

adform

# Environmental, Social, and Governance (ESG) Report 2024

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## ESG Report



Adform's ESG Report constitutes the statutory statement of social responsibility, cf. section 99a of the Danish Financial Statements Act for the financial year 2024.

FY 2024 and earlier reports are available [HERE](#).

## Annual Report



Adform's annual report has been prepared in accordance with IFRS Accounting Standards and relevant requirements of the Danish Financial Statements Act.

FY 2024 and earlier reports are available [HERE](#).

## Gender Diversity Policy



This policy aims to ensure that Adform has a diverse and balanced workforce at all levels of the group, with a special focus on leadership positions.

Latest version of the policy is available [HERE](#).

## Data Ethics Policy



This policy describes how Adform processes personal and non-personal data in accordance with legislative requirements, industry best practices, and our values.

Latest version of the policy is available [HERE](#).

# ESG Highlights 2024

## Commitment to science-based emissions reduction targets



Adform became the first DSP and Ad Server to commit to Science-Based Targets initiative.

In 2024, Adform has engaged a global sustainability platform and CSRD reporting partner to help assess Adform's baseline emissions for previous years which will enable Adform to finalize its submission and have the emission reduction goals approved in 2025.

## Workplace Culture

### Respect Policy

### Adform's Global Cultural Guide

Adform introduced a global Respect Policy to our employees to promote and educate on Adform's approach to a respectful and safe workplace in line with our Guiding Principles.

We also released Adform's Global Cultural Guide. We mapped 18 countries on five dimensions that significantly impact workplace dynamics and collaboration to assist our employees in navigating cultural differences effectively.

## Sustainability Awards



Best Sustainable Campaign 2024



Best Sustainable Platform 2024

Adform won DigiDay's Best Sustainable Platform award in 2024. DigiDay is the leading voice of the media and marketing industry.

Our campaign with Vienna Tourist Board has won Best Sustainable Campaign at the IAB Web Ad Awards in 2024.

# Business Overview

Adform operates in the Adtech sector where Adform's main business is to provide the platform that buyers and sellers of digital advertising use to transact ad inventory and automate their advertising processes.

Adform's vision for the future of advertising technology centers on an integrated technology approach that simplifies the barriers to success for advertisers, agencies, and publishers when realizing their overall marketing goals across media channels, whether branding or performance based. As such, Adform facilitates digital advertising across all major digital advertising channels including display, video and connected TV (CTV), mobile, in-app, audio, native, digital out of home (DOOH), and gaming alongside other emergent channels.

## Products

Adform offers a number of self-serve software solutions to both buy side customers (i.e. customers buying ad inventory, such as advertisers and agencies) and sell side customers (i.e. customers selling ad inventory, such as publishers). Adform's buy side offering is sold individually or packaged as Adform FLOW. Each product plays a particular role in the digital advertising process.

Adform's buy side products allow agencies and advertisers to engage in bidding for advertising space, and to serve the right ads to users across a wide range of technologies including desktop and mobile, video and CTV, audio devices, gaming, and DOOH screens. Adform's platform helps to ensure that targeting of the ad happens towards relevant user audiences based on available audience data and the user's profile. Similarly, Adform's sell side products allow publishers to sell ad inventory via real-time auctioning and to display the buyers' ads alongside their content. The programmatic trading of ad space and subsequent serving of ads performed through Adform's platform is highly automated and happens within fractions of a second.

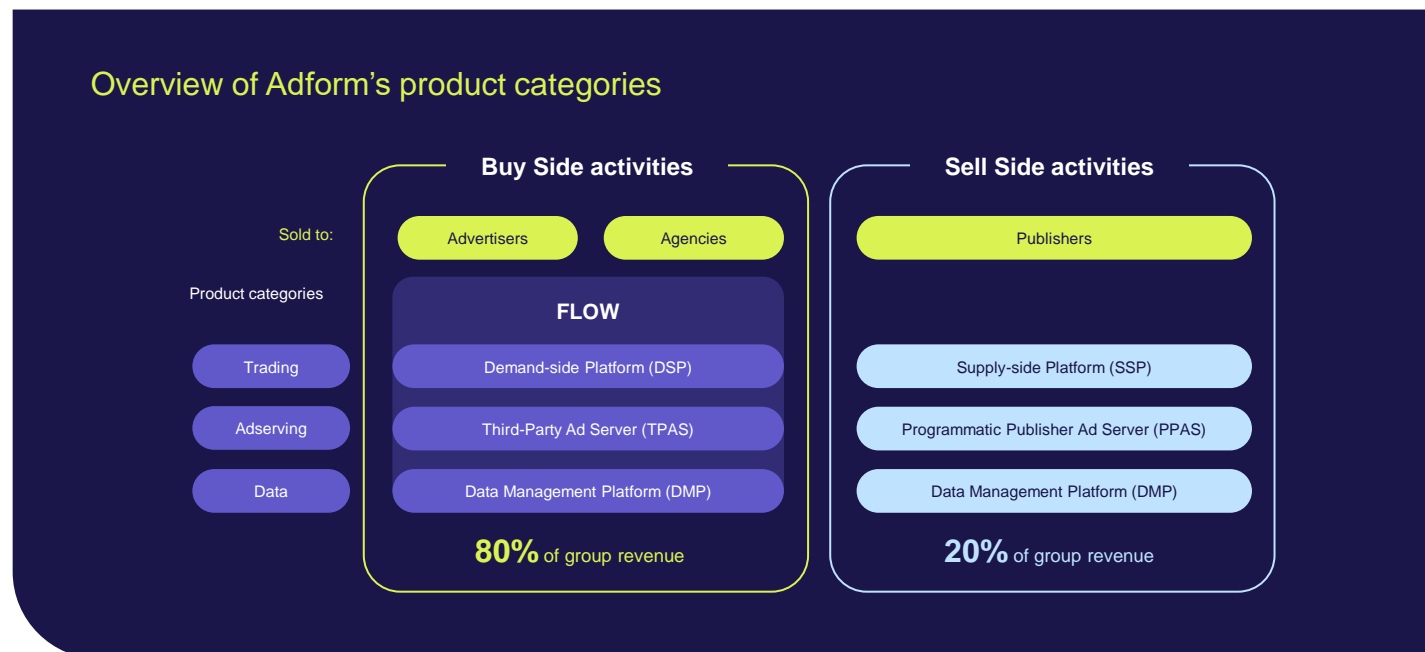
Adform's products are modular, interoperable with other industry solutions, and can compete as standalone point solutions. However, clients enjoy a host of benefits when they use the full product suite and set of platform capabilities including but not limited to real-time activation, seamless and efficient user experience, zero data discrepancy, enhanced data-capabilities, and full fee transparency and reconciliation.

Adform continues to benefit from attractive industry fundamentals and the digitalization of marketing channels. Advertising now relies heavily on ads that are traded 'programmatically' where advertising technology (adtech) solutions are used to buy and sell targeted advertising in real time.

As an innovative adtech company with deep knowledge of programmatic trading, Adform is well-positioned to capture

expanded revenue pools as the programmatic market grows and traditional media channels such as television, radio/audio and out-of-home are continuously integrated into the wider adtech ecosystem. Adform's expertise in programmatic is backed by advanced artificial intelligence (through Adform IQ) and well positioned to deliver excellent results and can create significant value for clients as they seek to maximize their omnichannel investment.

In 2024, Adform maintained a strong focus on the expanding Retail Media market, delivering positive results. With its end-to-end capabilities and close collaboration with agencies, Adform is uniquely positioned to capitalize on emerging trends in this sector. This strong agency connection serves as a key differentiator, enabling seamless media execution and maximizing value for both retailers and advertisers.



# Business Overview

## Sales presence

Adform operates on a global scale, with 29 offices across 24 countries, ensuring a strong local presence to deliver high-quality service. While the company has deep roots in Europe, its growth extends far beyond the region. In 2024, Adform achieved high double-digit growth in both the U.S. and U.K., further strengthening its position in key global growth markets.

Adform has a comprehensive suite of services tailored to supporting a wide range of client needs and types which range from large national clients to global media agencies and multi-national brands. These include automated self-serve solutions like Adform Help and Adform Academy, as well as an extensive network of local and global teams capable of operational and strategic sales, service, and support. This includes managed service capabilities upon request, and more bespoke service solutions for large multi-national or multi-continent organizations.

The technically sophisticated nature of adtech, combined with the nuanced needs of individual markets, means Adform focuses on service differentiation through on-the-ground experts with local market knowledge and local language skills. These experts are paired with centralized global teams working in close contact with product development and engineering. As a result, Adform's sales, service, and support work together as part of a deeply integrated team able to onboard, inform, and service clients at each stage of their interest, onboarding, and usage of the platform.

In 2024 Adform saw continued positive feedback from clients, marking further improvement in an already positive net promoter score (NPS). Adform's NPS increased by 5 points from 45 in 2023 to 50 in 2024.



**29** offices

**24** countries

## Operations

Adform is headquartered in Copenhagen and is a mature, scaled, customer-focused technology company with the majority of its employees engaged in software development and customer-centric roles. Through 2024 Adform employed on average 668 full-time equivalents (FTEs). These were split between Sales and Support (47%), Software Development (39%), and other roles (10%).

The company has a highly motivated workforce, illustrated by an employee churn less than 10% and an employee NPS (eNPS) of +40 (up from +25 in 2023). In 2024 Adform introduced a new respect policy which saw a respect eNPS score of +50 demonstrating the strong company values of decency, care and teamwork across a diverse workforce.

Adform's largest (physical) presence is in Lithuania, where the company established a software development hub in 2006. Over the years, Adform has built a strong reputation as a leading employer and recognized brand in the region. The Lithuanian operations have since matured and expanded, now encompassing business support functions such as customer service, sales operations, finance, legal, and HR, further strengthening Adform's global infrastructure.

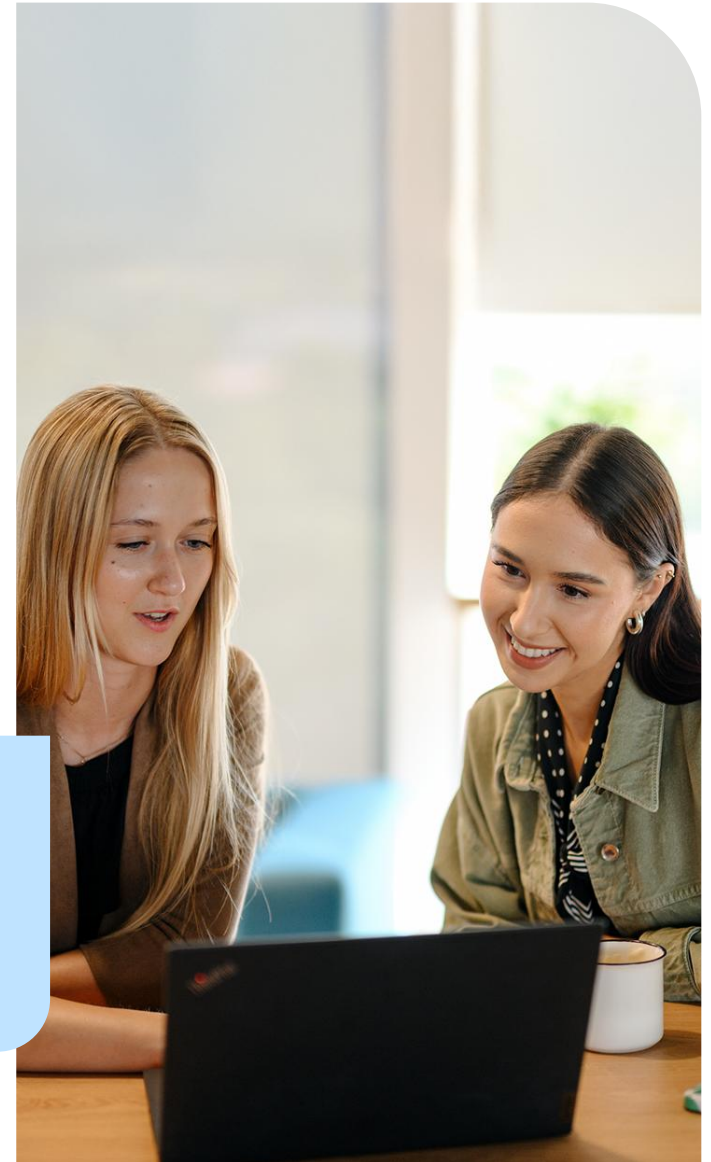
In 2014, Adform expanded its software development organization with an additional site in Warsaw. The Polish site has a particularly important role in terms of data science expertise.

Adform's Mumbai development site, established in 2022, continues to expand, enhancing customer service, IT, software and product development capacity while providing access to top technical talent. In 2024, the team grew by 39%, further solidifying Mumbai as a key innovation hub within Adform's technology organization.

In 2024 Adform added an additional data center, located in India, to support serving performance in the region. Adform's business requires the ability to serve ads in hundreds of milliseconds or less and this investment supports that business need. This increased the company's global data center count to 8 and further contributes to Adform's infrastructure located around the world, enabling Adform to serve customers globally. As a testament, Adform transacted and served ads in more than 180 countries during 2024.

Adform's technical infrastructure and ongoing investments also serve a pivotal role in delivering on requirements towards regional data and privacy regulation, including GDPR and US privacy compliance.

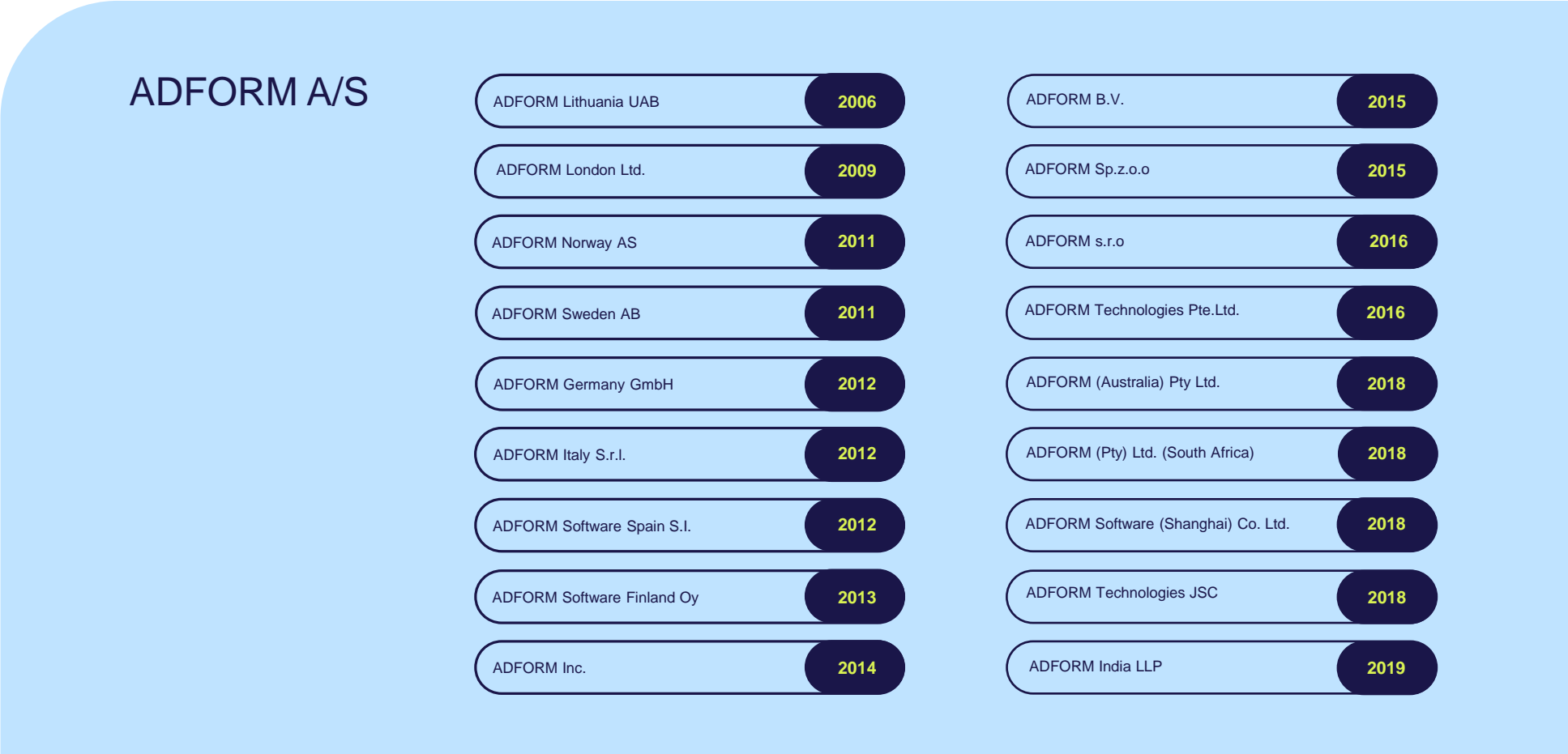
“Adform has a highly motivated workforce with less than 10% churn and an eNPS of +40.”



# Group Legal Structure

The figure below provides an overview of the Group's legal structure totaling 18 entities.

All subsidiaries are 100% directly owned by Adform A/S except for Adform India LLP, where 99.98% is owned by Adform A/S due to a local Indian ownership requirement.



Year referenced in the above figure denotes year of incorporation.

# Adform's Executive Leadership Team and Board of Directors

## Executive Leadership Team



**Troels Philip Jensen** serves as **Chief Executive Officer**. Troels brings more than 25 years of experience in advanced software and FinTech. Before joining Adform, Troels served as COO at Itiviti AB and Managing Director Western Europe at SimCorp. Troels sits on the Board for the Danish company Ole Lynggaard A/S.



**Charlotte Kure Juul** serves as **Chief Human Resource Officer**. Charlotte brings more than 20 years of experience in HR and leadership. Charlotte served as SVP Group Human Resources at DHI group and has previously worked in A.P. Moller-Maersk and ALK-Abelló.



**Oliver Whitten** serves as **Chief Operating Officer**. He has been with the company for nine years. Oliver brings twenty years of experience in the advertising industry. He previously served as Managing Director and SVP at Rubicon Project EMEA (now Magnite), Director of Publisher Services at AOL Advertising, and Head of UK Publisher Services at Advertising.com



**Dr. Jochen Schlosser** serves as Adform's **Chief Technology Officer**. He is responsible for the company's strategic vision and the resulting product + technology portfolio. For now 15 years, Jochen has been a leader and innovator in the industry with previous roles in Syzygy and within Otto Group.



**Michael Holmberg Andersen** serves as the **Chief Development Officer**. He is responsible for Adform's Development & IT Departments. Michael has more than 25 years of experience across senior management positions within the software industry. Before joining Adform, Michael served as CTO at TARGIT, Executive Vice President at KMD, and Senior Vice President at SimCorp.

## Board of Directors



**Torben Munch** serves as **Chair of the Board of Directors**. Besides the Adform chairmanship, he is Chairman of the Board for Stibo Software Group, Keyshot A/S, iPoint GmbH, and DigitalRoute AB. He is also a non-executive director in Configit, Kontrol and FundApps. He was the CEO of Itiviti Group AB from 2012 to January 2019.



**Lars Dybkjær** is the founding and Managing Partner of GRO and serves as **Vice-Chair of the Board of Directors**. Lars focuses on GRO's portfolio and managing the company. He specializes in collaborating with management teams to identify and execute on strategy for accelerated growth.



**Barbara Daliri Freyduni** is a seasoned executive with a background in marketing and sales at leading brands like Google, Netflix, Microsoft and Zalando. She is now guiding SaaS/B2B and consumer companies as a board director and chair through digital transformation and growth strategies.



**John Helmsøe-Zinck** is the chairman of the board and partner at VIA Equity. In addition, as partner at VIA Equity John has been a board member at Nets, KMD, Adra Software, Projectplace, DDD Retail, and several other VIA portfolio companies. Finally, John serves as a member in Adform's Audit Committee.



**Gustav Mellentin** is Chairman of Det Obelske Familiefond and a co-founder of Adform. He served as Adform's CEO from 2002 to 2020. Before founding Adform, Gustav worked at both Bain & Company and Nordea Markets.




# Adform's ESG Strategy



# Adform's ESG Profile

Adform has four (4) strategic pillars on which our ESG Strategy is built. These four (4) pillars — Employees, Climate Action, Products & Partnerships, and Future-Fit Organization — guide us and our partners on the path of sustainable transformation and governance.


Our ESG activities are following Adform's ESG Strategy which has been developed taking into account the perspective from all relevant stakeholders, including, but not limited to Adform's owners, Board of Directors, competitors, regulatory compliance, clients and partners, associations and existing employees and future hires.



## Employees

**Ensuring meritocracy and equal opportunity for all**

"Everyone has equal opportunity" is the cornerstone of Adform's management philosophy. We believe that seamless collaboration comes from individuals feeling happy, safe, respected, included, and valued in a high trust environment with the opportunity to grow based on competence, performance, and potential.



## Climate Action

**Science-Based emissions reduction**

The adtech industry continues to be on a journey to truly integrate sustainability into its strategy, as sustainability is becoming a B2B matter. At Adform, we embrace this challenging journey, where many new decisions need to be made.

In 2024, Adform has committed to near-term science-based targets with SBTi, and we expanded hereon by ensuring a clear baseline foundation, with the collaboration with a global leading enterprise sustainability platform to ensure our targets and measurement of emissions are correct.



## Products & Partnerships

**ESG-enabling products and partnerships**

Through various partnerships and ESG-aligned product development we continue to champion sustainable advertising as a key component of our platform offering.



## Future-Fit Organization

**ESG-aligned operations**

Adform needs to continuously evolve its capabilities to manage regulatory developments, continuous climate-related disruptions, and preferences of various stakeholders.

In 2024, Adform initiated full double materiality assessment by engaging with one of the big-four auditing companies.

# Initial Materiality Assessment

## Approach

In 2023, Adform completed an initial materiality assessment and adverse impact scan which has allowed the Group to identify and prioritize key topics that are critical for our business and stakeholders. This initial baseline assessment against the upcoming Corporate Sustainability Reporting Directive (CSRD) was performed from September 2023 to January 2024.

Based on these two assessments a roadmap towards CSRD compliance, estimating the scope of the necessary projects, was developed.

A full double materiality assessment has been initiated in 2024 to ensure full CSRD compliance for the year 2025, when Adform become subject hereto.

ESRS Topic	Lower risk				Higher risk
E1 - Climate Change					●
E2 - Pollution				●	
E3 - Water & Marine Resources				●	
E4 - Biodiversity & Ecosystems				●	
E5 - Circular Economy					●
S1 - Own Workforce			●		
S2 - Workers in the Value Chain					●
S3 - Affected Communities					●
S4 - Consumers & end-users				●	
G1 - Business Conduct				●	

## Potential Risks

Adform operates in the overlapping area of the tech, digital, and advertising sectors. As a result, the Company faces the same risks as other industry participants:

- dependency on the electronics industry that is exposed to scarcity of critical materials, such as rare minerals;
- dependency on high climate impact sectors upstream in its value chain, such as mining and manufacturing of hardware;
- exposure to employee health (physical and mental) and safety issues in its value chain;
- Exposure to corruption and bribery risks connected to the manufacturing of hardware upstream of Adform's value chain, as well as issues specific to ad tech sector, such as poor transparency and ad fraud;
- Vulnerabilities of consumers and end-users of the marketing and advertising industry to digital security incidents, online surveillance, price discrimination, market manipulation, and theft of financial data.

Topical ESRS	Upstream (hardware + data centers)			Own operations (tech + sales)		Downstream (advertising + hardware end-of-life)			
	Raw Materials (for hardware)	Processing and manufacturing (hardware)	Data centers*	Software development	Sales and support	Ad creation and delivery	User interaction	E-waste generation	E-waste management
E1 - Climate change	GHG-intensive processes	GHG-intensive processes	Energy consumption	Data processing	Data processing	Ads on fossil fuel products and services			
E2 - Pollution	Air and water pollution during mining	Subst. of concern in microchips manufacturing	Cooling tower chemicals						Toxic releases
E3 - Water and marine resources		Water-intensive processes	Water-use for cooling						
E4 - Biodiversity and ecosystems	Contamination of ecosystems	Contamination of ecosystems	Land-use changed by infrastructure						Contamination of ecosystems
E5 - Circular economy		Use of critical raw materials/rare-earth minerals	Water-use for cooling	End-use of hardware	End-use of hardware			E-waste generation	Poor recycling rates
S1 - Own workforce				Moonlighting, mental health, diversity	Moonlighting, mental health, diversity				
S2 - Workers in the value chain	Artisanal mining, child and forced labor, conflicts	Abusive work and forced labor	Health and safety risks			Poor work-life balance			Health risks, child labor, poor regulation
S3 - Affected communities	Contamination risks	Contamination risks	Water scarcity, legionnaires' disease, NIMBY						Contamination risks
S4 - Consumers and end-users						Digital security, "malvertising", harmful content	Overconsumption discrimination, manipulation		
G1 - Business conduct		Corruption and bribery, lobbying			AdTech lobbying	AdTech lobbying, ad fraud, poor policies			

No Adform-specific risks were determined in this respect, and of the potential risks identified above have not specifically been found within Adform during 2024.

# Adform's Approach to ESG Risk Management - Transition Risks

Risk	Description	Potential Impact (by time horizon)			Adform's Measures
		Short	Medium	Long	
Changes in ESG disclosure requirements	<p>New regulations associated with ESG disclosures could increase compliance costs. Overall carbon emission accounting specifically for the advertising industry is still not standardized and the methodologies continue to evolve. This may result in significant changes in industry players' business models, including Adform's.</p> <p>The adtech sector is often linked to lobbying against improvements in regulation, poor transparency, and ad fraud.</p> <p>Similarly, policies on monetized content are under scrutiny, especially around armed conflict propaganda and misogynistic disinformation.</p>	High	High	High	<p><b>Adform's Measures</b></p> <p>Adform works closely through our memberships with key industry initiatives such as <b>IAB</b> to establish industry standards.</p> <p>Adform also has its own whistleblower protection policy.</p> <p>Our data centers are independently owned by Adform, and we adhere and have continue to have an ISO 27001 security certification.</p> <p>Adform has implemented an internal control procedures to ensure that any ESG-related claims are reviewed before they are made public, and created a guide for all marketing related materials.</p> <p>No later than by the end of 2025, Adform will publish its first SBTi-aligned transition plan which will outline further details on how we intend to deliver against our near-term science-based targets.</p> <p>Adform's ESG Steering Committee was established in 2023 to ensure that ESG is embedded into the overall company strategy.</p> <p>In 2024, the Board approved Adform's ESG strategy.</p>
Greenwashing regulation	<p>Unsubstantiated advertising of products and services claiming to "be green" can create false impressions of ESG actions undertaken by Adform. By failing to adhere to the current and upcoming greenwashing regulations, Adform can risks reputational damage to itself, our employees and clients.</p>	High	High	High	
Delivering on ESG commitments	<p>Delivering on Adform's emissions reduction targets and DEI commitments depends upon transformation of certain aspects of Adform's business model across the supply chain and rely on future technological developments.</p>	Medium	High	High	

**Time Horizon:** Short term – annual reporting period 2023/2024  
 Medium term – near-term emissions reduction timeline (2030)  
 Long term – beyond 2030

# Approach to ESG Risk Management - Physical Risks

Risk	Description	Potential Impact (by time horizon)		
		Short	Medium	Long
Increased frequency of extreme weather events	<p>Extreme weather could impose significant financial, operational, and social costs for Adform and our clients.</p> <p>However, the advertising industry is arguably less exposed to the costs of such events than many other industries.</p> <p>In case of severe impact, additional investment to minimize risk to our offices and data centers, as well as supporting our people through relocations might be needed.</p>	Low	Medium	Medium
Rare metals and resource scarcity	<p>Adform's dependency on the electronics industry exposes Adform and its clients to issues on use of rare minerals and resource scarcity, from price shocks of end products, to reputational risks.</p> <p>A few examples of critical materials include lithium, palladium, rare-earth elements, gallium, indium and tungsten.</p> <p>While these materials are in high-demand for several sectors, recycling rates are still low.</p>	Low	High	High
Changing consumer preferences	<p>Adform may face commercial and/or reputational risks if we have clients who use our platform for matters not aligned with positive ESG outcomes, and/or Adform might be dropped by clients who think our ESG ambition level and supporting actions are not complying with their standards and expectations.</p>	High	High	High

## Management Measures

Adform operate multiple datacenters, across the world, which are based in different locations to minimize such potential impact.

In 2024 Adform has established a Risk Steering Committee, which consist of the CEO, the CTO, the CDO, the SVP, General Counsel, VP Security and Head of Security. The Risk Committee is set up to oversee the overall risks within the Adform Group.

Old servers used in the Danish data centers were re-used through a partner, which ensures the optimal reuse of IT equipment and components, as well as disposal in an environmentally correct manner, in accordance with the ISO 14001 standards.

This topic is one of the focus areas in developing Adform's SBTi-aligned decarbonization roadmap.

We recognize the role we play in the advertising industry's footprint and are implementing ESG principles into our activities and processes. For instance, our various [ad quality policies](#) already contain certain obligations.

Our internal guidelines educate client-facing staff on changing dynamics regarding climate and ESG-related issues in the markets in which we operate.

We are continuously expanding sustainable product offerings.

**Time Horizon:** Short term – annual reporting period 2023/2024  
 Medium term – near-term emissions reduction timeline (2030)  
 Long term – beyond 2030

# Employees



adform

# Adform's Employees

## Guiding Principles

Adform operates under our Guiding Principles described below:

**1 – Put client value in focus.** We always ask ourselves – “what value does this bring to our clients”. This will help us make choices and prioritize. Our success is predicated on the success and happiness of our customers.

**2 – Behave with decency.** We are respectful, fair, and act with integrity towards our clients, suppliers, and colleagues.

**3 – Take ownership.** We take responsibility, finish our tasks, and get the job done. We work towards clear outcomes, focus on the right tasks, take decisions, and are result-oriented. Strategy is nothing without execution.

**4 – Care.** We are engaged and we engage others. We are motivated and we motivate others. We care and we take responsibility for the well-being of our colleagues. We nurture an informal and fun environment. Everyone has equal opportunity.

**5 – Are team players.** Teamwork is based on trust and together we achieve more. We help each other in order to create better results and we understand that we are part of a team. “How can I help” is our mantra. We embrace diversity of opinions.

**6 – Are ambitious.** We strive for excellence in everything we do. We set the bar high and focus on becoming better every day – growing our business, improving our products, the ways we work, and our skills.

**7 – Stand tall.** We act with courage, treat every mistake as a valuable lesson, and we try hard. We are not afraid of taking difficult decisions and we take pride in what we do.

## Diverse and Inclusive Organization

Adform defines an inclusive culture as (i) everyone treats everyone else with respect (ii) managers appreciate the unique characteristics of everyone on their teams, (iii) leaders do what is right and (iv) everyone understands people's differences and personalities.

In 2022 Adform set the ambition of having women in leadership positions to reflect the overall ratio between men and women across the organization. Adform reached this goal in the reporting for 2022 for the first time. In 2024, Adform continue to be on its target, as the women in leadership positions reflect the overall ratio between men and women in the Group (38% each).

In 2024, 85% of employees received regular performance reviews globally (Lithuania – 84%, India – 84%, Poland – 88%). Employees on probation or recently transitioned were excluded from calibration but included in the total employee count.

Also, 18 females left, 12 returned, and 8 were on child care leave for a full year globally in 2024. Corresponding numbers for males were 35, 24, and 1. The duration of paternal leave varies by country from 5 days to 7 months. During the year, 22 males took the additional two weeks of paternity leave provided by Adform, along with the days given by the state or country of residence.

The awareness of an inclusive culture is an integral part of Adform's Leadership Academy which is our leadership education for all leaders.

Since the Leadership Academy's launch in May 2021 until 31 December 2024, a total of 209 Adform leaders and potential leaders have started the training, with 46 of them in 2024. In 2025, Adform has a goal that a minimum of 51 leaders or potential leaders across the Group will complete additional leadership training.

## Overview

### OUR COMMITMENT

40% representation of the underrepresented gender in all management layers by 2030

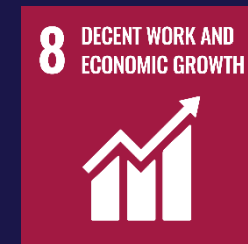
### OUR OBJECTIVES

Gender distribution in leadership positions reflects overall gender distribution in the company

### OUR PROGRESS

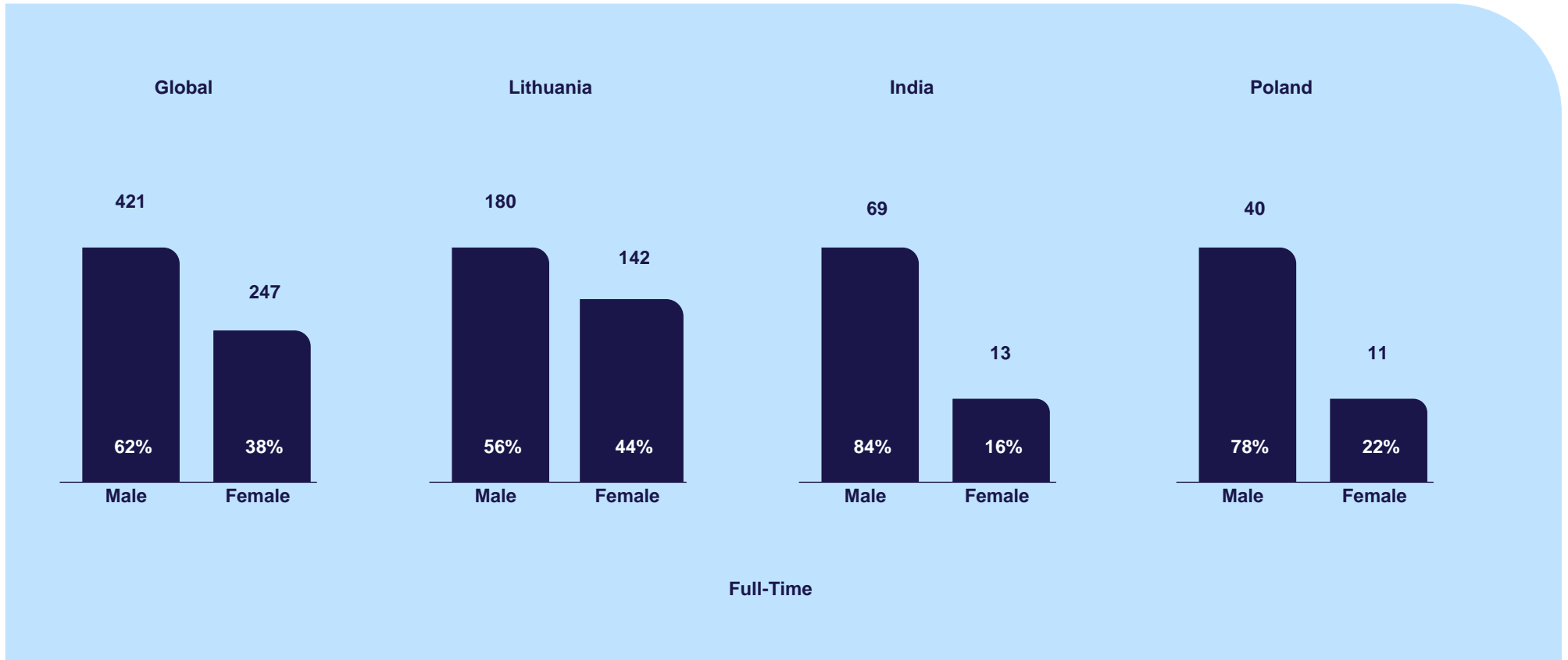
2022 – achieved  
2023 – achieved  
2024 – achieved

### SDGs



# Key Employee Figures (2024)

## Employment Type



In 2024, full-time employees comprised 97% of total workforce.

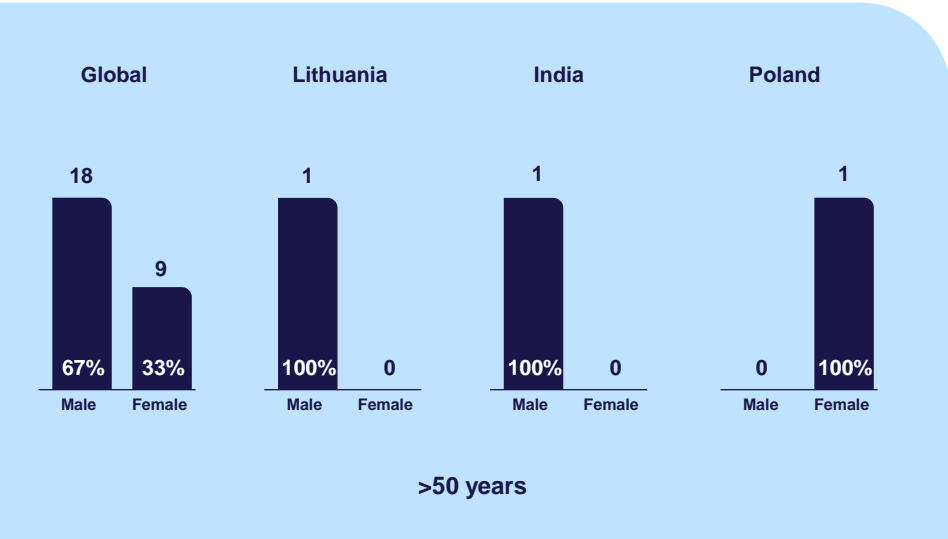
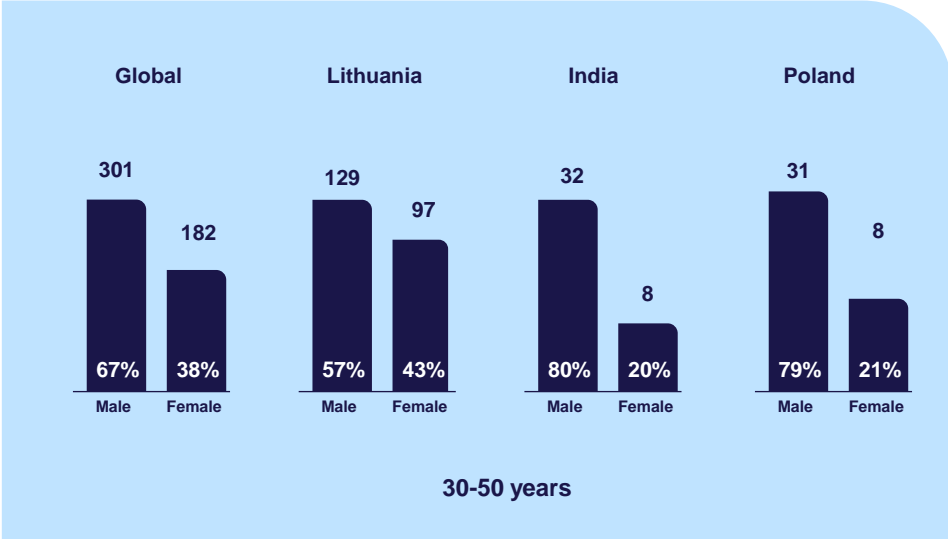
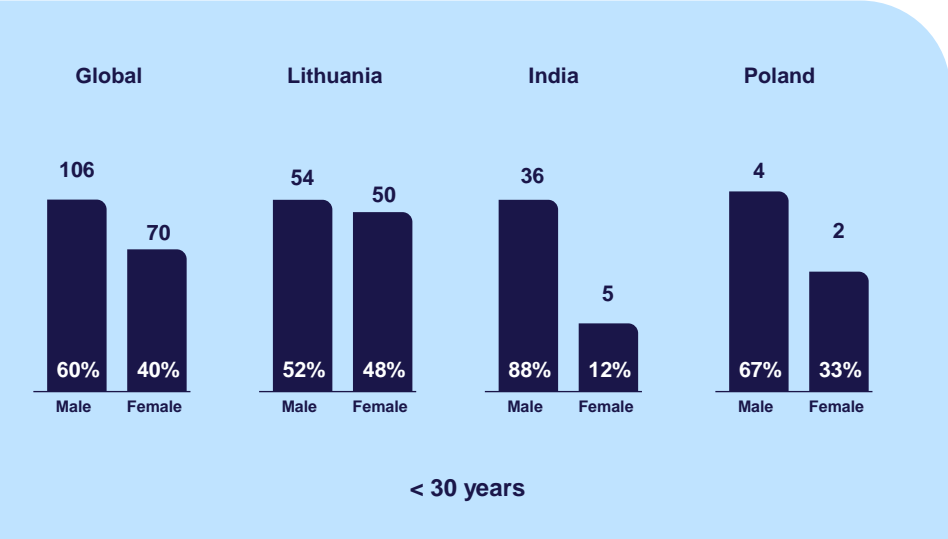
Part-time employees (23 in total, whereof 61% of them were women) were mostly participants of internships and trainee programs.

Non-employees (18 in total, whereof 33% of them were women) were mostly contractors for various IT Development services.



# Diversity by Age (2024)

## Employees by Age

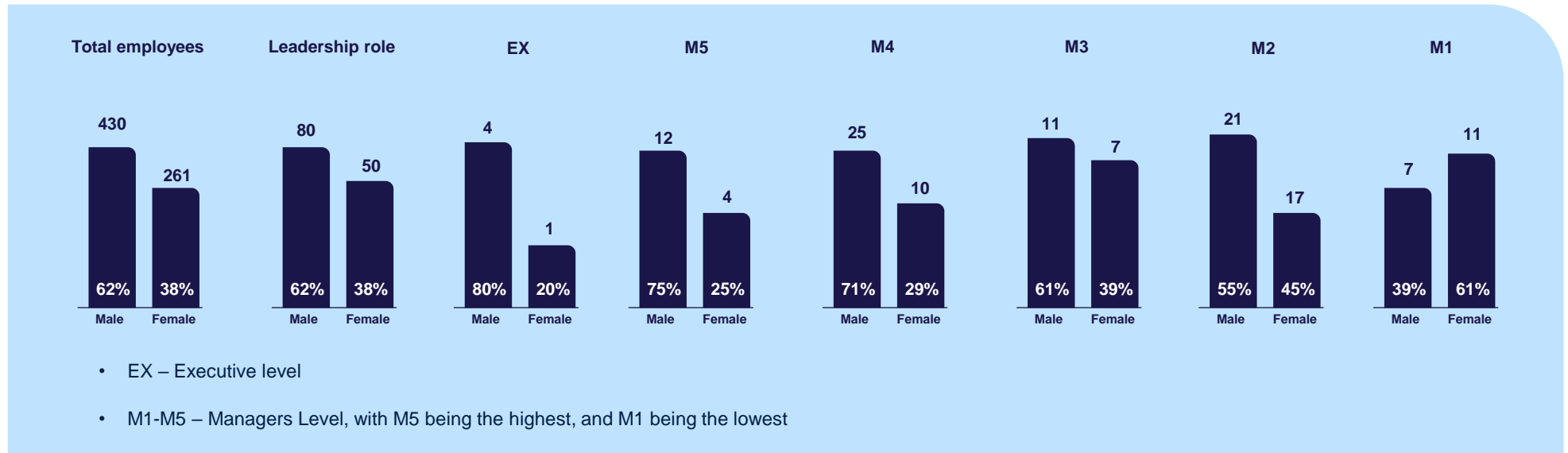


In 2024, 70% of Adform employees were between 30-50 years old, 26% were younger than 30 years old, and 4% were older than 50 years old.

5 employees opted not to disclose their age.

# Key Employee Figures

## Gender Split in Management



Adform is committed to ensuring equal opportunity for all, both for current and future Adform employees, regardless of their gender, beliefs and background.

Adform’s overall targets are to:

- 1) Ensure fair gender representation in **all leadership positions**, in relation to the overall ratio between men and women across the organization;
- 2) Ensure fair gender representation for the **two management levels below the board of directors**, as provided by the Danish Business Authority, as can be found in the annual report for the Group for 2024: [Annual Reports - Adform](#).

Adform has achieved the target for all leadership positions every year since the goal were set in 2022. Adform achieved the management representation target for the CEO and the two levels below the CEO in 2024.

This success is attributed to our transparent recruitment process and unbiased, assessment-based promotion and recruitment practices. These efforts have supported a diverse pipeline of candidates from both genders, as reflected in our overall employee distribution.

In 2025 the Company will:

- 1) Run an open and transparent recruitment process for both internal and external candidates;
- 2) Continue to include personality assessment in the recruitment and promotion process and thereby reduce unconscious bias during these processes;
- 3) Continue to follow the global respect policy released in 2024, which, amongst others, aim to ensure that we continuously train and communicate that we believe in equal opportunity for all.
- 4) Continue to include unconscious bias perspective, cultural understanding and respectful behavior in all leadership training programs;
- 5) Adform will finalize the gender pay gap assessment within the Group, including analysis of existing advancement procedures and metrics.

# Adform's Social Initiatives

## Community Week

Adformers around the world stepped up for Adform Community Week.

Each office picked a cause that resonated with them — whether packing groceries for families in need, sorting donated clothes, supporting animal shelters, or taking on cleanup projects.

Together, we had the opportunity to give back in a small, but meaningful way.



## Bee Active Walker Challenge

Adform decided to dedicate this year's Steps Challenge to raising awareness of the importance of bees for the whole Earth's ecosystem..

The aim of this year challenge was to make 35 million steps in two weeks all together. That's how much a bee has to fly to make a tiny jar of honey.

In total, 62 teams (and a 34% of all Adform's employees) took part in 2024 step-challenge.



## #InspireInclusion

Each year on International Women's Day, we ask Adformers from across our global family to share their thoughts on social media about a particular topic, and why it is so important in the workplace.

In 2024, it was all about reshaping the advertising landscape to embody genuine diversity, equity, and inclusion, and honoring women's achievements, raising awareness about discrimination, and actively pursuing gender parity.



# Climate Action



# Adform's Climate Impact

## Approach

As an adtech company, we understand the critical role our industry plays in addressing environmental risks, opportunities, and impacts.

Operating in a sector closely linked to energy-intensive digital ecosystems, we acknowledge the regulatory changes brought by the EU Green Deal, which significantly influence our operations and strategic goals.

Over the past years, environmental sustainability has become a key priority across our organization, with climate action taking center stage.

In February 2024, we became the first Demand Side Platform and Ad Server in the industry to commit to the Science Based Targets initiative.

We also completed our first full-scope carbon footprint assessment for the year 2024.

Our carbon footprint calculations are aligned with the Greenhouse Gas Protocol and performed by an external carbon accounting partner.

These milestones mark the beginning of a long-term commitment to environmental responsibility. Moving forward, we aim to embed sustainability at every level of our operations, driving innovation while contributing to a low-carbon economy.

During 2025, Adform will define its baseline and set its emission reduction targets leading to ensure we meet our SBTi commitment. Together with these targets, Adform will update Adform's environmental strategy and related policies, as well as initiate various workstreams to ensure a successful outcome leading up to 2030.

By proactively addressing our environmental impact, we are not only meeting regulatory expectations but also setting a benchmark for sustainability leadership in the adtech industry.

## Data Centers

Adform's datacenters providers share our values of a safe, healthy and environmentally friendly operations. As such, Adform expects that our datacenter providers have initiatives and policies established which include sustainable energy and energy consumption, to ensure that our CO<sub>2</sub> footprint is reduced.

For the calendar year 2024, **100%** of all energy used in Adform's European data centers stem from sustainable energy, and on a global level, **96.0%** of Adform's energy consumption from our data centers stems from sustainable energy.

When looking at potential new data centers, environmental impact and the environmental plan by such potential new providers is taken into consideration as a part of the selection process.

In 2024, Adform also ensured that old servers used in the Danish data centers were re-used through a partner, which ensures the optimal reuse of IT equipment and components, as well as disposal in an environmentally correct manner, in accordance with the ISO 14001 standards.

## Offices

Adform has a total of **29** offices across the globe. In 2024, **13** offices were powered by 100% renewable energy. **2** offices received BREEAM certification (Outstanding for Vilnius and Excellent for Warsaw).

## Overview

### OUR COMMITMENT

Science-based emissions reduction targets

### OUR OBJECTIVES

To be aligned with Science-Based Targets initiative (SBTi) by the end of 2025

### OUR PROGRESS

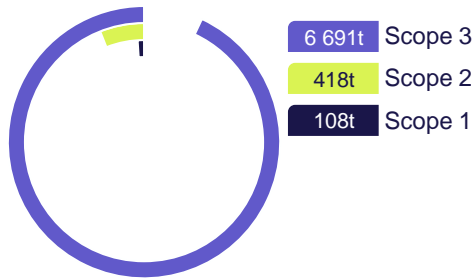
To be aligned with Science-Based Targets initiative (SBTi) by the end of 2025

### SDGs

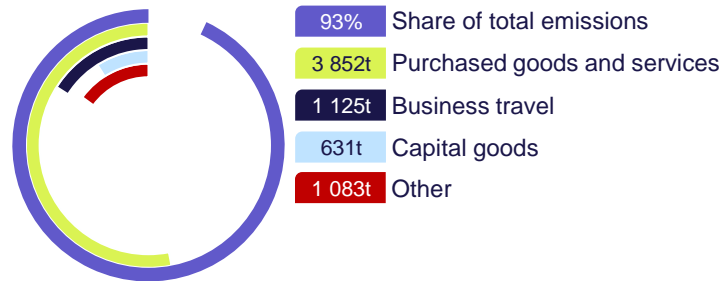


# Breakdown of our GHG emissions (tCO<sub>2</sub>e)

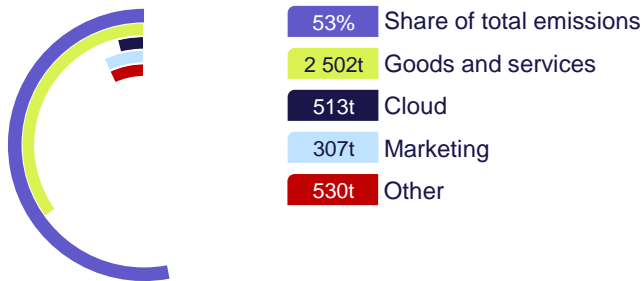
## Total emissions



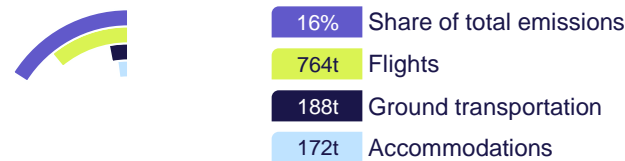
## Scope 3 emissions



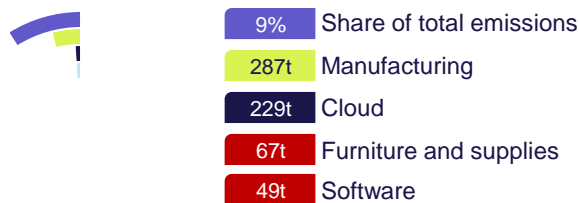
## Purchased goods and services



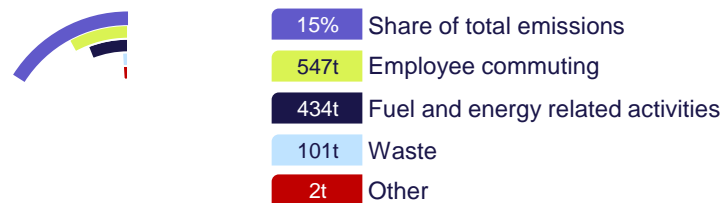
## Business travel



## Capital goods



## Other



## TOTAL EMISSIONS

Our total market-based emissions in 2024 were **7 218 tCO<sub>2</sub>e**

## SCOPES 1 & 2

Approximately **7%** (526 tCO<sub>2</sub>e) of our total emissions come from our own operations, primarily related to the use of electricity, fuels, and heating.

## SCOPE 3

Approximately **93%** (6 691 tCO<sub>2</sub>e) of our total emissions come from our value chain, primarily related to the use of data centers and our software.

# Daily Operations

In addition to our daily operation in respect of data centers and offices, Adform also promotes coding of our platform that ensures an improved efficiency and lower usage of CPU, which as a result turn into lower energy use. Here are some of the examples of work done in 2024:

## Updated and migrated our Analytics Database

- 100x times faster discs in servers enabling 3x higher load;
- 100% higher response to queries;
- Increased stability due to fewer issues from failed hardware;
- Reduced server count.

## Introduced Caching in Administrative Access Point (AAP) platform.

- Reduced API load and improved performance due to fewer requests;
- Campaign detail loading time improved by 37%;
- Programmatic detail loading time improved by 52%.

## Optimized one of our data platforms

- Increased development efficiency and decreased maintenance costs;
- 14 Virtual Machines (VMs) deprecated;
- Reduced CPU usage by 72%;
- Reduced RAM usage by 91%;
- 40 security vulnerabilities resolved.

## Improved Adform Creative Approval Process

- 15-20x faster tag/creative enrichment;
- 2.5x faster status setting;
- New Creative Approval API launched;
- New stand-alone database launched to reduce stress on the existing database.

## Improved Lead Balancing Between ADX and SSP

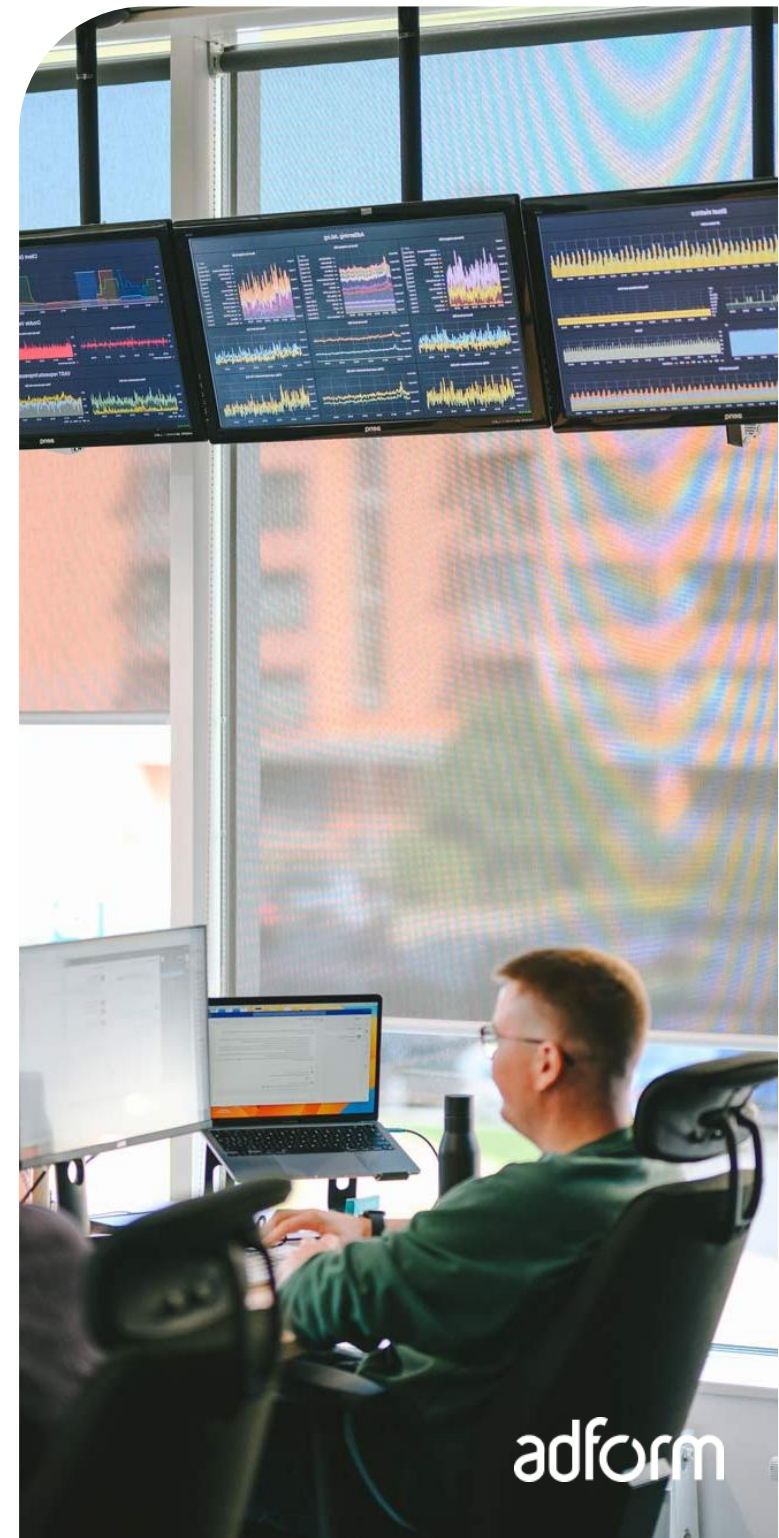
- Increased capacity of existing hardware by 1%;
- ASLB Load Balancer load decreased has by 38%;
- CPU lead decreased by 18%;
- Decreased network traffic by 45% ;
- 3 servers made available to reassign.

## Improved Data Distribution Platform (DDP)

- Mitigated spikes in CPU and DDP delays;
- Removed data inconsistencies.

## Optimized DSP Metadata Data Partitioning.

- Decreased latency in DSP Metadata pipeline by 80-50%;
- Improved Data Storage control to avoid server overload.



# Products & Partnerships





# ESG-Enabling Products and Partnerships

Through various partnerships and ESG-aligned product development we continue to champion sustainable advertising as an important component of our platform offering.

Businesses are looking for solutions that unlock growth, while also addressing their environmental and social impact. Clients look to us to help find and scale solutions that address their most material impacts and the problems that matter most to their consumers through authentic, credible actions. We, at the same time, is looking to scale Adform's impact through various alliances.

## Products

Adform operates in the Adtech sector where Adform's main business is to provide the software systems that buyers and sellers of digital advertising use to transact ad inventory and automate their advertising processes.

Adform's vision for the future of advertising technology centers on an integrated technology play that simplifies the barriers to success for advertisers, agencies, and publishers when realizing their overall marketing goals across media channels, whether branding or performance based. As such, Adform facilitates digital advertising across all major digital advertising channels including display, video and connected TV, mobile, in-app, audio, native, digital out of home, and gaming alongside other emergent channels.

Adform offers a number of self-serve software solutions to both buy side customers (i.e. customers buying ad inventory, such as advertisers and agencies) and sell side customers (i.e. customers selling ad inventory, such as publishers). Each product plays a particular role in the digital advertising process.

## Partnerships

From strategy and consulting to delivery and flawless execution, we continue to strengthen our offerings to ensure we provide clients with the support and expertise they need to deliver against their own ESG goals.

We strive to raise the ESG bar for the adtech industry through reporting, disclosure and action, including participation in local and global initiatives and partnerships that bring together companies to advance climate action, diversity, equity and inclusion, and engagement of international and local communities.

Additionally, we continue to strategically engage in initiatives that support selected UN Sustainable Development Goals (SDGs). These 17 global sustainability goals are part of the 2030 Agenda for Sustainable Development, which aims to advance environmental protection, social protection and economic growth across the world.

## Overview

### Our commitment

To champion sustainable advertising

### Our objectives

Help our clients to deliver against their own esg goals

## SDGs



# Memberships, Accreditations and Certifications

Adform has a long-standing heritage of leading the industry and striving to deliver toward the highest standards. Adform's commitment extends to the industry's most important and trusted accreditations and certification programs.

Find Adform's latest memberships, accreditations, and certifications on [Adform.com](https://adform.com).



Adform was the first full-stack ad tech provider to secure a **ISO/IEC 27001 rating** and actively maintains the ISO/IEC 27001 certification for our full-stack offering. ISO/IEC 27001 is the industry leading authority for excellent information security handling best practices and protocols.



The **Science Based Targets initiative (SBTi)** is a global framework for aligning corporate greenhouse gas (GHG) reduction targets with climate science, aiming to limit global warming to 1.5°C, in line with the Paris Agreement.



Adform is **EDAA Trust Seal certified** by the European Interactive Digital Advertising Alliance. EDAA has been established by a cross-industry coalition of European-level associations with an interest in delivering a responsible program for online behavioral advertising, which benefits internet users with greater transparency, choice, and control.



Adform is an Official Member of the **Network Advertising Initiative (NAI)**. The NAI is the leading self-regulatory association comprised exclusively of third-party digital advertising companies and promotes the health of the online ecosystem by maintaining and enforcing high standards for data collection and use for advertising online and in mobile.



The **Digital Advertising Alliance (DAA)** establishes and enforces responsible privacy practices across the industry for relevant digital advertising, providing consumers with enhanced transparency and control through multifaceted principles applying to multi-site data and cross-app data gathered in either desktop, mobile web, or mobile app environments.



The **IAB Tech Lab** is a global trade organization that develops technical standards and solutions for the digital advertising ecosystem. As a member, we adhere to its standards to improve efficiency, privacy, and security in digital advertising technologies and help drive innovation across the industry.



The **Interactive Advertising Bureau (IAB)** is a trade association that represents the digital advertising industry. Adform proudly aligns with and actively contributes to the advancement of industry standards and best practices, demonstrates leadership in the adoption of these standards by engaging in numerous policy and working groups.



Adform is **IAB UK Gold Standard Certified** under the categories Sell Side Support and Buy Side Support as part of IAB UK's Gold Standard certification. This certification demonstrates our commitment to transparency, privacy, and best practices in the UK digital advertising industry.



Since 2017, Adform has been fully credited and committed to the **Media Rating Council (MRC) accreditation** with MRC Compliance with ad impression measurement guidelines and best practices including Display and Video Served Impressions plus Viewability across Desktop, CTV, Mobile Web & In-App.



The **Trustworthy Accountability Group (TAG)** is the leading global initiative fighting criminal activity and increasing trust in the digital advertising industry. Adform is a founding member of the Certified Against Fraud program and holds a TAG Platinum Member status.



Holding a TAG Platinum Member status, Adform is Brand Safety Certified (BSC), Certified Against Fraud (CAF), Certified for Transparency (CAP) certifications, TAG Certified Against Malware.

# Key Partnerships



Women Go Tech (WGT) was founded in 2016 in Lithuania and aims to encourage female participation in tech and engineering while promoting gender equality in the workplace. Women Go Tech aims to assist 25 000 women in the Central Eastern Europe (CEE) region in requalifying for careers in technology by 2024.

The program was forged on the belief that good mentoring opens up career opportunities. It's easy to waste your potential if nobody's around to lend a helping hand, isn't it? And for women that effort quadruples, as gender biases often prevent them from climbing up the ladder in the tech world. That's where Women Go Tech kicked in. The co-founders started a movement for diversity in tech-related jobs and began offering mentoring resources. This resulted in an unprecedented tech talent pool that would otherwise be hidden from the public.

Adform has joined the initiative in 2022. Since then, 31 Adform employees were involved as mentors or experts in the program, with many more joining as speakers or panelists in WGT events. Adform was recognized among Top 100 companies in fostering an inclusive and diverse environment by the initiative.



Scope3 is an independent company that has aims to accurately map and measure the end-to-end emissions of an ad via:

- a) Open-source measurement methodology that is aligned to the Greenhouse Gas Protocol;
- b) Complete supply path measurement for an ad's delivery.

Digital advertising is a significant contributor to the global emissions due to:

- a) Thousands of servers involved in the process of delivering a digital ad and related electricity consumption;
- b) About 15% of display programmatic advertising activity takes place on fake (so called "made for advertising") sites, that on average have a 25% higher carbon footprint\*.

With Adform's one-click integration, advertisers can benefit from a database that scores media owners and supply chains based on their carbon footprint. As a result, the highest emitting domains are automatically excluded from the advertising campaign with the Scope3 feature enabled.



Watershed's mission is to accelerate the climate economy, and Watershed's 2030 goal is to work with our customers to reduce or remove 500 megatons of CO2 equivalent—approximately 1% of the annual global emissions.

The Watershed platform includes the leading climate database for granular emissions measurement, the first dedicated software tools for sustainability reporting and supply chain engagement, and an industry-leading marketplace with pioneering carbon removal and clean power projects.

Watershed delivers granular, audit-ready sustainability data that companies can disclose with confidence and use to drive real decarbonization. They are closing the loop between climate data and climate action and powering best-in-class sustainability programs at the world's leading companies.

Watershed is Adform's sustainability platform and CSRD reporting partner assisting Adform on our SBTi goals and CSRD compliance journey.

# Future-Fit Organization



# Ensuring Accountability and Transparency

## Corporate Governance

The Company operates with a two-tiered governance structure consisting of the Board of Directors and the Executive Management. The two management bodies are separate and have no overlapping members.

The Board of Directors is responsible for the overall strategic direction of the Group, supervising the activities, management and organization, as well as ensuring that financial and managerial control of the Group is conducted adequately.

The Executive Management has established a formal group reporting process to the Board of Directors, which covers monthly financial reporting comparing to budget and includes explanation of underlying business drivers and material deviances to budget and expectations. In addition to the reporting of earnings, the reporting covers balance sheet and cash flow statements, and supplementary information as needed from time to time. Reporting to the Board of Directors includes update of expectations and financial outlook for the year, when underlying business momentum indicates material shifts in the financial trajectory of the Group.

The Board of Directors has established a formal Audit Committee under the supervision of the Board of Directors. The Audit Committee tasks are to supervise the Group's audit, financial reporting, risk management and insurance matters, and further supervises the external auditor's independence of the Company. The Audit Committee consists of one member from the Board of Directors, and one member who is appointed by the shareholders.

## ESG Governance

At Adform our ESG strategy is embedded in our overall business strategy. As a Group, Adform wish to act responsibly in relation to our customers, employees, business partners and the outside world, and we are committed to acting in an ethical manner in respect of the use of data, and adhering to ethical, transparent, and forward-looking best practices.

To oversee the developments and progress in respect of all ESG related activities, in 2023 an ESG Steering Committee has been established by the Executive Leadership Team, which consists of the Chief Executive Officer (Troels Philip Jensen), the CHRO (Charlotte Kure Juul) and the COO (Oliver James Whitten).

The ESG Steering Committee provides oversight and strategic direction in all ESG related matters, whilst the Legal, Privacy & ESG department oversees the execution of the globally driven ESG related strategic initiatives.

## Overview

### OUR COMMITMENT

To act responsibly in relation to our stakeholders

### OUR OBJECTIVES

Integration of ESG principles into business as usual

### OUR PROGRESS

2023 – ESG Steering Committee  
2024 – Full Double Materiality assessment initiated

### SDGs



# Approach to Corporate Governance

To ensure we approach our business in a sustainable and transparent way, Adform has various policies in place that employees are trained in to make sure they understand and are able to follow in their daily work. We do this because we want to ensure that the same standards are used across the Group in our global operations and to address any local deviations in what is considered good practice.



## Adform's Policies

**Adform's Data Ethics Policy** formally contain Adform's data ethics principles and describes the overall ways on how we process data, making it clear to our customers, employees, and other stakeholders that we are dedicated in protecting and processing their data to the highest ethical standards. It can be found [HERE](#).

**Adform's Antibribery Policy** describes how employees and consultants are to comply with all applicable laws and contain detailed rules around which actions are prohibited when it comes to examples like facilitation payments, hospitality and entertainment of current and prospective clients and business partners and the limits in place both in respect of expenses and receipt of gifts.

**Adform's Whistleblower Protection Policy** has been in place since 2018 and has in 2021 been updated to accommodate the recent changes in the EU directive. A copy of the Whistleblower Protection Policy can be found [HERE](#). A link to the externally managed reporting portal, in which reporting can be made by employees and external parties can be found [HERE](#).

**Adform's Code of Business Conduct** sets common ground rules for how Adform wishes to run its business and treat all individuals without any discrimination or threat of harassment. It includes, but is not limited to rules around privacy and confidentiality, honest and fair dealings with business partners, health and safety, compliance with laws, diversity, and nondiscrimination related to e.g. gender, race, skin color, beliefs, political convictions, sexual orientation or national, social or ethnic origins, disability or any other characteristics.

**Adform's Gender Diversity Policy** have set the ambition of having women in leadership positions to reflect the overall ratio between men and women across the organization. The Gender Diversity Policy can be found [HERE](#).

**The Vendor Code of Conduct** educates Adform's suppliers about what we expect from them in respect to complying with applicable laws, human and labor rights, business ethics, confidentiality, data privacy and security management and environmental responsibility. It is built into the vendor contracts that Adform enters into to ensure that focus is put on Adform's supply chain in respect of these important areas.

**Adform's Privacy Center** describes in detail all of Adform's policies and processes of our platform related to all applicable GDPR and privacy rules. The Privacy Center has detailed descriptions for end users about how to exercise their "right to information, "right to be forgotten" and "right to withdraw consent" as laid out in the GDPR and other applicable privacy rules like the CCPA in the US. It can be found [HERE](#).

**Adform's Respect Policy** is put into place to promote Adform's approach to a respectful and safe workplace in line with our Guiding Principles. In Adform we are ambitious and expect strong performance from everyone to ensure Adform's success. We believe that seamless collaboration comes from our employees feeling happy, safe, respected, included, and valued in a high trust environment with the opportunity to grow based on competence, performance, merits, and potential.

# Privacy by Design

## Privacy Center

Adform's Privacy Center is a publicly accessible depository of all privacy-related policies, documents and links explaining all rights to end users (audiences) and clients about our platform. It can be found [HERE](#).

## Memberships

Adform is an approved Vendor registered with IAB Europe for participating in the Transparency and Consent Framework (TCF) - vendor ID 50. Adform is a signatory to IAB Multi-State Privacy Agreement in the USA.

## Security Policies

**The Information Security Policy** is maintained by the IT and Security Office and managed and supported in collaboration with the legal and privacy department.

**Security Incident And Data Breach Management Policy** contains processes, procedures and ownership for effectively and quickly respond in the event of a Security Incident.

**Technical and Organizational Measures Policy** describes processes, controls, systems, and measures which are taken to protect and secure the personal information that Adform processes.

## Data Centers

Adform operates data centers in Denmark, Lithuania, the US, India, Hong Kong and Singapore.

Data centers serving EU customers are based in Europe. Collected data is physically stored on high-end servers operated by Adform in European Data Centers.

All data centers and Adform's platform are certified according to best practice standards like ISAE 3402 and ISO27001. Audits are performed by external approved organizations.

## Solutions

Bearskin, Adform's proprietary built-in fraud detection solution, adds an extra layer of defense and protects our programmatic traffic from fraud, bots, and bad actors.

The Adform DSP does not bid on suspicious domains and users, while Adform's reporting delivers statistics on only valid traffic.

Advertisers have access to full reports on fraudulent activity detected during a campaign and can address the issues directly with the publishers.

Adform was one of the first DSPs to adopt ads.txt filtering. Since January 2018 the Adform SSP also utilizes ads.txt as a second-layer of protection.

