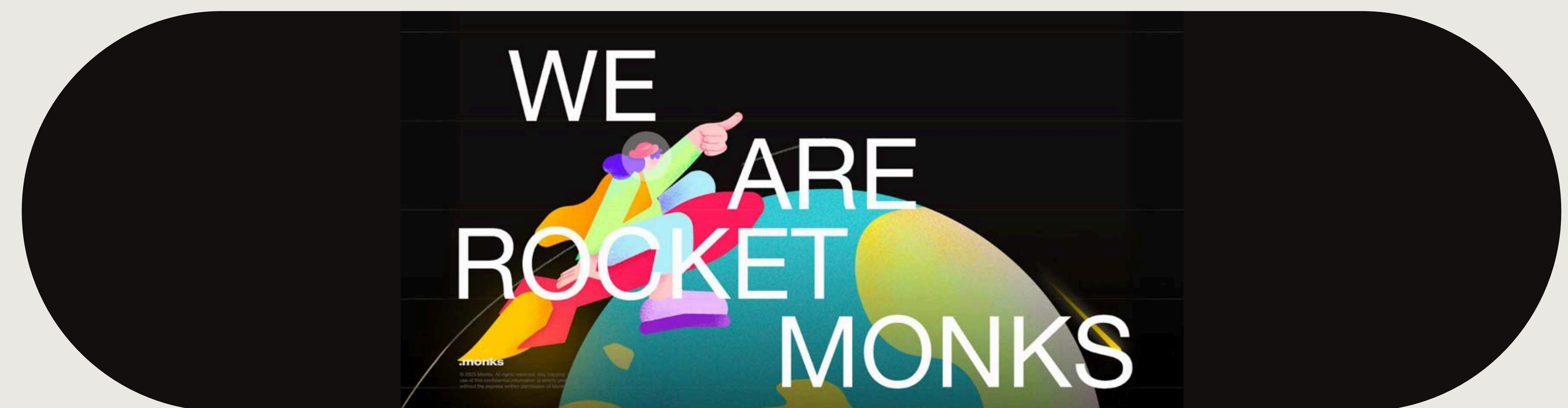


SheConnects: Promoting growth through connection

We believe that being part of a global team provides an opportunity to foster more diverse and meaningful connections. Our SheConnects initiative – a community and dedicated platform that highlights the leadership and expertise of our women leaders – offers practical workshops, mentorship opportunities, strategic networking and valuable programming to promote professional growth and empower employees across the globe.

Rocket Monks: Developing talent from underrepresented groups

This inclusive internship program in Brazil affords those from underrepresented communities an opportunity to join a multinational company while promoting more representation at Monks. Regular training sessions build both soft and technical skills, culminating in a final project completed within each participant’s assigned department. In 2025 the team hired six interns, focusing on trans/non-binary people and people with disabilities.



Closing the gap in our industry

Raise Her/They: Opening doors for creatives

Organised by WoMMen BR, a Monks Brasil community group dedicated to promoting discussions about gender equality, Raise Her/They seeks to empower women and transgender people in the creative field. Monks creative team members volunteer their time reviewing resumes and portfolios to provide insights that can boost individuals' careers.



Leading Women 2025: Monks Argentina's Estefanía Calderón

Estefanía Calderón, VP and General Manager of Monks Argentina, was honoured by Adlatina and Ad Age as a Leading Woman Argentina for making a mark in the communications and marketing industry. Recognised for her dedication to talent development and fostering an inclusive work environment, Estefanía admires those who have the courage to think for themselves and aren't afraid to express themselves authentically.

Monks x BBI: A masterclass in moving business forward

In partnership with the Black British Initiative (BBI), an organisation that aims to address the disparities faced by Black British individuals, we hosted our third Monks x BBI Masterclass themed *Moving Business Forward By Moving Culture Forward*. Attendees were invited to dive deep into the transformative role culture plays in driving success for UK small businesses.



Community outreach and impact

Empowering our people to act locally



Monks x De Nieuwe Gevers: Donating our skills for impact

In partnership with Netherlands-based De Nieuwe Gevers, a platform that connects professionals with purpose-driven projects, we offered Monks up to three workdays to devote their time and professional skills to causes that speak to them. Whether a designer, writer, marketer, developer – or anything in between – our Monks leveraged their skills to help make a difference.



Monks x General Motors Canada: Fundraising for United Way

Monks Toronto joined their partners at General Motors Canada in a fundraising effort, Climb Up, which included ascending 1,776 steps up the CN Tower in Toronto. Organised by United Way Greater Toronto, this annual event is a high-energy, high-impact initiative that raises funds to support community programs addressing housing, food security and jobs while uniting thousands of people in support of a common cause.



Monks x Rise & Thrive: Supporting women in Singapore

A Monks Employee Resource Group created to support women and allies in APAC both professionally and personally, Womxn in Tech provides a space for growth, solidarity and empowerment. Panel discussions, safe-space conversations and interactive workshops address gendered challenges as members share stories, build connections and navigate obstacles together. The group fosters collaborative learning about what it means to be a woman and the many intersections of gender.

Community outreach and impact

Winter Clothing Drive in Brazil: Helping those in need stay warm

To promote solidarity and strengthen a community culture of care and social responsibility, our offices in São Carlos, Sorocaba and São Paulo collected winter clothing and items in good condition to help people in vulnerable situations stay warm during the winter. In São Paulo, we worked in partnership with Gerando Falcões, while in our other offices, donations were sent to the Dona Helena Dornfeld nursing home and NGOs with which we have partnered for the second year.



Munich Monks: Sponsoring an annual local fundraiser

Our Monks in Munich supported the local community by sponsoring a benefit concert organised every year on the first Friday of December (Joyous Noel Benefit Concert), this year benefitting those impacted by Hurricane Melissa in Jamaica. The Jamaican Consul in Munich attended the concert and accepted the funds to be sent to local NGOs assisting with relief.

Running for KiKa: Supporting research for children with cancer

The 7.5km route through some of Amsterdam's most iconic sights had our people running for KiKa, an incredible cause that raises awareness and supports vital research for children with cancer, working to reduce pain, improve healing and support long-term recovery. The global Run for Kika initiative has become an important part of the fundraising efforts for pediatric cancer research, with participants helping to make a difference in the lives of young patients.



ONE BRAND



“In 2025, we moved beyond governance as a framework and made it a living part of how we work – strengthening the alignment between our Board and management, and ensuring that responsible, values-led decision-making is simply how we operate.”



Britt Last
Head of Rewards

One Brand

An integrated governance model

Since S⁴Capital's founding, more than 30 content, data and digital media, and technology companies have been integrated into a single operating model that combines the foundational knowledge of our legacy teams with a clear forward-looking vision under one brand: Monks. Designed to resolve the friction of legacy agency models, our unitary structure clarifies mandates and accelerates collaboration under the single Monks brand. The organisation is built around two high-synergy practices, Marketing Services and Technology Services, that function as a unitary, integrated engine to architect the modernised marketing supply chain.

Monks' One Brand model is built on shared values, global policies and aligned operating standards, defining how we engage our clients, our people and other stakeholders, while providing clear direction for the future of the industry. ESG underpins our enterprise-wide governance approach and is embedded across functions. Beyond enabling operational efficiency, the One Brand model reinforces governance by ensuring consistency, visibility and accountability across our global organisation.

Governance frameworks establish clear mechanisms for oversight, ensuring consistency across the business. Climate-related and broader ESG considerations are integrated into risk management, decision-making and operational processes, rather than treated as standalone governance topics. This approach reflects our digital, asset-light operating model and enables proportionate oversight aligned with business opportunities and risks.

How One Brand enables ESG

Consistency

Standardised processes and tools support comparable ESG data and reporting across all markets

Accountability

Clear global ownership with local execution supports defined responsibility for ESG outcomes

Visibility

Integrated systems enable monitoring of ESG risks and performance

Scalability

Global standards support the consistent rollout of ESG policies and initiatives

Decision-making

ESG considerations are embedded into commercial and operational decisions

Go-to-market

Our flagship offering, Monks.Flow, is the industry's first end-to-end AI orchestration suite. It resolves the efficiency paradox by unifying fragmented marketing functions into a single, automated ecosystem, moving brands from static, linear campaigns to persistent brand worlds. Our strategic go-to-market proposition is designed to act as complexity killers for global enterprises. To ensure commercial precision across the EMEA, Americas and APAC regions, we have appointed dedicated revenue leadership to scale our unified operating model. This is supported by Storefront 2.0, our single-interface sales enablement hub that equips teams with validated intelligence to sell more profitably. In 2025, we continued to own the global stage at CES, regional Advertising Weeks and the Cannes Lions Festival, where we demonstrated the art of the possible through live, agentic workshops and presented shared client stories on stage.

→ Our integrated Monks.Flow ecosystem aligns client delivery with global standards, enabling consistent application of responsible business practices across markets.

One Brand

Global People framework

The People organisation operates through a global People fulfilment model that builds a decentralised workforce, intentionally embracing diverse perspectives, skills and experiences across regions. Governed by a central framework, it embeds global best practices while allowing local teams to adapt policies and programmes to regional needs. This approach ensures consistent standards in recruitment, development and wellbeing, yet preserves cultural nuance and agility. By combining global oversight with local empowerment, we are creating a resilient talent ecosystem that supports career growth, inclusion and business priorities worldwide.

→ Our People framework ensures consistent implementation of policies related to recruitment, development, wellbeing and inclusion, while allowing local adaptation where required. By combining global oversight with local empowerment, the framework strengthens accountability, supports talent development and reinforces a consistent culture across regions. Read more about our People Fulfilment model on pages 41-45.

Training and capability enhancement

Monks delivers mandatory and role-specific training programmes to support employee awareness and capability. This includes:

- Information security and compliance training, delivered through platforms such as KnowBe4, an internal training and security awareness platform that hosts mandatory employee training modules, including Privacy Awareness Training, the Group Mandatory Training Program, and the Global AI Policy acknowledgment
- Code of conduct and ethics training
- Ongoing employee awareness initiatives on emerging risks

→ Training ensures employees understand their responsibilities and are equipped to identify and manage ESG-related risks in their day-to-day roles.

Universal tools and training

Across the Monks organisation we work as one. Employees leverage integrated applications and tools – like Gemini, Google Workspace, Slack, Workday and Salesforce, for example – and take part in training to equip them with a foundational understanding of AI and ensure that everyone can contribute to our AI-driven strategies. Company-wide training initiatives such as our *School of AI* and the *15 Minutes of Now* series, as well as *AI Power Hour* (weekly on-site workshops where Monks can receive expert, in-person help with their AI questions) and *#ai-collective* (a Slack-based group with nearly 2,000 Monk members) make AI knowledge accessible across teams to embed innovation into our culture.

→ These training systems enable the collection, validation and monitoring of ESG data, strengthening internal controls and supporting external reporting. They are complemented by training and enablement initiatives that support consistent use across teams.

One Brand

Ethics, policies and compliance

Our governance framework is supported by a set of policies, standards and compliance mechanisms that guide responsible business conduct across the organisation and the value chain. These policies define expectations, support risk management and ensure alignment with applicable laws, regulations and stakeholder expectations. They are embedded across our operations and reinforced through training, monitoring and oversight. Global policies that define expectations for responsible business conduct across the organisation and the value chain:

- Code of Conduct
- Ethical Marketing Policy
- Privacy and Data Protection
- Information Security & Compliance
- Modern Slavery Statement
- Anti-Hate Statement

→ These policies establish consistent standards across regions and support alignment with regulatory requirements and stakeholder expectations.

Further details are available at [Monks.com](https://www.monks.com).

Systems and controls

Our integrated systems combine operational platforms, financial data and ESG-specific tools to enhance visibility, improve data quality and support consistent reporting across the organisation:

- ESG data collection and validation including centralised ESG data management tools, operational data sources, standardised data collection templates and methodologies and automated workflows
- Monitoring of performance and risks
- Internal controls and reporting processes including cross-functional collaboration between ESG, Finance and operational teams and oversight by the ESG Steering Committee

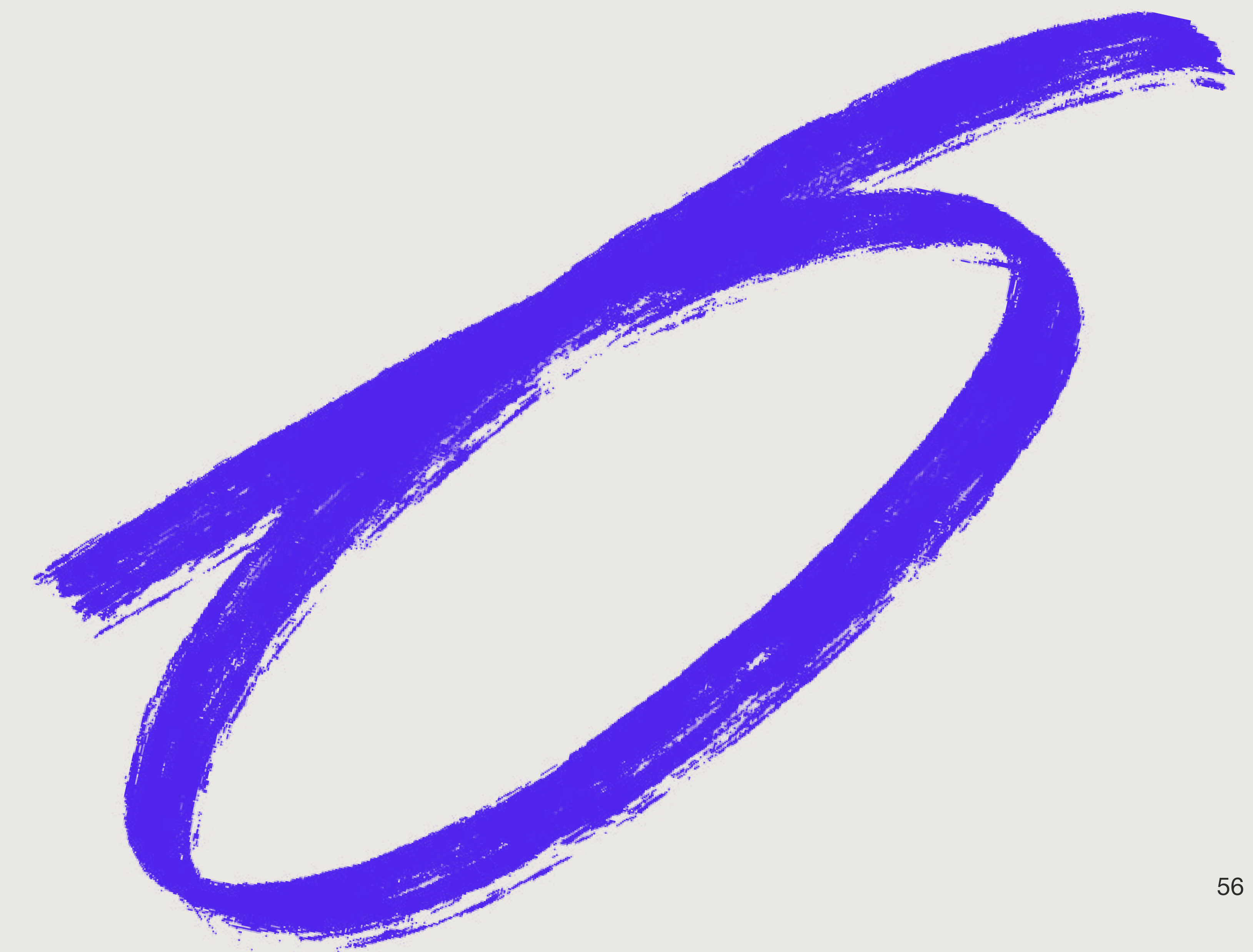
→ Consistent application of ESG standards globally, improved data quality and reporting, enhanced identification and management of ESG risks, and stronger alignment between strategy, operations and sustainability priorities.

Speaking up and accountability

We expect the highest ethical standards across our businesses. To that end, Monks promotes a culture of transparency and accountability through formal reporting and escalation mechanisms, including:

- Our Speak Up Policy for guidance on reporting and investigating suspected wrongdoings
- Confidential reporting mechanisms for whistleblowing
- Defined escalation processes

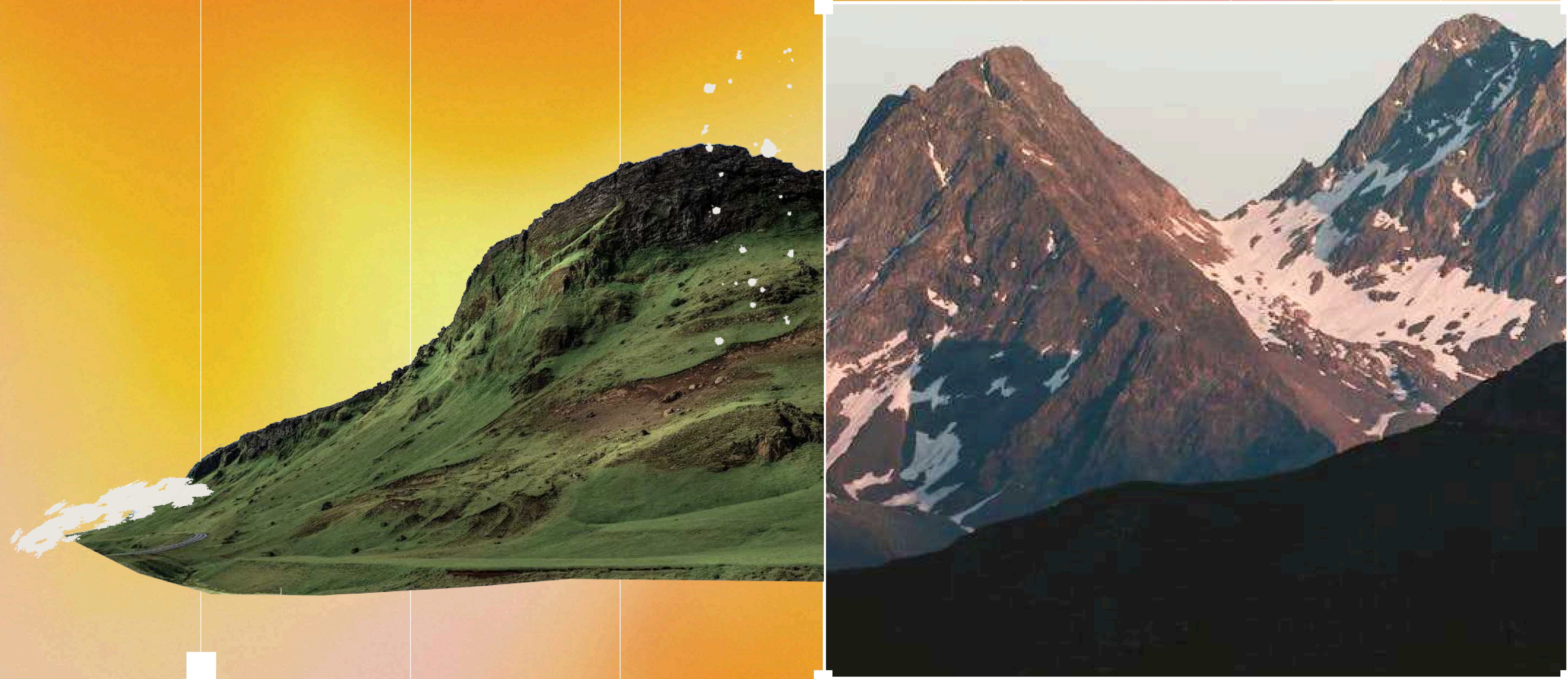
→ These mechanisms support early identification of risks and reinforce ethical behaviour across the organisation. Our Speak Up policy is available at [Monks.com](https://www.monks.com).



ABOUT THIS REPORT

Technology

Planet



Brand

People

About this report

We continue to focus on the three pillars of our ESG strategy: Our Responsibility to the World, People Fulfilment and One Brand. Alongside this, we have strengthened our external reporting capabilities and tools, while further embedding ESG governance across the business and integrating ESG considerations into our strategic direction and day-to-day decision-making. This reflects a more mature and integrated approach to sustainability where ESG is not a separate workstream but a fundamental part of how we operate and make decisions at every level of the organisation.

This report marks our sixth consecutive annual ESG report and our third prepared in alignment with the UK Government's Climate-related Financial Disclosure (CFD) requirements, demonstrating our sustained and growing commitment to transparent, accountable reporting. We are committed to enhancing transparency by continuing to disclose annually our financial and non-financial ESG metrics. This 2025 report builds on the sustainability commitments outlined in the S⁴Capital plc 2025 Annual Report (pages 27-60). It offers an in-depth look at our ESG data, showcases key Group initiatives, and includes representative case studies. Our goal is to inspire other organisations to adopt similar practices.

For questions or comments on this report contact:
sustainability@monks.com

The scope

This document represents our annual reporting cycle for ESG performance, detailing the period from 1 January 2025 to 31 December 2025. This is the fourth year where all mergers and acquisitions have been included in our ESG reporting, regardless of acquisition date, encompassing our complete operations, making it comparable year on year with our base year 2022. All entities included in this report can be found in the S⁴Capital 2025 Annual Report (pages 163). Our GHG calculation includes 52 reporting units across our global operations.

The methodologies

Our greenhouse gas emissions disclosures are prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), reflecting our ongoing commitment to rigorous, transparent environmental reporting. Consistent with the methodology applied since 2022, we employ an extrapolation approach for natural gas, electricity, waste, water and employee commuting. This is calculated by averaging actual data collected in 2025 on a per-headcount and occupancy-rate basis. This standardised method ensures year-on-year consistency and comparability across our global operations, enabling meaningful tracking of our environmental footprint over time.

Scope 1 and 2 emissions are collected directly within our internal environmental management system, ensuring consistent and auditable data capture across our operations. In line with our approach in 2024, we have continued to include hotel emissions within our Scope 3 data, as provided by our travel partner. Following our internal annual assessment conducted in accordance with the GHG Protocol Value Chain (Scope 3) Standard, we determined that our Scope 3 emissions profile remained consistent year over year.

As a purely digital business, our operating model and service offering remain broadly unchanged. Accordingly, we continue to report on six material Scope 3 categories out of the fifteen defined under the Standard, consistent with our calculations from our base year of 2022.

Carbon intensity is calculated on a per-headcount basis, comprising all active employees excluding contractors, contingent workers, and interns.

Given the international nature of our operations, all financial data within our Scope 3 and Sustainable Work disclosures has been converted to GBP (British Pound Sterling) using consistent yearly average exchange rates, as detailed in the S⁴Capital 2025 Annual Report and Accounts.

About this report

We apply the GHG Protocol Value Chain (Scope 3) Standard to identify the most relevant and significant Scope 3 activities across our value chain. Following a thorough evaluation of all fifteen categories against our operational profile, we report on the same six material categories in 2025 as established in our base year of 2022. Materiality is reassessed annually across all fifteen categories. Where a previously excluded category is determined to have become material, it will be incorporated into the following year's report. This ensures our disclosures remain both accurate and responsive to changes in our business.

As a purely digital company, our operations do not involve intensive manufacturing processes or direct emissions from product use. Our business model is centred on content creation, distribution and digital platforms and solutions – activities that carry a significantly lower direct environmental footprint than asset-heavy or manufacturing-intensive industries. Consequently, the six downstream Scope 3 categories associated with end-consumer product use are not material to Monks' carbon footprint.

For 2025, we report on the following six Scope 3 categories: Purchased goods and services, Capital goods, Fuel and energy-related activities (not included in Scope 1 or 2), Waste generated in operations, Business travel, Employee commuting. For each of these six upstream categories, we have conducted a detailed relevancy assessment, the findings of which are set out in the accompanying table.

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 and freelancer costs account for <5% of operating expenses and are therefore considered non-material and excluded from the SBTi scope
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 of SBTi
12. End-of-life treatment of sold products	✗	Materials utilised for experimental purposes are often recycled and therefore deemed non material and excluded from the scope of SBTi
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 using the following international standards and benchmarks.

We disclosed using guidelines and frameworks

Reference

Task Force on Climate-related Financial Disclosures (TCFD)	We disclosed our ESG performance in full compliance with TCFD recommendations.	Pages 61-72
Climate-related Financial Information	We followed guidelines from the ESG sourcebook published by the Financial Conduct Authority UK and fully comply with recommendations from the TCFD.	Pages 61-72
Non-financial Reporting	We followed Non-financial Reporting guidelines from the Financial Reporting Council in accordance with the Companies Act 2006 UK.	Page 73
Sustainability Accounting Standards Board (SASB)	We aligned our report with the SASB standard for the Advertising & Marketing sector.	Page 74
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 76-78

We followed global principles

UN Sustainable Development Goals (SDGs)	We maintained using the five most relevant SDGs, set our targets aligned with these five selected goals, and incorporated them into our impact model and case studies.	Page 75
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We rated our ESG scores

Carbon Disclosure Project (CDP)	We continued to report to CDP on Climate Change and Supplier Engagement	Page 16
Ecovadis	We evaluate our sustainability performance across Ecovadis' four main categories: environmental impact, labour and human rights standards, ethics and procurement practices, and improved our score from 49/100 to 66/100 in 2025, Bronze rating, Top 35%.	Page 16

We assessed our ESG performance to become a Certified B Corporation

B Corp Certification	We received global B Corp Certification in 2024, earning an overall impact score of 90.9.	Page 16
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Task Force on Climate-related Financial Disclosures (TCFD) report

Overview / Executive summary

The Group remains committed to understanding and managing climate change as a potential driver of physical and transition-related risks, while strengthening the resilience of its business model. As a digital, asset-light organisation, S⁴Capital's exposure to climate-related risks is primarily indirect and linked to its people, offices, digital infrastructure, value chain dependencies and client-facing activities, rather than to physical production assets. During 2025, the Group continued to embed climate-related considerations into its ERM, strategic planning and performance monitoring processes. Climate change was confirmed as a material environmental topic through the materiality assessment. For the purposes of this TCFD disclosure, climate-related risks and opportunities are assessed through a dedicated climate-risk lens, focused on business resilience and financial relevance.

The Group is currently not in scope of the Corporate Sustainability Reporting Directive (CSRD) for the 2025 reporting period, considering the applicable thresholds, listing criteria and latest regulatory developments, including the EU Omnibus simplification package. Nevertheless, the Group continuously monitors evolving global sustainability reporting regulations and frameworks, and is strengthening its disclosures and practices in line with emerging best practices and regulatory expectations where appropriate.

Governance

The Board of Directors retains ultimate oversight of climate-related risks and opportunities, supported by the Audit and Risk Committee and the Executive Committee. Climate-related matters are integrated into existing governance and risk management structures. Day-to-day coordination is supported by the ESG Steering Committee and ESG Core Team, which monitor climate-related risks, performance and disclosures, and escalate relevant matters through established governance channels.

Strategy

Climate-related risks and opportunities are considered as part of the Group's strategic planning and decision-making processes. Scenario analysis is used to assess the resilience of the business under different climate pathways. Given the Group's digital-first, asset-light operating model and operational flexibility, climate-related risks and opportunities are not expected to materially disrupt revenue or operating performance under the scenarios assessed. Climate insights are used to inform considerations around operational resilience, low-carbon delivery models and sustainable client solutions.

Risk management

Climate-related risks and opportunities are identified, assessed and managed through the Group's ERM framework, using consistent approaches to likelihood, impact and materiality. Physical climate risks are assessed using external geospatial modelling tools, including Munich Re's Location Risk Intelligence platform, drawing

on IPCC climate scenarios across multiple time horizons.

Transitional risks are assessed at Group level, with a focus on regulatory, market, technology and reputational drivers. Overall, residual climate-related financial risk is currently assessed as limited.

Metrics and targets

S⁴Capital's climate approach is anchored in science-based emissions reduction targets validated by the Science Based Targets initiative (SBTi) in 2024 and aligned with a 1.5°C pathway. These targets remain unchanged.

2025 progress

- Absolute Scope 1 and 2 greenhouse gas emissions decreased by approximately 57.3% compared to the 2022 base year (target: 42% reduction by 2030), driven by office consolidations, reduced gas use, refrigerant improvements and further electrification of the vehicle fleet.
- Absolute Scope 3 greenhouse gas emissions decreased by approximately 27.4% compared to the 2022 base year (target: 25% reduction by 2030), supported by reduced hosting usage, refined business travel policies, improved supplier data quality and lower commuting emissions.
- Total absolute Scope 1, 2 and 3 emissions continued to decline relative to the base year, supporting progress towards the long-term target of a 90% reduction by 2040.

Task Force on Climate-related Financial Disclosures report

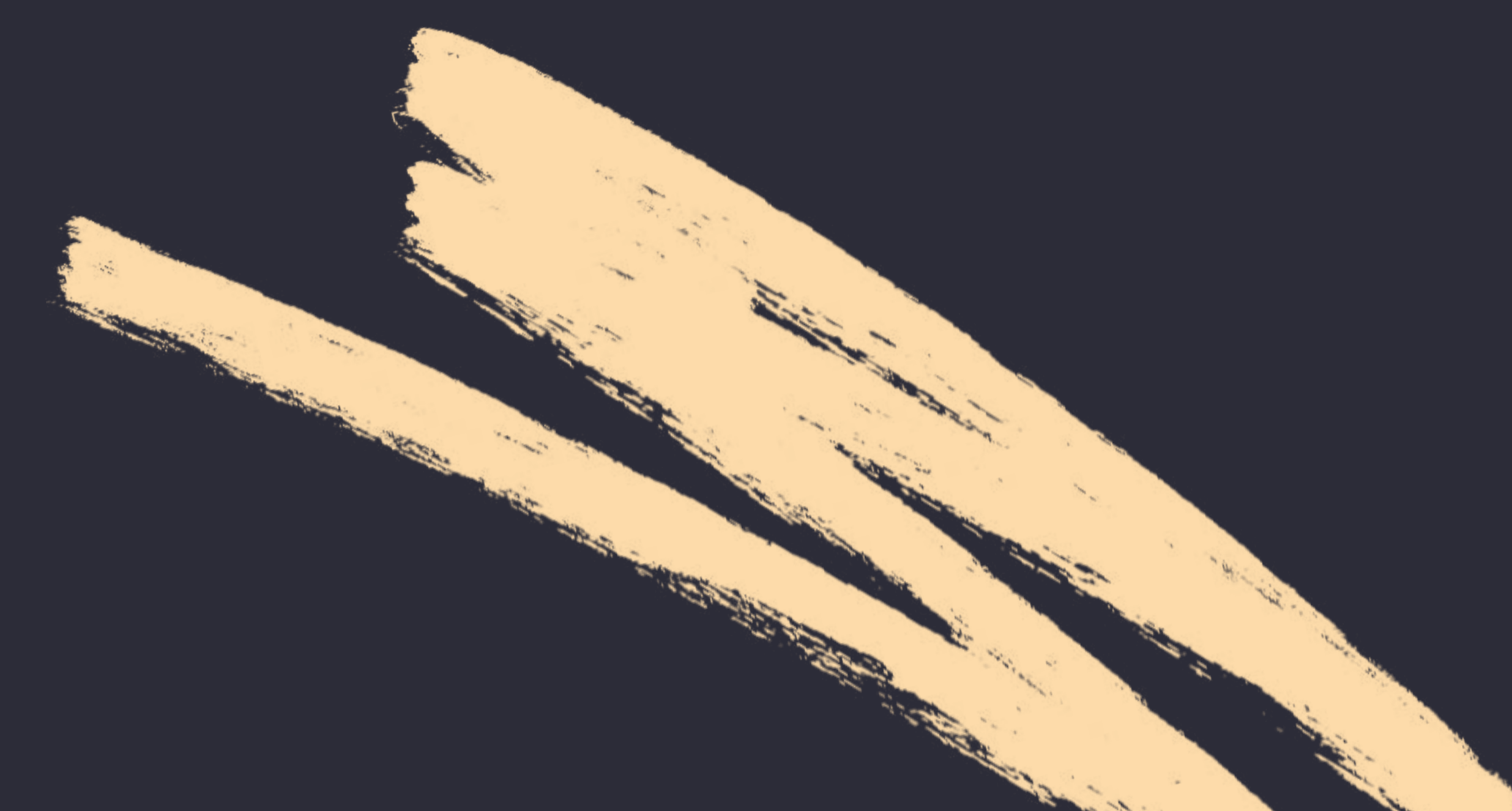
Compliance with UK Listing Rules

The Board has noted the requirement for mandatory climate-related disclosures arising from the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, amending sections 414C, 414CA and 414CB of the Companies Act 2006, in addition to Listing Rule LR 6.6.6R. Accordingly, S⁴Capital has provided climate-related disclosures in this ESG Report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and designed to meet the applicable requirements of the Companies Act 2006.

While there is a high degree of alignment between the TCFD framework and the Companies Act climate-related financial disclosure requirements, the Group has considered the specific regulatory requirements separately to ensure appropriate coverage and compliance.

We set out below our compliance with climate-related financial disclosures in line with the TCFD recommendations and recommended disclosures, as detailed in the 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). These disclosures are presented throughout this section of the ESG Report. The Group continues to monitor developments related to the UK’s transition towards ISSB-aligned sustainability disclosures.

Pillars	Recommended disclosures	Companies Act CFD reference	Reference
Governance Disclose the organisation’s governance around climate-related risks and opportunities	a. Board oversight of climate-related risks and opportunities	414C(2)(b)	Page 63-64
	b. Management’s role in assessing and managing climate-related risks and opportunities	414C(2)(b)	Page 63-64
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities.	a. Climate-related risks and opportunities the organisation has identified over the short, medium and long term	414CZA(a)	Page 65-67
	b. Impact on business, strategy, and financial planning	414CZA(b)	Page 65-67
	c. Resilience of the organisation’s strategy under different climate-related scenarios	414CZA(c)	Page 65-67
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks	a. Processes for identifying and assessing climate-related risks	414C(2)(b)	Page 68-71
	b. Processes for managing risks	414C(2)(b)	Page 68-71
	c. Integration into overall risk management	414C(2)(b)	Page 68-71
Metrics and targets Disclose the metrics and targets used to assess and manage climate-related risks and opportunities	a. Metrics used to assess risks and opportunities	414CA(a)	Page 72
	b. Scope 1, Scope 2 and (if appropriate) Scope 3 emissions	414CA(b)	Page 34, 72
	c. Targets and performance against targets	414CA(c)	Page 33, 72



Governance

Governance overview (why and how)

Climate governance at S⁴Capital is designed to embed climate-related considerations into existing risk management, decision-making and operational processes, rather than treating climate as a standalone governance agenda. This approach reflects the Group’s digital, asset-light operating model and supports proportionate oversight aligned with business opportunities.

Climate-related matters are addressed through established governance and risk processes, enabling consistent identification, assessment and monitoring of climate-related risks and opportunities alongside other enterprise risks. This integrated approach supports alignment between climate considerations, business continuity, service delivery and financial resilience. The governance framework emphasises clear accountability, effective escalation and decision-useful information flows, supporting the translation of climate ambition into execution across the organisation. Further detail on governance structure and the allocation of roles and responsibilities for climate-related risks and opportunities is set out on the following pages.

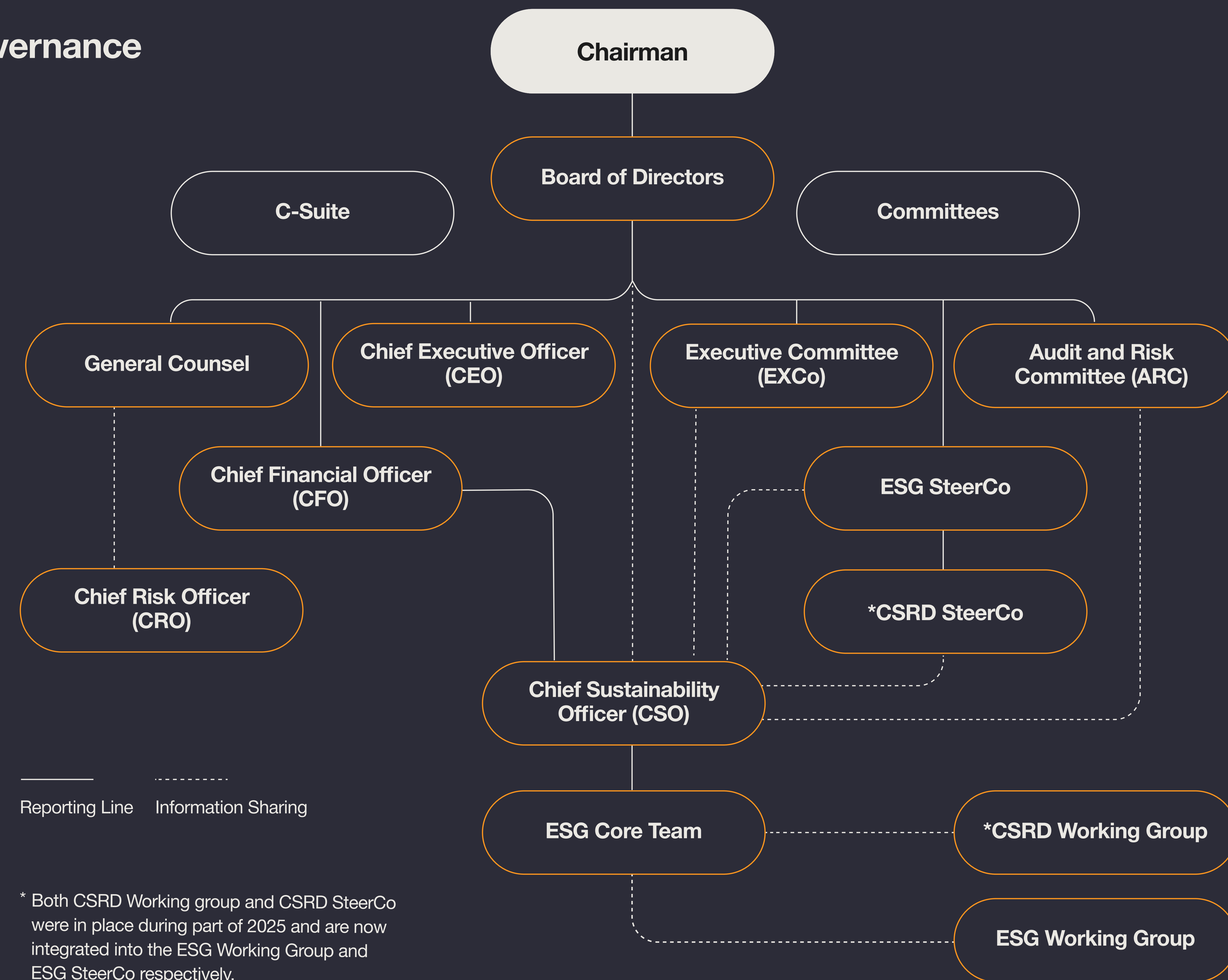
Governance structure (who and flow)

The diagram illustrates how climate-related oversight, information sharing and escalation are embedded within the Group’s existing governance structure. In line with the governance framework

outlined in the TCFD section, our approach remains iterative and adaptive, reflecting the evolving regulatory and stakeholder landscape. In 2025, we evolved from a dedicated CSRD-focused group to a broader ESG group, recognising that sustainability oversight extends beyond regulatory compliance and requires

integrated, cross-functional ownership. This shift creates a more agile structure, enabling coordinated oversight of climate and ESG priorities, while driving continuous improvement, tracking progress and aligning decisions with long-term sustainability goals.

S⁴Capital’s climate governance



Governance

Roles and responsibilities (what)

Governance body	Roles and responsibilities (for climate-related risks and opportunities)	Reporting line / Meeting frequency
Chairman	<ul style="list-style-type: none"> Provides leadership and supports discussion of climate-related matters within the Board’s broader oversight Supports alignment between the Board, Executive Committee and senior management on climate-related topics Engages with shareholders and stakeholders on ESG-related matters as part of broader responsibilities 	<ul style="list-style-type: none"> Reports to Shareowners and works closely with the Board Attends ESG-related forums biannually
Board of Directors	<ul style="list-style-type: none"> Oversees climate-related risks and opportunities as part of the Group’s governance and risk oversight duties Updated on climate-related matters, progress and emerging risks via established governance and reporting channels Considers climate-related topics relevant to long-term value creation, business resilience and risk oversight 	<ul style="list-style-type: none"> Reports to Shareowners via ESG Disclosures Meets biannually on climate topics
CEO	<ul style="list-style-type: none"> Provides executive leadership and supports integration of climate-related considerations into business decisions Updated on climate-related risks, opportunities and performance through senior management and governance forums 	<ul style="list-style-type: none"> Reports to the Board Monthly reviews
CFO	<ul style="list-style-type: none"> Supports integration of climate-related considerations into financial planning and financial risk processes Oversees the consistency and integrity of climate-related data used in external disclosures, in coordination with relevant teams 	<ul style="list-style-type: none"> Reports to CEO / Board (ARC) Quarterly updates
CSO (Global Head of ESG)	<ul style="list-style-type: none"> Coordinates the Group’s climate-related activities, reporting and disclosures across business units Oversees preparation of climate-related reporting outputs, supporting consistency and data quality Supports climate-related risk assessment, scenario analysis and target tracking processes with relevant functions 	<ul style="list-style-type: none"> Reports to Board / CGO / ExCo / ARC Quarterly and biannual reviews
ARC	<ul style="list-style-type: none"> Oversees how climate-related risks are considered within the ERM framework Reviews climate-related risk assessment processes, including physical and transition risk analysis Supports oversight of climate-related disclosures as part of broader risk and compliance processes 	<ul style="list-style-type: none"> Reports to the Board Quarterly meetings
Remuneration Committee	<ul style="list-style-type: none"> Considers ESG metrics as part of executive remuneration, in line with the Group’s remuneration framework 	<ul style="list-style-type: none"> Reports to the Board Annual review
ExCo	<ul style="list-style-type: none"> Considers climate-related insights as part of business planning, operational priorities and resource discussions Receives updates on climate-related risks, opportunities and performance 	<ul style="list-style-type: none"> Reports to Chairman / Board Weekly meetings
ESG SteerCo	<ul style="list-style-type: none"> Provides cross-functional coordination on climate-related risks, performance and reporting Reviews climate-related inputs prior to external reporting submissions Supports alignment across Finance, HR, Operations, Legal and Real Estate on climate-related topics 	<ul style="list-style-type: none"> Reports to ExCo / ARC Biannual meetings
*CSRD SteerCo	<ul style="list-style-type: none"> Was responsible for overseeing the implementation of CSRD-related processes, data structures and reporting timelines during part of 2025 	<ul style="list-style-type: none"> Reports to ExCo / ARC Quarterly meetings
ESG Core Team	<ul style="list-style-type: none"> Coordinates ESG and climate data collection across business units Drafts inputs and disclosures for climate-related reporting, ensuring data quality and documentation Collaborates with the ESG related workstreams, working groups 	<ul style="list-style-type: none"> Reports to Global Head of ESG / ESG SteerCo Weekly meetings

Note: Responsibilities described above are intended to support oversight, coordination and reporting for climate-related risks and opportunities, and do not imply standalone ownership of climate strategy, targets or transition planning.

* The CSRD SteerCo was in place during part of 2025 and is now integrated into the ESG SteerCo

Climate strategy

Value chain lens and why it matters

S⁴Capital's climate strategy is grounded in how the Group creates value and where climate-related risks and opportunities arise across its value chain. As a predominantly digital, asset-light organisation, climate-related exposures are concentrated in people, workplaces, digital infrastructure, suppliers and client-facing delivery, rather than physical manufacturing assets. Viewing the business through this value chain lens supports a proportionate and decision-useful assessment of climate-related risks and opportunities, reflecting the nature of the Group's operating model. A detailed description of the Group's value chain is provided in this ESG Report within the TCFD disclosure; the value chain is referenced to explain how climate considerations inform strategy, risk identification and decision-making.

Why climate matters

Climate change presents both risks and opportunities for S⁴Capital. Transition-related drivers, such as regulatory developments, client expectations, market dynamics and technological change are generally more relevant to the Group's business model than direct physical impacts, reflecting the flexibility and geographic diversity of our digital delivery model.

Physical climate risks, including extreme weather events, are assessed primarily from a business continuity and service delivery perspective. These risks are evaluated within the Group's established ERM processes, alongside other operational and strategic risks. Overall, the Group's approach focuses on ensuring that climate-related insights remain proportionate, decision-useful and aligned with the resilience characteristics of its operating model, rather than positioning climate change as a standalone or overriding strategic risk.

Our climate journey and ambition

S⁴Capital's climate journey has developed progressively over recent years, moving from initial disclosure and transparency towards a more structured and integrated approach to climate governance, risk management and delivery.

Early sustainability disclosures established climate change as a relevant consideration for the Group and created the foundation for more consistent emissions measurement and reporting. Building on this groundwork, S⁴Capital formalised its climate ambition through the adoption of a net zero by 2040 commitment and the subsequent validation of science-based emissions reduction targets by the SBTi, aligned with a 1.5°C pathway, baseline 2022. As the Group's climate ambition became more clearly defined, attention shifted towards strengthening the systems and processes required to support delivery.

This included enhancements to emissions data quality, completion of a materiality assessment and the establishment of clearer governance and oversight mechanisms for climate-related performance and disclosures. These steps enabled climate considerations to be embedded more systematically into the Group's ERM and financial planning processes, rather than being addressed in isolation.

Building on this journey, S⁴Capital's climate ambition is translated into a set of strategic focus areas that guide action across operations, the value chain, governance and organisational capability. These focus areas, set out on the following page, describe how the Group is progressing from ambition to action in a manner that is proportionate, decision-useful and aligned with long-term business resilience.

Our approach to scenario analysis

Scenario analysis is used to assess the resilience of S⁴Capital's strategy and business model under a range of plausible climate-related physical and transition pathways. Rather than predicting specific outcomes, it is applied as a strategic tool to explore how identified risks and opportunities may evolve over time and to test the robustness of strategic choices under different future conditions. This approach supports forward-looking decision-making by informing strategy development, risk identification and prioritisation and long-term planning, while remaining proportionate to the Group's digital, asset-light operating model.

Climate strategy

1 | Embedding climate into governance and risk

- Ensuring climate matters are systematically integrated into decision-making, risk management and Board oversight
- Climate risks embedded within the Group's ERM framework
- Oversight through the ESG Steering Committee and established governance channels
- Alignment with relevant climate disclosure standards (TCFD, ISSB)
- Regular review of climate performance and transition progress

2 | Decarbonising our operations

- Leveraging our asset-light operating model to reduce direct emissions across our operations
- Improving energy efficiency across offices and workspaces
- Transitioning to renewable electricity where available
- Energy-efficient office design and fit-outs
- Reduction of business-related air travel
- Ongoing optimisation of office footprint and utilisation to support emissions reduction and cost efficiency

3 | Building climate literacy and culture

- Strengthening organisational capability by embedding climate awareness, accountability and ownership
- ESG and climate training modules for employees
- Inclusion of climate-related considerations in performance objectives
- Internal awareness initiatives (e.g. sustainable workspaces, sustainable production, policies)
- Ongoing engagement to support behavioural change and shared accountability

4 | Enabling low-carbon creativity

- Using creative, data and technology platforms to support lower-carbon outcomes for clients and campaigns
- 'For Good' policy linking creative output with environmental and social impact
- Sustainable production standards across content and delivery
- Digital-first delivery models to minimise production and travel emissions
- Responsible use of AI and data through global governance frameworks

5 | Engaging our value chain

- Addressing Scope 3 emissions with material stakeholders as value chain emissions represent the majority of our material climate footprint
- Supplier engagement and ESG questionnaires
- Preference for vendors with SBTi-aligned targets or renewable-energy sourcing
- Integration of climate and ESG criteria into procurement decisions
- Progressive improvement of Scope 3 data quality and coverage over time

Climate strategy

Time horizons: Scenario analysis is considered across short (0-3 years), medium (3-10 years) and long-term (10+ years) time horizons, reflecting timeframes relevant to managing the business. These include short-term operational and budgeting cycles, medium-term strategic planning horizons and longer-term considerations aligned with the Group's net zero ambition. Time horizons are applied based on when risks need to be managed, rather than solely when potential impacts may crystallise.

Scenario frameworks used: The Group applies internationally recognised climate scenarios to inform its analysis. Transition risks and opportunities are assessed using scenarios derived from the International Energy Agency (IEA), while physical climate risks are assessed using scenarios aligned with Intergovernmental Panel on Climate Change (IPCC) pathways. Scenario analysis is considered across short, medium and long-term time horizons, reflecting operational planning cycles, strategic decision-making horizons and the Group's net zero ambition.

Identifying relevant climate hazards: Scenario analysis is used to identify climate-related physical hazards and transition drivers that could be relevant to the Group, taking into account its global geographic footprint, asset-light operating model and the nature of its digital advertising, marketing and technology services.

Relevant hazards include acute and chronic physical climate impacts that could affect office locations, employees and service delivery, as well as transition-related drivers such as regulatory developments, technology, market expectations, client requirements, reputational considerations and people-related factors. In the context of the Group's people-led business model, particular attention is given to transition drivers that may influence organisational capability, skills availability and the ability to adapt ways of working in response to evolving climate-related expectations.

Exposure, vulnerability and resilience – strategic perspective: At a strategic level, the Group considers how identified climate-related hazards may interact with its operations, workforce and value chain, taking into account the flexibility and resilience characteristics of its digital-first operating model. This includes consideration of geographic distribution, reliance on people and knowledge-based delivery and the ability to adapt operations in response to disruption.

Detailed assessment of exposure, vulnerability, impact and likelihood is undertaken through the Group's ERM framework and is described in the risk management section. Within the Strategy context, scenario analysis is used to understand where climate-related risks could become strategically relevant and how they may influence business continuity, service delivery and long-term resilience.

From strategy to risk management: Through scenario analysis, the Group explores how identified physical and transition risks could evolve over time. Scenario analysis helps the Group assess where climate-related risks may become material, how they may affect business continuity and service delivery and when management action may be required. The outputs of scenario analysis are used to inform the identification, prioritisation and management of climate-related risks within the Group's existing ERM framework. For each material risk identified, potential mitigating actions are considered and assessed in terms of their ability to enhance business resilience over relevant time horizons. The resulting material risks, associated time horizons and mitigation actions are set out in the risk management section that follows.



Risk management

Risk management

S⁴Capital integrates climate-related risks and opportunities into its established ERM framework to ensure that climate considerations are identified, assessed and managed alongside other principal business risks. Climate-related risks are not treated as a standalone risk category. Instead, they are assessed through targeted climate risk discovery and scenario analysis exercises and then fed into the Group's existing ERM processes, governance structures and escalation mechanisms. This approach reflects the Group's digital, asset-light operating model and ensures consistency with broader risk management practices.

The identification of climate-related risks is informed by the preceding scenario analysis and value chain assessment, which together support a structured understanding of where and how climate hazards may interact with the Group's operations, value chain and business model. These insights are subsequently translated into ERM-aligned risk statements and assessed using the same impact, likelihood and time-horizon considerations applied to other enterprise risks, enabling for a clear distinction between inherent (gross) and residual (net) risk positions. Oversight of climate-related risks is provided through existing governance forums, including the Audit and Risk Committee, with ongoing monitoring by management. This integrated approach ensures that climate-related risks are managed in a proportionate, decision-useful manner and remain aligned with strategic priorities, business resilience and long-term value creation.

Our risk management cycle: S⁴Capital applies a structured and iterative risk management cycle to identify, assess, prioritise and manage climate-related risks and opportunities in line with its ERM framework. Climate-related risks are identified through targeted risk discovery and scenario analysis exercises and then assessed, prioritised and managed using the same methodology applied to other enterprise risks. This cycle ensures that climate-related risks are systematically assessed based on impact and likelihood, assigned clear ownership and monitored over time as part of the Group's ongoing risk governance processes.

1. Risk discovery: Engage business units and functional teams to identify a broad range of climate-related risks and opportunities through scenario analysis, value chain assessment, management reviews and workshops. This step focuses on understanding how climate hazards and transition drivers could interact with the Group's operations, value chain and business model building on the scenario analysis and value chain assessments described in the Strategy section.

2. Assess impact and likelihood: Each identified risk is assessed based on its potential impact and likelihood, using ERM-aligned criteria and defined time horizons. This assessment considers the nature of the Group's digital, asset-light operating model and provides a consistent basis for comparing climate-related risks with other enterprise risks.

3. Plot on the risk matrix: Risks are plotted on the Group's risk matrix based on assessed impact and likelihood. This step provides a transparent view of relative risk significance and supports consistent application of materiality thresholds across the risk universe.

4. Prioritise and articulate: Risks are prioritised based on their position on the risk matrix and overall materiality. The most significant risks are articulated as principal risks, while others are retained for monitoring and review. This prioritisation informs management focus and escalation in governance.

5. Create risk responses: For material risks, mitigating actions are identified, ownership is assigned to relevant risk owners through established governance structures and response plans are developed. Actions may include operational controls, strategic initiatives, policy measures, or monitoring mechanisms, depending on the nature of the risk.

6. Review and update: The risk register and matrix are treated as living tools and are reviewed regularly to reflect changes in the Group's operating environment, emerging risks and the effectiveness of mitigation actions. Climate-related risks are re-assessed as part of the ongoing ERM review cycle.

Risk management

Our approach to risk assessment: S⁴Capital risk assessment approach is aligned with the Group's ERM methodology and ensures consistency with the treatment of other principal business risks. This section explains how S⁴Capital assesses and prioritises climate-related risks and opportunities once they have been identified through the risk discovery process.

The assessment approach is aligned with the Group's ERM methodology and ensures consistency with the treatment of other principal business risks. Climate-related risks are assessed on both a gross (inherent) and net (residual) basis. Gross risk reflects exposure prior to mitigation, while net risk reflects the impact of existing controls, mitigation actions and the characteristics of the Group's digital, asset-light operating model.

Assessment dimensions: Climate-related risks are assessed using three core dimensions:

- **Hazard:** The underlying climate-related driver, such as regulatory change, carbon pricing, market expectations, or physical climate impacts.
- **Exposure:** The extent to which the Group's operations, value chain and business model are exposed to the identified hazard, taking into account its predominantly digital, asset-light operating model.

- **Vulnerability:** The sensitivity of the Group to the identified hazard, informed by the Group's operating model and existing risk management practices, considering:
 - existing governance and controls
 - operational flexibility and digital resilience
 - data maturity and monitoring capabilities
 - adaptive capacity

A climate-related risk is considered material where a hazard interacts with a material vulnerability.

Impact and likelihood assessment: Each identified climate-related risk is assessed based on impact and likelihood, in line with the Group's ERM scoring methodology and defined time horizons. Likelihood reflects the probability of the risk arising, informed by scenario analysis, regulatory outlooks and market trends. Impact reflects the residual (net) impact after taking into account existing controls, mitigation actions and the resilience characteristics of the Group's operating model.

For physical climate risks, site-specific assessments indicate that while certain hazards, including fire weather stress and precipitation stress, are present across a proportion of locations, overall vulnerability and residual financial impact remain limited. This reflects the Group's high degree of operational flexibility, including remote working capability, a geographically diversified office portfolio with predominantly short-term leases, insurance coverage and the ability to relocate activities where required. This approach enables consistent comparison between climate-related risks and other enterprise risks and supports transparent prioritisation within the Group's risk matrix and escalation through established governance processes.

Mitigation, opportunity realisation and resilience: For each material climate-related risk or opportunity, mitigation or enhancement actions are defined, ownership is assigned through established governance structures and progress is monitored through KPIs and management review. Where mitigation actions are already embedded within existing policies, controls or strategic initiatives, these are reflected in the net (residual) risk assessment. Where actions are still evolving, the Group recognises areas for further development and continuous improvement.

Risk management

Transition risks

	Policy and legal	Technology	Market	Reputation
Risk definition	Regulatory and climate disclosure non-compliance risk	AI-driven sustainability and control risk	Client expectations and procurement standards risk	Perceived greenwashing, loss of credibility and reputational spillover risk
Description	Global increases in climate-related regulations and disclosure requirements elevate the risk of non-compliance. As a global organisation, S ⁴ Capital faces closer examination of the accuracy, consistency and credibility of its own and its clients' climate statements	Growing adoption of AI and automation in content, marketing and data processing can increase energy needs and embedded Scope 3 emissions. Scaling digital delivery and the limited visibility into AI's environmental impact could hinder effective emissions management	Growing client demand for credible climate strategies, science-based targets and transparent Scope 3 data mean that failure to comply could reduce competitiveness, limit client access, delay contracts, or lead to business loss	As a marketing organisation, S ⁴ Capital's climate disclosures and client campaigns expose it to reputational risk. Unsubstantiated claims risk greenwashing allegations, damaging the Group, its clients and stakeholder trust due to ECPT
Financial impact	<ul style="list-style-type: none"> Regulatory fines and legal costs Increased compliance, assurance and reporting costs Indirect revenue impacts linked to reduced client confidence 	<ul style="list-style-type: none"> Increased energy use and Scope 3 emissions related to AI and cloud infrastructure Potential impacts on progress towards net-zero targets 	<ul style="list-style-type: none"> Reduced revenues from lost or delayed contracts Increased cost of client compliance and reporting Potential loss of market share 	<ul style="list-style-type: none"> Loss of client trust / relationships Damage to brand credibility and market positioning Increased scrutiny from regulators, investors, media, society
Monitoring indicators	<ul style="list-style-type: none"> Disclosure completeness/quality External ESG ratings and assessments Number of regulatory or compliance findings Internal audit and assurance outcomes 	<ul style="list-style-type: none"> Visibility of AI and cloud-related energy consumption Scope 3 emissions associated with data centres and cloud service providers Coverage and quality of supplier emissions disclosures (technology and cloud vendors) 	<ul style="list-style-type: none"> Client ESG and climate-related requirements in tenders Client retention rates External ESG ratings referenced by clients Scope 3 data coverage and quality 	<ul style="list-style-type: none"> Stakeholder and client feedback on climate communications External ESG and sustainability ratings Media coverage and reputational monitoring for climate claims Internal review and assurance for client-facing climate outputs
Mitigation and response	<ul style="list-style-type: none"> Group-wide ESG and Climate Policies aligned with regulatory requirements Centralised climate data governance, controls and assurance Oversight through the ESG Steering Committee and Audit and Risk Committee 	<ul style="list-style-type: none"> Global AI Policy and responsible AI principles governing technology use Governance frameworks to oversee AI and digital infrastructure impacts Engagement with cloud and technology providers to improve transparency 	<ul style="list-style-type: none"> SBTi-approved targets and Transition Plan Supplier engagement and Scope 3 data improvements Integration of climate criteria into procurement standards Client-facing transparency on climate performance 	<ul style="list-style-type: none"> Clear governance and approval processes for climate-related claims Independent review of key climate data used in disclosures and campaigns Ongoing engagement with clients to support responsible climate communications
Time horizon	Short-term	Short-term	Short-term	Short-term
Impact	Low-Medium	Low	Low	Medium
Likelihood	Likely	Likely	Likely	Likely

Risk management

Transition opportunities

	Policy and legal	Technology	Market	Reputation
Opportunity	Proactive compliance and leadership in climate-related regulations and disclosures	Responsible AI and data-enabled sustainability solutions	Growing client demand for climate-aligned and low-carbon services	Strengthened brand trust through credible, transparent climate leadership
Description	Proactive alignment with evolving climate-related regulations and disclosures presents an opportunity to strengthen governance and transparency, demonstrate regulatory leadership and position S ⁴ Capital as a trusted partner for clients navigating complex sustainability requirements	Leveraging AI, data and automation responsibly creates opportunities to improve sustainability performance, enhance transparency and support clients with climate-related insights, while differentiating S ⁴ Capital through strong AI governance and control frameworks	Increasing client focus on climate performance and decarbonisation creates opportunities to expand climate-aligned service offerings, support client transition strategies and strengthen long-term relationships, particularly among sustainability-led organisations	Delivering on climate commitments and maintaining transparent, consistent disclosures enhances trust with clients, investors, regulators and wider stakeholders, while reducing the risk of reputational spillover linked to client-facing climate communications
Impact	<ul style="list-style-type: none"> Increased competitiveness in client tenders Reduced regulatory and compliance risk Enhanced investor and stakeholder confidence 	<ul style="list-style-type: none"> New revenue from sustainability-enabled services Improved operational efficiency and scalability Enhanced client trust in AI-driven delivery 	<ul style="list-style-type: none"> Revenue growth from climate-aligned services Improved client retention and long-term contracts Enhanced positioning in sustainability-driven markets 	<ul style="list-style-type: none"> Increased attractiveness in competitive tenders Stronger investor and stakeholder confidence Positive impact on talent attraction and retention
Monitoring indicators	<ul style="list-style-type: none"> Timely and compliant ISSB-aligned disclosures External ESG ratings and benchmarking data Assurance results and audit findings Client feedback on disclosure quality 	<ul style="list-style-type: none"> Adoption of responsible AI frameworks Client demand for sustainability enabled digital solutions Internal efficiency and automation metrics ESG-related client feedback 	<ul style="list-style-type: none"> Revenue from sustainability related services Client retention and growth metrics Number of climate-focused client engagements Client satisfaction scores 	<ul style="list-style-type: none"> Incidents or allegations related to greenwashing or misleading climate claims External ESG ratings and rankings Stakeholder and media sentiment Brand perception indicators
Mitigation and response	<ul style="list-style-type: none"> Continuous monitoring of regulatory developments Early adoption of emerging disclosure standards Strengthened climate data governance and assurance 	<ul style="list-style-type: none"> Development of low-carbon, digital models Integration of sustainability considerations into AI use cases Ongoing training and capability building 	<ul style="list-style-type: none"> Integration of climate considerations into client offerings Development of sustainable production and marketing standards Engagement with clients on transition strategies 	<ul style="list-style-type: none"> Transparent reporting aligned with TCFD Independent review of key climate data Clear communication of progress and challenges Ongoing stakeholder engagement
Time horizon	Short-medium	Medium	Medium	Short-medium
Impact	Medium	Medium	Medium	Medium
Likelihood	Likely	Likely	Likely	Likely

Metrics and targets

S⁴Capital monitors climate-related performance using consistent, decision-useful metrics aligned with the Greenhouse Gas Protocol and the SBTi. Climate metrics are embedded within performance monitoring, risk management and strategic decision-making processes, supporting delivery of the Group's long-term net zero ambition, while remaining proportionate to its digital, asset-light operating model. Climate-related metrics are used to assess progress against targets, inform management actions and support transparency with stakeholders. Performance is reviewed regularly and considered alongside broader business priorities, regulatory developments and evolving risk expectations.

Emissions metrics: S⁴Capital measures and reports Scope 1, Scope 2 and Scope 3 GHG emissions in accordance with the Greenhouse Gas Protocol. Scope 1 and 2 emissions primarily reflect energy use across offices and leased workspaces, where Scope 3 emissions represent the majority of the Group's footprint, reflecting the asset-light, digital nature of the business and the importance of purchased goods and services, business travel and employee commuting. In 2025, continued improvements were made to emissions data quality, completeness and internal controls, strengthening consistency and comparability of emissions reporting across the Group and supporting more robust decision-making. Please read more on pages 37-40.

During the year, Group's greenhouse gas emissions data and methodology were subject to external review by a third-party advisor.

While full external assurance is not currently required, the Group continues to enhance its data management processes, documentation and internal controls in preparation for potential future assurance requirements.

Targets: The Group's climate targets were validated by the SBTi in 2024 and remain unchanged in 2025. S4Capital has committed to:

- reducing absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2022 base year;
- reducing absolute Scope 3 GHG emissions by 25% by 2030 from a 2022 base year; and
- achieving a 90% reduction in absolute Scope 1, 2 and 3 emissions by 2040, with residual emissions neutralised in line with SBTi net zero requirements.

These targets provide a clear long-term trajectory, while allowing flexibility in how actions are prioritised across operations and the value chain.

Performance management: Progress against climate targets is monitored through defined metrics and reviewed by management on a regular basis. Climate performance informs operational and strategic decision making, including office portfolio management, energy procurement, travel policies, supplier engagement and capital allocation decisions. Emissions intensity metrics are used alongside absolute emissions to assess progress and the effectiveness of decarbonisation actions, supporting continued decoupling of emissions from business growth and reinforcing the resilience of the Group's digital-first operating model.

Climate-related considerations are also reflected within broader ESG-linked performance management and remuneration frameworks. While ESG-related factors are included within executive remuneration, the Group is currently assessing the most appropriate approach for integrating climate-specific performance metrics into incentive structures, taking into account materiality, data maturity and alignment with long-term value creation.

Transition actions: Actions to deliver the Group's climate targets are guided by the climate strategy and supported by the ongoing development of a Transition Plan. This work is currently in progress and focuses on establishing a structured, forward-looking framework for prioritising and sequencing decarbonisation actions over time. In the interim, and independent of the formalisation of the Transition Plan, the Group continues to progress climate-related actions through the strategic pillars set out in the Strategy section. These pillars provide the basis for integrating climate considerations into operational decision-making, risk management and value chain engagement in a manner aligned with the Group's digital, asset-light operating model. Progress and prioritisation of climate-related actions are reviewed periodically to ensure continued alignment with business strategy, risk exposure and evolving regulatory expectations. The Group has re-evaluated the use of an internal carbon price during the year and continues to consider it unnecessary and immaterial given its digital, asset-light operating model, while keeping this position under review for future significant investments or changes in the operating footprint.

Non-financial, sustainability and climate-related information statement

This section constitutes the Group's non-financial, sustainability and climate-related information statement in accordance with Sections 414CA and 414CB of the UK Companies Act 2006.

It also provides cross-references to the Group's climate-related disclosures prepared in alignment with TCFD recommendations and global sustainability reporting frameworks.

Disclosure topic	Policies and approach	Outcomes	References
Climate-related financial disclosures	Climate governance, strategy, risk management, and metrics disclosures are aligned with TCFD. The Group continues to monitor developments in global sustainability reporting standards, including IFRS S1 and S2	Climate-related disclosures continue to mature, with improved visibility on emissions, risks and transition planning, supporting more informed decision-making	TCFD Report, pages 61-72
Environmental matters	SBTi-validated emission reduction targets; Annual disclosure of Scope 1, 2 and 3 GHG emissions; Monitoring of energy use, business travel and operational footprint; TCFD-aligned climate reporting	Ongoing progress tracking against emissions targets; Improved data coverage and transparency across Scope 1, 2 and 3	Pages 33-37 and TCFD Report, pages 61-72
Sustainability governance	Oversight of sustainability strategy through Board and ESG governance structures; Integration of ESG into strategic decision-making and risk management processes	Continued strengthening of ESG governance and integration into core business processes across the Group	S ⁴ Capital Annual Report, pages 71-82 TCFD Report, pages 61-72
Responsible supply chain	Supplier Code of Conduct; ESG questionnaire and supplier onboarding controls; Contractual embedding of supplier expectations; Commitments aligned with Modern Slavery Act requirements	Supplier expectations embedded through onboarding and contracting processes; Increasing visibility across supply chain risks and responsible sourcing practices	S ⁴ Capital and Monks websites
Employees	Global Code of Conduct and internal employee policies covering ethics, health and safety, inclusion, information security and ways of working; supported by training, communication and Speak Up mechanisms	Policies supported through training and communication; Reinforcing a safe, inclusive and supportive working environment	Policies can be found on S ⁴ Capital and Monks websites
Human rights	Commitments aligned with the UK Modern Slavery Act; Global Code of Conduct and human rights principles; Expectations extended to suppliers through the Supplier Code of Conduct	Strengthening safeguards to prevent modern slavery and uphold human rights across operations and supply chain	S ⁴ Capital and Monks websites
Social matters	Global Code of Conduct; Ethical marketing and responsible content standards; Anti-hate and inclusive communication commitments	Promoting ethical business practices and responsible content while maintaining trust with clients and wider stakeholders	S ⁴ Capital and Monks websites
Anti-corruption and anti-bribery	Global Code of Conduct; Anti-bribery and anti-corruption principles embedded within the Anti-Financial Crime Policy; Speak Up channels supporting reporting of concerns	Supporting a culture of integrity and ethical conduct across all business activities	Global Code of Conduct and Anti Bribery & Corruption Policy
Principal risks and impact of business activities	Integration of sustainability-related risks and impacts within the Group's ERM framework; Climate-related risks assessed through TCFD-aligned processes	Enhanced identification and management of sustainability-related risks and impacts across the business	TCFD Report, pages 61-72 S ⁴ Capital Annual Report, Principal risks pages 19-25
Business model	Sustainability considerations integrated into the Group's business model and value creation approach, as outlined in the Strategic Report	Alignment of business strategy with long-term value creation and sustainability objectives	Pages 6-7
Non-financial KPIs	Non-financial KPIs aligned with ESG strategy, covering key environmental, social and governance priorities	Performance monitored against defined KPIs to support transparency and informed decision-making	Pages 22-56

Advertising & Marketing Sustainability Accounting Standard Board (SASB) Table

We report against the Sustainability Accounting Standards Board (SASB) Standards as part of our ongoing commitment to providing structured, comparable and decision-useful sustainability information to our stakeholders. SASB Standards are designed to identify the subset of environmental, social and governance issues most relevant to financial performance within a specific industry. As a digital services and advertising business, we report in accordance with the SASB Advertising & Marketing Standard (SV-AD), which reflects the sustainability topics most material to our sector, including data privacy, advertising integrity and workforce diversity and inclusion.

This table sets out our disclosures against the relevant SASB metrics for 2025, with references to where fuller information can be found within this report and the S⁴Capital 2025 Annual Report and Accounts. Where a metric is not applicable to our business model, we have provided a clear explanation of our reasoning.

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, page 21 of the S ⁴ Capital 2025 Annual Report Information security and data privacy, page 23 of the S ⁴ Capital 2025 Annual Report Non-financial information statement, page 73, Privacy Notice on the Monks website
	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	We do not process consumer data of our clients, and as our business is B2B, data mapping exercises need to be done by our clients. We, however, map our own data as a controller.
	Percentage of campaigns that promote alcohol or tobacco products	SV-AD-270a.3	It is a Monks policy that we do not work for tobacco or e-cigarette clients. Percentage of campaigns delivered for alcohol clients is disclosed in Our Responsibility to the World: Sustainable work, page 22.
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 representation and Our progress, pages 41-43

Our responses to the SDGs

United Nations Sustainable Development Goals

Our ESG strategy is aligned with the UN SDGs, which is a globally recognised framework for measuring and communicating impact across environmental, social and governance dimensions. Following a review of our strategic priorities, we have focused our efforts on a selected set of SDGs that are most material to our business and where we believe we can make a meaningful and demonstrable contribution. This deliberate focus allows us to concentrate our resources and initiatives where they matter most, ensuring a targeted and accountable approach to achieving our sustainability objectives.

For each selected SDG, we have identified the specific sub-targets most relevant to our operations and set out the concrete actions and commitments we are taking in response. We review our SDG alignment annually, and where our business evolves in ways that make additional goals material, we will incorporate these into future reporting cycles. This table sets out the SDG sub-targets that guide our actions across our three ESG pillars and details on how we aim to contribute to each.

SDGs that guide our actions

How we aim to contribute



SDG 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Achieve measurable year-on-year increases in women in senior leadership, with an ambition to reach gender parity by 2030. Deliver structured mentoring, sponsorship and inclusive hiring practices to remove barriers to progression, and report progress annually in our ESG disclosure.



SDG 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean technologies.

SDG 9.5 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.

Redesign delivery practices to embed emissions reduction from R&D through to client solutions, and offer sustainability-focused services that help clients transition to cleaner and more resource-efficient operations. Invest in AI research and development that drives efficiency gains, supported by a governed AI sandbox and a practical, risk-based AI Governance Framework reviewed annually.



SDG 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory policies and practices and promoting appropriate policies and action in this regard.

Embed inclusion across every stage of the talent lifecycle, from diverse-slate hiring and structured anti-bias training to Community Groups that provide underrepresented employees with advocacy, support and career development pathways.



SDG 12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

SDG 12.6 Encourage companies to adopt sustainable practices and sustainability reporting.

Systematically track and reduce the material footprint of our projects using standardised measurement tools, and redesign workflows through AI, enterprise software and microservices to reduce resource intensity and emissions. Champion sustainability reporting through annual public disclosure of ESG performance and case studies, while encouraging clients and partners to adopt more transparent and sustainable practices.



SDG 13.2 Integrate climate change measures into policies, strategies and planning.

Embed climate transition planning into corporate governance, with validated science-based near-term and long-term targets aligned to a net zero by 2040 pathway. Report progress annually and integrate climate risk into business decision-making.

GRI Content Index

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	Worldwide presence and Business model, pages 5-6
	2-2 Entities included in the organisation's sustainability reporting	About this report, The scope, page 58 of this ESG report. Subsidiaries, pages 162-166 of the S ⁴ Capital 2025 Annual Report.
	2-3 Reporting period, frequency and contact point	About this report, page 58 of this ESG report.
	2-4 Restatements of information	Not applicable, no information restated.
	2-5 External assurance	No external assurance was conducted for this ESG report. The Group is, however, committed to disclosing accurate and reliable non-financial data, which undergoes a thorough internal review process.
	Activities and workers	
	2-6 Activities, value chain and other business relationships	Business model, Value Chain & Impact Model pages 6-7
	2-7 Employees	People Fulfilment, Our representation, Our progress, pages 41-45 of this ESG report.
	2-8 Workers who are not employees	Not applicable
	Governance	
	2-9 Governance structure and composition	Governance Report, pages 66-82 of the S ⁴ Capital 2025 Annual Report.
	2-10 Nomination and selection of the highest governance body	Governance Report, Nomination and remuneration committee report, pages 87-110 of the S ⁴ Capital 2025 Annual Report. Governance Report, Executive Chairman's statement, pages 67-68 of the S ⁴ Capital 2025 Annual Report.
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Report, The role of the Board, pages 71-82 of the S ⁴ Capital 2025 Annual Report.
	2-13 Delegation of responsibility for managing impacts	Governance Report, The role of the Board, TCFD report page 61-72, Governance, page 71-82 of the S ⁴ Capital 2025 Annual Report.
	2-14 Role of the highest governance body in sustainability reporting	TCFD report, Governance, pages 63-64 of this ESG report.
	2-15 Conflicts of interest	Governance Report, Conflicts of interest, page 78 of the S ⁴ Capital 2025 Annual Report.

GRI Standard

Disclosure

Location

2-16 Communication of critical concerns Non-financial, sustainability and climate-related information statement, page 73 of this ESG report.

2-17 Collective knowledge of the highest governance body Governance Report, Leadership: Board of Directors, pages 71-82 of the S⁴Capital 2025 Annual Report.

2-18 Evaluation of the performance of the highest governance body Governance Report, Nomination and remuneration committee report, pages 87-109 of the S⁴Capital 2025 Annual Report and TCFD report, Governance page 63-64

2-19 Remuneration policies Governance Report, Nomination and remuneration committee report, pages 87-112 of the S⁴Capital 2025 Annual Report.

2-20 Process to determine remuneration Governance Report, Nomination and remuneration committee report, pages 87-112 of the S⁴Capital 2025 Annual Report.

2-21 Annual total compensation ratio Remuneration Report, pages 87-112 of the S⁴Capital 2025 Annual Report.

Strategy, policies and practices

2-22 Statement on sustainable development strategy Our ESG commitments, page 15 of this ESG report.

2-23 Policy commitments TCFD report: pages 63-64 and Non-financial, sustainability and climate-related information statement: page 73

2-24 Embedding policy commitments TCFD report: pages 63-64 and Non-financial, sustainability and climate-related information statement: page 73

2-25 Processes to remediate negative impacts Stakeholder engagement, trees planted, page 16 and TCFD report, Opportunities, page 73 of this ESG report.

2-26 Mechanisms for seeking advice and raising concerns Whistleblower Policy and Speak Up Policy at the 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 significant instances of non-compliance with any environmental laws or regulations within the Group throughout the year.

2-28 Membership associations We are an active member of the Association of National Advertisers, Mobile Marketing Association Global, Incorporated Society of British Advertisers, British Interactive Media Association, Gesellschaft für Werbewissenschaft und -praxis (GWA), Vereniging van Internet Advertenties (VIA), Dutch Digital Design.

Stakeholder engagement

2-29 Approach to stakeholder engagement Stakeholder engagement, page 16 of this ESG report.

2-30 Collective bargaining agreements People Fulfilment, Our progress, page 41 of this ESG report.

GRI 3: Material topics 2021

Material topics 2024

3-1 Process to determine material topics Materiality assessment and outcome, page 17, and Stakeholder engagement, page 16 of this ESG report.

3-2 List of material topics Materiality assessment and outcome, page 17 of this ESG report.

3-3 Management of material topics Our Responsibility to the World, pages 22-38, and People Fulfilment, pages 41-51 of this ESG report.

GRI Standard	Disclosure	Location
GRI 302: Energy 2016	Climate change and environment	
GRI 302: Energy	302-1 Energy consumption within the organisation	Overview of our greenhouse gas emissions per Scope, 2022 to 2025, page 33-37 of this ESG report.
	302-2 Energy consumption outside of the organisation	Overview of our greenhouse gas emissions per Scope, 2022 to 2025, page 33-37 of this ESG report.
	302-3 Energy intensity	Overview of our greenhouse gas emissions per Scope, 2022 to 2025, page 33-37 of this ESG report.
	302-4 Reduction of energy consumption	Overview of our greenhouse gas emissions per Scope, 2022 to 2025, page 33-38 of 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 and 2, pages 33-37 of this ESG report.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope 1 and 2, pages 33-37 of this ESG report.
	305-2 Energy indirect (Scope 2) GHG emissions	Scope 1 and 2, pages 33-37 of this ESG report.
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3, pages 33-37 of this ESG report.
	Employment, diversity, equity and inclusion	
GRI 401: Employment	401-1 New employee hires and employee turnover	1987 people hired from January 1, 2025- December 31, 2025. This excluded contingent workers. Employee turnover is in our People Fulfilment, Our representation, page 41-51 of this ESG report.
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	People Fulfilment, Our representation, page 41-45, and Overall US ethnicity, page 43 of this ESG report.
Own KPI	Employees who participated in DE&I training	Closing the gap in our industry, pages 46-49 of this ESG report.
Own KPI	Offered opportunities and programmes to stimulate diversity, equity and inclusion	Closing the gap in our industry, pages 46-49, and Community outreach and impact, pages 50-51 of this ESG report.
	Talent development and training	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	An average number of 6.5 hours of corporate training was offered to all employees in 2025.
	Sustainable innovation and technology	
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 section Redefining the Agency Model, page 20-31 of this ESG report.
Own KPI	Monetary donations to community and charity services	Community outreach and impact, pages 50-51 of this ESG report.
Own KPI	Total registered and revenue generated by project for NGOs and purpose-driven enterprises	Sustainable Work, page 20-31 of this ESG report.

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