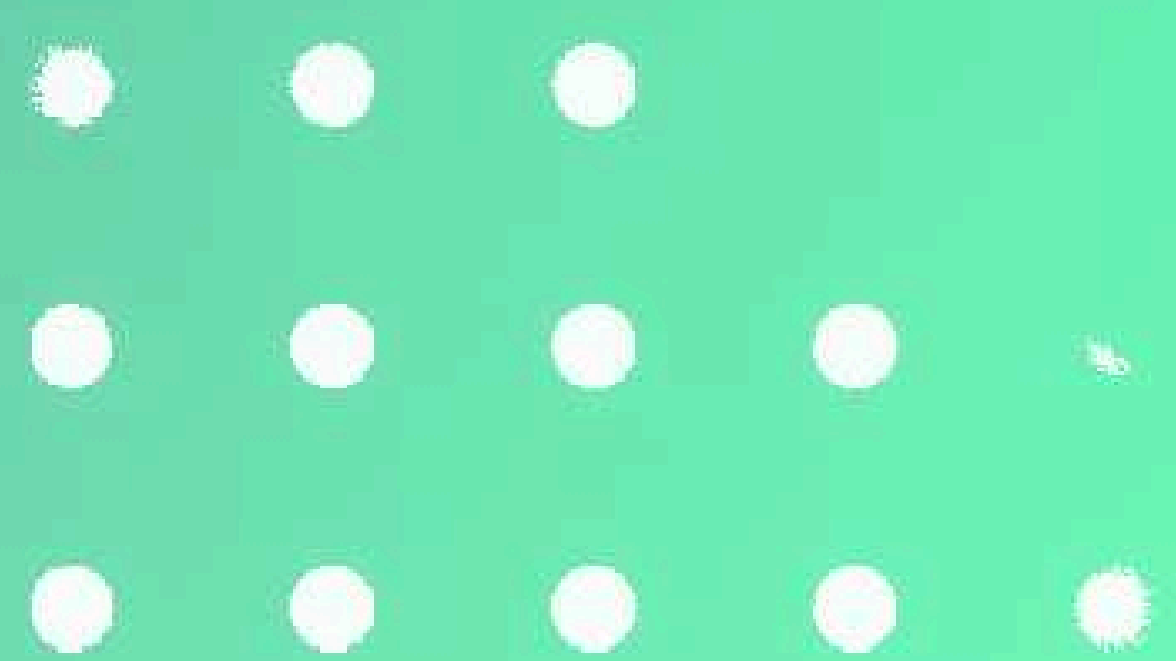


# ANNUAL ESG REPORT 2024



**.monks**





# Mission statement

Navigating the new now

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

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

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

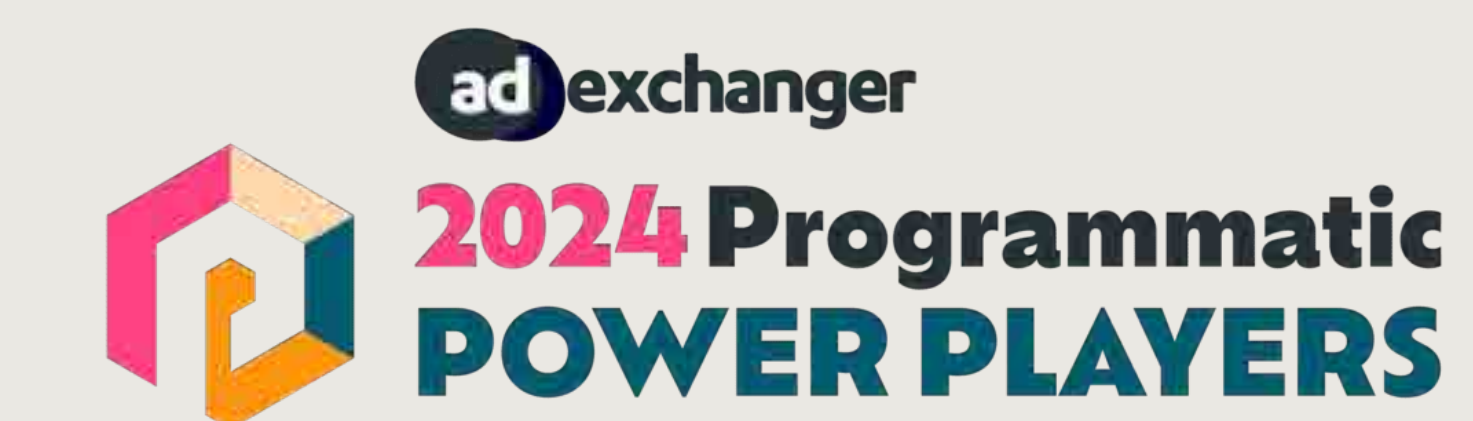
We are dedicated to reducing global warming through our net zero by 2040 pledge and providing for Monks and their dependents.



Top 10 Creative Companies  
2022-2024



Webby Production Company  
of the Year 2020-2024



AdExchanger Programmatic  
Power Players 2020-2024



Business Intelligence Group's  
Excellence in Artificial Intelligence 2024



Firefly Partner Award  
Runner-up 2024



Experimentation Partner  
of the Year 2024



AI Visionary Customer  
Impact Award 2024



“GOOD GOVERNANCE AND A STRONG CORPORATE CULTURE AND TONE FROM THE TOP UNDERPINS SUCCESSFUL AND SUSTAINABLE BUSINESSES.”



**Sir Martin Sorrell**  
Executive Chairman



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“WE BELIEVE THAT TECHNOLOGY AND CREATIVITY CAN BE USED AS FORCES FOR GOOD. IN OUR INDUSTRY, WE PRIMARILY SERVE THE NEEDS OF OUR CLIENTS, AND IT SHOULD BE A CONSIDERATION WHETHER THE TECHNOLOGY AND CREATIVITY WE DEVELOP CAN BE USED IN A DIFFERENT ENVIRONMENT WHERE THE OUTCOME IS BENEFICIAL FOR THE PLANET AND PEOPLE.”



Regina Romeijn  
Global Head of ESG



# Navigating change, driving efficiency

As we navigate the complexities of 2024 and the year ahead, we should acknowledge the shifts impacting ESG, our people, our industry and the world at large. The convergence of technological advancements, geopolitical changes and economic pressures demands that we accelerate change and act quickly.

The year has marked significant success for the Group in relation to our ESG efforts. We achieved global B Corporation Certification, underscoring our commitment to balancing profit with purpose and advancing our ESG initiatives. Furthermore, our Science-Based Targets initiative (SBTi) targets were accredited and approved, reinforcing our commitment to measurable emissions reductions.

The changes in global frameworks and legislation, such as the delayed EU's Corporate Sustainability Reporting Directive (CSRD) and California's climate-related senate laws, show increased environmental reach and demand for standardised reporting. We applaud the eventual impact these legislations will have in speeding up internal data gathering processes and requiring transparency on our overall governance.

New legislation introduces new levels of complexity for robust data gathering and disclosures. This requires continuous efforts to transform and establish a robust compliance and reporting structure, spanning cross-functional teams, in order to integrate ESG into our daily operations in a systematic and controlled manner. But the focus on legislative readiness and ESG reporting may divert attention from critical ESG issues or impact, especially as some political leaders retreat from net-zero commitments or roll back DEI initiatives. This increases the risk of further inaction and negative sentiment around ESG.

Simultaneously, the rapid advancement of AI is reshaping our ways of working – and our industry. Public awareness around AI reached a tipping point in 2024. It transformed our engagement with clients and, as the recognised leader in AI, our positioning in the industry. In just one short year, the brand marketing organisation has become more complex, making previous playbooks obsolete. Brands now need real-time engagement and connections moving at the speed of culture.

That's where we come in. We help our clients implement AI in their supply chains to drive consolidation and unlock significant cost savings, productivity gains and innovation. And we seek to reduce emissions through AI-driven process optimisation.

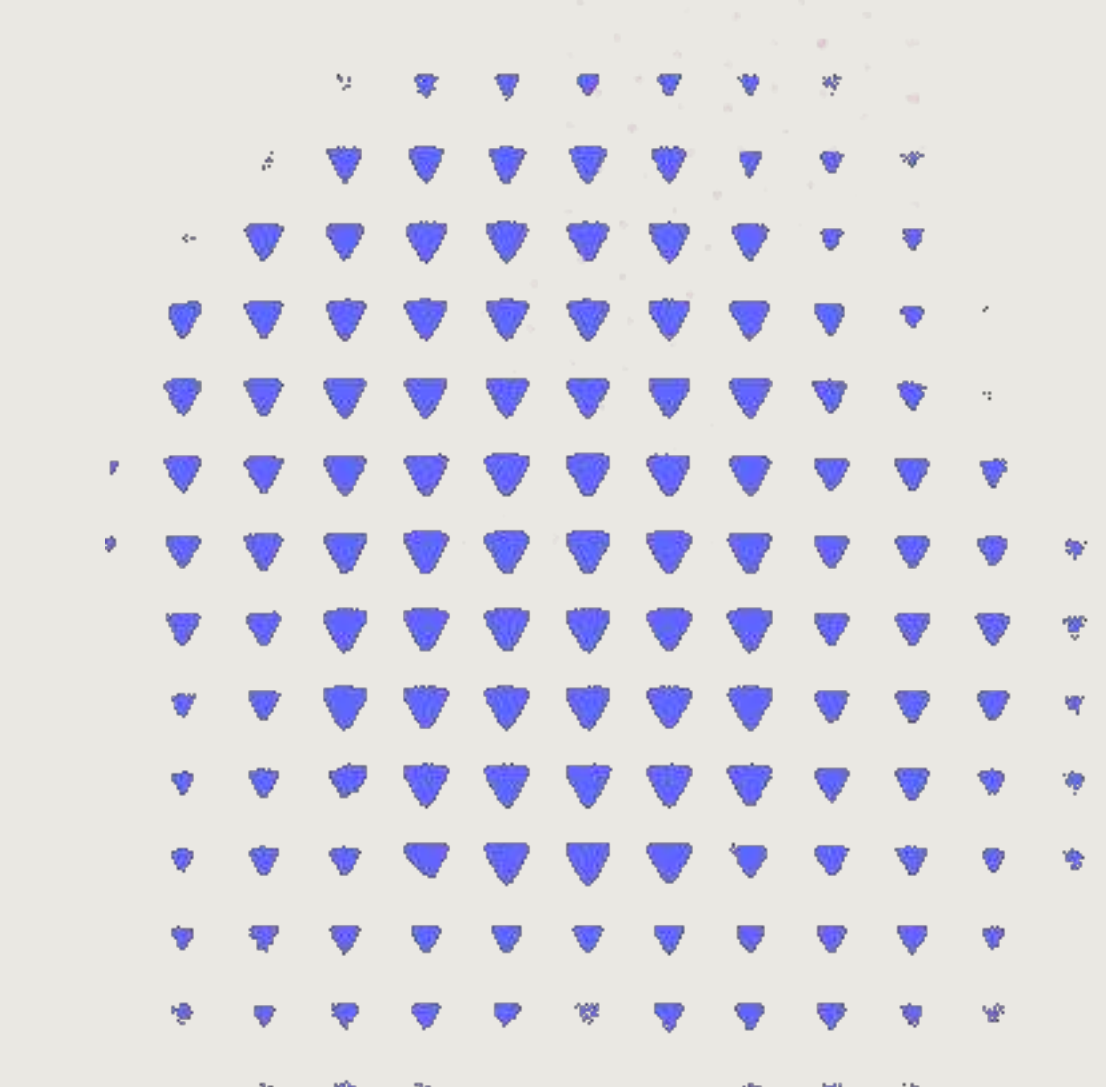
While the industry is adapting to the rapidly changing talent landscape, we will focus on our talented people – providing ongoing training, immersing them in AI technology and related tools, and enhancing their understanding of governance aspects related to associated risks, data privacy, security and the appropriate code of conduct.

As the demand for AI accelerates, we are mindful of the environmental footprint of these technologies and are committed to continually seeking ways to harness their potential, while mitigating environmental impact in line with our sustainability commitments. The net impact of AI on our planet is still unfolding, and as we unlock its value, we must remain vigilant about the emissions and energy intensity that come with scale. At the same time, the potential for AI to contribute positively to climate solutions is substantial, reinforcing the need to guide its growth with purpose and care.

Our work over the past few years – and particularly in 2024 – has set our benchmark for the future with clarity (and, of course, room for improvement) on where we can amplify positive impact. With this level of change there is always something to look forward to.



**Regina Romeijn**  
Global Head of ESG





# Strategy in action



## Our people



49/48

% women/men gender balance

44.4%

women on the S<sup>4</sup> board

800+

Monks applied for the global learning platform Accelerate Monks

145.0%

increase in applicants for the S<sup>4</sup> Fellowship

→ Read more on pages 43-54



## Our clients



+ 8.4%

For Good projects

+ 11.9%

Purpose-driven clients

-3.4%

projects for Purpose-driven clients

126

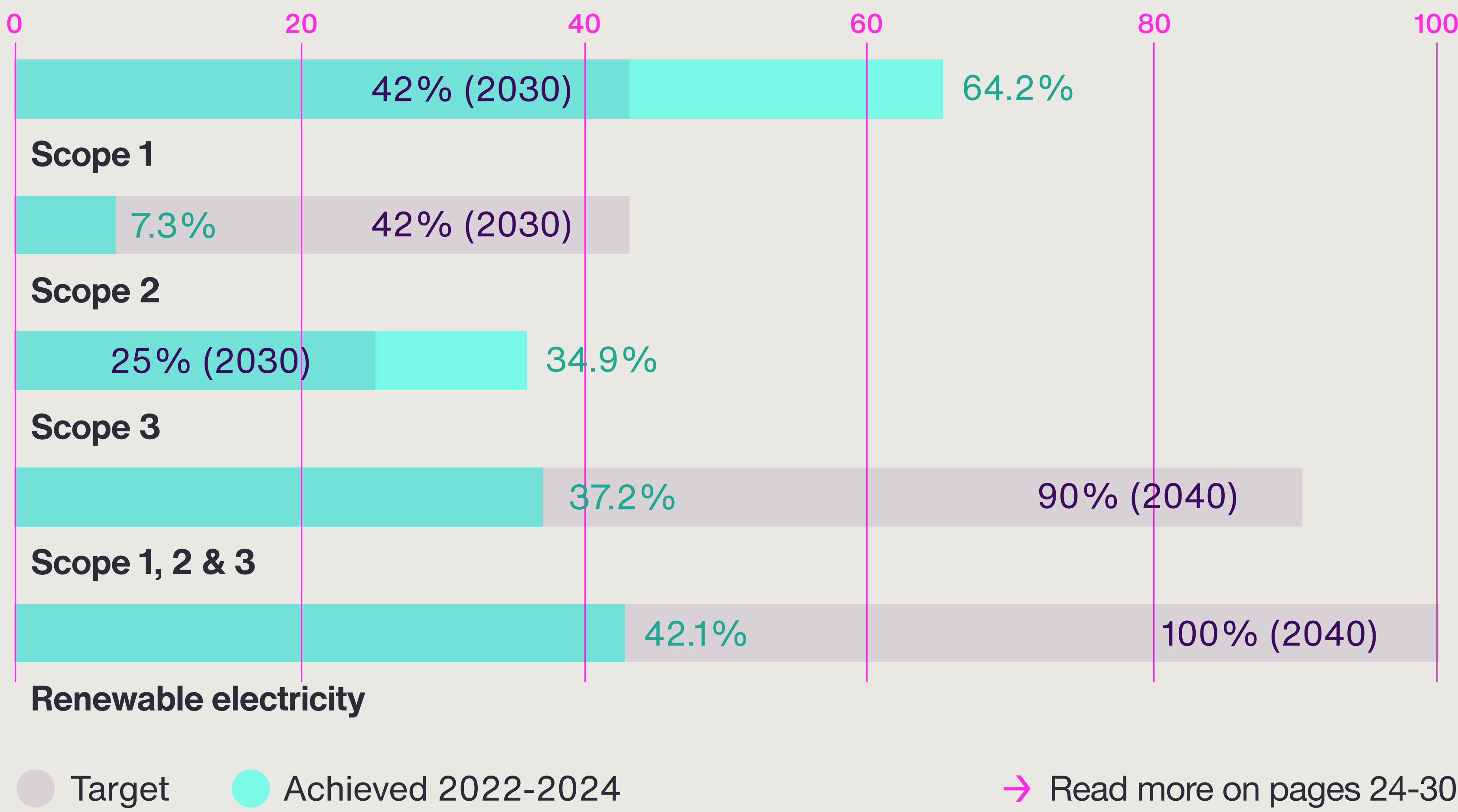
awards won

→ Read more on pages 32-42



## Our environment







## Our communities



£78,136

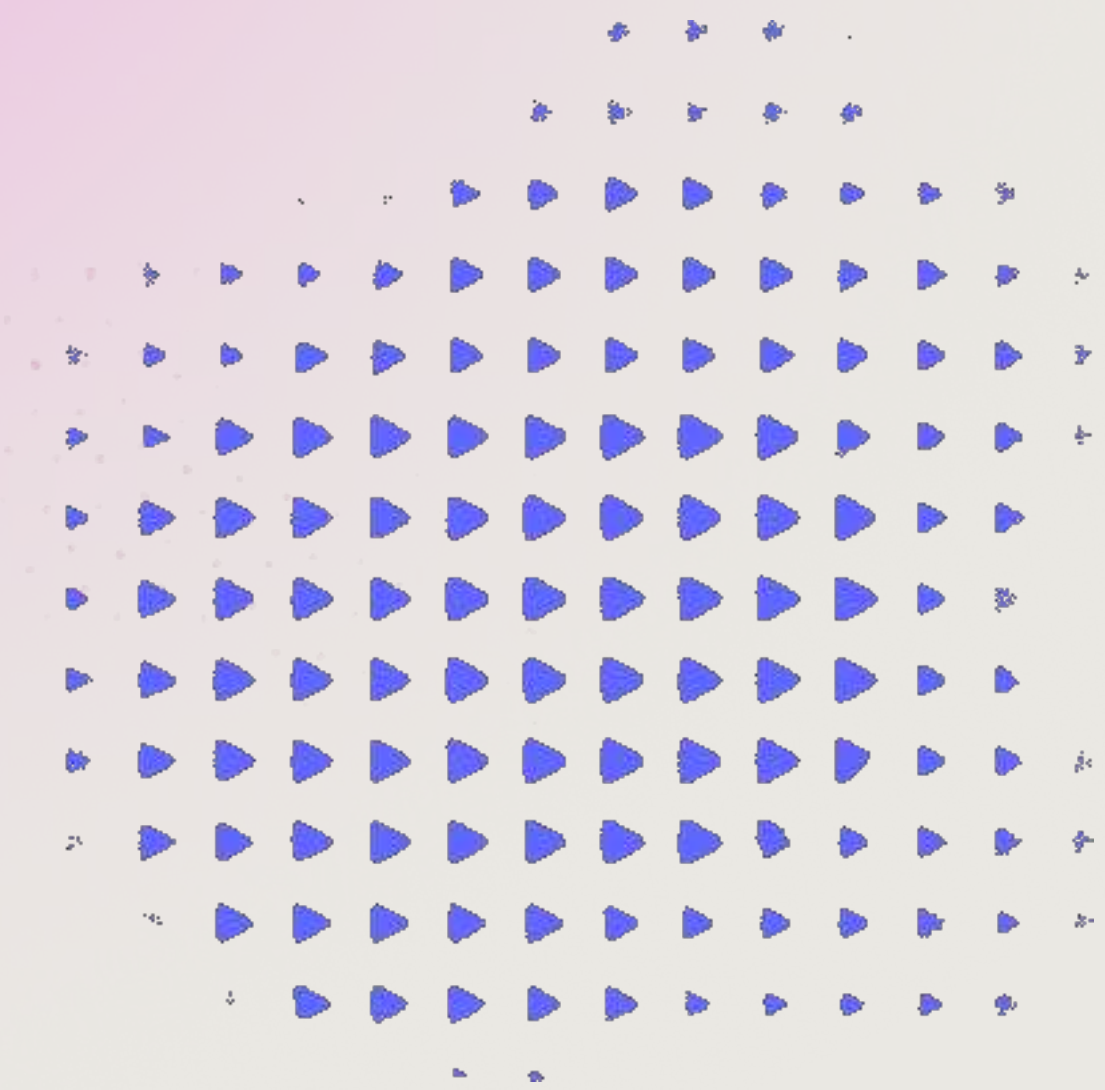
donated to charities

+119.7%

hours donated to community services

→ Read more on pages 54-56





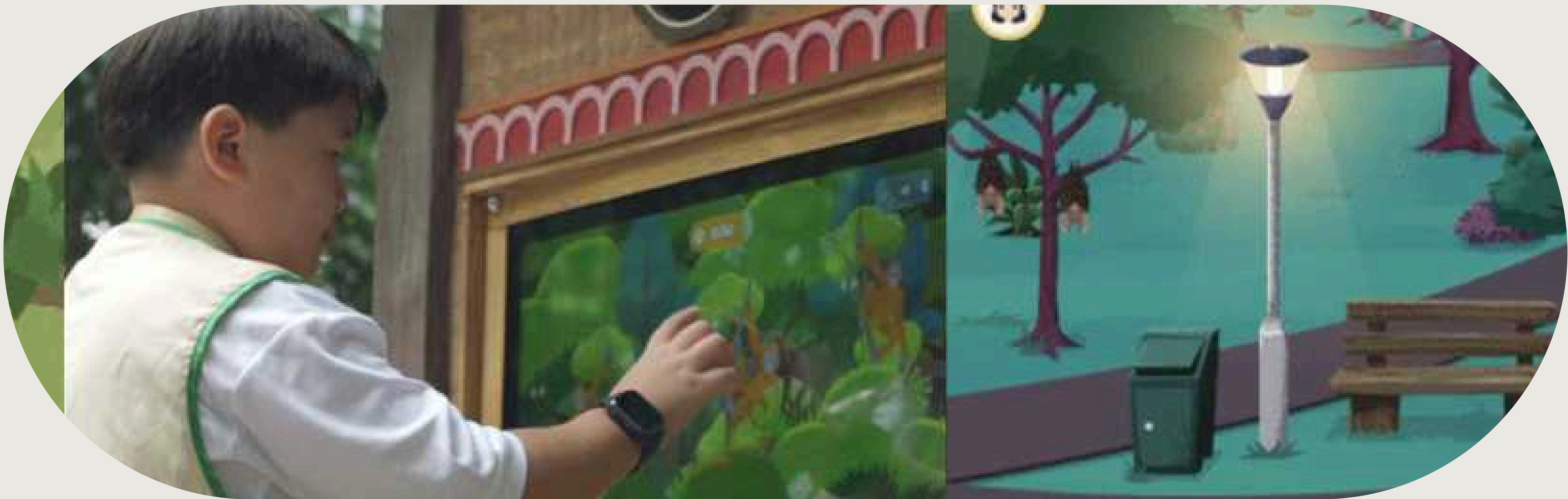
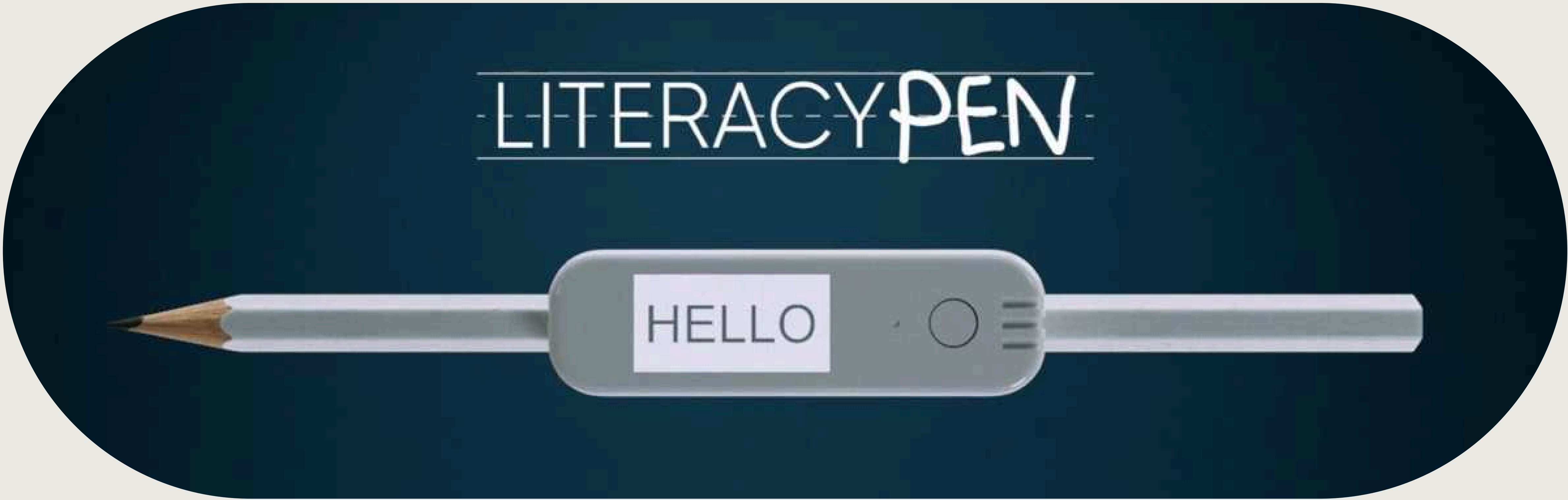
# Awarded impact

We are committed to putting our values into practice

We empower our clients to thrive in the evolving marketing landscape by harnessing our talent, technology, and creativity as catalysts for good. We are honoured to be recognised for our work.

## The World Literacy Foundation: Addressing illiteracy

According to UNESCO, 771 million people are grappling with illiteracy. The Literacy Pen is a groundbreaking educational device designed to enable illiterate individuals to write and learn to read instantly, combining powerful AI with essential elements of traditional literacy-building methods — enabling individuals to embark on their literacy journey immediately.



## Mandai Wildlife Reserve: Ranger Buddies Quest

With 25 months of research and prototyping, 20,000 hours of development and testing alongside a team of biologists, child behavioral experts, designers, illustrators, animators and game developers, we helped Mandai Wildlife Reserve transform 28 hectares into an immersive digital playground experience.





# Sephora Italia: Exposing victim blaming with ChatGPT

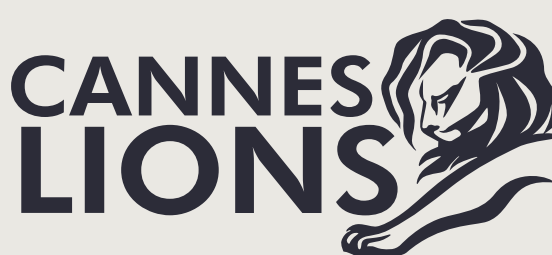
Sephora entrusted us with a mission to combat the global issue of violence against women, aiming to challenge cultural biases and victim blaming. Our campaign ‘mAI Colpevoli,’ meaning ‘never guilty’, was launched on International Day for Eliminating Violence Against Women. By utilising artificial intelligence (AI) as a tool when constructing narratives from victims’ perspectives, we showcased the internalisation of societal victim blaming within AI.

The Drum Awards



# Dove: Keeping beauty real

As part of the 20th anniversary of Dove’s Campaign for Real Beauty, we joined forces with Dove to launch the Real Beauty Prompt Playbook: a public resource to help creators fight ingrained bias in AI’s depiction of beauty. With 90% of content predicted to be AI-generated very soon, Dove saw the need to steer AI-image generation toward inclusivity and an awareness to #keepbeautyreal.



# Shure MoveMic: No voice left behind

We partnered with The Living Tongues Institute to tackle a crucial task: saving the endangered Santhali and Munda languages from being forgotten forever. A purposeful product demonstration highlights the features of the Shure MoveMic, showing how its unobtrusive design and high-quality recording enables the vital work being done in the Assam region of North West India.

Creativepool





## BMW x Miquela: Make it real

To launch the all-electric BMW iX2, we partnered with virtual influencer Lil Miquela and hopped on an adventure that celebrates the beauty of human existence. Blurring the lines between the virtual and real worlds, Lil Miquela explored a spectrum of emotions through the iX2, while BMW showcased its forward-thinking spirit in today's fast-moving, electrified digital age.

CLIO

EPICA  
AWARDSTHE  
LOVIE  
AWARDS

## WhatsApp: Crossing Cultures

Produced for WhatsApp, Crossing Cultures is a docuseries that showcases individuals whose cultural identities stretch beyond the borders of where they reside. The host, one of the first Black women to travel to every country, interviews our protagonists while delving into their passions, their cultural introspections, and how WhatsApp has empowered parts of their journey.

THE  
WEBBY  
AWARDSPeople's Voice Winner  
Video Diversity, Equity & Inclusion

## Evian Live Young: Lower carbon adaptative ads streaming

We collaborated with SeenThis to develop bespoke streamed creatives for Evian's Live Young campaign. Streaming digital ads is more environmentally sustainable as data is transferred only while the ads are being consumed, eliminating the need to download. This method helped Evian avoid data waste and reduce carbon emissions from excessive buffering and off-screen content loading.

The Drum Awards

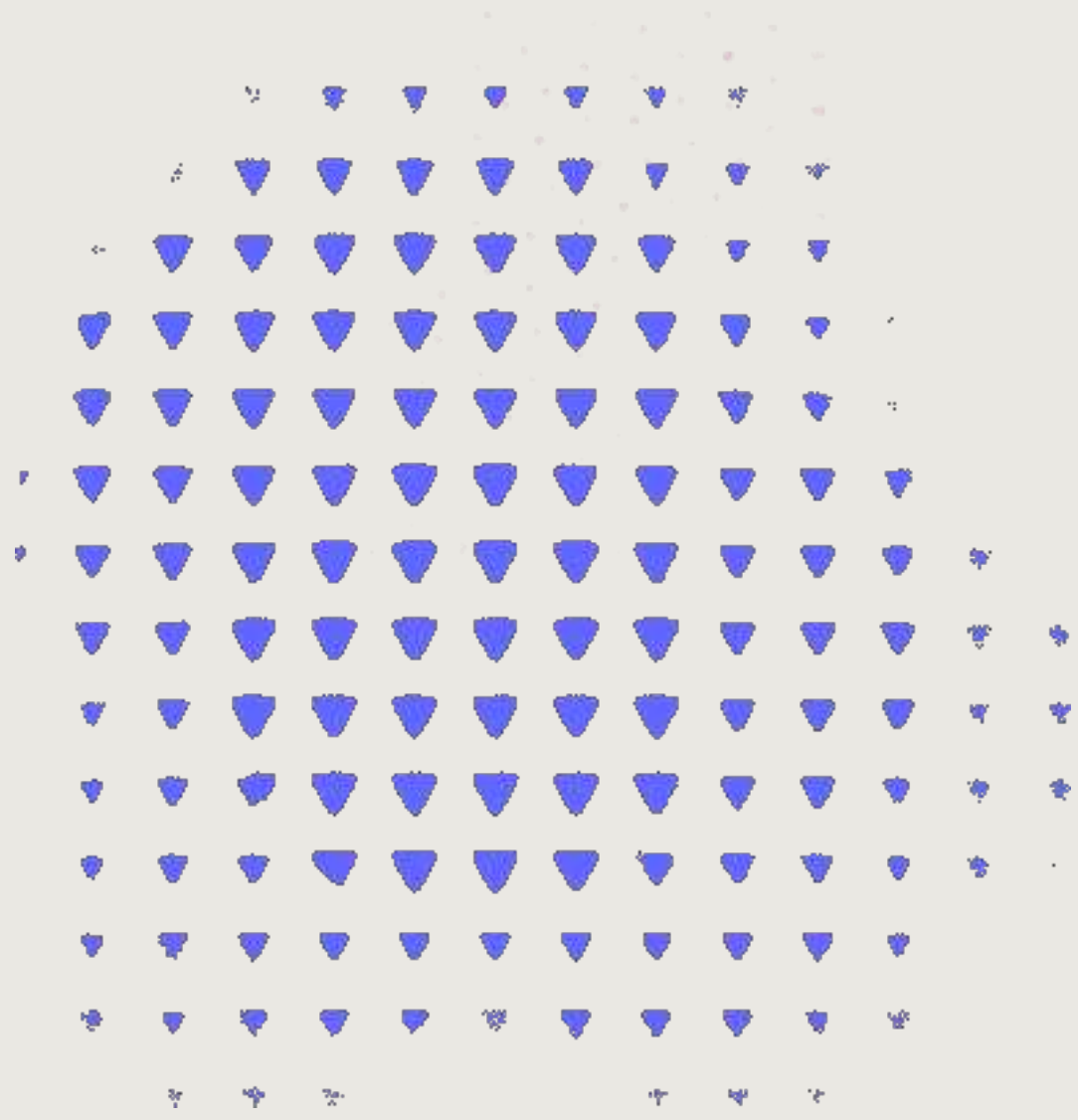




# Worldwide presence

We're always on

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



People

7,150

Countries

33

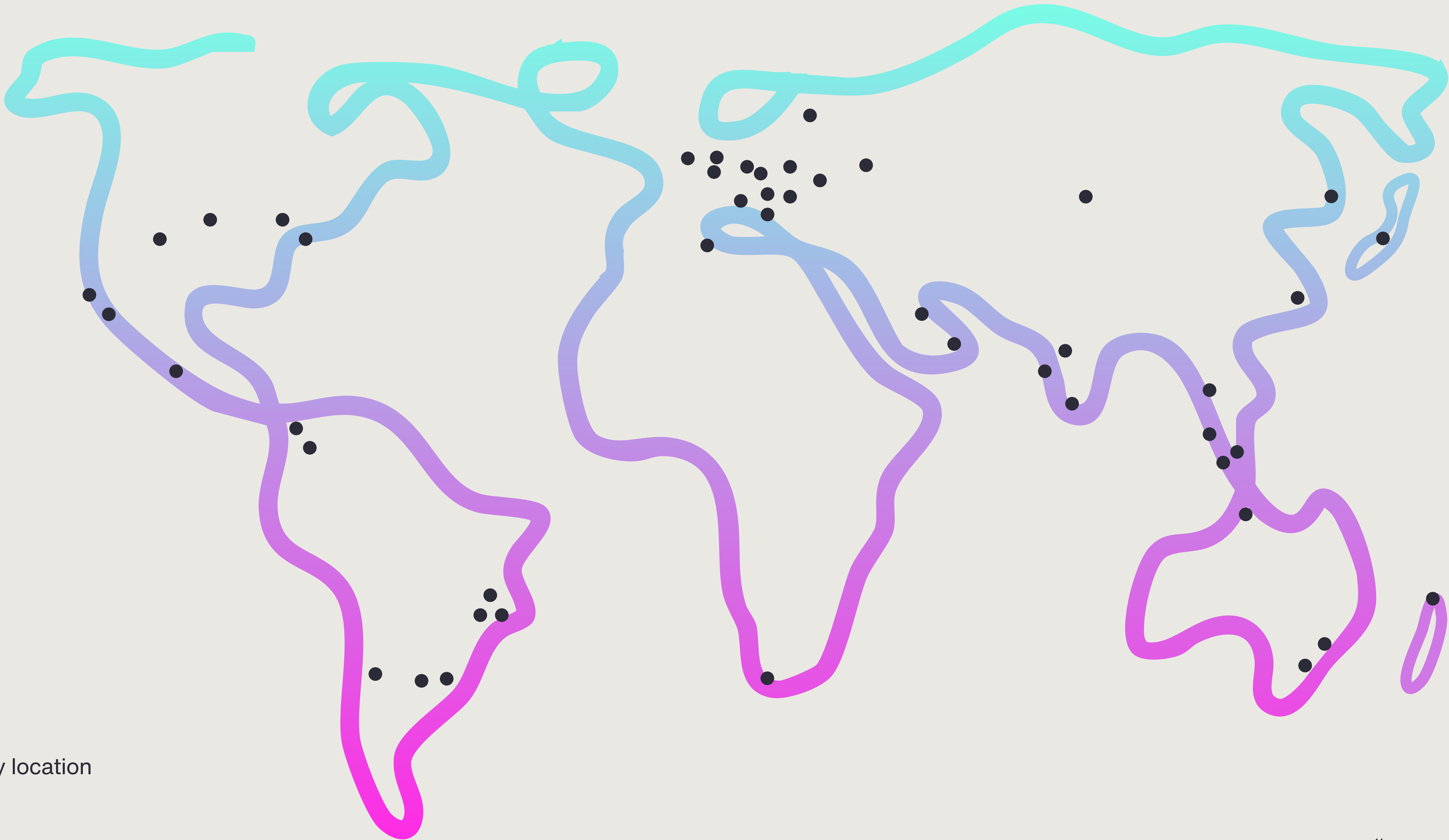
Offices

48

Unitary structure

1

● Company location







OUR ESG STRATEGY



# Our sustainability commitments

Our ESG strategy continues to focus on our pillars of People fulfilment, Our responsibility to the world and One brand

## Our journey to date

FY21	FY22	FY23	FY24
<div>→ First advertising and marketing firm to commit to the Amazon Climate Pledge, with the aim of net-zero emissions by 2040</div>	<div>→ Inaugural CDP response, scoring B- → First Task Force on Climate-Related Financial Disclosures (TCFD) risk assessment and disclosures → Submitted SBTi letter of commitment</div>	<div>→ Implementation of GHG software to develop data quality and analysis for GHG → Set formal SBTi targets and began work on transition plan → CDP score of B</div>	<div>→ Global B Corp Certification → Received validation of SBTi targets → ESG SteerCo established → TCFD risk assessment with advanced physical risk modelling → Double Materiality Assessment undertaken</div>

### People fulfilment

We are committed to building a globally decentralised workforce that embraces diverse perspectives, skills, thoughts, and experiences. We provide our people with the tools, training and support needed to foster a culture that allows us to adapt to the changing world.

### Our responsibility to the world

Our overarching sustainability goal is our commitment to SBTi-approved Greenhouse Gas (GHG) emission reduction targets, with 2022 as the baseline year for market-based reporting.

In addition to our net-zero targets, we are committed to steadily increasing our renewable energy consumption, aiming for 100% renewable energy by 2040. Furthermore, we have set an

ambitious goal to transition to a fully electric vehicle fleet by 2030, reinforcing our dedication to sustainable operations and carbon reduction. We also aim to report against the global legal reporting requirements and frameworks, which will lead to new internal governance structures, KPIs and processes. In 2024, we implemented a range of additional internal policies and education to strengthen ethical conduct, enhance information security, and improve overall governance standards across our operations.

We will continue to comply with our client requests to submit our data to CDP, EcoVadis and UniTier, aiming to better our score year on year as a result of improved ESG performance through our people, planet and governance programmes. While our focus on AI and related technologies highlights new sustainability

challenges, it also opens up exciting opportunities for innovation. This technology fosters innovation and enhances our ongoing work with and for our clients, some of whose projects can indirectly contribute to the United Nations Sustainable Development Goals (SDGs).

We also participate in industry initiatives like #ChangeTheFace and AdGreen, and our team will continue to share their insights and engage with our stakeholders on creativity, technology, and the industry, moving forward on global events and media.

### One brand

All these initiatives contribute to a more integrated approach with ESG as part of our business model, unifying our operating model and strengthening our One brand execution moving forward under a single P&L.



# Overall net-zero target

Reach net-zero GHG emissions across the value chain by 2040

## Near-term targets

Reduce absolute Scope 1 and 2 GHG emissions

42%

by 2030 from a 2022 base year.<sup>1</sup>

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.

**Note:** 1. Reduction of near-term target increases by 4.2% each year from 2028 onwards, with an implied reduction in scope 1 & 2 of 42% by 2030



# Our impact model

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

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

	People	Resources		Our relationships	
Input	7,166 Monks <sup>1</sup>  48.6% women  47.7% men  3.7% undeclared	48 offices  33 countries  3,911,480 KWh electricity used		Clients  Technology partners  Investors	People Fulfilment  <div><div>5 GENDER EQUALITY</div><div>10 REDUCED INEQUALITIES</div></div>
Output	Offered 76 intern & associate positions  Continued flagship S <sup>4</sup> programmes  Deployed Accelerate Monks management programme, over 800 applicants globally	21.2% absolute emissions (market-based) reduction YoY  2.8 tCO <sub>2</sub> e per employee  42.1% of electricity is renewable	£848.2 million revenue  £78,136 (0.01% of revenue) donated to charities and 3,184 voluntary hours	6,872 projects  544 For Good projects  113 Purpose-driven clients	Our Responsibility to the World  <div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>
Long-term value	We empower our people to be a catalyst for change in an inclusive, diverse and creative workspace	We embed integrated sustainable processes to drive efficiency and long-term environmental responsibility across all facets of our business, ensuring progress towards net-zero operations	We remain economically viable and invest in our innovations enabling us to contribute to sustainability challenges in the long run	We help improve the ESG impact of our clients — to bring about the shift in attitudes and behaviour needed to reach the SDGs	One Brand  <div>.monks</div>



“IN 2024, WE MADE STRIDES TO ENHANCE OUR GOVERNANCE. WE STARTED THE PROCESS OF REFINING OUR VALUES AND ENHANCING OUR CULTURE, WORKING CLOSELY WITH THE BOARD, AND ALSO ENSURING THAT WE HAVE INTERNALLY THE RIGHT STAKEHOLDERS WORKING TOGETHER ON GOVERNANCE MATTERS, BY WAY OF FORMALISED COMMITTEES AND PROCESSES.”



**Caroline Kowall**  
General Counsel,  
Head of Compliance and Company Secretary



# TCFD summary

S<sup>4</sup>Capital remains committed to addressing our impact on climate change and continues to take steps to ensure our resilience against climate-related physical and transition risks. Accordingly, in 2024 the Group took further strides in the management of climate change, building on the foundation laid in our commitments and previous years of TCFD reporting.

→ Read the full TCFD report on pages 61-70, or S<sup>4</sup>Capital’s website

### Governance

S<sup>4</sup>Capital’s governance of climate issues is continually evolving to proactively manage climate-related risks and meet our climate targets. In mid-2024, the Group established an ESG SteerCo, which meets at least quarterly to ensure progress on our ESG strategy and compliance based on the direction from the Board's Audit and Risk Committee (ARC) and Executive Committee.

### Risk management

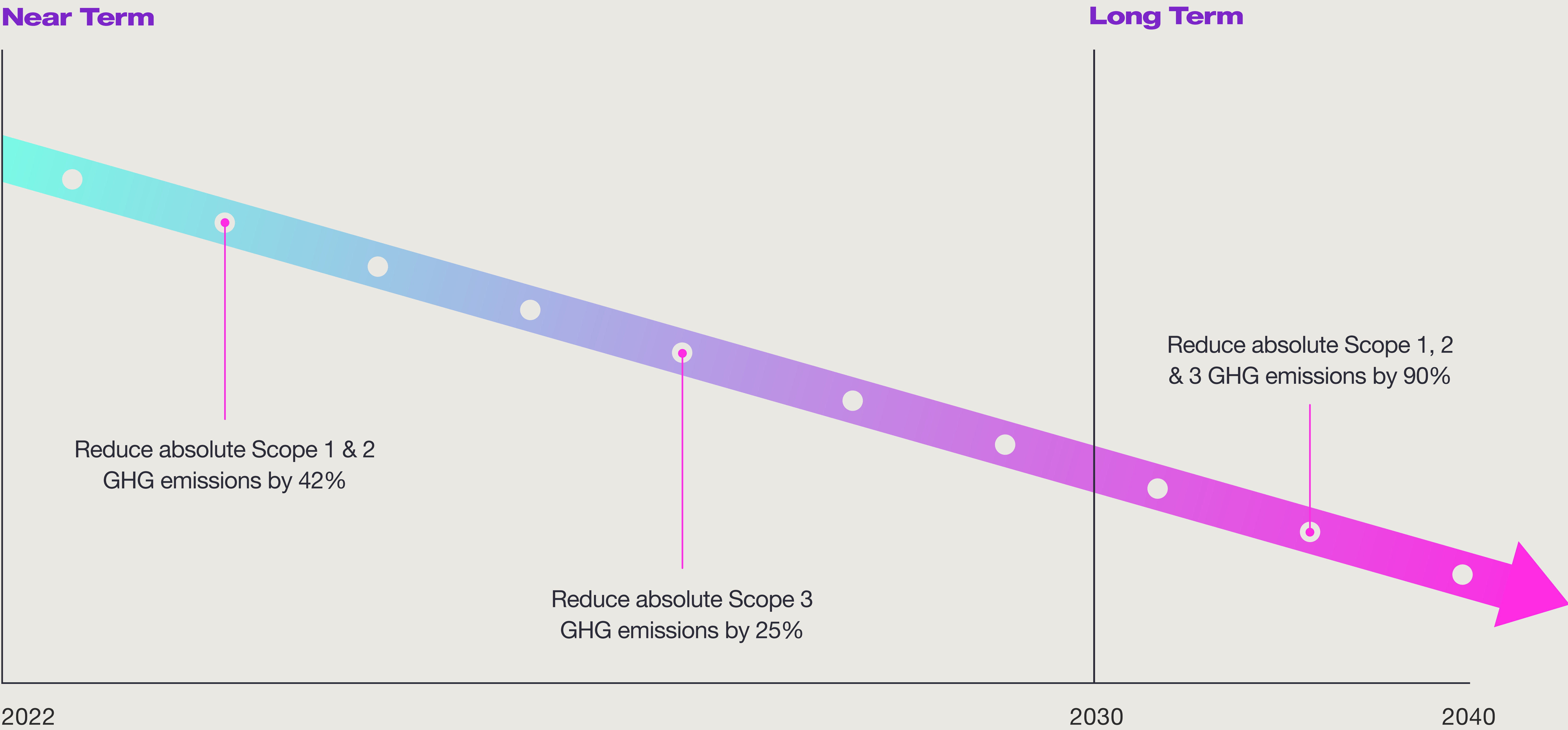
The Group’s Enterprise Risk Management Framework (ERMF) allows for consistent evaluation of climate-related risks and opportunities. Key activities this year included completing an inaugural double materiality assessment per CSRD requirements, identifying material impacts, risks, and opportunities (IROs) for our EMEA operations across various sustainability topics, including climate change. This assessment confirmed that previously identified climate risks and opportunities remain relevant and material for the Group.

### Strategy

The Board reviewed identified risks, opportunities, and related mitigations. In 2024, the Group enhanced its analysis of climate-related physical risk exposures using Munich Re's Location Risk Intelligence tool. This geospatial modelling software provided insights into exposure to various climate hazards across our offices. While overall risk exposure remains unchanged, new potential hazards were identified that could disrupt business operations.

### Metrics and targets

The Group’s Science-Based Targets (depicted in the graph) align with the 1.5°C ambition of the Paris Agreement and were validated by the SBTi in 2024. Our progress will be vital to meeting stakeholder expectations and demonstrating S<sup>4</sup>Capital’s sustainability leadership within the industry.





# Stakeholder engagement

## Our stakeholders

## How we engaged

## Outcomes

### Our clients

We facilitate the provision of first-party data to fuel creative content, digital media planning, and digital content, along with the design and development of digital creative assets, enabling our clients to efficiently plan and deliver audience-focused campaigns.

- 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 solutions
- Complied with non-financial or supplier diversity reporting frameworks including EcoVadis, CDP and UniTier

- Solid 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 from 44/100 to 49/100
- Global B Corp Certification awarded in 2024

### Our people

Creating a positive environment for our people that encourages and supports personal development and career progression through impactful programs and opportunities, flexible and agile working, and a strong commitment to inclusion and diversity.

- Fostered common values, shared goals and a collaborative spirit under our One brand, single-P&L structure
- Informed and engaged with our people via an active internal communications programme
- Provided various programmes to support connection and foster both personal and professional development
- Solicited feedback on our culture and performance through employee surveys

- Successfully deployed Accelerate Monks management programme, with over 800 Monks applying globally
- Successfully launched internal initiatives: the What’s Happening Now podcast, Motif and Executive Leadership team meetings
- Our internal Community Groups support learning and inclusion, promoting understanding among employees with shared life experiences, including Pride, Enable Monks, Melanin Monks, Cultura Monks, Caregiver Monks, APINH Monks, and Womxn in Tech
- Conducted the 4th cohort of our S<sup>4</sup> Women in Leadership Program at UC Berkeley
- Continued the democratisation of culture by decentralising DE&I impacts and empowering country HR teams to execute in partnership with interested employees

### Our suppliers

A productive and fair working relationship through collaboration, innovation and shared values.

- Asked suppliers to uphold our Global Code of Conduct
- Fostered more transparent relationships via dialogue and surveys

- Build and maintain collaborative, long-term relationships with our suppliers
- Shared innovations

### Our communities and the environment

Creation of social value, supporting sustainability initiatives and community education.

- Supported local initiatives with time and money donated by our business and people
- Connected with diverse talent through education and engagement
- Actively shared our talents, digital expertise and thought leadership with NGOs, social or societal initiatives and charity projects

- £78,136 in charitable donations
- 3,184 hours of employee voluntary work
- Recruited 5 Fellows for S<sup>4</sup> Fellowship
- Continued on our path towards net zero by 2040
- Global B Corp Certification awarded in 2024
- 506,322 trees planted to date

### Our shareowners

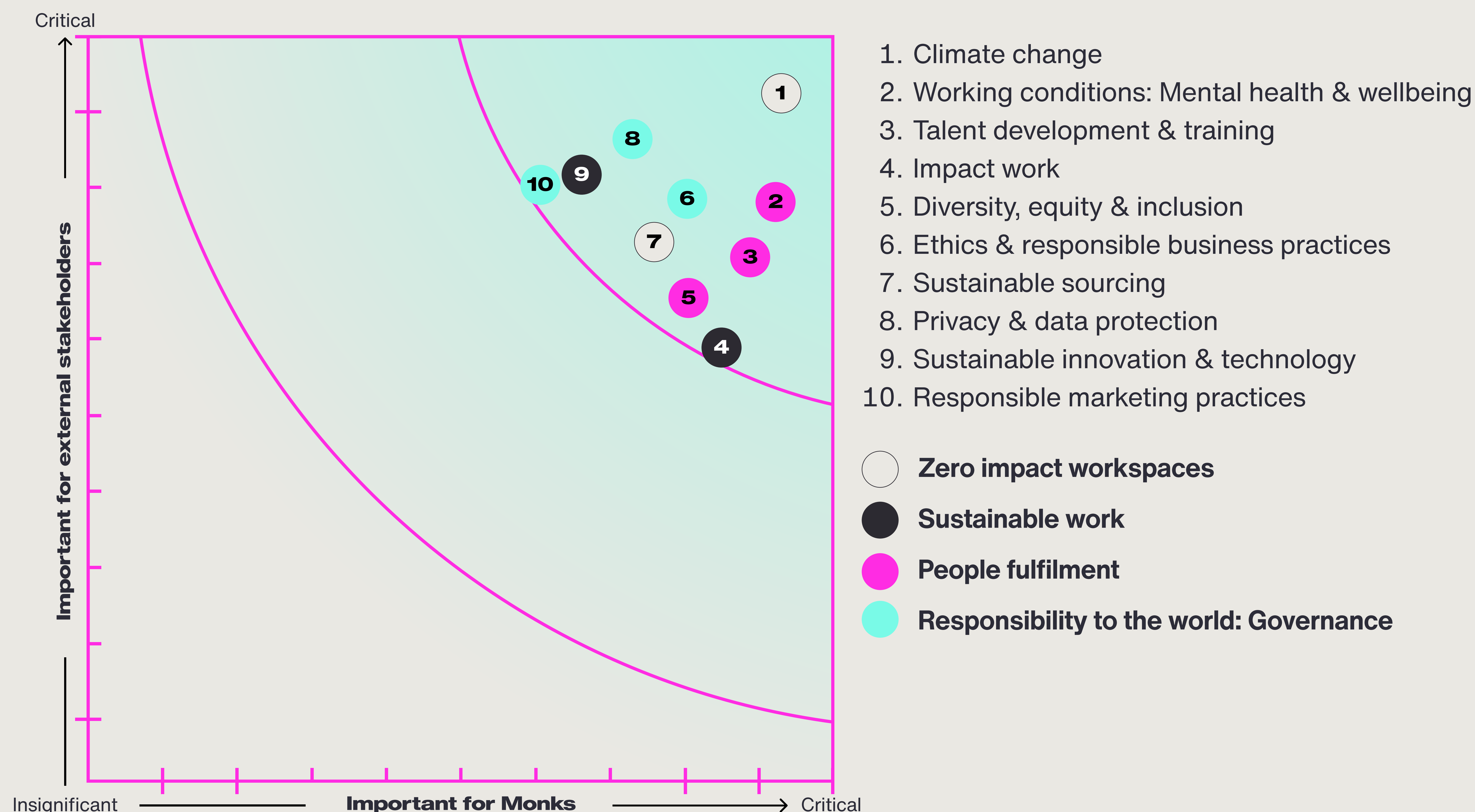
Robust financial accounts, sustainable long-term growth in the Group and its share price, sound investment and acquisition decisions and effective communication of strategy.

- Regular contact through a comprehensive investor relations programme
- Roadshows each quarter
- Investor presentations, reports and earnings calls available at s4capital.com

- 21.2% reduction in absolute emissions YoY
- Streamlined processes and enhanced governance to prepare for CSRD reporting
- Yearly GHG emissions disclosure
- Enterprise Risk Management Framework (ERMF)
- Started future CSRD readiness with double materiality analysis performed
- CSRD software implemented
- SBTi targets formally approved in 2024
- Improved EcoVadis score from 44/100 to 49/100
- CDP score remained a B



# Materiality assessment and outcome



In the future, in accordance with prevailing legislation and the proposed changes via the Omnibus package, we fall within the scope of the Corporate Sustainability Reporting Directive (CSRD). In preparation for this Directive, the Group conducted a Double Materiality Assessment (DMA) in 2024. The assessment followed guidance from the European Sustainability Reporting Standards (ESRS), based on relevant financial thresholds, which involved an analysis of the risks and opportunities affecting our business and the impacts of our business on stakeholders.

The results of our DMA confirmed that the previously identified material topics mostly remain relevant to the Group.

Our 2024 materiality assessment reflects a strategic shift in stakeholder priorities, emphasising Climate change (new number one material topic), Ethics & responsible business practices, and Mental health & wellbeing. Climate change, specifically our net-zero commitment, have become central themes, underscoring the growing urgency for sustainability matters and emissions reduction. Mental health & wellbeing, and Ethics & responsible business practices have gained prominence, reinforcing our commitment to fostering a people-first culture and responsible practices.

The inclusion of Responsible marketing practices and Sustainable sourcing highlights increasing expectations for transparency, accountability and impact-driven business solutions. As we move forward, we remain committed to aligning our strategy with these evolving priorities, ensuring long-term value for our stakeholders and the communities we serve.

Since 2019, we have embraced voluntary frameworks like GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) while complying with the Sustainability Disclosure Requirements (SDR) mandated by the Financial Conduct Authority (FCA) in the UK. That year we conducted our first materiality assessment asking our stakeholders: “What should we consider as material when it comes to our people and planet?”

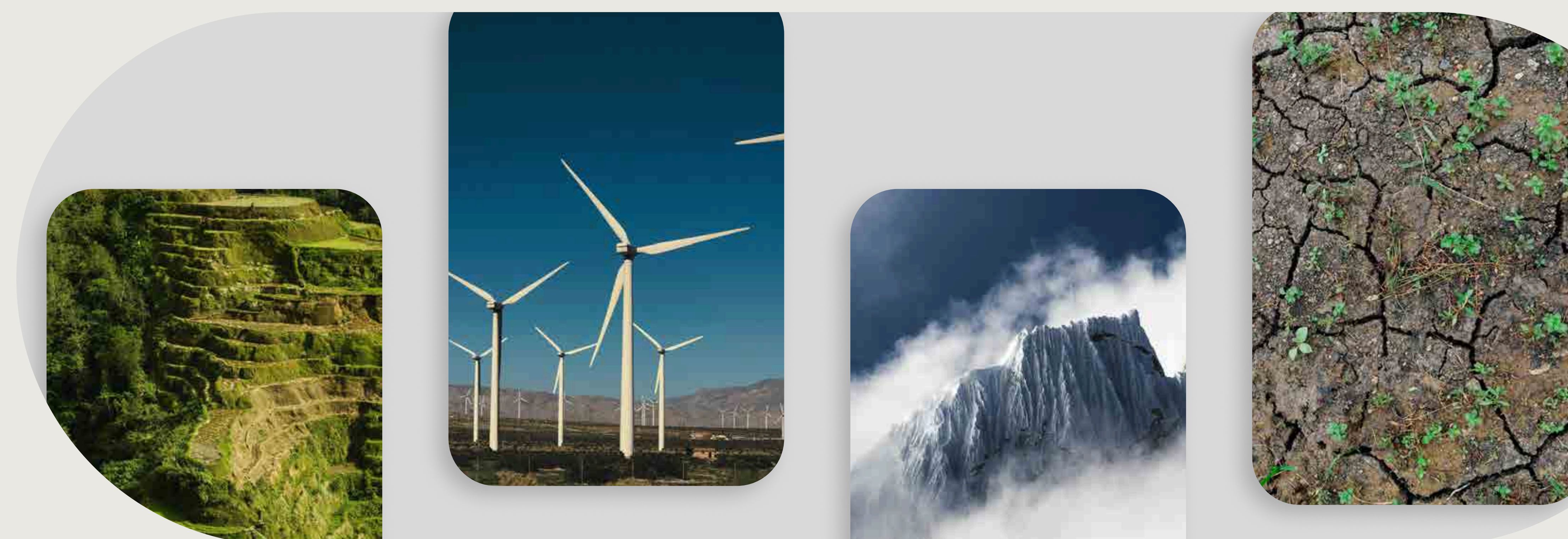
Over the years, this comprehensive analysis has not only involved examining our internal expectations and key sustainability strengths, but has also required us to view our business through the lens of crucial stakeholders: our people, investors, clients, suppliers and partners. We have committed to updating our materiality matrix annually, based on what our stakeholders deem material as we have done in previous years.



# Connecting with our stakeholders

## Partnering with our client Amazon to achieve a net-zero future

Working towards a sustainable future with our client Amazon, we were the first in our industry to sign The Climate Pledge. Since developing The Climate Pledge website with Amazon in 2019, we've furthered our relationship with the valued Amazon Sustainability team by expanding to other projects including websites for the Climate Pledge Fund (corporate venture program), Amazon Sustainability Exchange (curated set of public tools and resources to help inspire sustainability action and accelerate progress) and Amazon Sustainability (overall education and awareness around Amazon's sustainability efforts). Our global team worked together to provide expertise across creative, platforms, strategy, analytics and content production.



## Championing the voices of our people

With a mission to champion the voices of women, promote equal opportunities and drive meaningful change, SHELEADS is a Monks initiative led by an amazing team of women in our Hilversum hub. The aim is to cultivate an inclusive environment where every Monk feels valued, respected and empowered to excel. Ideated in 2024, the SHELEADS initiative is slated to roll out fully across the entire Monks organisation in 2025.

## Revolutionising live broadcast alongside our partner and supplier Nvidia

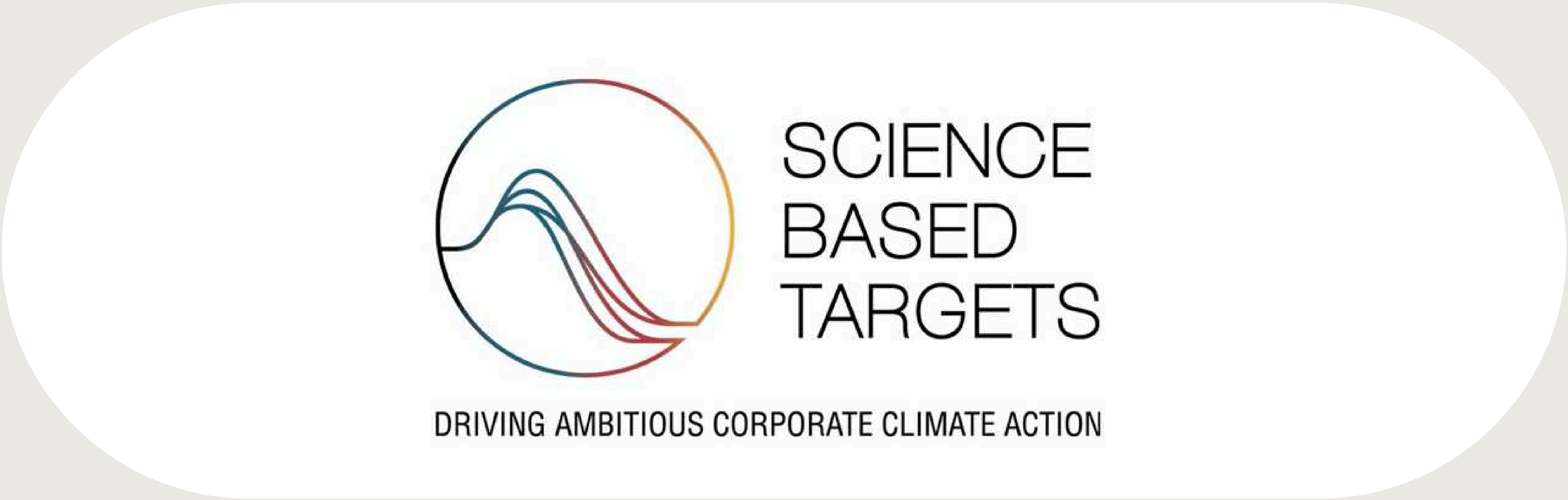
Leveraging Nvidia's Holoscan for Media, Air.Flow is our AI technology tailored for live broadcast environments that enables broadcasters to automatically pinpoint, segment and feature particular visuals — objects, brand logos, keywords and more — as they appear live. Previously, broadcasters sifted through footage or scanned control room monitors to curate relevant clips during a broadcast. Using a highly adaptable large language model, broadcasters can now ensure that their (and their audience's) unique interests are automatically curated, captured and promoted — all in real time.





# Building better futures for our communities

For the past couple of years, we’ve been working with the Escuela Robótica del Chocó, an NGO founded in 2016 that facilitates technology training for children and young people in the Colombian Pacific through educational robotics. Their objective is to help students strengthen skills in science, technology and innovation; solve problems; and become agents of change. To that end, our Monks in Colombia have spearheaded numerous initiatives – from donating computers, to raising funds selling original artwork, to supporting students in a Hackathon – all to give young people the tools to pursue careers in technology.



# Prioritising the environment by committing to science-based targets

We are committed to transparency, standardisation and reporting, which matters to our shareowners and clients. In 2024 STBi approved our science-based emissions targets, aligning us with our commitment to the Paris Agreement and the near-term 1.5 degrees Celsius emissions reduction trajectory. While we recognise there is still much work ahead for achieving this ambitious target, we’re dedicated to understanding our environmental impact and continuously improving our sustainable practices, shifting from intention to action, with auditable performance monitored by a third party.

# Building trust with our shareowners through transparency and knowledge sharing

Sharing net-zero progress with shareowners is important as it fosters transparency and builds trust, holds organisations accountable for environmental commitments, boosts investor confidence, aligns sustainability initiatives with business strategy and enhances market reputation through demonstrated leadership in environmental responsibility. Regina Romeijn, our Global Head of ESG, is regularly called upon as a subject matter expert to exchange knowledge on sustainability with other like-minded leaders.

**Regina Romeijn**  
Global head of ESG at Media.Monks

INTERVIEW - MEDIA.MONKS

**Media.Monks signed up for net zero by 2040**

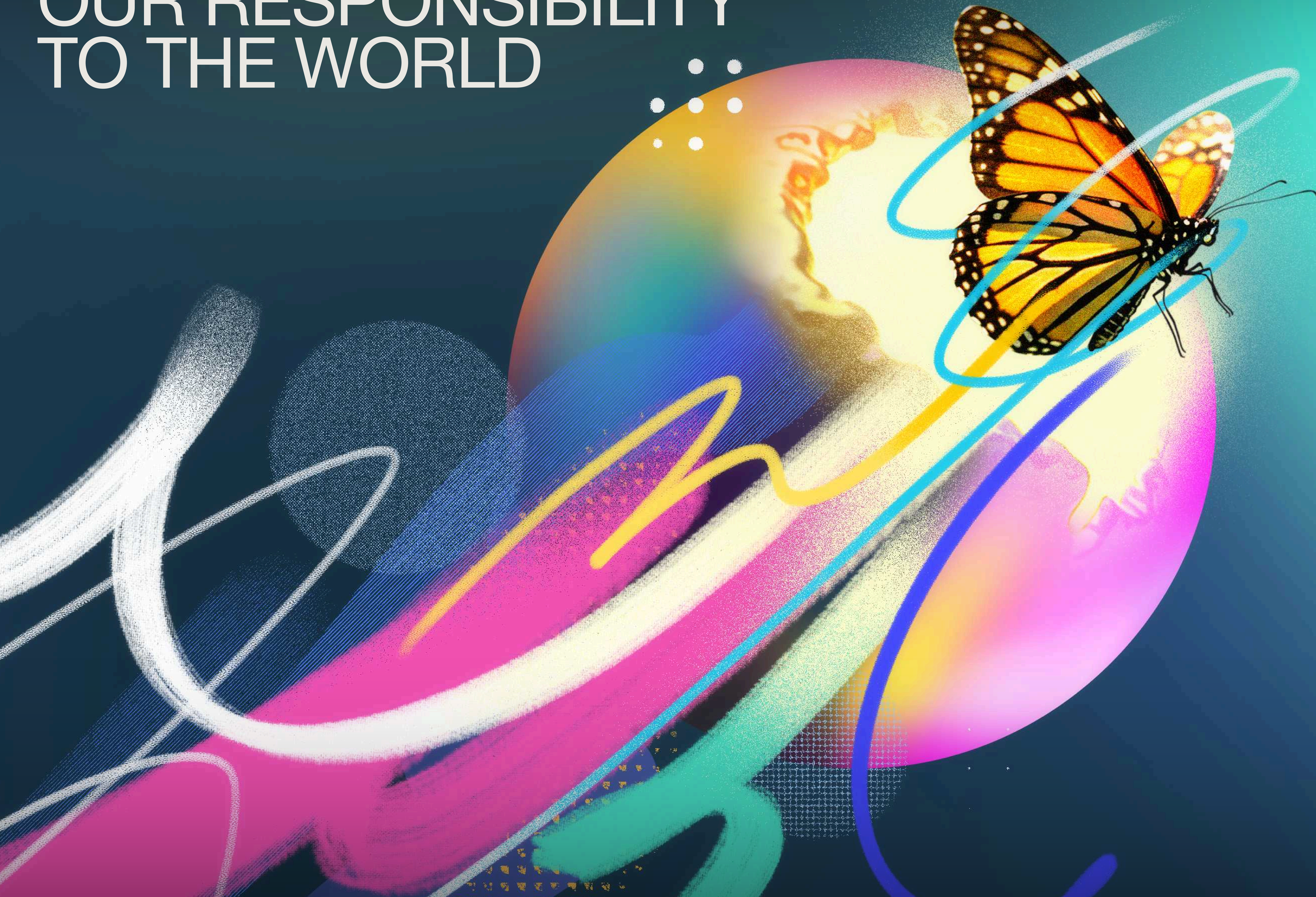
This is where organisations need a hand-on Chief Sustainability Officer. The person needs support from the Board and the Executive Committee to keep the pace. Regina Romeijn: "In a collaborative way, sustainability officers can achieve a lot!"

**External auditor**  
Also notable is the attention from external auditors for sustainability reporting. Nowadays sustainability reporting is an integral part of the annual report. Regina Romeijn: "Last year I noticed a different responsible for the sustainability report. This year three audit teams are fully focussing on the sustainability report. This is a good indication of the pace of sustainability legislation. Regina Romeijn: "Organisations need to understand that sustainability legislation is global legislation. The days that the European Union was the only legislator are over." For example, the Green Claims Directive from the European Union, which is focusing on misstatement and misleading sustainability marketing and communications, has been mirrored by the United States. In the adjusted Green Guides from the Federal Trade Commission the standard and the requirement from the Green Claims Directive are re-used. It is safe to assume that in the mid-term there will be global sustainability standards. This will reduce the reporting and compliance effort of organisations.

**Broader sustainability context**  
In the context of sustainability Media.Monks also prioritises diversity and cultural fluency. Regina: "We signed in 2022 the UN



# OUR RESPONSIBILITY TO THE WORLD





“AT S<sup>4</sup>CAPITAL, WE PRIORITISE ESG INTEGRATION AND RESPONSIBLE GROWTH. THROUGH DISCIPLINED COST MANAGEMENT AND EFFICIENCY-DRIVEN INITIATIVES, WE’VE ENHANCED SUSTAINABILITY ACROSS OUR OPERATIONS. THIS APPROACH HAS POSITIVELY IMPACTED OUR SCOPE 3 EMISSIONS, REINFORCING OUR COMMITMENT TO REDUCING OUR ENVIRONMENTAL FOOTPRINT WHILE MAINTAINING AGILITY AND RESILIENCE IN A CHANGING WORLD.”



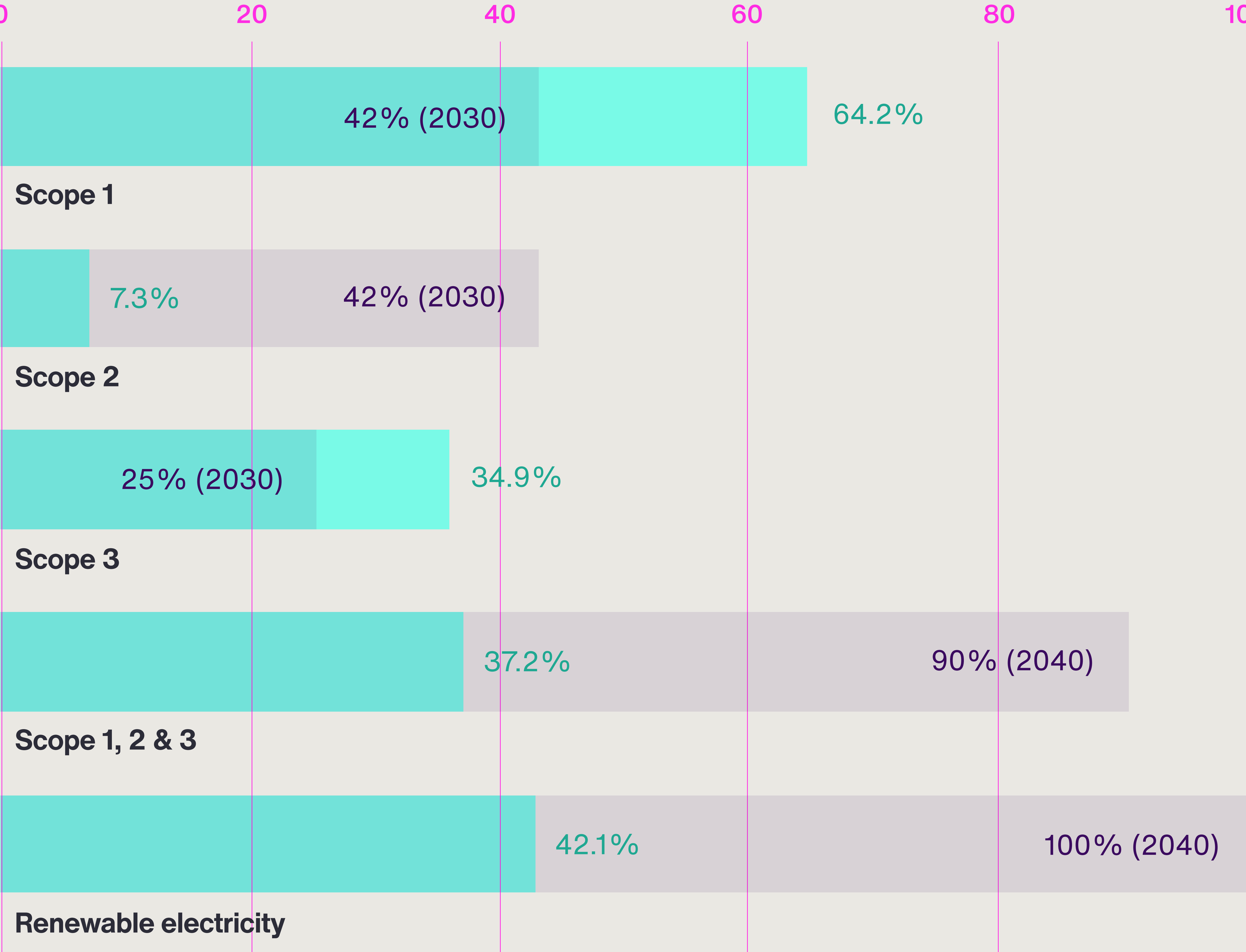
**Mary Basterfield**  
Group Chief Financial Officer,  
ESG Sponsor



# Zero impact workspaces



We remain committed to our SBTi–approved net–zero targets and began work on our transition plan.



● Achieved 2022-2024    ● Target

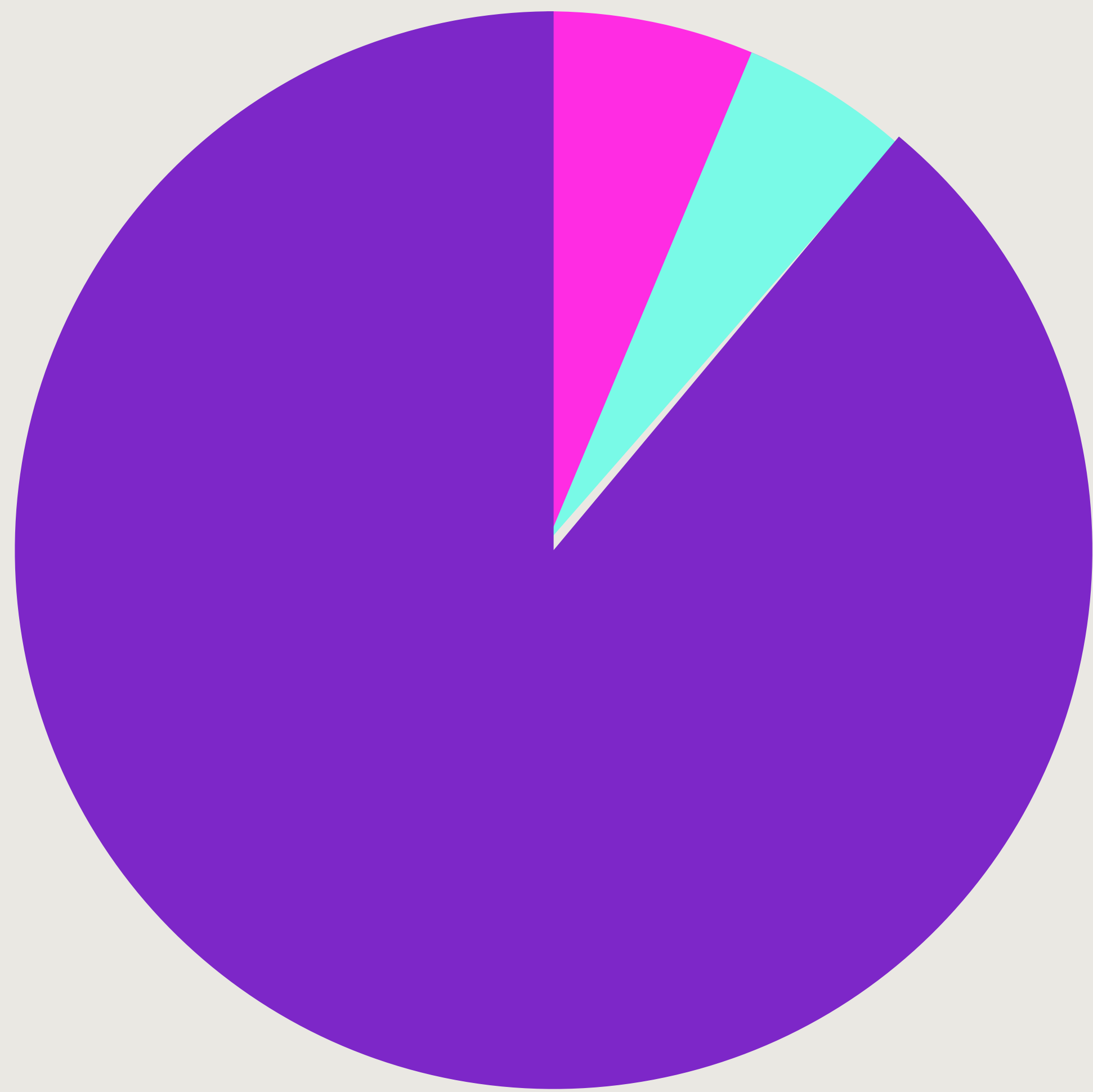
Our emission reduction strategy prioritises actions that result in energy efficiency, utilising renewable electricity, and minimising our dependence on fossil fuels across our global operations. Following the approval of our Science-Based Targets by SBTi in 2024, we have made significant progress towards achieving our long-term goal of net zero by 2040.

Compared to 2023, we achieved a 21.2% reduction in our absolute total GHG emissions, exceeding our annual target of 5% across all three Scopes, and aligning with our long-term goal of a 90% emissions reduction by 2040.

As part of our transition plan to reduce Scope 1 and 2 emissions, we are focused on electricity reduction and efficiency initiatives. We are engaging with landlords to switch to renewable electricity and minimise gas reliance for heating. If engagement fails, we will relocate offices and purchase Renewable Energy Guarantees of Origin (REGOs) and Renewable Energy Certificates (RECs) as an interim solution to certify our renewable electricity use.

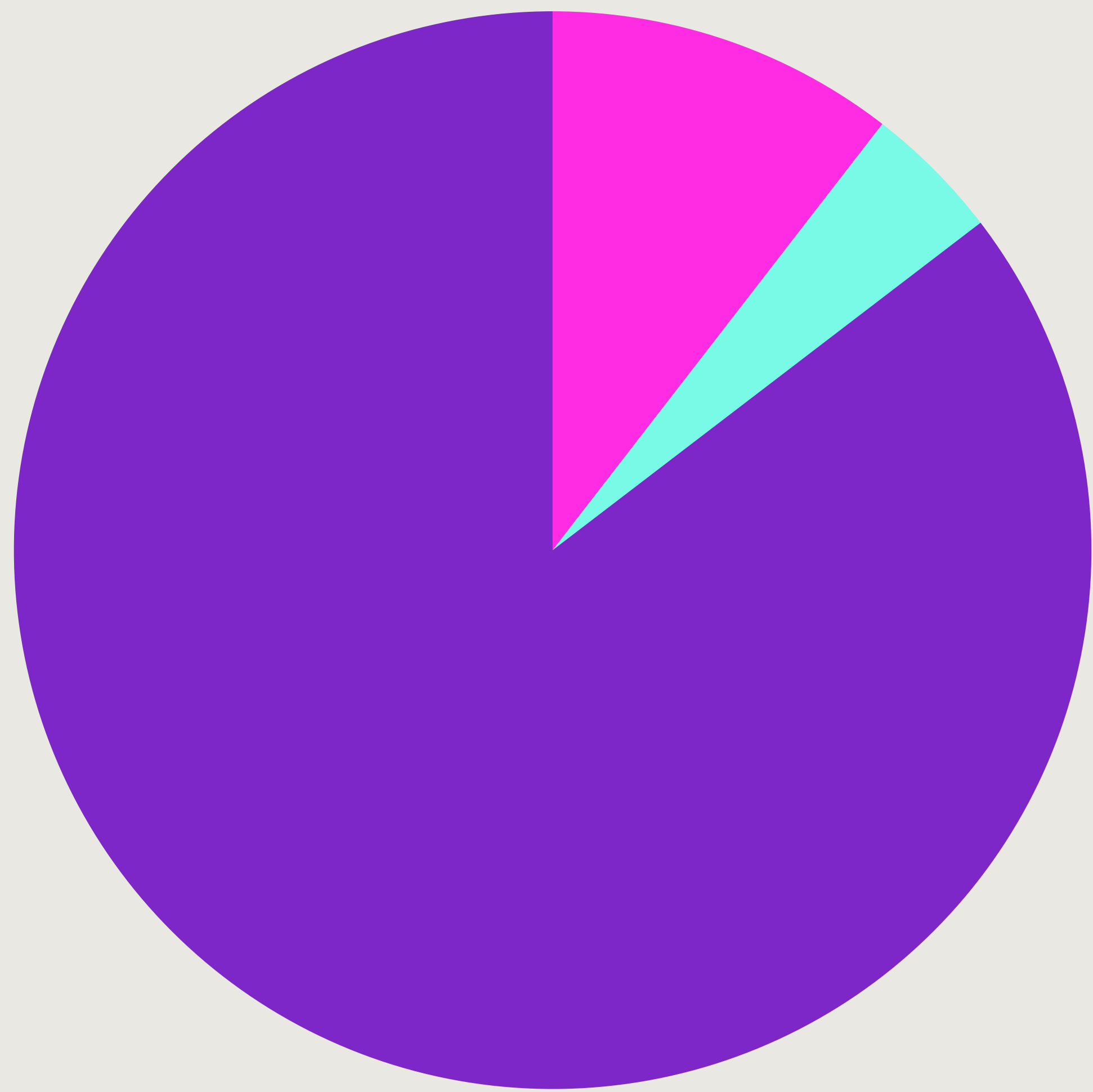
To reduce our Scope 3 emissions, we have made significant strides in enhancing the recording of goods and services purchased by the Group, leading to a better understanding of associated emissions. This will enable us to develop effective plans for emission reductions, while also improving financial control and supplier relationships. Additionally, we are refining our business travel policies and improving data collection to track reductions in our travel emissions. We also aim to gather more detailed data on employee commuting to assess the environmental impact comprehensively.





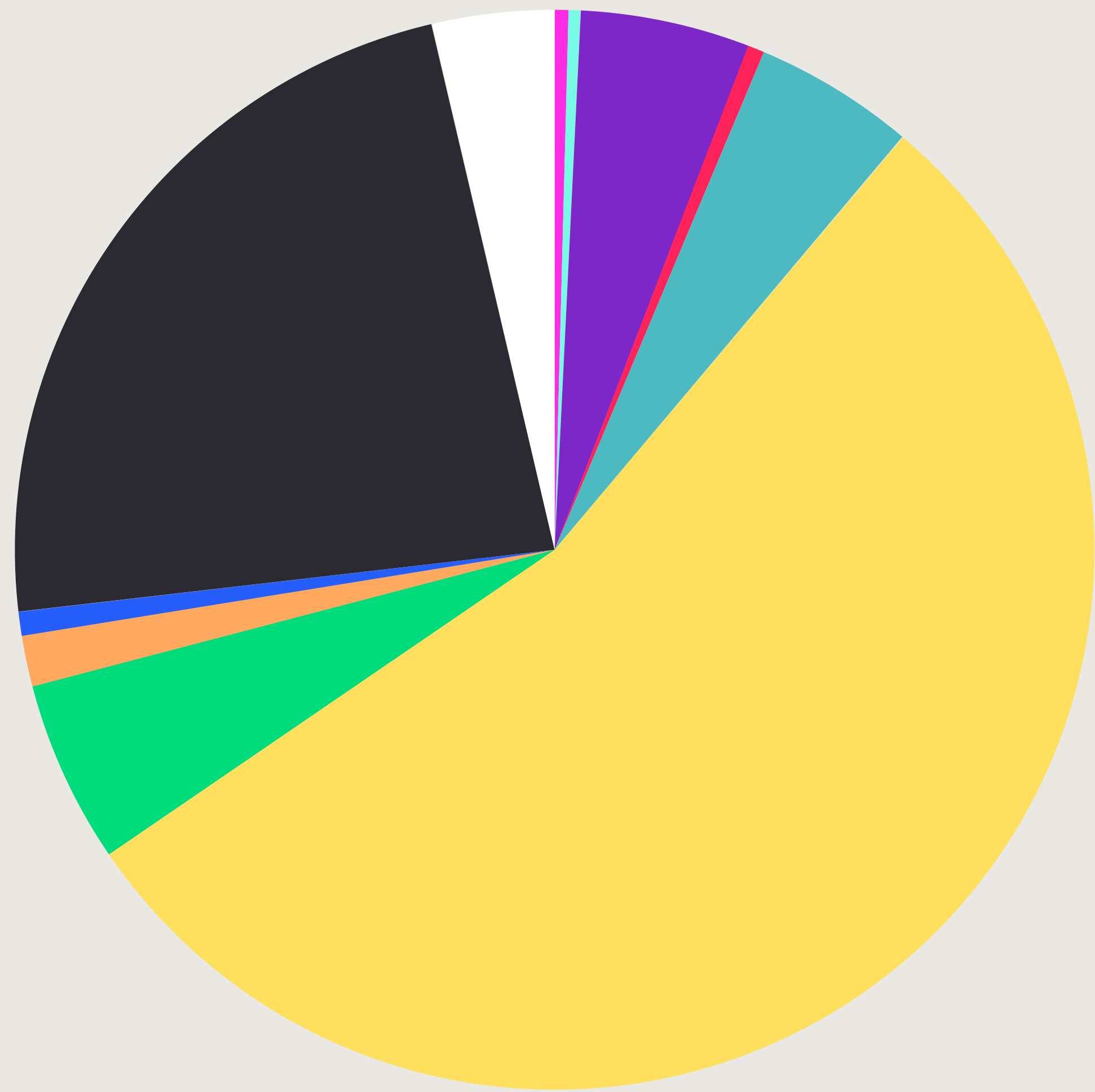
2024 tCO<sub>2</sub>e emissions per Scope

Total Scope 1	1,293
Total Scope 2 (market-based)	1,005
Total Scope 3	17,923



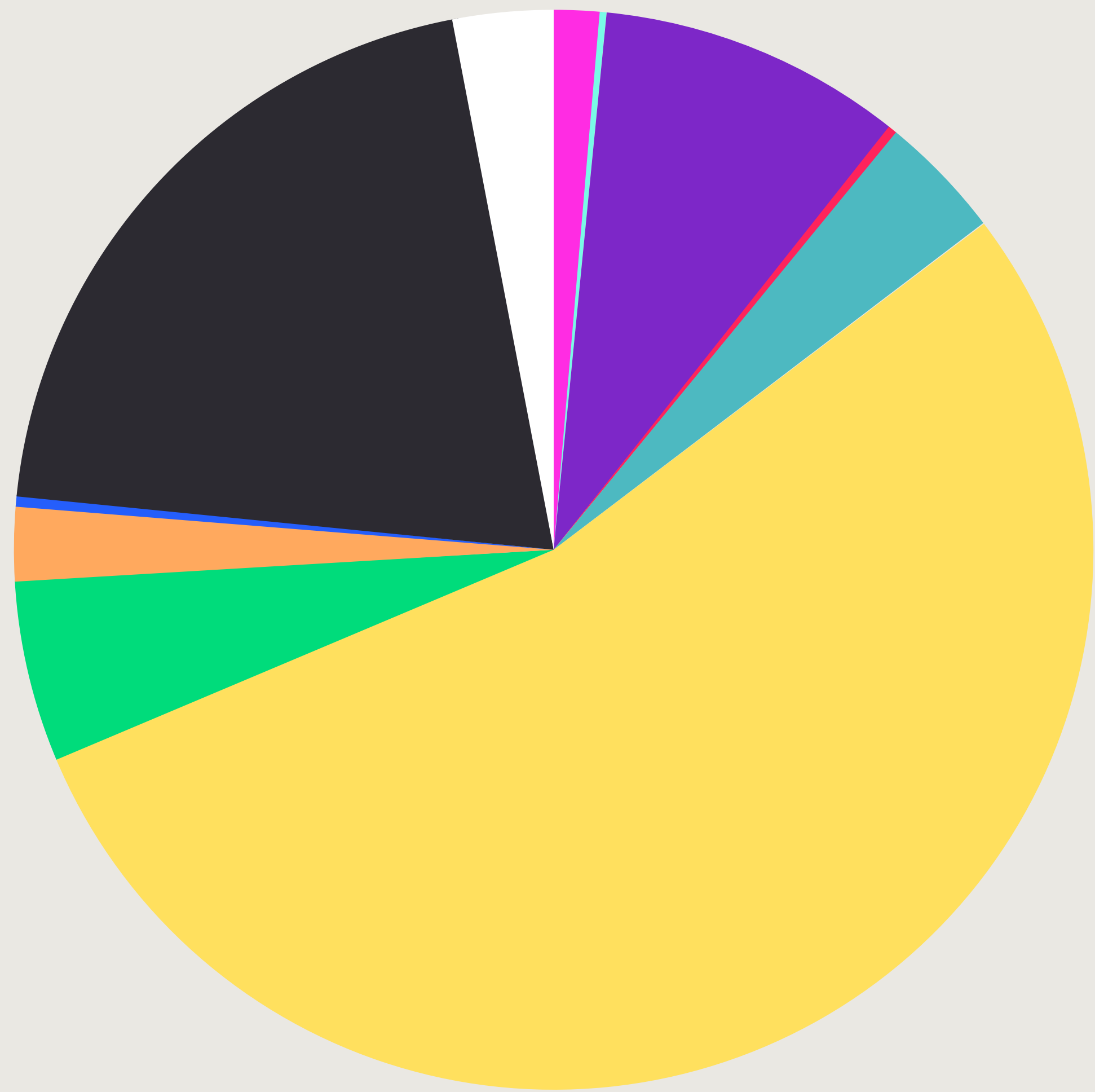
2023 tCO<sub>2</sub>e emissions per Scope

Total Scope 1	2,764
Total Scope 2 (market-based)	944
Total Scope 3	21,946



2024 tCO<sub>2</sub>e emissions by category

Natural gas	168
Company leased cars	18
Refrigerant leakages	1,107
District heating & steam	25
Electricity - Grey (market-based)	980
Purchases of goods & services	10,918
Capital goods	1,117
Fuel- and energy-related activities	299
Waste generated in operations	139
Business travel (land & air)	4,733
Employee commuting	717



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

Natural gas	376
Company leased cars	45
Refrigerant leakages	2,343
District heating & steam	22
Electricity - Grey (market-based)	922
Purchases of goods & services	13,987
Capital goods	1,359
Fuel- and energy-related activities	567
Waste generated in operations	93
Business travel (land & air)	5,169
Employee commuting	771



# Methodology, collection of data and reporting

Our methodology for GHG emissions reporting has remained consistent. We continue to follow guidance provided by the GHG Protocol Corporate Accounting and Reporting Standard and the Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting (SECR) regulations established by the UK in March 2019 (with updates to the Introduction and Chapters 1, 2). We measure carbon intensity per employee to assess our environmental impact relative to workforce size.

Utility consumption data is collected for all operational facilities, including those only partially active during the reporting year. GHG emissions from electricity consumption are calculated using both the market-based and location-based methods to provide a comprehensive look at our electricity-related emissions and their impact on our sustainability goals.

Emission factors are sourced from the 2024 International Energy Agency (IEA) dataset and the UK’s DEFRA 2024 emission factor for generation, transmission, and distribution. To enhance data accuracy and efficiency, we’ve integrated environmental management software into our financial reporting framework. Notably, suppliers are providing us with more actual emissions data, particularly regarding business travel, which significantly improves the overall quality of our data.

Obtaining actual data from co-working facilities has posed a challenge, and we’ve had to employ extrapolation methods to estimate emissions where actual data is unavailable. We were able to obtain 100% actual data for our UK offices.

Our reporting of Scope 3 GHG emissions is consistent with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard where we identified six material categories to report on.

## Emissions profile: Global and UK, 2024 vs 2023

	Global 2024	Global 2023	Global % change 2024/2023	UK 2024	UK 2023	UK % change 2024/2023
Employees	7,166	7,707	(7.0%)	304	312	(2.6%)
Total tCO <sub>2</sub> e (market-based)	20,221	25,654	(21.2%)	1,235	1,856	(33.4%)
Carbon intensity tCO <sub>2</sub> e/Employee	2.8	3.3	(15.2%)	4.1	5.9	(31.7%)

## Streamlined energy and carbon reporting: Global and UK operations, 2024 vs 2023

	Global gas consumption 2024	Global gas consumption 2023	Global gas consumption % change 2024/2023	UK gas consumption 2024	UK gas consumption 2023	UK gas consumption % change 2024/2023
kWh	916,143	2,037,888	(55.0%)	13,043	1,359,285	(99.0%)
kgCO <sub>2</sub> e	167,855	375,720	(55.3%)	2,390	251,887	(99.1%)
kWh/Employee	128	264	(51.6%)	43	4,357	(99.0%)
kgCO <sub>2</sub> e/Employee	23	49	(52.2%)	8	807	(99.0%)

	Global electricity consumption 2024	Global electricity consumption 2023	Global electricity consumption % change2024/2023	UK electricity consumption 2024	UK electricity consumption 2023	UK electricity consumption % change 2024/2023
kWh	3,911,480	4,476,841	(12.6%)	24,444	459,108	(94.7%)
kgCO <sub>2</sub> e	980,029	922,035	6.3%	1,934	2,752	(29.7%)
kWh/Employee	546	581	(6.1%)	80	1,472	(94.5%)
kgCO <sub>2</sub> e/Employee	137	120	14.0%	6	9	(29.3%)



# Greenhouse gas emissions breakdown by Scope: Global and UK, 2024 vs 2023

	Global tCO <sub>2</sub> e 2024	Global % of Total 2024	KgCO <sub>2</sub> e/ Employee 2024	Global tCO <sub>2</sub> e 2023	Global % change 2024/2023	UK tCO <sub>2</sub> e 2024	UK tCO <sub>2</sub> e 2023	UK % change 2024/2023
Scope 1								
Natural gas - stationary combustion	168	0.8%	23	376	(55.3%)	2	252	(99.0%)
Company leased cars - mobile combustion	18	0.1%	3	45	(60.0%)	—	—	—
Refrigerant leakages - fugitive emissions	1,107	5.5%	154	2,343	(52.8%)	142	449	(68.4%)
Total scope 1	1,293	6.4%	180	2,764	(53.2%)	144	701	(79.4%)
Scope 2								
Purchased heat & steam	25	0.1%	3	22	13.6%	—	—	—
Purchased electricity - Grey (market-based)	980	4.8%	137	922	6.3%	2	3	(33.3%)
Purchased electricity - Grey (location-based)	1,295	6.3%	181	1,538	(15.8%)	5	95	(94.7%)
Purchased electricity - Green - as a percentage of total consumption	42.1%	—	—	45.0%	(290 bps)	79.6%	97.0%	(1,740 bps)
Total scope 2 (market-based)	1,005	5.0%	140	944	6.5%	2	3	(33.3%)
Total scope 2 (location-based)	1,320	6.4%	184	1,560	(15.4%)	5	95	(94.7%)
Total scope 1 & 2								
Total scope 1 & 2 (market-based)	2,298	11.4%	321	3,708	(38.0%)	146	704	(79.2%)
Total scope 1 & 2 (location-based)	2,613	12.7%	365	4,324	(39.6%)	149	796	(81.2%)
Scope 3								
Purchased goods & services <sup>1</sup>	10,918	54.0%	1,524	13,987	(21.9%)	463	567	(18.3%)
Capital goods	1,117	5.5%	156	1,359	(17.8%)	47	55	(14.5%)
Fuel- and energy-related activities	299	1.5%	42	567	(47.3%)	1	43	(97.7%)
Waste generated in operations	139	0.7%	19	93	49.5%	3	7	(57.1%)
Business travel (land & air)	4,733	23.4%	660	5,169	(8.4%)	549	453	21.2%
Employee commuting	717	3.5%	100	771	(7.0%)	26	27	(3.7%)
Total scope 3	17,923	88.6%	2,501	21,946	(18.3%)	1,089	1,152	(5.5%)
Total GHG emissions								
Total GHG emissions (market-based)	20,221	100.0%	2,822	25,654	(21.2%)	1,235	1,856	(33.4%)
Total GHG emissions (location-based)	20,536	100.0%	2,866	26,270	(21.8%)	1,238	1,948	(36.4%)

**Note: 1.** Purchased goods & services includes water usage. Global tCO2e for water in 2024 is 4 (2023: 10) and UK tCO2e for water in 2024 is 0.02 (2023: 1).



# Scope 1 & 2

**Scope 1 emissions decreased significantly by 53.2% across all categories.** In 2024 we closed offices known for high gas consumption and refrigerant leaks, and consolidated offices into energy-efficient locations. Notably, our reliance on gas decreased by 55.3%, while the number of electric vehicles in our fleet has grown to 80% in 2024, contributing to a 60.0% reduction in mobile combustion emission from leased company cars. The availability of electric charging stations at our facilities in the Netherlands and Germany reduced our reliance on fuel for our hybrid fleet.

**Scope 2 emissions (market-based) increased slightly by 6.5% year over year.** While the percentage of offices utilising renewable energy remains relatively stable, our overall electricity consumption

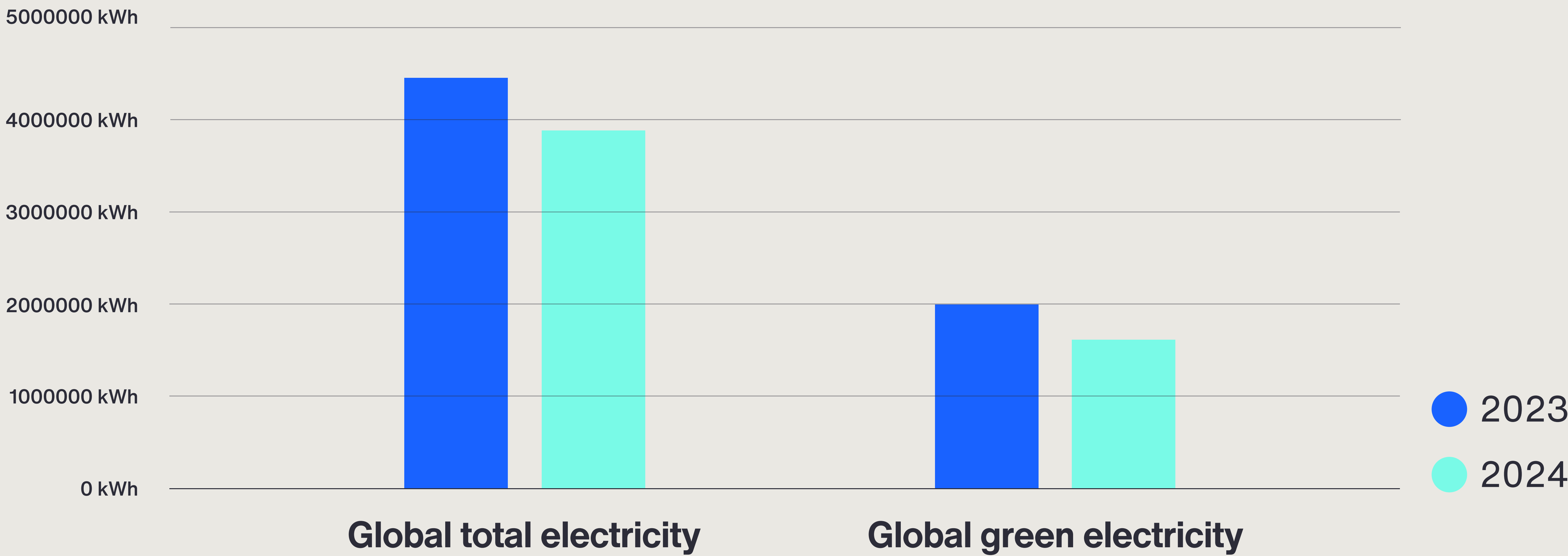
rose, leading to a decrease of 290 basis points in renewable energy as a percentage of our total energy consumption compared to 2023. Facility consolidation is key to our carbon reduction action plan and, as noted above, we consolidated certain locations in 2024. The emissions from the facilities we have consolidated are included in our Scope 2 emissions (market-based), however, the full year benefit of the consolidation will show in 2025.

Usage of district heating increased by 2.2%. Two of our European offices rely on district heating, although one was closed in 2024, and an action plan to implement more energy-efficient methods for the remaining facility is in development. With the ongoing optimisation of our global facilities, we anticipate a reduction in

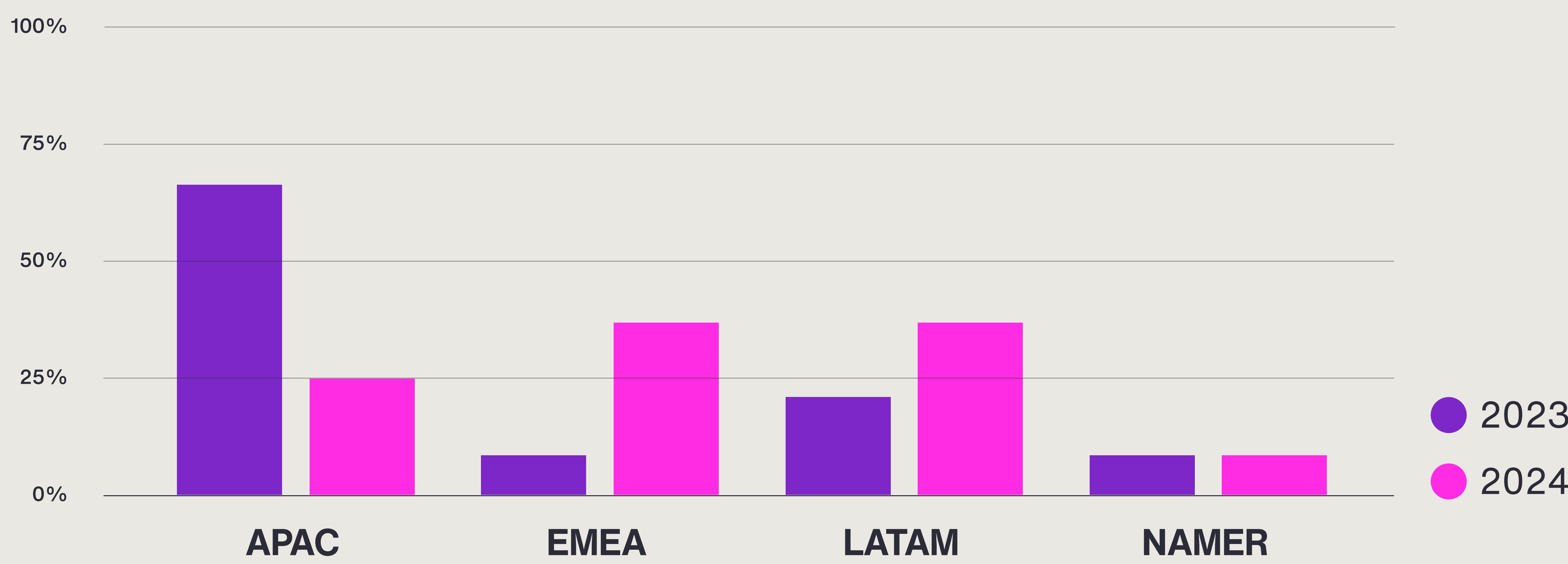
Scope 2 emissions in the years ahead. Since we do not own our facilities, we aim to switch to renewable energy contracts whenever possible. We are actively exploring ways to make these types of switches for both facilities and leased vehicles.

A significant reduction in Scope 1 and 2 emissions was achieved in the UK, mainly due to our move from the old London office to a new, smaller location that uses less natural gas, electricity and has fewer refrigerant leakages. However, the new facility still partially depends on non-renewable energy sources, which has lowered our percentage of renewable energy usage in relation to our total consumption.

Scope 1 & 2 emissions by region, 2024 vs 2023



Global electricity consumption, 2024 vs 2023





## From (hydroponic) farm to table in Singapore

In our Singapore office, the organic hydroponic vegetable wall farm isn't just a piece of decor – it's a living, breathing symbol of sustainability and wellbeing. Every week, Monks harvest fresh, nutrient-rich vegetables and herbs such as kale, lettuce, and mint grown right in the office for our team to take home. Whether it's for a crisp salad, a revitalising juice, or a home-cooked meal, this wall nourishes more than just bodies – it cultivates a culture of health and conscious living.



## Going green in Noida

Given the high levels of pesticides and chemicals in much market produce today, our team in Noida, India, wanted to provide their fellow Monks with a healthier alternative. Cultivated in small dirt patches surrounding our office building – and now making up almost 50% of our entire office area – the Monks Farm produces organic and seasonal vegetables for our Monks to enjoy at the office or at home. To lean into sustainability (and because municipal water is not always sufficient), we also harvest rainwater.



# Scope 3

**Scope 3 emissions decreased substantially by 18.3% in 2024 compared to 2023.** After conducting an internal assessment, we determined that our Scope 3 emissions profile – the number of categories we report on – remained the same year over year, with six material categories emerging out of a total of fifteen.

The reductions were observed across all disclosed items, except for waste generated in our operations. Most cities in the APAC and LATAM regions lack available data on operational waste generation, complicating the accuracy of sustainability reporting. To address this, our facility teams globally employ a manual tracking method, estimating monthly waste based on bag sizes and disposal frequency. This year, we streamlined this process, resulting in improved global waste estimations.

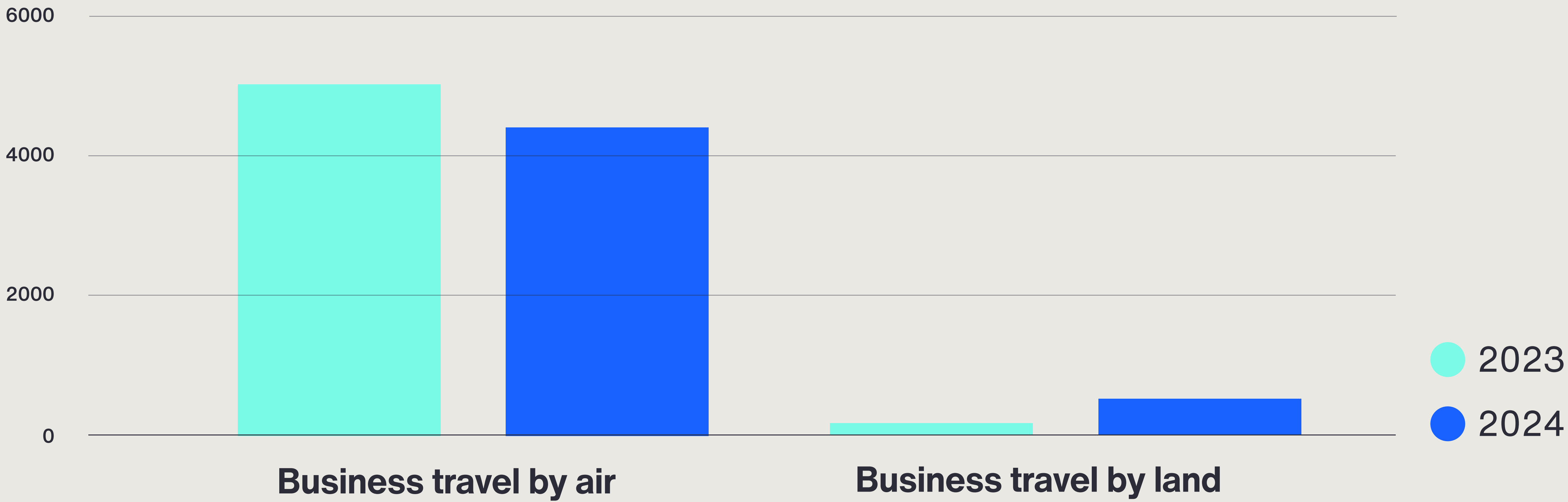
The decrease in our Scope 3 emissions can be attributed to several key factors. A number of our suppliers now provide actual emissions data, particularly around business travel, which has improved the quality of our Scope 3 data. We also saw lower emissions numbers in purchased goods and services, which is broadly directly correlated with the underlying costs of these activities. This was as a result of the discipline on controlling our overall cost base and is expected to continue.

The breakdown of our hosting usage revealed a reduction of 34.8%, reflecting our commitment to creating greener digital products.

While measuring all digital-related activities across our operations is challenging, our incremental improvements and disciplines have enabled us to help clients achieve better outcomes with less cost to the earth. Our refined travel policy has provided better insights into team travel activities, fostering more efficient travel practices and additional emissions reductions. A decrease in headcount has also contributed to lower emissions, reflected in a reduction in employee commuting and travel.

These collective efforts underscore our commitment to sustainability and continuous improvement as we work towards our net zero by 2040 goal.

## Global business travel by type, 2024 vs 2023





“THE ROLE OF AI IN OUR INDUSTRY IS TRULY TRANSFORMATIONAL, AND IT IS QUITE DIFFERENT. NORMALLY IN OUR BUSINESS YOU SEE SOMETHING NEW WHICH IS OVERHYPED, AND YOU THEN HAVE TO GET THROUGH A MASSIVE GAP TO CATCH UP. THIS IS THE FIRST TIME I’VE SEEN WHERE THE TECHNOLOGY – AI – IS AHEAD OF WHAT PEOPLE THINK IT CAN DO. THE CHALLENGE IS THE ABILITY FOR TEAMS, TALENTS AND THE ENTERPRISE TO INGEST THE TECHNOLOGY AND USE IT EFFECTIVELY.”



Wesley ter Haar  
Chief AI and Revenue Officer



# Sustainable work

The year was marked by both challenges and successes, prompting us to reassess our business models and overall impact. As we navigated the evolving landscape of our industry, we remained disciplined and proactive in driving efficiency across the Group. Our talented teams demonstrated agility, adapting in real time to emerging challenges.

AI emerged as a key strategic focus, leading us to invest in training and resources that help clients and partners enhance efficiency through sustainable solutions. Internally, we advanced our transformation by implementing the ‘One brand’ strategy, including an integrated go-to-market approach, fostering a unified culture that strengthens our collective identity and impact.

The total number of projects has declined for three consecutive years, influenced both by our integrated go-to-market strategy and broader economic factors. However, the percentage revenue from For Good projects has increased to 4.5% from 4.2%. In contrast, revenue from Purpose-driven clients has decreased to 2.9% from 3.3%. Despite an 8.4% increase in the number of For Good projects, total revenue did not grow proportionally due to a decline in revenue per project. We successfully expanded our Purpose-driven client base by 11.9%, with a notable concentration of these clients in the APAC region.

The Group has continued to make donations to make an impact on causes it supports, and these have increased by 20.5%. The hours donated to community and charity services have also significantly increased by 119.7%. As climate change contributes to a growing number of catastrophes globally, we are committed to reducing greenhouse gas emissions and achieving net zero by 2040, while also supporting relief efforts through contributions.

## Our performance, 2024 vs 2023

	2024	2023	% change 2024/2023
Total number of projects	6,872	8,414	(18.3%)
Total For Good projects	544	502	8.4%
Revenue from For Good projects	£38,581,276	£42,407,192	(9.0%)
% revenue from For Good projects/revenue	4.5%	4.2%	30bps
Purpose-driven clients	113	101	11.9%
For Good projects for Purpose-driven clients	395	409	(3.4%)
Revenue from Purpose-driven clients	£24,362,663	£33,249,745	(26.7%)
% Revenue from Purpose-driven clients/revenue	2.9%	3.3%	(40 bps)
% Revenue from projects for alcohol and tobacco clients <sup>1</sup>	2.8%	2.6%	20 bps
Monetary donations to community and charity services	£78,136 (0.01% of revenue)	£64,870 (0.01% of revenue)	20.5%
Hours donated to community and charity services	3,184	1,449	119.7%



**Note: 1.** No revenue from tobacco clients (2023: nil).





# Innovations: Investing in the future of work

As part of our foundational environmental, social, and governance goals, we aim to become a catalyst for change in our industry. Leading by example, we're constantly ideating, innovating, and creating solutions to drive efficiency, furthering the development of sustainable options and transforming how the work is done.

## **Monks.Flow: Transforming organisational workflows**

Early in 2024 we unveiled our award-winning Monks.Flow, an application ecosystem that's transforming organisational workflows by integrating human talent with AI technology. The service weaves together numerous workflows designed for developing insights, building assets at scale, adapting content, measuring performance and optimisation, and more. At Monks, we're changing the way work is done. But we're not doing it alone. We've teamed up with industry leaders – including Adobe, Meta, Google, NVIDIA, and others – to advance end-to-end content supply chains, cut costs, and deliver on the promise of personalisation at scale. These partnerships help keep our clients ahead of the market while steering the industry toward a new pricing model based on output rather than time. Our outcome-based pricing model focuses on results, delivering faster, smarter, and more cost-efficient solutions. This shift incentivises innovation and challenges outdated industry norms.

## **Performance.Flow: Estimating asset performance and churn**

Historically, the most significant roadblock to performing ongoing (as opposed to one-off) creative effectiveness has always been access to historical data for training machine learning models that could help predict the success of assets in future campaigns. Enter Performance.Flow, part of the Monks.Flow ecosystem. We created pipelines to collect data via API (application programming interface) from past client campaigns that can help determine the likelihood of a creative asset's success in a campaign, and whether and when it might result in ad fatigue. By integrating this data with a generative AI layer, we can successfully achieve creative diversification to maintain high levels of content engagement — resulting in increased lead volume, reduced cost per lead and improved conversion rates.

## **Formula AI: Delivering efficient and sustainable solutions**

More and more of our clients are seeking AI solutions that are efficient, reliable and sustainable. Formula AI directly addresses these needs by combining smaller language models with knowledge graphs, significantly reducing computational power needs and carbon footprint compared to massive models. Formula AI also ensures accuracy by grounding AI responses in verifiable data, allowing organisations to confidently deploy AI solutions while maintaining compliance and reducing their exposure to risks from AI-generated misinformation.

## **Measurement: Combining the speed of technology with quality delivery**

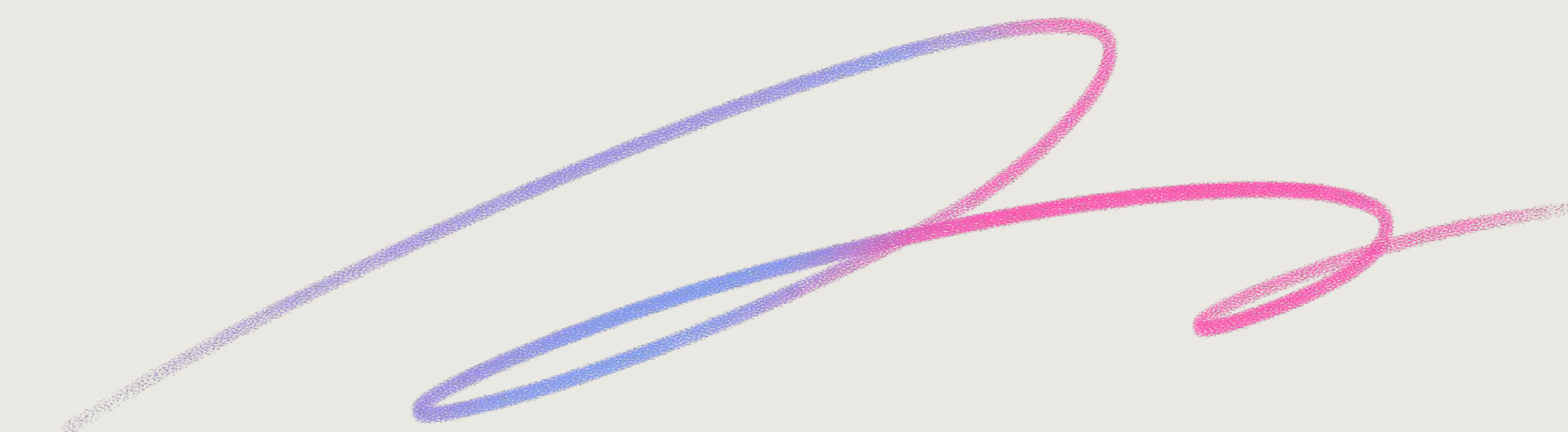
Measurement has historically been a skilled manual process, not easily automated. At Monks, we're focused on innovations that allow us to work faster and at a larger scale but that also embed our expertise into the processes. So we built a solution to automate MMM modelling that replicates the process our analysts follow, allowing us to maintain quality while also pushing speed. We've also been working with LLMs to decipher what users are really asking, and combining that with our domain knowledge to ensure that our solutions provide accurate and actionable answers based on actual client data rather than generic information learned in training. We pioneered this use of an AI-driven MMM solution with a global CPG provider, developing new techniques that slash project timelines, fundamentally altering how MMM work is done.

## **Monks: AdExchanger 2024 Programmatic Power Player**

For the fifth year in a row, AdExchanger named Monks to its list of the 50 most innovative and influential companies in the programmatic media space. Monks stands alone as the only media management service provider to have made it on the list every time since the award's inception. This year we were named a Programmatic Power Player for our innovative deployment of artificial intelligence, our seamless operational model and the flexibility of our media offering.



# Moving the needle in our industry



Our innovations align closely with the shifting client-side dynamics of shorter, outcome-driven investment cycles, addressing the need for faster, more specific value delivery. We are meeting clients where their priorities lie, delivering precise solutions with measurable return on investment while avoiding the risks associated with lengthy and monolithic projects.



## OpenPlay Signature: Streamlining music catalogue and rights management

The result of a strategic partnership between Monks and OpenPlay, OpenPlay Signature marks a significant advancement in music and media management, offering clients a customisable platform that aligns precisely with their business needs to enhance efficiency in catalogue and rights management. This partnership allows for rapid deployment of customised solutions, reducing implementation times from years to months.



## Private Network Common Platform (PNCP): Revolutionising mission-critical live media

Built in collaboration with Verizon and NVIDIA, PNCP redefines live streaming for mission-critical applications. Unlike traditional systems that rely on public networks, Verizon's Private 5G delivers dedicated, interference-free bandwidth, ensuring seamless, high-quality streaming in environments where reliability is paramount. From disaster zones to dense urban events, this platform guarantees uninterrupted performance, even in high-demand situations where public networks are prone to failure.



## Monks x AWS: Cloud-based Virtualized Broadcast

By innovating the traditional broadcast model through our cloud-based Virtualized Broadcast workflows, the cost savings are not just in dollars, but in carbon emissions. With our partner AWS, we were able to reduce our footprint to 0.1 metric tons of CO<sub>2</sub>e over a 7-game span for our “virtual broadcast truck” during the NBA in VR season, translating to a 75% reduction in crew air travel for a traditional truck broadcast – and a more sustainable model for live event production.



“WE LOVED COLLABORATING WITH MONKS ON THIS INITIATIVE FOR THEIR THOUGHTFUL AND RESPONSIBLE APPROACH TO GENERATIVE AI. THEIR INNOVATIVE PROCESS AND TOOLS ENABLED RAPID EXPERIMENTATION, ALLOWING US TO DELIVER THE RIGHT MESSAGE TO THE RIGHT CONSUMER AT THE RIGHT TIME — EFFECTIVELY AND IMPACTFULLY.”



**Maria Reinoso**  
VP Strategy, Operations,  
and GM D2C, Headspace



# AI in focus: Leveraging AI as a force for good

Our clients trust us as leaders in AI, relying on our expertise to navigate this transformative technology responsibly. With that trust comes the responsibility to uphold the highest standards. Below are some of the key ways we ensure AI is harnessed as a force for good, reinforcing our commitment to ethical and responsible innovation.

## Ensuring responsible use of AI

With AI playing a growing role in our day-to-day work, ensuring AI is used responsibly throughout our organisation is critical. To that end, in 2024 our AI Training Taskforce launched AI Maker Trainings for our ‘Maker’ Monks — those who contribute to and deliver innovative solutions for our projects and clients. These trainings equip our teams with the skills and knowledge needed to harness AI effectively and responsibly.

Additionally, we introduced ‘15 Minutes of Now’, a series of weekly training sessions designed to keep our people at the forefront of AI developments. These sessions are tailored across business and operations, creative and tech, ensuring that all teams, regardless of their function, stay ahead in AI-driven technology advancements and continuously enhance their expertise.

These mandatory trainings cater to different levels of proficiency and provide our people a base level of knowledge about AI holistically.

Our AI Core team handles all things related to legal, tooling and hardware. Their mission is to help Monks use AI tools responsibly, protect the interests of Monks and our clients, and foster innovation within the Group. AI Core consists of representatives from our Legal, Data Privacy and Information Security teams.

## Mitigating bias in AI

As AI becomes integral to marketing and content creation, it’s essential to acknowledge the risks it poses, particularly in perpetuating biases. Left unchecked, AI systems can reflect and amplify the same prejudices that society struggles with, undermining efforts toward fairness, diversity and inclusion. At our core, we believe AI should not just avoid harm – it should actively promote equity, challenge entrenched biases and contribute to a more inclusive world.

That’s why we’ve committed ourselves to rigorous data management and robust oversight, coupled with purposeful design, to ensure AI systems prioritise ethical outcomes. By taking an active role in shaping how AI systems are trained and deployed – whether by rethinking prompt design, scrutinising datasets or incorporating diverse voices into the AI development process – we are doing our part to ensure that they are tools for inclusion.

## Promoting more sustainable use of AI

As AI adoption accelerates, its energy consumption and environmental impact have become pressing concerns. Training and operating AI models requires immense computational power, creating a growing demand for energy-intensive GPUs. While this presents challenges, it also provides an opportunity to rethink how AI can be integrated as part of the solution for achieving climate sustainability. That’s why we are committed to partnering with experts, such as cloud engineers and AI leaders, to explore innovations that minimise energy consumption while maximising global impact.





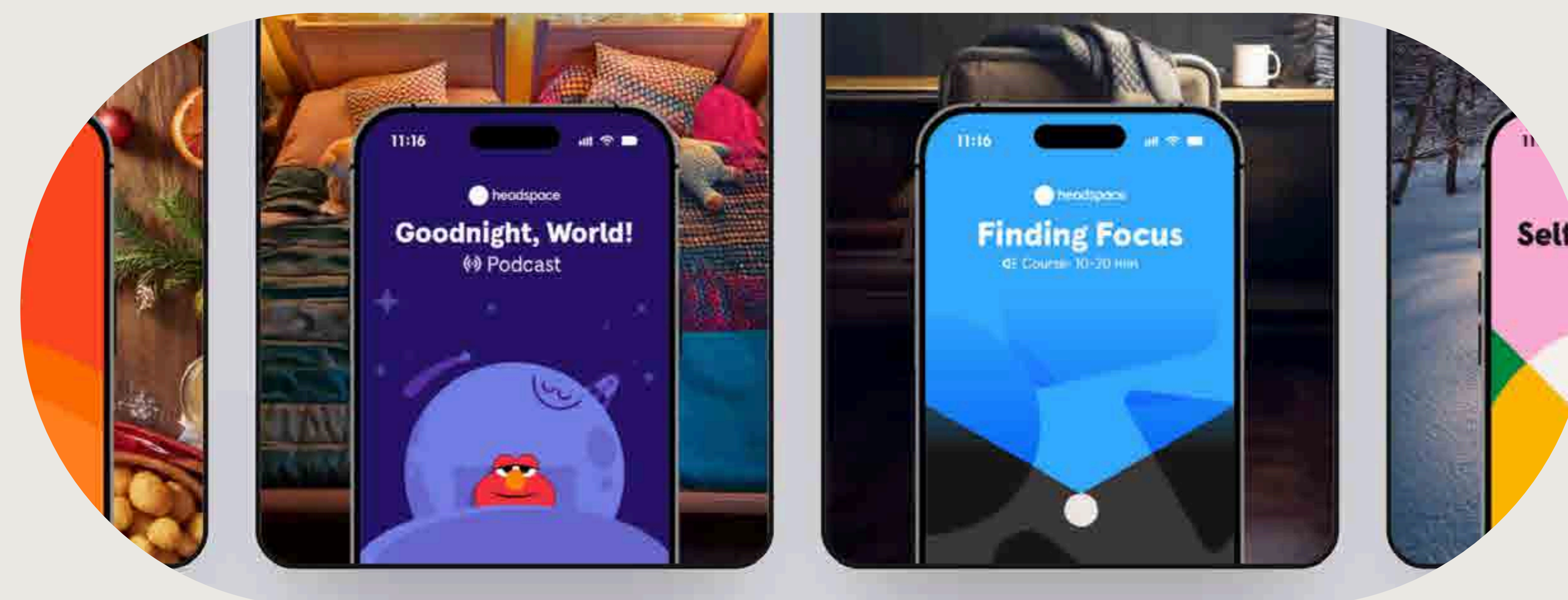
# AI in action

We are in a practical era for AI and a critical moment for reshaping our industry. As we integrate AI into marketing ecosystems, we're focused on building solutions that drive business value while reducing environmental costs. By leveraging AI's ability to generate efficiencies, we can help brands perform better while using fewer resources.



## Hatch: The impossible ad

Google invited us to make an 'impossible ad' with their Gemini LLM. Monks.Flow worked seamlessly alongside Gemini to enhance creative ideation, strategy, and consumer persona development, and with Google Performance Max to generate layouts specifically for campaigns, helping us generate multiple headlines and locations for Hatch to create targeted ads in just hours, freeing up massive resources for creatives and marketers to focus on areas where human touch is more critical.



## Headspace: Getting the right message to the right user

With AI-powered personalisation, we gave Headspace peace of mind about their ad performance, and helped more people find peace of their own. Heading into the 2024 holidays, we gathered consumer research insights to uncover the seasonal stressors affecting the mental health of Headspace's target audience. From there, we developed a modular ad concept that matched these emotional challenges with specific Headspace resources. Using Monks.Flow we cut production time by two-thirds, boosted CVR by 62%, and ultimately empowered even more people to access mental health support.



## Gevo: Measuring sustainability metrics

We partnered with leading renewable chemicals and advanced biofuels company Gevo, Inc. to support their mission of sustainability as they continue to invest in AI and machine learning. Our team enhanced the company's technological capabilities by seamlessly migrating Low Carbon Fuel Standard (LCFS) monitoring tools to a new platform without interrupting operations. We rebuilt Looker dashboards in Google Cloud and Power BI and implemented Scorecard to manage alerts, replicating critical features while identifying opportunities for improvements that require minimal additional processing time or energy consumption.



“FOR OVER A DECADE, WE’VE VALUED OUR COLLABORATION WITH MONKS. THEIR CREATIVE AND RESPECTFUL APPROACH HELPS US CONNECT OUR MISSION TO THE PINK RIBBON BRACELET IN A MEANINGFUL, IMPACTFUL WAY DURING BREAST CANCER AWARENESS MONTH.”



**Indira Balgobind**  
Brand Manager, Pink Ribbon



# Empowering Purpose-driven clients



We believe in helping Purpose-driven organisations amplify their messages to scale their positive impact by which, indirectly, we can help contribute to a better world. This year we grew our Purpose-driven client base by 11.9%. Notably, we have a dense concentration of Purpose-driven clients in APAC.



## Apart of Me: Brand identity

Apart of Me sought to establish a brand identity that resonated deeply with young people dealing with grief. Moving away from typical charity brand aesthetics, we co-created an identity that emphasises creativity and community involvement with a unique brand expression featuring painted backdrops from art therapy workshops and a dynamic animated logo that embodies community connection.



## Pink Ribbon: The bracelet that keeps on giving

In honour of Breast Cancer Awareness Month, we launched the Pink Ribbon campaign ‘The Bracelet that Keeps Embracing’. The campaign features a moving video showcasing real patients, survivors and their loved ones, paired with the soulful song ‘Winnaar van de tijd’ by Dutch singer Zoë Livay. The campaign promotes the sale of the Pink Ribbon Bracelet, with proceeds benefiting breast cancer research.



## Monks x One Million Truths: Common Ground USA

Together with our partner One Million Truths, we collaborated with Common Ground USA on the #AllWeShare campaign, a powerful initiative intent on fostering unity and hope during the divisive US elections. Aimed at providing a counter-narrative that resonates with viewers, it brings together a diverse range of Americans to share their perceptions, fears and hopes for their country.



# Promoting For Good projects

‘For Good’ initiatives, developed in collaboration with our clients, NGOs and other partners, utilise our creativity and technology to promote sustainable change and positive impacts for people and the planet. These projects encompass both social and societal objectives. Although the number of our For Good projects decreased slightly year over year, the percentage revenue from For Good projects related to our overall revenue increased slightly to 4.5%.



## Mohamed Al Tayeb: Without Guilt music video

For World Refugee Day 2024, Monks senior creative Joppe Soons brought together a 48-member crew, many of whom are refugee creatives, to craft a powerful music video featuring Mohamed Al Tayeb, a Sudanese-Dutch singer who fled political persecution in Sudan in 2018. From his exile in the Netherlands, Al Tayeb's journey was captured through stunning visuals of elephant-filled deserts and lost spaces, symbolising hope amidst chaos.



## Victimes & Citoyens: Drive like a woman

Statistics tell the story: To stay alive, and to save lives, men need to drive like a woman. We helped convey this simple yet powerful message in an OOH campaign – while on social platform X we trained a chatbot to respond to every tweet about women's driving with indisputable arguments – sparking a societal discussion in France that reached five continents.



## Sephora Italy: We belong here

This Pride Month 2024 campaign was promoted by Sephora in partnership with the nonprofit Arcigay to create safe places for the LGBTQIA+ community, focusing on schools. A poster displayed in all Sephora stores and online urging customers to support safe places for LGBTQIA+ students, funded 1,000 hours of free psychological support through the Arcigay website.



“AS A CERTIFIED B CORPORATION, WE EMBED ETHICS, DIVERSITY AND SUSTAINABILITY INTO EVERYTHING WE DO. FOR EXAMPLE, WE'RE PROUD TO CONTINUE OUR DEDICATION TO THE CLIMATE PLEDGE FUND, WHICH WE SIGNED IN 2021 TO ADVANCE A MORE SUSTAINABLE FUTURE, BY EXPANDING ITS FOOTPRINT AND IMPACT. EFFORTS LIKE THESE REAFFIRM OUR COMMITMENT TO RESPONSIBLE MARKETING AND INNOVATION.”



Kate Richling  
Chief Marketing Officer



# Our commitment to ethical and responsible marketing

As a leader and innovator in our industry, particularly in the realm of artificial intelligence, we are committed to transparent, honest and ethical behaviour in all our business relationships and long-lasting, mutually beneficial and equitable relationships with our stakeholders. To that end, we’ve initiated or refined important programmes and policies to address some of the most important issues facing our people — and our industry — today.

## Global Code of Conduct

At Monks we take seriously our responsibility to uphold the Key Value of Integrity and Responsibility by conducting our business in an ethical way and actively addressing important social issues, linked to our Core Principle of Authenticity, Integrity and the highest Ethical Standards in our business dealings. Our Global Code of Conduct sets out the standards and principles for every one of us, whatever our role is in the organisation.

## Ethical marketing

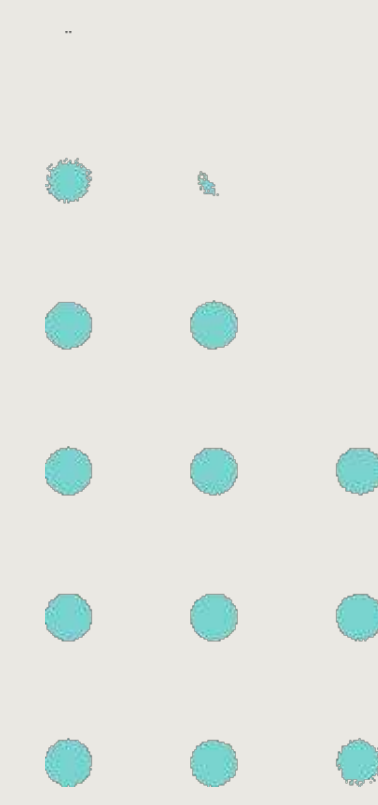
We’ve adopted and published an Ethical Marketing Policy that clearly outlines our commitment, governing the way we interact with our customers, employees, partners, and the legal and regulatory authorities where we operate. We prioritise honesty and transparency in our marketing efforts, ensuring that we communicate the value of products and services without exaggeration or misleading claims, and we encourage our clients to do the same. Our zero-tolerance approach ensures that we do not engage with harmful or fraudulent content, maintaining ethical standards in all campaigns.

## Ethical use of artificial intelligence (AI)

As AI evolves, we are committed to its responsible use. All Monks are required to adhere to our Global AI Policy, designed to promote the efficient and ethical use of AI systems while minimising the risk of intentional or unintentional misuse that may result in harm to individuals, Monks or its values. Principles guiding our development and use of AI encompass fairness, transparency, data privacy, and a focus on minimising negative societal impacts.

## Security and compliance training

Security, Data Privacy and compliance with other regulatory areas are essential for protecting our team, understanding regulations, mitigating risks and ensuring a strong reputation with our stakeholders including clients, suppliers and shareowners. To that end, Monks conducts regular, mandatory training for all employees (including full-time and part time employees, contractors and freelancers). In 2024, mandatory trainings were conducted on the KnowB4 training platform including: Conflict of Interest; Anti-Bribery and Corruption; Data Protection; Diversity, Equity and Inclusion; Phishing Foundations; Sexual Harassment Prevention, General Security Awareness; Targeted Security Training for specific teams, and more. Additionally, S<sup>4</sup>Capital General Counsel, Head of Compliance and Company Secretary Caroline Kowall conducted in-person Code of Conduct training in multiple countries. We also run internal audits in compliance areas to continuously improve our compliance posture within the organisations.





# PEOPLE FULFILMENT





“AFTER RECEIVING NUMEROUS AWARDS FOR OUR WORK IN AI – INCLUDING ADWEEK’S INAUGURAL AI AGENCY OF THE YEAR AND BUSINESS INTELLIGENCE GROUP’S EXCELLENCE IN ARTIFICIAL INTELLIGENCE – MONKS CONTINUES TO BE A WORKFORCE DEEPLY ROOTED IN SHAKING THE FOUNDATIONS OF OUR INDUSTRY, EMBODYING THIS SPIRIT THROUGH OUR ESG, TALENT AND CULTURE EFFORTS. OUR PEOPLE CONTINUE TO SHOW UP FOR EACH OTHER, EVEN AS WE FACE HEADWINDS ACROSS THE GLOBAL ECONOMY, CLIMATE, AND GOVERNMENTS.”



**James Kinney**  
Global Chief People Officer



# Our progress

Our people progress, 2024 vs 2023	Total 2024	Women 2024	Men 2024	Undeclared 2024	Total 2023	Women 2023	Men 2023	Undeclared 2023
Employees	7,166	48.6%	47.7%	3.7%	7,707	47.6%	49.7%	2.7%
Part Time	1.7%	—	—	—	2.0%	—	—	—
Full time	98.3%	—	—	—	98.0%	—	—	—
Permanent contract	95.2%	—	—	—	96.0%	—	—	—
Temporary contract	4.8%	—	—	—	4.0%	—	—	—
% of turnover per total employees by gender	28.3%	46.6%	47.3%	6.1%	36.0%	47.0%	50.0%	3.0%
Covered by collective bargain agreement	30.3%	—	—	—	27.0%	—	—	—
Absenteeism in the Netherlands	3.5%	—	—	—	3.0%	—	—	—



In 2024, Monks adopted the theme of democratising culture, empowering our global teams to shape their own cultural narratives while anchoring them in shared values. This strategy not only fosters inclusivity and flexibility but has also driven a positive shift in our representation across all levels of the organisation.

We saw the proportion of women in management positions increase by 5.2%, now making up 46.6% of the management workforce, up from 44.3% in 2023. Additionally, the proportion of women in other professional positions has continued to grow,

reaching 52.3% in 2024, up from 48.9% in 2023, further demonstrating our focus on gender balance across the organisation. Composition of the S<sup>4</sup>Capital Board of Directors has changed year over year as well, with women making up 44.4% of the Board versus 33.3% in 2023. → Read more on page 48

Programmes like the S<sup>4</sup> Fellowship continue to drive forward our recruitment efforts, expanding outreach to Minority-Serving Institutions (MSIs) and ultimately helping to shape a leadership pipeline that mirrors the diversity of the global landscape. This

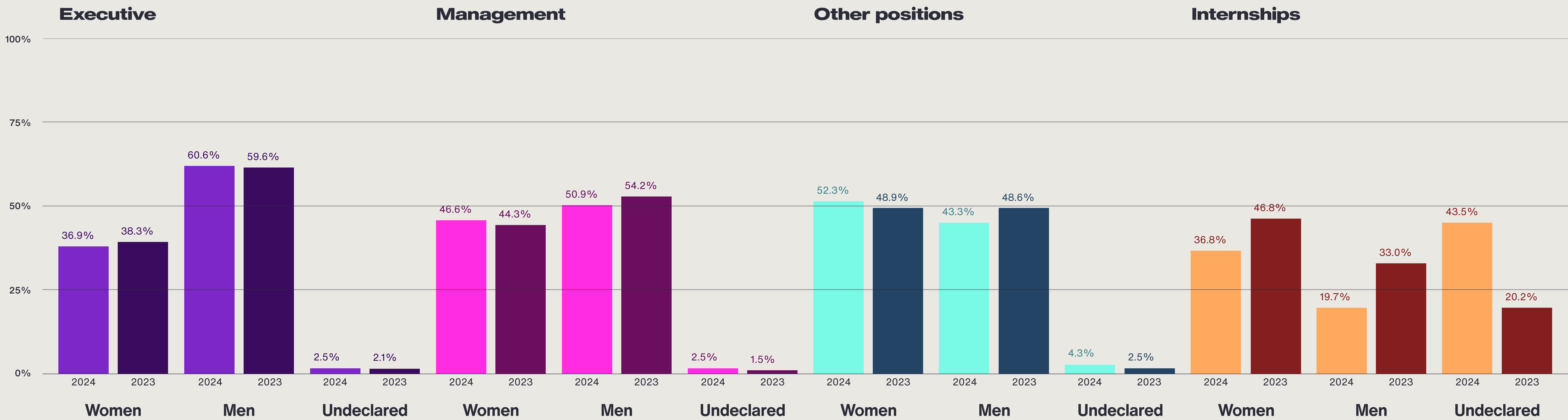
year, these initiatives helped produce a 145% increase in applications, underscoring the appeal of a programme rooted in both diversity and career development. As we continue to refine and expand our diversity initiatives, we remain dedicated to building a culture that is not only global and diverse but also truly inclusive, where every Monk contributes to co-creating a rich, dynamic cultural experience.



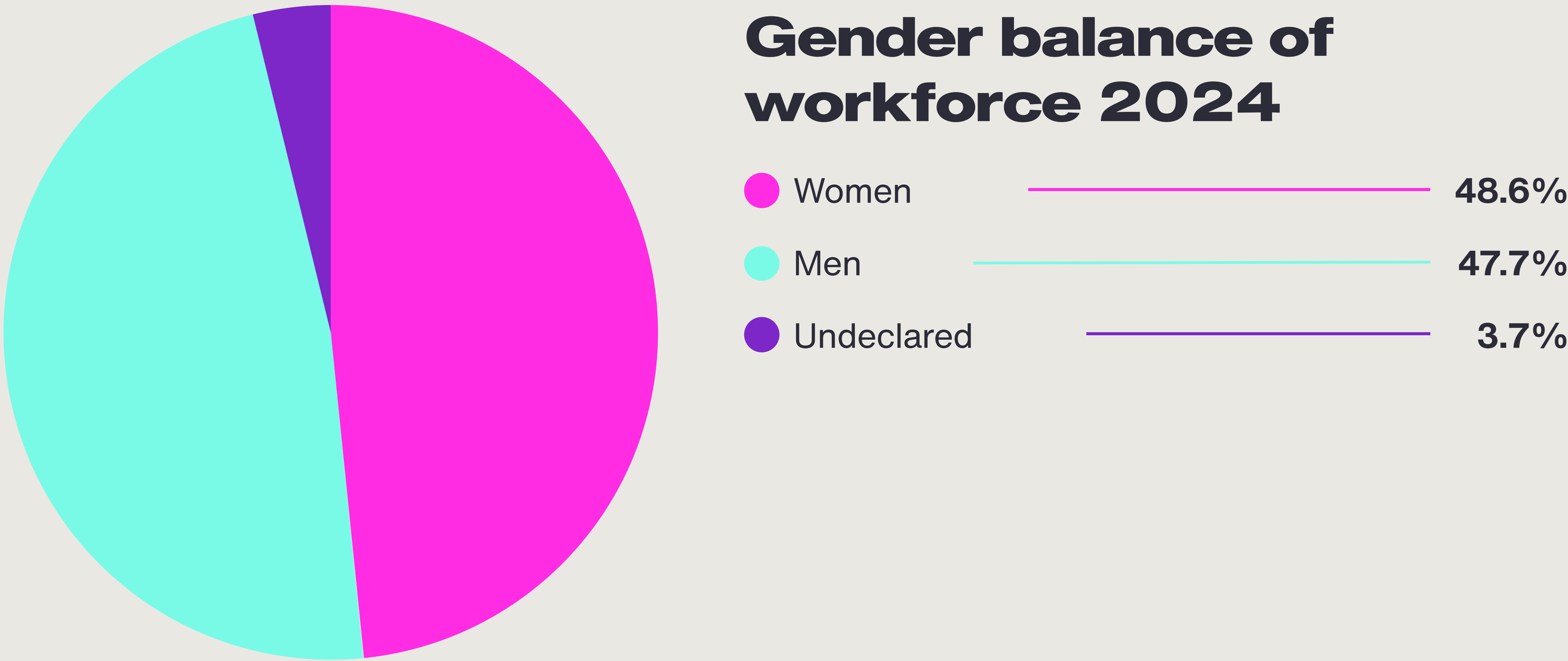
# Our representation

In line with our competitor sets and client needs over the past several years, we’ve structured ourselves for now and the future, ultimately consolidating 34 companies into one operating brand focused on two go-to-market practices starting in 2024. Streamlining has enhanced our operational efficiency and positions us more competitively in the market, reflecting our adaptability and foresight. This operational transformation resulted in a 7.0% decrease in overall headcount in 2024 compared to 2023. Despite these changes, our unwavering commitment to empowering women in the workforce allowed us to maintain a healthy gender balance, a point of pride for our organisation.

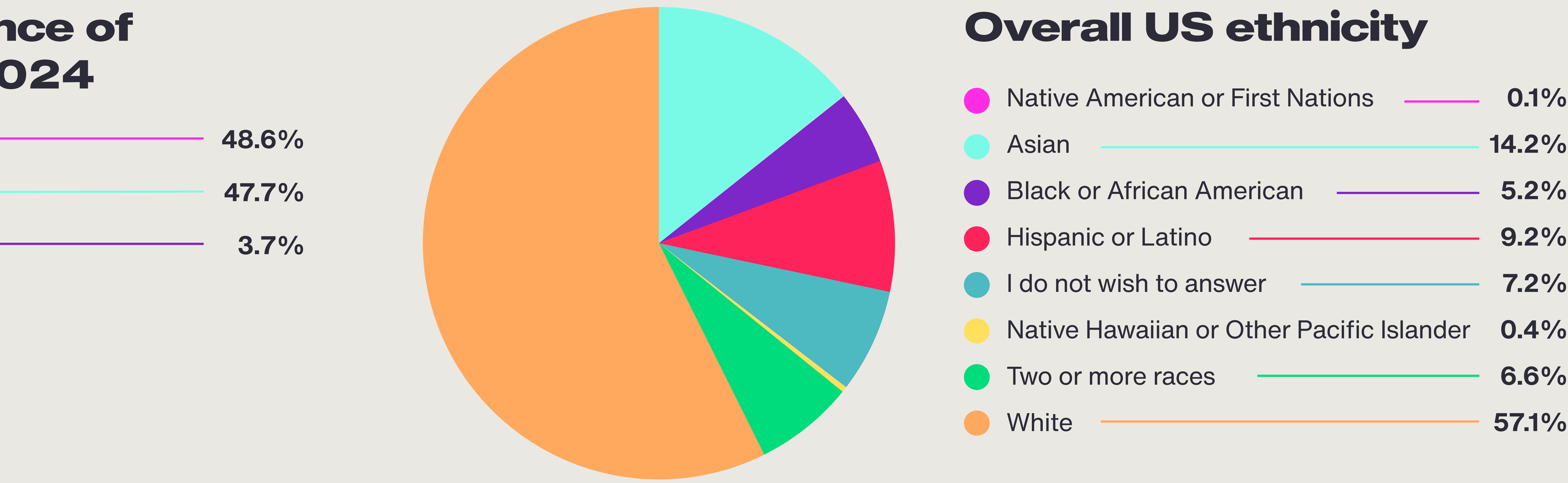
## Gender balance of workforce by role, 2024 vs 2023







This year, women made up 48.6% of our team, our highest representation to date. We were pleased to bring on board exceptional talent such as Linda Cronin, EVP of Global Media; Nikki Gifford, Chief Operating Officer of Technology Services; and Juanita Draude, EVP of EMEA. While we have achieved our highest percentages of women in other professional positions at 52.3% and in management at 46.6%, we did observe a 1.4% decline in women in executive roles. To address this, we expanded our S<sup>4</sup> Women in Leadership Program to support those emerging into leadership, providing training and opportunities to equip them for advancement.



Our US workforce demographics reveal a complex landscape of representation. Asian representation decreased slightly to 14.2%, while Black or African American employees made up 5.2%, and Hispanic or Latino representation was at 9.2%. Notably, the percentage of individuals identifying as two or more races increased to 6.6%. At the Executive level, we saw an increase in Black or African American representation to 2.3% and Hispanic or Latino representation at 6.2%. Professional roles have seen positive diversity trends, with Black or African American representation increasing to 9.2% and Hispanic or Latino representation rising to 14.2%.

In addition to this, all five of our S<sup>4</sup> Fellows from the 2022 cohort successfully completed the rotational programme that focused on building a robust skillset within various facets of our business. We are delighted that they chose to stay at Monks, finding full time employment roles in different areas of our business that met their unique interests and career aspirations.



Table on gender or sex and ethnicity representation in the Board and executive management FCA, UK 2024

Reporting on gender identity or sex	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
Women	4	55.6%	5	6	75.0%
Men	5	44.4%	4	2	25.0%
Other categories	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—
Reporting on ethnic background					
White British or other White (including minority White groups)	7	77,8%	—	3	37.5%
Mixed/Multiple ethnic groups	0	—	—	—	—
Asian/Asian British	1	11.1%	—	—	—
Black/African/Caribbean/Black British	0	—	—	1	12.5%
Other ethnic groups, including Arab	0	—	—	1	12.5%
Not specified/prefer not to say	1	11.1%	—	3	37.0%

The Financial Conduct Authority (FCA) requires us to have a structured approach to monitoring gender diversity and ethnicity in the Board and executive management.

In alignment with our commitment to engage, empower and lift women all across our organisation, composition of the S<sup>4</sup>Capital Board of Directors shifted in 2024, with women making up 44.4% of the Board versus 33.3% in 2023.



“IN 2024 WE PRIORITIZED THE CREATION OF EQUITABLE OPPORTUNITIES TO EMPOWER A GLOBAL WORKFORCE. THROUGH INNOVATIVE PROGRAMS SUCH AS THE S<sup>4</sup> FELLOWSHIP, MENTOR MONKS, AND THE ELEVATEHER SERIES, WE’RE NOT JUST CREATING PATHWAYS FOR PROFESSIONAL GROWTH, BUT ALSO REINFORCING OUR COMMITMENT TO BUILDING A VIBRANT, DIVERSE COMMUNITY WHERE ALL EMPLOYEES CAN GROW, LEAD AND SHAPE OUR FUTURE TOGETHER.”



**Claire Elowitz**  
Global VP, Diversity & Talent

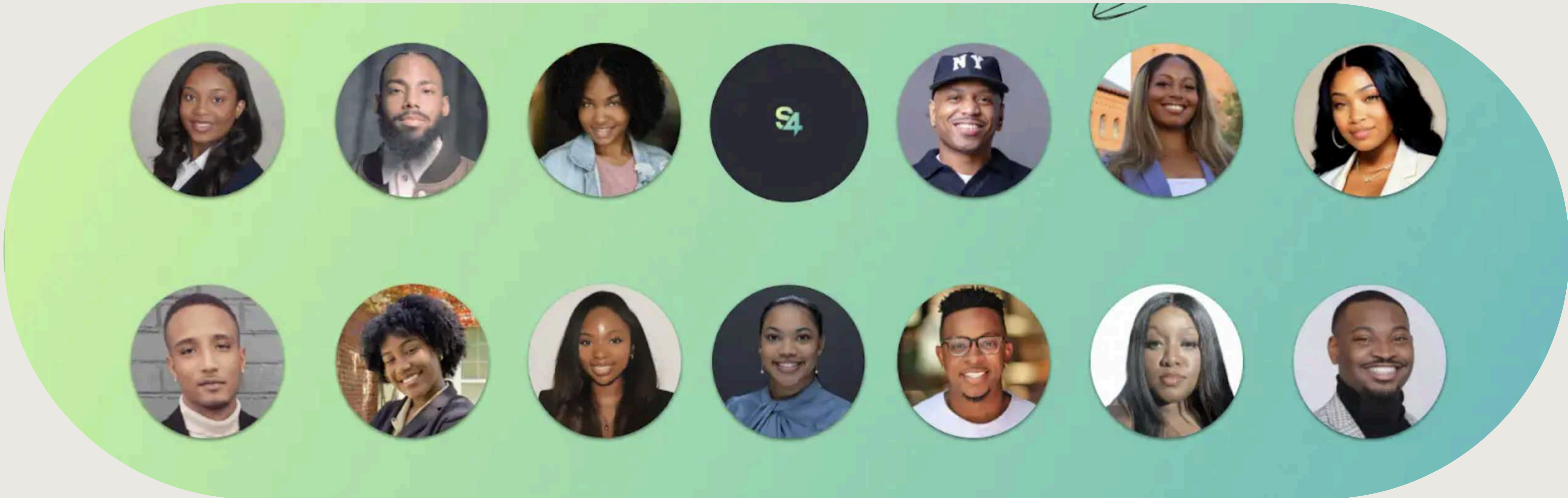


# Closing the gap in our industry

We are dedicated to bridging the gap and breaking down barriers to entry for talent in our industry. In addition to ensuring that our programmes and practices foster a diverse and dynamic workforce, we intentionally seek ways to encourage representation from groups that may not organically be attracted to or represented in advertising and technology. To that end, we partner with outside organisations and many of our Monks from around the globe visit high schools and universities to engage, inspire and mentor students.

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

The S<sup>4</sup> Fellowship Program is a two-year rotational programme for exceptional graduates, offering immersive career-building experiences in a phased learning curriculum. Initially focused on HBCUs, the programme expanded in 2024 to include graduates from other Minority-Serving Institutions (MSIs), with the 2024 recruitment cycle (F4, our fourth cohort) seeing a 145% increase in applications year over year.



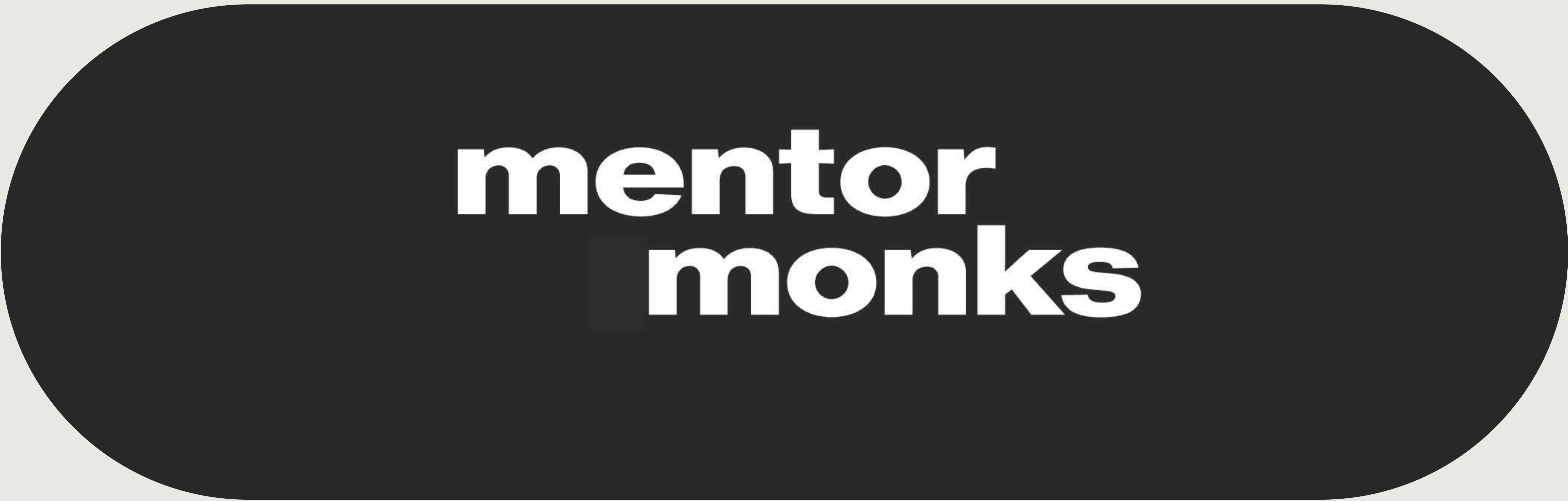
## S<sup>4</sup> Women in Leadership Program

The fourth cohort of the S<sup>4</sup> Women in Leadership Program (WLP) gathered at the UC Berkeley Haas School of Business in November 2024. Aligned with the Women’s Empowerment Principles (WEPs), WLP aims to increase representation of women in management and leadership positions within the organisation. Women from across the Group were invited to apply this year, with 30 participants selected from a record number of applicants.



# Chicas en Tecnología: Empower to impact

This volunteer-driven initiative created by our Buenos Aires Monks seeks to narrow the gender gap in technology in Argentina and Latin America by motivating, training, and mentoring young women aged 13-23. Alongside partner organisation Chicas en Tecnología, over 40 Monks volunteers served as mentors, facilitators and workshop leads. To date, more than 250 young people have participated.



## Mentor Monks

Mentor Monks was created to foster the growth and professional development of Monks by pairing them with leaders from across the organisation. Participants reported significant outcomes, including expanded professional networks, long-term connections, enhanced work quality and improved skills. In 2024, over 25% of our senior North American leaders participated. The programme expanded globally in 2025.

# ADNIGHT: Shaping the future of advertising

ADNIGHT is an annual event in Amsterdam where 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. Our Monks invited fellow creatives to explore the tangible effects of AI-driven advertising and shape the future of advertising.





## ElevateHER: Women’s Leadership Circle

In celebration of International Women’s Day, we launched ElevateHER: Women’s Leadership Speaker Series, dedicated to inspiring and empowering our people. This series connects women leaders with employees through discussion circles centred on career navigation, mentorship and leadership strategy.



**Oana Camelia Burca** *(she/her)*  
Junior Creative Technologist at Mediamonks

**About**

As a Creative Technologist in the Labs team at Media.Monks, I'm a young creative innovator in a continuous journey of pushing the boundaries of technology. With a multidisciplinary background in art and technology and media technology, my career started in the art world through the development of interactive art installations and experiences. Today, my work revolves around the exciting field of Artificial Intelligence, with a focus on generative AI, training diffusion and large language models, as well as automating creative workflows for facilitating efficiency. My passion lies in finding creative solutions to real-world problems, conceptualising ideas, and tinkering with new technologies and media.

**What advice would you give to your younger self?**

Coming from an artistic background, I've often struggled with understanding how creative pursuits can bring about a practical contribution to the world. While exploring the bridge between art and

## Equals Role Model Campaign

At Monks we aim to help curate an industry that is open, inclusive and representative of society. We do this through partnerships with organisations like Equals that strives for equality and diversity in the workforce, supporting women in the development of their careers. We’re honoured that our incredible AI talent Creative Technologist Oana Camelia Burca was recognised as an Equals 2024 Role Model.

## Accelerate Monks

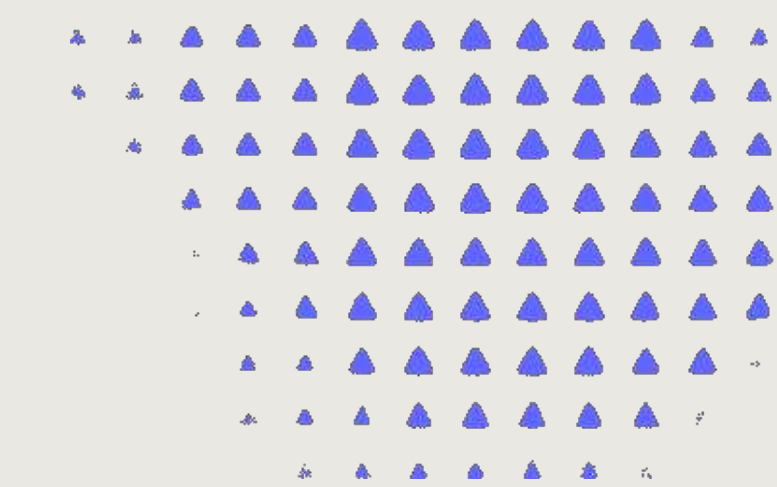
Accelerate is a global training and development programme that fosters individual growth while honing creative thinking, AI, communication, change management and proactive leadership skills. Over 800 Monks applied for Accelerate 2024: The Symphony of Success, including entry-level employees seeking foundational skills, seasoned professionals looking for advanced insights, and leaders aiming to enhance their leadership and management capabilities.

Monks

We want your feedback! 🗣️

Proprietary & Confidential





## Rocket Monks

This inclusive internship programme in Brazil was designed to attract and develop diverse talent at Monks. Regular training sessions develop both soft and hard skills, all of which culminate in the development of a final project within assigned departments.



## Brixton Finishing School: Creative workshop

Brixton Finishing School (BFS) exists to realise the potential of underrepresented talent across the marketing, advertising and creative industries. For the third year running, our London Monks partnered with BFS to host their summer school students for a creative workshop, this year focused on ‘the big idea’. In 2024, over 50 students attended the workshop.

## Womxn in Tech

Womxn in Tech APAC is an employee resource group at Monks dedicated to fostering a supportive and empowering community for women and allies across the APAC region. Their mission is to challenge the status quo, create opportunities for growth and ensure that all women at Monks can thrive, both professionally and personally.

**Womxn**  
IN TECH



# Community outreach and impact: empowering local teams

	2024	2023	% change 2024/2023
Monetary donations to community and charity services	£78,136 (0.01% of revenue)	£64,870 (0.01% of revenue)	20.5%
Hours donated to community and charity services	3,184	1,449	119.7%

As we have grown as an organisation, one thing that has come through from our people is the desire to bring things to life that represent the unique ethos of their respective cities and regions. Empowering local teams fosters inclusivity and ensures that our cultural narrative is diverse, reflective and relevant – even in our constantly evolving world.

## It Gets Better: North America Pride month

In 2024, Monks community group Pride Monks hosted Brian Wenke, Executive Director of Los Angeles-based nonprofit It Gets Better, for a virtual event 'It Gets Better: Storytelling for Good'. Wenke’s presentation explored the journeys of LGBTQ+ youth and highlighted the transformative power of storytelling in shaping sexual orientation and gender identity.



## BBI: Championing Black entrepreneurs in London

The Black British Initiative (BBI) is a programme that aims to address the disparities faced by Black British individuals across various sectors, promoting equity, support and empowerment. In 2024, our London Monks partnered with the organisation to hold three-hour masterclasses every two months for 30 students. Classes are designed to educate, support and champion Black entrepreneurs in their business endeavors.



## Monks x MIND Us: Working to improve the mental health of young people

Our Monks in Amsterdam opened up their studio to host speakers and investors of MIND Us to help empower young voices and cultivate a mentally healthy future for the upcoming generation. We believe that working towards a cohesive strategy for mental health support and awareness can ensure that no young person feels alone in their struggle.



## Monks Giving: Monks giving back

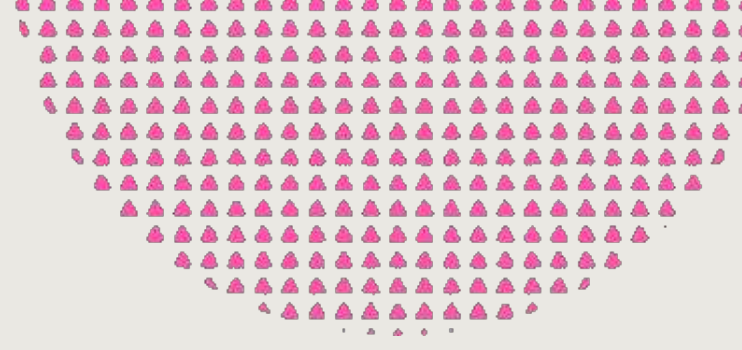
Each year our Monks in the Netherlands host Monks Giving, an opportunity for our people to volunteer with local charitable organisations. In 2024 we partnered with De Nieuwe Gevers, a skill-based volunteering platform, so that 50 of our Monks could contribute their skills over a two-day period during the workweek – turning Monk workdays into a force for good.

## MOMks 2024: Supporting mothers in Brazil

In celebration of Mother's Day and to honour and support mothers of children with special needs, the MOMks initiative provided a day of pampering and care for mothers who often put their own needs aside to prioritise their children, families, and homes. 143 mothers connected and socialised, enjoyed coffee and desserts, attended empowering discussion groups and lectures, and left armed with vouchers for beauty and personal care services donated by Monks and local organisations.

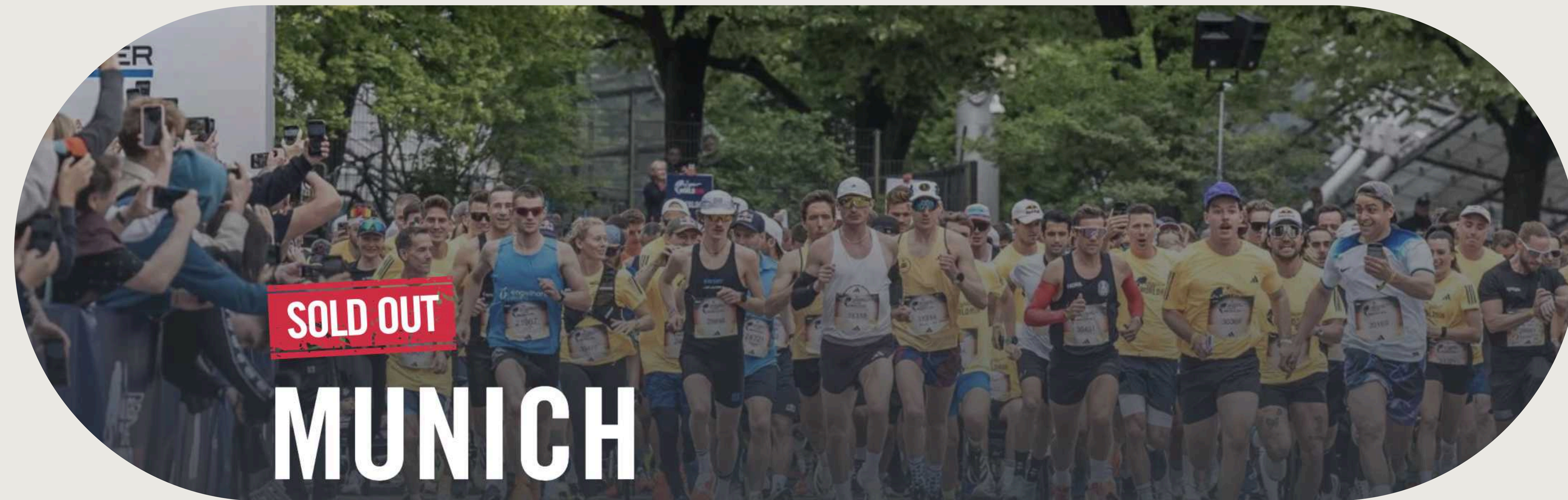






## FareShare Kitchen: Serving up meals in Melbourne

Our team in Melbourne donned their aprons to prepare, cook and pack free nutritious meals for people experiencing tough times – those sleeping rough, women and children escaping domestic violence, and families struggling with the cost of living. Our Monks spent 40 hours cutting up 80kg of vegetables, preparing and packaging 1,530 meals for those in need.



## Munich Monks: Running for those who can't

This year Monks from our Munich office participated in The Wings for Life World Run, a global race for both runners and wheelchair participants. Thousands of people across the world take part at exactly the same time in May each year – either at a Flagship Run location (where instead of a finish line, competitors race side by side to stay ahead of the Virtual Catcher Car) or connected through the event app. 100% of all donations and entry fees go directly to spinal cord research.

## Sharing gifts during Diwali

During the Diwali festive season, one of India's most widely celebrated holidays, our Monks in Noida demonstrate their commitment to community by distributing gifts to those in need. Gifting is a cherished Diwali tradition symbolizing the exchange of blessings, love and good fortune.





# ABOUT THIS REPORT





# About this report

We continue to focus on the three areas of our ESG strategy: people fulfilment, our responsibility to the world, and one brand. Additionally, we emphasise our external reporting and compliance efforts, aiming to enhance our reporting tools to achieve greater transparency and effective reporting, while also ensuring compliance with future regulatory requirements, including CSRD. This report represents our sixth annual ESG report, our third in alignment with the UK Government's Climate-related Financial Disclosure requirements.

We are committed to enhancing transparency by continuing to disclose annually our financial and non-financial ESG metrics. This 2024 report builds on the sustainability commitments outlined in the S<sup>4</sup>Capital 2024 Annual Report (pages 25-56). 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.

The relevant point of contact for any questions or comments in relation to this report is:

**Regina Romeijn, Global Head of ESG**

Email: [sustainability@monks.com](mailto:sustainability@monks.com)

## The scope

This document represents our annual reporting cycle for ESG performance, detailing the period from 1 January 2024 to 31 December 2024. This is the third 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 S<sup>4</sup>Capital 2024 Annual Report (pages 153-157). Our GHG calculation includes 65 reporting units across our global operations including both offices and storage facilities that were fully or partially operational in 2024.

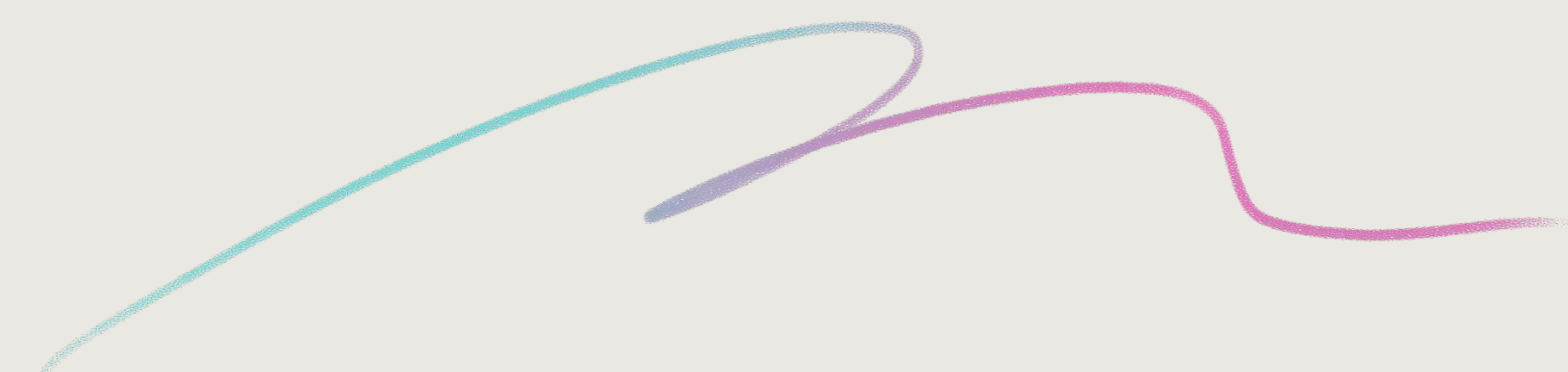
## The methodologies

Our GHG emissions disclosures align with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), incorporating both precise data and extrapolation methods. Consistent with our methodology from 2022, we utilise the extrapolation method for natural gas, electricity, waste, water and employee commuting by averaging the actual data collected in 2024 per headcount and occupancy rate. This standardised method ensures consistency and comparability in estimating the environmental impact across these factors.

GHG emissions for Scope 1 & 2 are collected within our internal environmental management system. In line with our 2023 business travel calculations, this year we continued to include hotel emissions in our Scope 3 emissions data, as provided by our travel partner. As part of our internal annual assessment using the GHG Protocol Value Chain (Scope 3) Standard, we determined that our Scope 3 emissions profile remained consistent year over year. Given that our business models and services as a purely digital company remain similar, we continue to report on six material categories out of a total of fifteen, in line with our Scope 3 calculations from the base year 2022.

Carbon intensity calculations are based on headcount, comprising all active staff except contractors and contingent workers.

Given our international operations, financial-related data in Scope 3 and Sustainable Work have been converted to GBP (British Pound Sterling) using consistent average exchange rates as outlined in the S<sup>4</sup>Capital 2024 Annual Report.





## Relevance of Scope 3 categories

We have used the GHG Protocol Value Chain (Scope 3) Standard to identify the relevant and most significant Scope 3 activities to measure and report on our value chain emissions. After evaluating the materiality of the fifteen Scope 3 categories for our operations and reporting, we are reporting on the same six categories in 2024 as in 2022. Each year we reassess all categories to decide which are material. When a category becomes material, it is added to the following year’s annual reporting.

As a purely digital company, our operations do not involve intensive manufacturing processes or direct emissions from product use. Our business model primarily focuses on content creation, distribution, and digital platforms and solutions, which have minimal direct environmental impact compared to industries with heavy manufacturing or energy production activities. Therefore, the six downstream emissions categories which are associated with product use by end consumers are typically not a significant factor for Monks in our carbon footprint calculations.

For 2024 we are reporting on six out of 15 Scope 3 categories: purchased goods & services, capital goods, fuel-and energy-related activities (not included in Scope 1, 2), waste generated in operations, business travel, and employee commuting. For the six upstream Scope 3 categories, we have assessed and analysed the relevancy of each item as explained in the 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 for productions, accounting for less than 5% of operating costs, are excluded from the scope of SBT.
9. Downstream transportation and distribution	✗	N/A
10. Processing of sold products	✗	N/A
11. Use of sold products	✗	Digital content and software add-ons – indirect emissions are optional and have been determined to be out of scope for SBT.
12. End-of-life treatment of sold products	✗	Materials utilised for experiential purposes, often recycled, are deemed non-material.
13. Downstream leased assets	✗	N/A
14. Franchises	✗	N/A
15. Investments	✗	N/A



# The global alignment of our ESG reporting

We are committed to transparency, accountability and ethical business practices toward our stakeholders. Therefore, this ESG report was developed following international standards and benchmarks.

We disclosed using guidelines and frameworks		Reference
Task Force on Climate-related Financial Disclosures (TCFD)	We disclosed our ESG performance in full compliance with TCFD recommendations.	Pages 61-70
Climate-related Financial Information	We followed guidelines from the Environmental, Social and Governance sourcebook published by the Financial Conduct Authority UK and fully comply with recommendations from the TCFD.	Pages 61-70
Non-financial Reporting	We followed Non-financial Reporting guidelines from the Financial Reporting Council in accordance with the Companies Act 2006 UK.	Page 71
Sustainability Accounting Standards Board (SASB)	We aligned our report with the SASB standard for the Advertising & Marketing sector.	Page 72
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 74-76
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 73
UN Global Compact (UNGC)	Monks has been a member of the UNGC since 2012 and has reported our progress annually since 2019. We provide an index summarising our approach and progress on the UNGC’s Ten Principles in this report.	Our disclosure on the UNGC website
We rated our ESG scores		
Carbon Disclosure Project (CDP)	We continued to report to CDP on Climate Change and Supplier Engagement, our 2023 CDP assessment received a B rating.	Page 13
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 44/100 to 49/100 in 2024.	Page 13
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 13



# TCFD report

The Group remains committed to addressing our impact on climate change and continues to take steps to ensure our resilience against climate-related physical and transition risks. Accordingly, in 2024 the Group took further strides in the management of climate change, building on the foundation laid in our commitments and previous years of TCFD reporting.

### Governance

S<sup>4</sup>Capital’s governance of climate issues is continually evolving to proactively manage climate-related risks and meet our climate targets. In mid-2024 the Group established an ESG SteerCo, meeting at least quarterly to ensure progress on our ESG strategy and compliance based on the direction from the Board’s Audit and Risk Committee (ARC) and Executive Committee.

### Risk management

The Group’s Enterprise Risk Management Framework (ERMF) allows for consistent evaluation of climate-related risks and opportunities. Key activities this year included completing an inaugural Double Materiality Assessment per CSRD requirements, identifying material impacts, risks and opportunities (IROs) for our EMEA operations across various sustainability topics including climate change. This assessment confirmed that previously identified climate risks and opportunities remain relevant and material for the Group.

### Strategy

The Board reviewed identified risks, opportunities and related mitigations. In 2024, the Group enhanced its analysis of climate-related physical risk exposures using Munich Re's Location Risk Intelligence tool. This geospatial modelling software provided insights into exposure to various climate hazards across our offices. While overall risk exposure remains unchanged, new potential hazards were identified that could disrupt business operations.

### Metrics and targets

In July 2024, the Group’s Science-Based Targets were validated by the SBTi, including goals to:

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

These targets align with the 1.5°C ambition of the Paris Agreement, and progress will be vital for meeting stakeholder expectations and demonstrating S<sup>4</sup>Capital’s sustainability leadership within the industry.





### 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, in addition to UK Listing Rules 6.6.6R.

In the table below we set out our compliance with the climate-related financial disclosures consistent with all the TCFD recommendations and recommended disclosures, as detailed in

‘Recommendations of the Task Force on Climate-related Financial Disclosures’, 2017, with consideration of the additional guidance in ‘Implementing the Recommendations of the Task Force on Climate related Financial Disclosures’, 2021. For Scope 3 we have re- examined all the 15 categories to determine the material categories that we include in our reporting. Each year we will reassess all categories and decide which ones are material for our organisation to report on. For 2024 we continue to report on six out of 15 Scope 3 categories: Purchased goods & services, Capital goods, Fuel- and energy-related activities, Waste generated in operations, Business travel and Employee commuting.

Recommendation	Recommended disclosures	Reference
<b>Governance</b> Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the Board's oversight of climate-related risks and opportunities	Page 63
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Page 63
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Page 68-69
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 67-69
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 65
<b>Risk Management</b> Disclose how the organisation identifies, assesses and manages climate-related risks	a. Describe the organisation's processes for identifying and assessing climate-related risks	Page 63-67
	b. Describe the organisation's processes for managing climate-related risks	Page 63-67
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Page 63-67
<b>Metrics and Targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 68-70
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 27, 68-70
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 66-68



# Governance

## Board level

The S<sup>4</sup>Capital Board is responsible for assessing how the Group creates and sustains long-term value, including the sustainability of its business model and governance structures. The Board oversees climate change management and strategic responses, supported by the Audit and Risk Committee (ARC), the Nomination Committee and the Remuneration Committee. Remuneration for executives and eligible employees includes ESG-linked targets and this ensures that climate change impacts are integrated into Group strategy, business plans, and risk management processes.

With input from the Executive Committee, the Board sets climate change targets and monitors mitigation projects. Discussions during the year focused on key issues such as global B Corp Certification, SBTi and compliance with CSRD.

Mary Basterfield acts as the ESG Sponsor at the Board level, providing strategic guidance on climate matters. Miles Young, as a Non-Executive Director, leads climate-related discussions and presents updates bi-annually, often with the support of Regina Romeijn, the Global Head of ESG.

The Board reviews ESG risks periodically as part of its principal risk assessment and conducts a bi-annual overview of ESG performance. The Audit and Risk Committee is responsible for reviewing the Group’s principal risks, including those related to sustainability and climate change, and meets at least three times a year to evaluate these risks.

## Executive Committee

The Executive Committee ensures alignment of the Group’s ESG priorities with overall business strategy, allocating resources to meet ESG ambitions within financial planning. The Global Head of ESG provides progress updates to the Committee at least bi-annually, with urgent matters addressed as needed. Mary Basterfield holds primary responsibility for ESG issues within the Group.

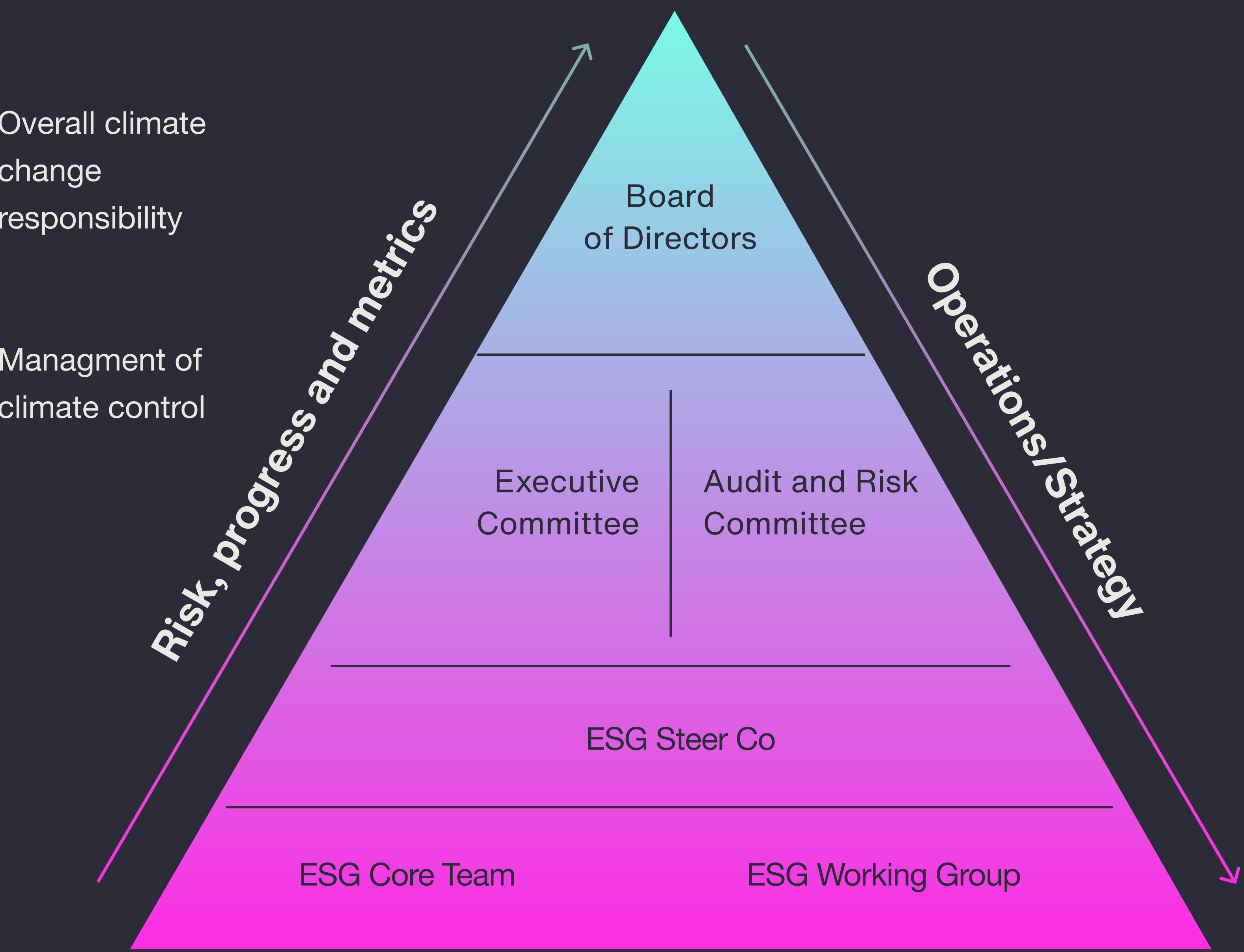
## Management level

In 2024, the Group established the ESG SteerCo to guide its ESG strategy and ensure compliance, reporting to the Audit and Risk Committee. This cross-functional team meets quarterly and includes key leaders from finance, operations, people and governance.

The ESG SteerCo and ARC receive briefings from the ESG Core team, which focuses on identifying risks and opportunities while establishing frameworks for data management. Chaired by Regina Romeijn (Global Head of ESG), the team includes the Group Reporting Manager, Group ESG Reporting Lead, and ESG Project Manager.

To support compliance with global ESG frameworks, the financial control team collaborates with data owners to document processes and ensure data accuracy. All business units must incorporate ESG risks into their risk management as part of the Enterprise Risk Management Framework (ERMF).

## Climate-related governance





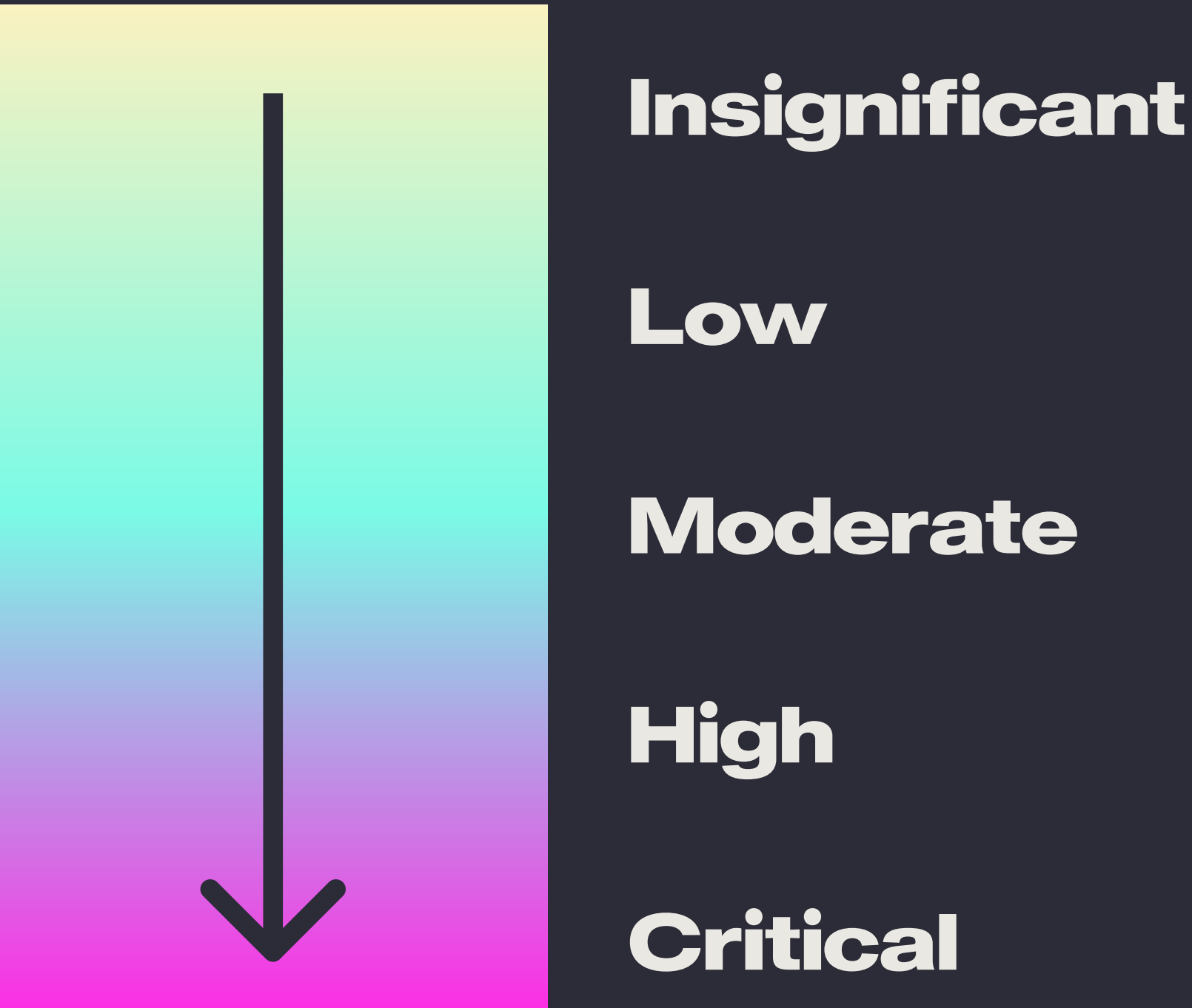
# Risk management

Identification of climate-related risks and opportunities is integrated into S<sup>4</sup> risk management processes, and climate-related risks have been classified as per S<sup>4</sup>Capital’s ERM framework, to ensure comparability of climate-related risks’ relative significance in relation to other risks. Our climate risk assessment takes into account all existing and emerging risks and opportunities, and all risk categories outlined in the TCFD recommendations. Risks and opportunities were considered in all physical and transition risk categories, current and emerging, and whether they occur within the Group’s own operations or upstream and downstream of the Group. While all categories were considered, not all risk categories were applicable or material to the business. A summary of the risks and opportunities identified in this assessment can be found on pages 67-69 of this report.

Climate risks are identified both through bottom-up and top-down processes. Physical risks were rolled up from business unit level, while a top-down assessment was conducted of strategic and market risks. Physical and transition risks were assessed with the assistance of third-party consultants, using Munich Re’s Location Risk Intelligence tool, which provides a geospatial natural hazard risk assessment across future time horizons and scenarios.

Climate-related transition risks were reviewed by senior management and took into account the comprehensive Double Materiality Assessment conducted during the year as part of the Group’s CSRD preparation. This process enabled the Group to identify the material impacts, risks and opportunities (IROs), across a wide range of sustainability topics including climate change and gave the opportunity to review the previously identified climate-related risks and opportunities with input from a wide range of internal and external stakeholders. While this process did not identify any new climate-related risks or opportunities that may be considered material, it affirmed the validity of our previous climate risk assessments. Additionally, four climate-related impacts were identified that were considered to have the potential to materially affect external stakeholders of the Group.

Risk classification is assessed both through qualitative measures and quantifiable indicators, including Key Risk Indicators (KRIs) such as the impact on the Group’s revenue, profit and share price. Impact of opportunities is assessed using the inverse of the scale on the right.



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

In line with best practice, we assess the magnitude of climate risks using the same parameters as other risks in the overall risk management framework. Potential risks are assessed according to their occurrence within the short (0-3 years), medium (3-10 years), or long term (10+ years), which is sufficient to incorporate our 2040 net-zero targets and time for certain climate-related risks to manifest.



# Strategy

The Group recognises that climate change presents both risks and opportunities to our business. Overall, based on our analysis and quantification of climate-related risks, we consider our climate exposure to be low, and in isolation the impact of most climate-related risks is limited. Having considered the below risks and opportunities, we conclude that the Group’s strategy is resilient to climate change across the short-medium and long-term, with financial impacts classified as moderate at worst, but likely lower. Mitigating actions are in place or planned to further reduce and minimise the impact of these risks. Any impact will be accommodated into business-as-usual activity, so no fundamental change to the business strategy or budgets resulting from climate change is likely to be required in the foreseeable future. In addition, there are no effects of climate-related matters reflected in judgments and estimates applied in the financial statements.

## Our approach to scenario analysis

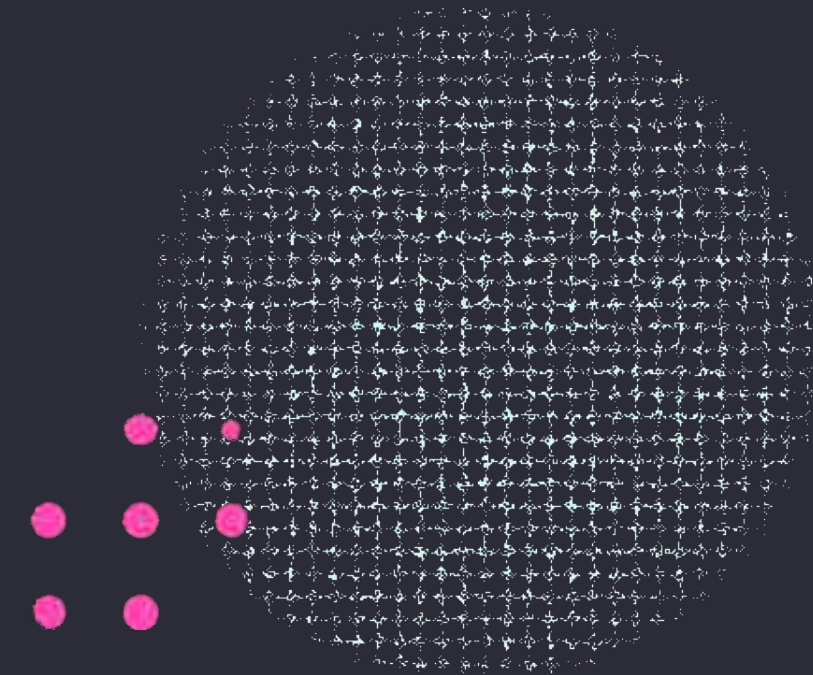
We have used scenario analysis to improve our understanding of the behaviour of certain risks under different climate outcomes, which helps to assess the resilience of the business to climate change. The Group used two scenarios for analysis of transition risks and opportunities, with a horizon of 2040. These scenarios, derived from the International Energy Agency (IEA) are more descriptive and therefore especially useful for modelling more positive climate forecasts.

- **Net Zero 2040 (NZE)** an ambitious scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net-zero CO<sub>2</sub> emissions by 2040. This meets the TCFD requirement of using a ‘below 2°C’ scenario and is included as it informs the decarbonisation pathways used by SBTi, which validates corporate net- zero targets and ambition.
- **Stated Policies Scenario (STEPS)** a scenario which represents the roll forward of already announced policy measures. This scenario outlines a combination of physical and transition risk impacts as temperatures rise by around 2.5°C by 2100 from pre-industrial levels, with a 50% probability. This scenario is included as it represents a base case pathway with a trajectory implied by today’s policy settings.

Additionally, the Group has used four climate-related scenarios for our physical risk assessment, which are the default scenarios in the Location Risk Intelligence software, modelled by the Intergovernmental Panel on Climate Change (IPCC).

- **RCP 2.6<sup>1</sup>**: A climate-positive pathway, likely to keep global temperature rise below 2°C by 2100. CO<sub>2</sub> emissions start declining by 2020 and go to zero by 2100.

- **RCP 4.5**: An intermediate and probably baseline scenario more likely than not to result in global temperature rise between 2°C and 3°C, by 2100 with a mean sea level rise 35% higher than that of RCP 2.6. Many plant and animal species will be unable to adapt to the effects of RCP 4.5 and higher RCPs. Emissions peak around 2040, then decline.
- **RCP 7.0**: Consists of a baseline outcome rather than a mitigation target, and represents the medium-to-high end of the range of future emissions and warming resulting from no additional climate policy.
- **RCP 8.5**: A bad case scenario where global temperatures rise between 4.1-4.8°C by 2100. This scenario is included for its extreme impacts on physical climate risks as the global response to mitigating climate change is limited.



Note: 1. IPCC (2014), Climate Change 2014: AR 5 Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change.



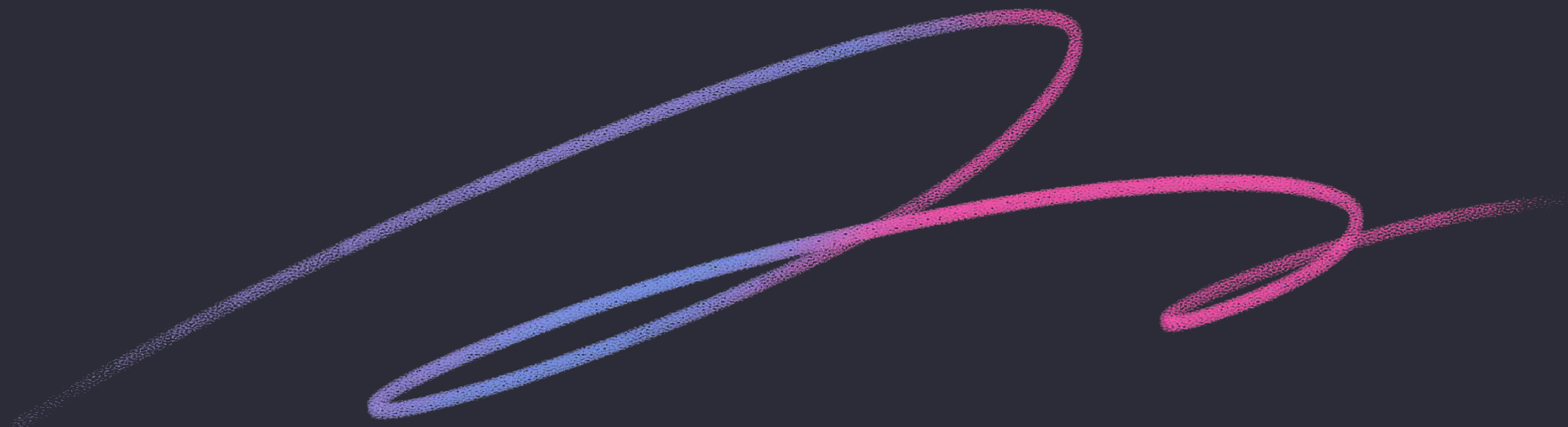
Assumptions and limitations

Where appropriate, scenarios were supplemented by additional sources that are specific to each risk. We note that scenario analysis involves a range of assumptions and limitations applicable to both physical and transition risks, including:

- 1. Scenarios often only provide high level global and regional forecasts;
- 2. Not all risks are easily subject to scenario analysis;
- 3. Scenario analysis requires analysis of specific factors and modelling them with fixed assumptions;
- 4. It is assumed that S<sup>4</sup>Capital will have the same carbon footprint and the same business activities in the future as are in place today;

- 5. Impacts are to be considered in the context of the current financial performance and prices;
- 6. Impacts are assumed to occur without the Group responding with any mitigation actions, which would reduce the impact of risks;
- 7. Impacts are modelled to occur in a linear fashion, when in practice dramatic climate-related impacts may occur suddenly after tipping points are breached; and
- 8. The analysis considered each risk and scenario in isolation, when in practice climate-related risks may occur in parallel as part of a wider set of potential global impacts.

Carbon pricing was informed by the Global Energy Outlook 2024 report from the International Energy Agency (IEA).





# Risks, opportunities and impacts

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

Four key climate transition risks, and two physical climate risks have been identified. These risks have been assessed in isolation and categorised as low impact. The resilience of S<sup>4</sup> to climate-related risks was undertaken across all sites and operations. The entire value chain was assessed for transition risks. However, a physical risk assessment of suppliers was not conducted due to the nature of the supply chain, which is highly diversified, making any climate-related physical risks in the value chain extremely limited.

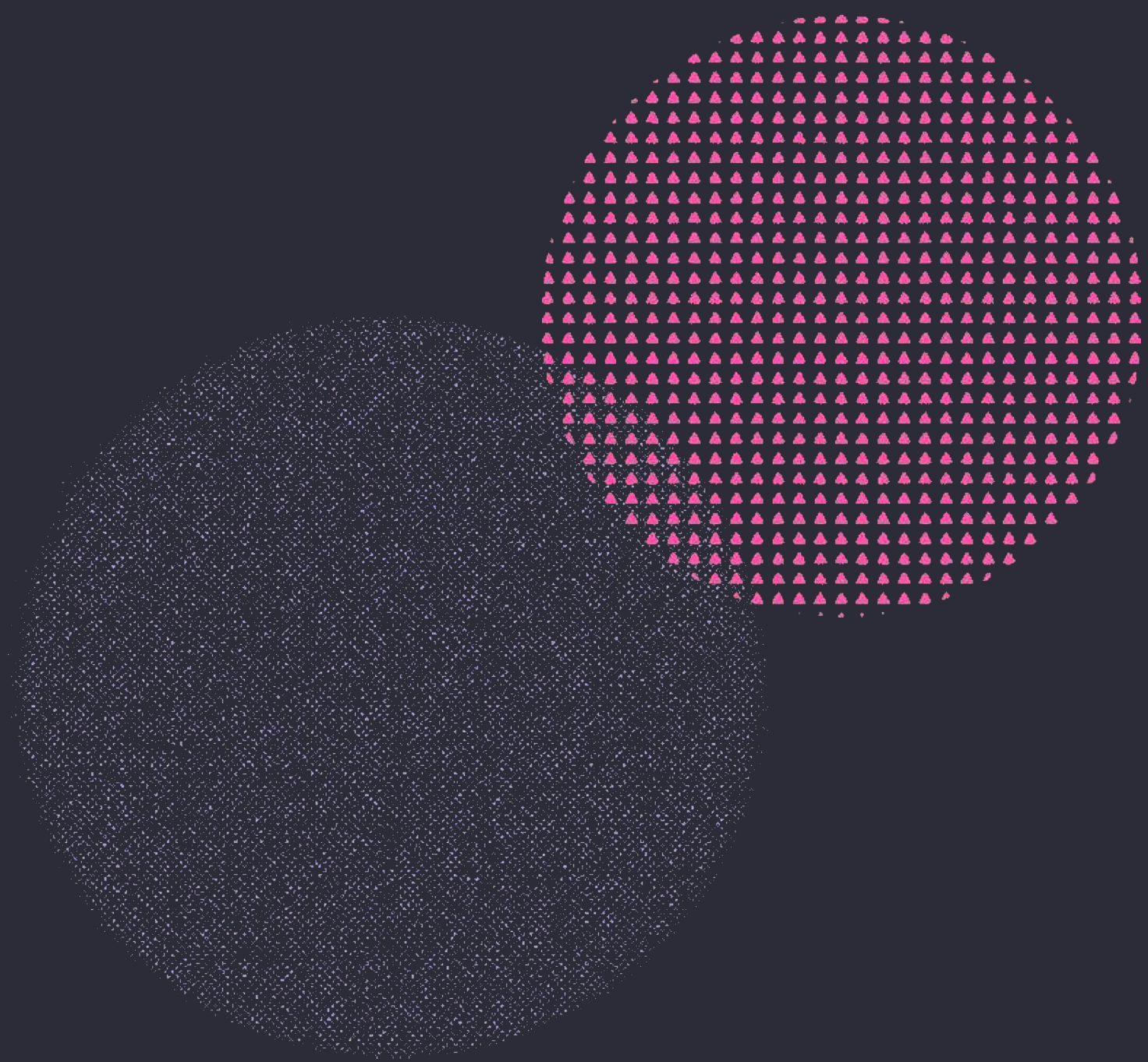
The Group acknowledges that the cumulative impact could be greater if more than one of these risks were to manifest at the same time.

### Physical risk assessment

Towards the end of the year, the Group conducted a site- specific physical climate risk assessment with external consultants using Munich Re’s Location Risk Intelligence tool. This geospatial natural hazard software enabled more detailed analysis of individual sites’ exposure to a range of climate-related hazards under different scenarios and time horizons. Hazards assessed in the year included:

- River flooding
  - Tropical cyclones
  - Storm surges
  - Fire weather stress
  - Drought stress
- Heat stress
  - Precipitation stress
  - Cold stress
  - Sea level rise

While the Group’s overall exposure to physical climate risks was limited, the risk assessment did identify exposure to fire weather stress and precipitation stress across the Group’s locations. However, these risks are mitigated by the ability of the vast majority of employees to work remotely, our diversified portfolio of offices with short-term leases across the world, insurance recovery in the event of natural disasters and flexibility to relocate from potentially hazardous areas which provides strong resilience even under a severe global warming scenario.





Transition risk	Emerging regulatory risk and reporting requirements	Reputational risk	Carbon pricing in own operations
Risk description	<ul style="list-style-type: none"><li>Sustainability regulations are consolidating. The pace and complexity of sustainability regulatory change in our key markets presents a risk of non-compliance if appropriate internal controls are not maintained.</li></ul>	<ul style="list-style-type: none"><li>Clients incorporate sustainability requirements into their tenders and require supplier carbon assessments. Many clients consider sustainability criteria including ESG framework scores in RFI/RFP process.</li><li>Failure to meet the Group’s recently approved SBTi targets could cause reputational damage.</li></ul>	<ul style="list-style-type: none"><li>Cost of carbon is expected to rise. Abrupt increases to carbon prices during a disorderly transition to net-zero may cause a particularly significant financial shock, if unmitigated.</li></ul>
Type	<ul style="list-style-type: none"><li>Transition (current and emerging regulation)</li></ul>	<ul style="list-style-type: none"><li>Transition (emerging regulation)</li></ul>	<ul style="list-style-type: none"><li>Transition (emerging regulation)</li></ul>
Area	<ul style="list-style-type: none"><li>Own operations</li></ul>	<ul style="list-style-type: none"><li>Downstream</li></ul>	<ul style="list-style-type: none"><li>Own operations</li></ul>
Financial impact	<ul style="list-style-type: none"><li>Revenue and operational costs</li></ul>	<ul style="list-style-type: none"><li>Revenue</li></ul>	<ul style="list-style-type: none"><li>Operational costs</li></ul>
KPIs	<ul style="list-style-type: none"><li>Timely reporting of relevant regulations</li></ul>	<ul style="list-style-type: none"><li>External ESG ratings (e.g. EcoVadis, B Corp).</li><li>Total GHG emissions</li></ul>	<ul style="list-style-type: none"><li>Scope 1 and 2 emissions</li></ul>
Mitigation and response	<ul style="list-style-type: none"><li>Creation of ESG SteerCo with executive oversight and ESG Working Group with individual data owners</li><li>Group ESG Reporting Lead with ESG experience</li><li>Implementation of ESG software</li></ul>	<ul style="list-style-type: none"><li>Creation of ESG SteerCo with executive oversight</li><li>Implementation of ESG software</li><li>Group ESG Reporting Lead with ESG experience</li><li>Implementation of transition plan</li></ul>	<ul style="list-style-type: none"><li>SBTi targets to reduce Scope 1 and 2 emissions 42% by 2030 and 90% by 2040 from 2022</li><li>Purchase of renewable electricity</li><li>Implementation of transition plan</li></ul>
Time horizon	Short-medium	Short-medium	Long
Likelihood	Likely	Likely	Unlikely
Impact	Low	Low	Low



Opportunities	Access to new markets	Development and/or expansion of low emission services	Carbon reduction initiatives
Opportunity description	<ul style="list-style-type: none"><li>• New lines of business related to sustainability, such as expanding sustainability consultancy/advisory work, represents an opportunity to capitalise on growing climate awareness among clients.</li><li>• Continue to expand sustainable production solutions for clients.</li></ul>	<ul style="list-style-type: none"><li>• Enhancing environmental credibility through improved practices and transparency of reporting may lead to new revenue opportunities from Purpose-driven clients.</li></ul>	<ul style="list-style-type: none"><li>• Reducing energy consumption and carbon emissions through various initiatives across the Group's office portfolio may lead to reduce costs and lower exposure to carbon pricing.</li></ul>
Area	<ul style="list-style-type: none"><li>• Own operations</li></ul>	<ul style="list-style-type: none"><li>• Downstream</li></ul>	<ul style="list-style-type: none"><li>• Own operations</li></ul>
Financial impact	<ul style="list-style-type: none"><li>• Increased revenues resulting from increased demand for sustainable products and services</li></ul>	<ul style="list-style-type: none"><li>• Increased revenues resulting from increased demand for sustainable products and services</li></ul>	<ul style="list-style-type: none"><li>• Reduces operational costs</li></ul>
KPIs	<ul style="list-style-type: none"><li>• Revenue from For Good projects</li></ul>	<ul style="list-style-type: none"><li>• Revenue from Purpose-driven clients</li></ul>	<ul style="list-style-type: none"><li>• Scope 1 and 2 emissions</li></ul>
Adaption and response	<ul style="list-style-type: none"><li>• Integrate sustainability solutions more systematically into client work</li><li>• Continuous focus on innovations</li></ul>	<ul style="list-style-type: none"><li>• Increasing our revenue from Purpose-driven clients</li><li>• Monks certified B Corp since August 2024</li><li>• Seek to reduce emissions from digital products and shoots wherever possible</li></ul>	<ul style="list-style-type: none"><li>• Implementation of transition plan</li><li>• Greening of procured electricity mix through Renewable Energy Certificates (RECs) and consideration of Power Purchase Agreements (PPAs), with all offices to use renewable electricity by 2040</li><li>• Investments in resource and energy efficiency, including LED lighting, refrigeration, insulation and climate control systems</li><li>• Targeting 100% renewable vehicle fleet by 2030</li><li>• Travel policy to promote more sustainable business travel</li></ul>
Time horizon	Short-medium	Short-medium	Medium-long
Likelihood	More likely than not	Likely	Likely
Impact	Low	Low	Low





# Metrics and targets

The Group established climate change targets ten years ahead of the UK Government's commitment to achieving net zero by 2050. We report on our Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol, including emissions intensity and energy consumption metrics. For Scope 3, which constitutes the majority of our total emissions footprint, we have analysed all 15 categories and identified six material categories for reporting: Purchased goods & services, Capital goods, Fuel- and energy-related activities (not included in Scope 1 and 2), Waste generated in operations, Business travel, and Employee commuting.

In June 2024, our Science-Based Targets were validated, including commitments to:

- Reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030 from a 2022 base year.
- Reduce absolute Scope 3 greenhouse gas emissions by 25% by 2030 from a 2022 base year.
- Achieve a 90% reduction in absolute Scope 1, 2 and 3 emissions by 2040 from a 2022 base year.

Please refer to pages 7, 13-14 for progress on our Science-Based Targets and other targets.

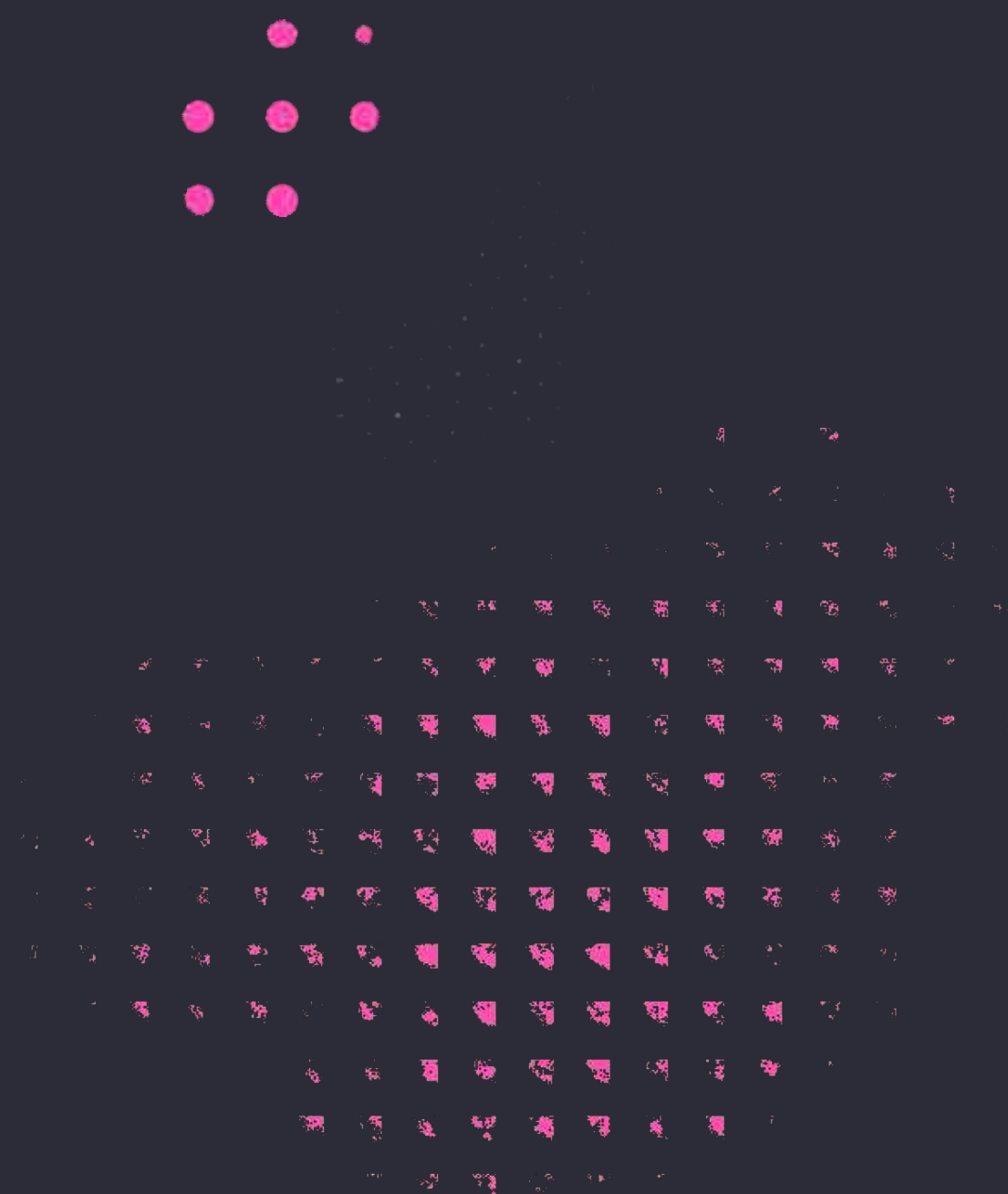
Various actions are planned or underway to support these targets, which were detailed in our Group transition plan. We are committed to neutralising any residual emissions by 2040 with removals to reach net-zero emissions, in compliance with the SBTi’s net-zero standard.

Meeting Scope 1 and 2 targets will involve initiatives such as improving electricity efficiency, collaborating with landlords to switch to renewable energy, transitioning to less polluting refrigerant systems, and purchasing Renewable Energy Guarantees of Origin (REGOs) or RECs as interim solutions.

For Scope 3 targets, we will enhance data collection processes across the Group, focusing on accurately recording purchased goods & services and detailed employee commuting data, along with increased engagement with our suppliers. Business travel and employee commuting emissions are prioritised within our transition plan. We will enforce our Group business travel and expenses policy, which considers transport carbon intensity, to mitigate business travel emissions. Additionally, we will encourage

employees to adopt lower-carbon commuting methods, such as public transport, walking, cycling and transitioning personal vehicles to hybrid or electric options.

While we acknowledge the recommendation to integrate an internal carbon price, we currently consider it unnecessary and immaterial to our operations, as the Group is not carbon intensive. We will keep this approach under review for future large capital expenditures and investment evaluations.





# Non-financial information statement

This section of the Strategic Report constitutes the Group’s Non-financial and sustainability information statement for the purposes of sections 414CA and 414CB of the Companies Act 2006. The informed listed below is incorporated by reference.

Reporting requirement	Policies	References
Climate-related Financial Disclosures	This relates to S <sup>4</sup> Capital's compliance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, Listing Rule LR 14.3.27R, and relevant provisions of the Companies Act 2006	Included in our TCFD Report, pages 61-70
Environmental Matters	Approved SBTi emission reduction targets; Yearly GHG emission disclosure; TCFD statement	Pages 24-30, 61-70
Employees	Global Code of Conduct; Anti Financial Crime Policy; Speak Up Policy; Equal Opportunity Employment Statement; Health & Safety Standards; Employee Empowerment; Acceptable Use Policy; Bring Your Own Device Policy; Clear Desk Policy; Information Sensitivity Policy; General Information Security Policy; Anti Hate Statement; Conflict of Interest Policy; Global AI Policy; Global Travel and Expense policy; Remote Working Policy; Information Security Policies;Privacy Policy; Data Retention Policy; Anti-Misconduct Policy; Social Media - Acceptable Use policy	Pages 41-54 Speak Up Policy can be found on S <sup>4</sup> Capital and Monks websites
Human Rights	Modern Slavery Act 2015 slavery and human trafficking statement; Global Code of Conduct; Anti Financial Crime Policy; Accessibility Statement	S <sup>4</sup> Capital and Monks websites
Social Matters	Global Code of Conduct; Anti Financial Crime Policy; Share/Securities Dealing Code; Anti Hate Statement; Information Security & Compliance; Ethical Marketing Policy; Armed Forces Covenant; Global Supplier Code of Conduct	S <sup>4</sup> Capital and Monks websites
Anti-corruption and Anti-bribery	S <sup>4</sup> Capital has zero tolerance for any form of bribery or influence peddling. We comply with the anti-bribery and corruption laws of the countries where we operate, as well as those that apply across borders	Included in our Global Code of Conduct and Anti-bribery and Corruption Policy
Description of principal risks and impact of business activities	The S <sup>4</sup> Enterprise Risk Management Policy outlines the governance processes and policies we have established to consistently manage sustainability risks and opportunities across the organisation	Included in our TCFD Report, pages 61-70, and Principal risks and uncertainties, pages 19-24 of the S <sup>4</sup> Capital 2024 Annual Report
Description of the business model	Reflected in our business model	Pages 5-6 of the S <sup>4</sup> Capital 2024 Annual Report
Non-financial KPIs	Performance KPIs align with our ESG strategy and include a range of financial and non-financial metrics across three ESG pillars: People Fulfilment, Our Responsibility to the World, and One Brand	Pages 24-56

## Human rights

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

## Anti-slavery and human trafficking

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

## Anti-bribery

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

## Whistleblowing policy

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



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

Disclosure topic	Accounting metric	Metric code	Disclosure reference
Data privacy	Discussion of policies and practices relating to behavioural advertising and consumer privacy	SV-AD-220a.1	Governance and compliance, page 21 of the S <sup>4</sup> Capital 2024 Annual Report Information security & data privacy, page 22 of the S <sup>4</sup> Capital 2024 Annual Report Non-financial information statement, page 69 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 Sustainable Work, page 32
Workforce Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-AD-330a.1	People Fulfilment, Our progress and Our representation, pages 45-48



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

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

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

## SDGs that guide our actions



**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.



**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.



**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.



**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.



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

## How we aim to contribute

Create communities and programmes that support the empowerment and amplification of women. Make year-over-year progress towards our representation of women in leadership.

Invest in the future of Sustainable Work, and the future of our planet, through industry-leading innovation and R&D, designing emission-reducing best practices and technologies, and offering clients sustainable solutions.

Make AI a foundation for creativity and efficiency to move the industry forward, set up a safe sandbox for AI inspiration and collaboration to thrive, and ensure that we have a risk-based and practical AI Governance Framework in place.

Implement trainings that address discriminatory behaviours and promote cross-cultural collaboration and inclusivity.

Enforce policies such as our Diverse Slate Approach to hiring, which actively seeks out candidates from underrepresented groups, ensuring diversity at all levels of our organisation.

A Community Group programme provides platforms for underrepresented groups, fostering understanding, support and advocacy within our company.

Reduce the material footprint of our projects by sustainably measuring, managing and increasing the efficient use of our project resources.

Provide solutions that integrate AI, enterprise software and microservices into streamlined, automated workflows that leverage renewable cloud and computing resources to decrease emissions from conventional operations.

Annual public disclosure of our ESG performance and case studies.

Enhance our policy and governance to effectively implement our transition plan, with the objective of achieving both near-term and long-term science-based targets while working towards net zero by 2040.



# GRI content index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	<b>The organisation and its reporting practices</b>	
	2-1 Organisational details	Worldwide presence and Business model, pages 4-6 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-2 Entities included in the organisation’s sustainability reporting	About this report, The scope, page 58 of this ESG report. Subsidiaries, pages 153-157 of the S <sup>4</sup> Capital 2024 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.
	<b>Activities and workers</b>	
	2-6 Activities, value chain and other business relationships	Business model, pages 5-6 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-7 Employees	People Fulfilment, Our progress, pages 45-48 of this ESG report.
	2-8 Workers who are not employees	Not applicable
	<b>Governance</b>	
	2-9 Governance structure and composition	Governance Report, pages 60-69 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-10 Nomination and selection of the highest governance body	Governance Report, Nomination and remuneration committee report, pages 79-83 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-11 Chair of the highest governance body	Governance Report, Executive Chairman’s statement, pages 65-66 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Report, The role of the Board, pages 67-74 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-13 Delegation of responsibility for managing impacts	Governance Report, The role of the Board, page 67-74, and TCFD report, Governance, page 45 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-14 Role of the highest governance body in sustainability reporting	TCFD report, Governance, page 61 and page 63 of this ESG report.
	2-15 Conflicts of interest	Governance Report, Conflicts of interest, page 69 of the S <sup>4</sup> Capital 2024 Annual Report.



GRI STANDARD	DISCLOSURE	LOCATION
	2-16 Communication of critical concerns	Non-financial information statement, page 71 of this ESG report.
	2-17 Collective knowledge of the highest governance body	Governance Report, Leadership: Board of Directors, pages 60-63 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-18 Evaluation of the performance of the highest governance body	Governance Report, Nomination and remuneration committee report, pages 79-83, and TCFD report, Governance, page 45 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-19 Remuneration policies	Governance Report, Nomination and remuneration committee report, pages 79-83, and Remuneration Report, Directors’ Remuneration Policy, page 84 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-20 Process to determine remuneration	Governance Report, Nomination and remuneration committee report, pages 79-83 of the S <sup>4</sup> Capital 2024 Annual Report.
	2-21 Annual total compensation ratio	Remuneration Report, pages 84-100 of the S <sup>4</sup> Capital 2024 Annual Report.
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	Our Sustainability commitments, page 13 of this ESG report.
	2-23 Policy commitments	TCFD report, Governance, page 63 and Non-financial information statement, page 71 of this ESG report.
	2-24 Embedding policy commitments	TCFD report, Governance, page 63 and Non-financial information statement, page 71 of this ESG report.
	2-25 Processes to remediate negative impacts	Stakeholder engagement, trees planted, page 18 and TCFD report, Opportunities, page 69 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 18 of this ESG report.
	2-30 Collective bargaining agreements	People Fulfilment, Our progress, page 45 of this ESG report.
GRI 3: Material topics 2021	Material topics 2024	
	3-1 Process to determine material topics	Materiality assessment and outcome, page 19, and Stakeholder engagement, page 18 of this ESG report.
	3-2 List of material topics	Materiality assessment and outcome, page 19 of this ESG report.
	3-3 Management of material topics	Our Responsibility to the World, pages 22-42, and People Fulfilment, pages 43-56 of this ESG report.

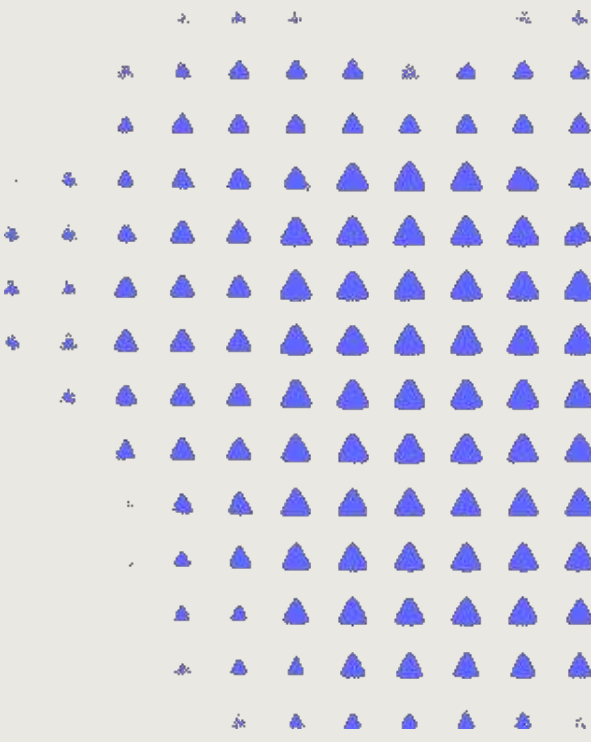


GRI STANDARD		DISCLOSURE	LOCATION
GRI 302: Energy 2016		Climate change and environment	
GRI 302: Energy	302-1 Energy consumption within the organisation		Our impact model, page 15 of this ESG report.
	302-2 Energy consumption outside of the organisation		Overview of our greenhouse gas emissions per Scope, 2024 vs 2023, page 27 of this ESG report.
	302-3 Energy intensity		Overview of our greenhouse gas emissions per Scope, 2024 vs 2023, page 27 of this ESG report.
	302-4 Reduction of energy consumption		Global energy consumption decreased 12.6% due to increased efficiencies. Scope 1 & 2, pages 27-28 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 & 2, pages 27-28 of this ESG report.
GRI 305: Emissions 2016			
	305-1 Direct (Scope 1) GHG emissions		Scope 1 & 2, pages 27-28 of this ESG report.
	305-2 Energy indirect (Scope 2) GHG emissions		Scope 1 & 2, pages 27-28 of this ESG report.
	305-3 Other indirect (Scope 3) GHG emissions		Scope 3, page 27 and page 30 of this ESG report.
		Employment, diversity, equity and inclusion	
GRI 401: Employment	401-1 New employee hires and employee turnover		2,049 people hired from January 1, 2024 - December 31, 2024. This excluded contingent workers. Employee turnover is in our People Fulfilment, Our representation, page 46 of this ESG report.
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees		People Fulfilment, Our representation, page 46, and Overall US ethnicity, page 47 of this ESG report.
Own KPI	Employees who participated in DE&I training		Closing the gap in our industry, pages 50-53 of this ESG report.
Own KPI	Offered opportunities and programmes to stimulate diversity, equity and inclusion		Closing the gap in our industry, pages 50-53, and Community outreach and impact, pages 54-56 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 2024.
		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 Innovations: Investing in the future of work, page 33 of this ESG report.
Own KPI	Monetary donations to community and charity services		Community outreach and impact, pages 54-56 of this ESG report.
Own KPI	Total registered and revenue generated by project for NGOs and purpose-driven enterprises		Sustainable Work, page 32 of this ESG report.



# The Ten Principles of the UN Global Compact

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





The background is a complex, abstract composition of concentric circles and overlapping bands of color. The colors include vibrant magenta, bright yellow, deep blue, and light green. Some areas have a fine, grid-like texture, while others are smooth. White, hand-drawn style lines and dots are scattered across the composition, adding a sense of movement and spontaneity. The overall effect is dynamic and visually rich.

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