

adform

Environmental, Social, and Governance (ESG) Report 2025

Adform A/S

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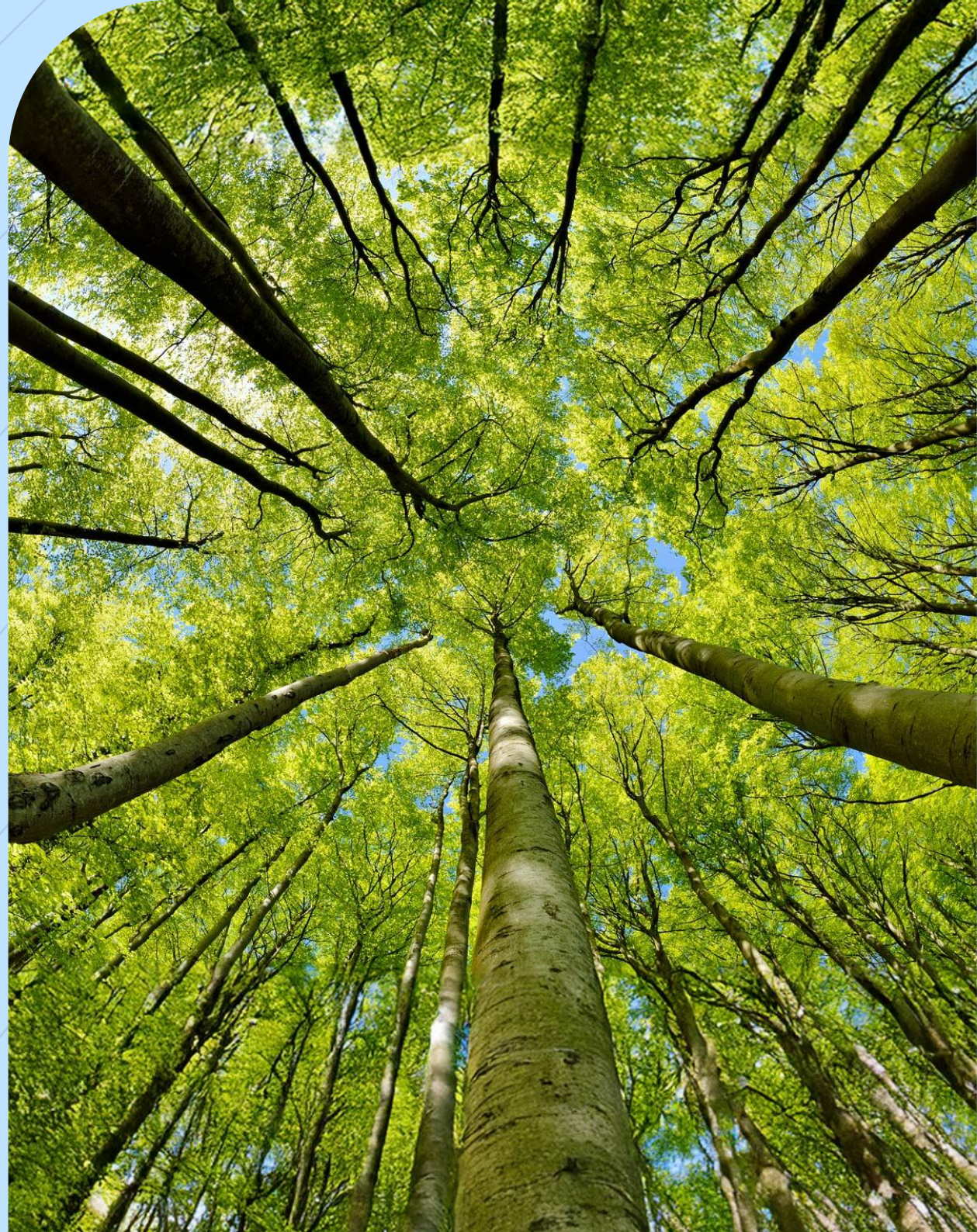


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ESG Report



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](#).

General Disclosures



General Disclosure

General basis for preparation of ESG Report

Adform's ESG report has been prepared on a consolidated basis with the same scope as the financial statements. They cover the Parent Company, Adform A/S, and subsidiaries controlled directly and indirectly by Adform A/S.

Adform's ESG Report constitutes the statutory statement of social responsibility, cf. section 99a of the Danish Financial Statements Act for the financial year 2025.

Adform's ESG Report covers the main value chain of Adform, including our upstream, downstream, and own operations.

The extent to which policies, actions, metrics, and targets go beyond Adform's own operations varies depending on the nature of the topics.

Disclosures in relation to specific circumstances

We report on disclosures in relation to specific circumstances alongside the relevant disclosures.

Restatements

Restatements are determined based on a judgment of significance. Restatements are clearly indicated in connection with the restated data or information.

External review

The sustainability statements are covered by IFRS Compliance Check by Adform's auditor.

Use of estimates

Where estimates are used to provide, e.g. consolidated group-wide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

Changes and errors

The sustainability disclosures in the 2025 ESG report have been expanded significantly to follow the requirements of the CSRD and ESRS more closely. Where practices have changed, or in the event errors have occurred since the prior reporting period, such changes are described in the corresponding accounting principle or in the section where the topic is reported.



Corporate Governance

General principles

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 serves as a highly qualified sparring partner to the Board of Directors in relation to strategic initiatives and monitoring the Group's financial condition, risk management and business activities on an ongoing basis.

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 an update of expectations and financial outlook for the year, when underlying business momentum indicates material shifts in the financial trajectory of the Group.

Board of directors

The Board of Directors consists of five members:

- **Torben Brandt Munch, Chair**
- **Lars Lunde, Vice Chair**
- **Barbara Daliri Freyduni**
- **John Helmsøe-Zinck**
- **Gustav Mellentin**

The Board of Directors is elected at the Annual General Meeting; and all its members are up for election each year.

Board committees

The Board of Directors has established a formal Audit Committee under the supervision of the Company's Board of Directors. The Audit Committee's tasks are to supervise the Group's audit, financial reporting, risk management and compliance matters, and further supervises the external auditor's independence of the Company. The Audit Committee consists of two members from the Board of Directors being:

- **John Helmsøe-Zinck**
- **Lars Lunde**

No other formal board committees have been established.

Executive management

The Executive Management consists of one member:

Troels Philip Jensen (born 1967, Danish nationality) joined Adform in April 2020 and 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 as Managing Director Western Europe at SimCorp. Troels is elected to the Board of Directors for the Danish company, Ole Lynggaard A/S and is registered in the governing boards of the Adform Group entities. Troels holds a M.Sc. in Economics and International Business from the Copenhagen Business School and Leuven Universiteit.

Business Overview

Adform operates in the Adtech sector where the company'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.

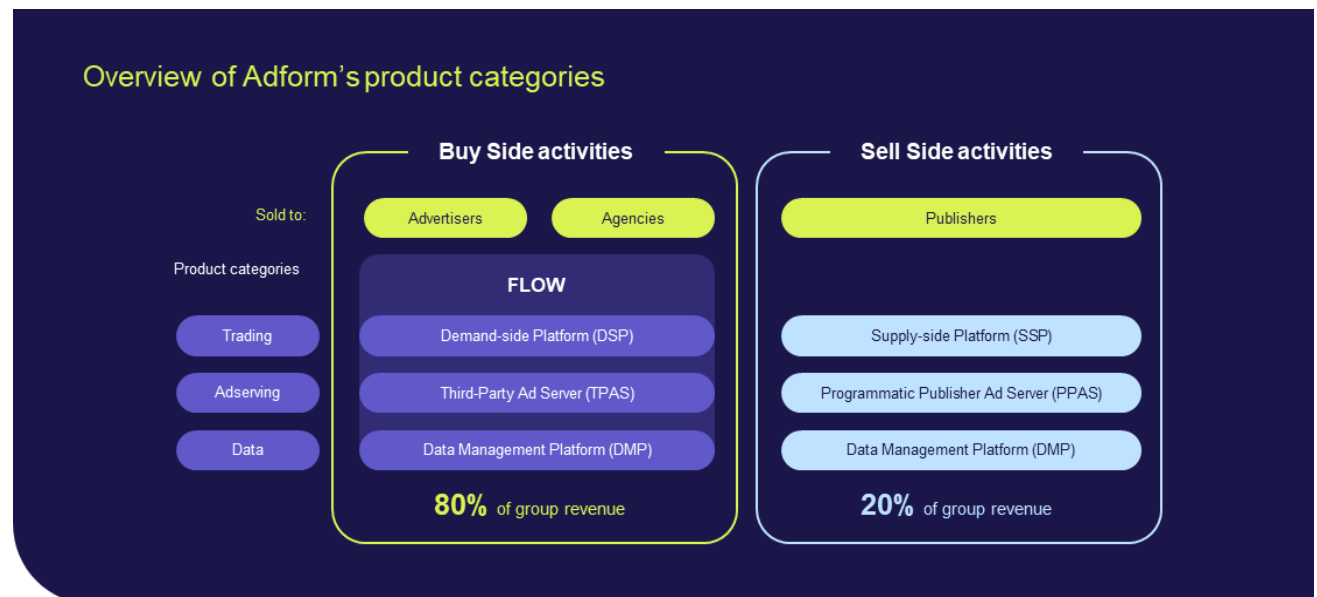
Adform's buy side products allow agencies and advertisers to engage in bidding for advertising space, and to serve the right ads to users across a wide range of technologies including desktop and mobile, video and CTV, audio devices, gaming, and DOOH screens. Adform's platform helps to ensure that targeting 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

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 is well positioned to deliver excellent results and can create significant value for clients seeking to maximize their omnichannel investment.

In 2025, Adform expanded its omnichannel buying capabilities with the introduction of a new Campaign Planner and dedicated workflows within the platform, supporting a more structured approach to planning and activation across channels.



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.

Adform has a comprehensive suite of services tailored to support a wide range of client needs, ranging from large national clients to global media agencies and multinational 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 2025, Adform continued to strengthen client satisfaction, as reflected in its Net Promoter Score (NPS). NPS increased by 11 points year-over-year from 50 in 2024 to 61 in 2025, representing a 16-point improvement compared to 2023.



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. Throughout 2025, Adform employed an average of 709 full-time equivalents (FTEs). These were split between Sales and Support (46%), Software Development (35%), and other roles (20%).

The company has a highly motivated workforce, illustrated by an employee churn of 12% and an employee NPS (eNPS) of +45 (up from +25 in 2023). Employee tenure in Adform increased from 4.5 in 2024 to 4.8 years in 2025. In 2024, Adform introduced a new Respect Policy, which resulted in a respect eNPS score of +50, demonstrating the company's strong 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 an important role in terms of data science expertise.

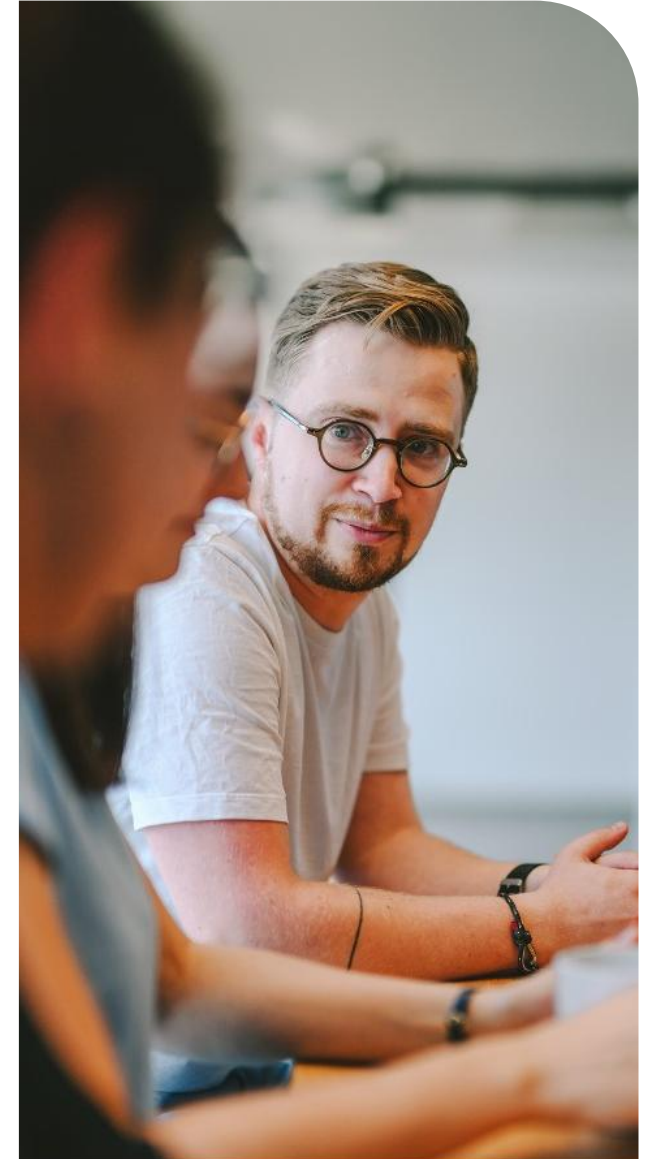
Adform's Mumbai development site, established in 2022, continues to expand, enhancing customer service, IT, software and product development capacity while providing access to top technical talent. In 2025, the team grew by 19%, further solidifying Mumbai as a key innovation hub within Adform's technology 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.

In 2025 Adform switched Danish data centers achieving added cost savings.

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.

“The company has a highly motivated workforce, illustrated by an employee churn of 12% and an employee NPS (eNPS) of +45”



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 99.96% is owned by Adform A/S due to a local Indian ownership requirement.

ADFORM A/S

ADFORM Lithuania UAB

2006

ADFORM London Ltd.

2009

ADFORM Norway AS

2011

ADFORM Sweden AB

2011

ADFORM Germany GmbH

2012

ADFORM Italy S.r.l.

2012

ADFORM Software Spain S.I.

2012

ADFORM Software Finland Oy

2013

ADFORM Inc.

2014

ADFORM B.V.

2015

ADFORM Sp.z.o.o

2015

ADFORM s.r.o

2016

ADFORM Technologies Pte.Ltd.

2016

ADFORM (Australia) Pty Ltd.

2018

ADFORM (Pty) Ltd. (South Africa)

2018

ADFORM Technologies JSC.

2018

ADFORM India LLP

2019

Splicky GmbH*

2009

Year referenced in the above figure denotes year of incorporation.

*Splicky GmbH was acquired on 31 December 2025

Memberships, Accreditations, and Certifications



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.



EcoVadis a globally trusted provider of business sustainability ratings with a network of more than 150,000+ rated companies. EcoVadis medals and badges recognize eligible companies that have completed the EcoVadis assessment process, and have demonstrated a strong ESG management system.



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.



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 policy 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, 40 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 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.

Watershed's customers represent over 2 gigatons of annual 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 assisting Adform on our SBTi goals, emission calculation and compliance journey.

Policies

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 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.

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 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](#).

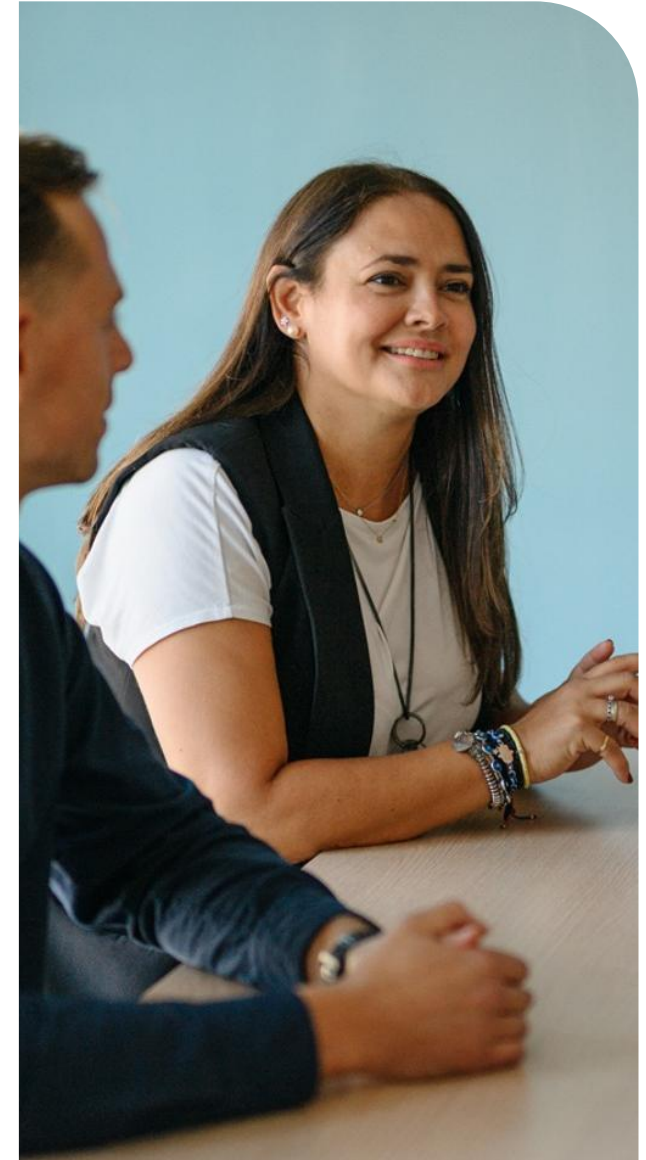
Adform's Gender Diversity Policy have set the ambition of having women in leadership positions to reflect the overall ratio between men and women across the organization. The Gender Diversity Policy can be found [HERE](#).

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.

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 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](#).



Risk Management

Adform's business entails a number of commercial, financial, regulatory and operational risks, which could potentially have a negative effect on the Group's future activities and results. To manage risk, principal factors categorized as potential risks are monitored, analyzed, and managed.

The Group's procedures and internal controls are planned and executed to ensure a sufficient level of comfort that the financial reporting is reliable and in compliance with internal policies, as well as gives a true and fair view of the Group's financial performance, the financial position and material risks. The procedures and controls are furthermore planned with a view to support the quality and efficiency of the Group's business processes and the safeguarding of the Group's assets.

Management continuously monitors and evaluates operational, commercial, financial and regulatory risks across the business, including an assessment of the likelihood that an adverse effect will occur, and whether the financial impact of such adverse effect would be material. The design and degree of control activities are based upon such risk assessments.

The aim of the Group's control activities is to ensure that the objectives, policies, manuals and procedures of the Executive Management are fulfilled, as well as to prevent, detect and correct any errors, deviations and omissions in a timely manner. As part of this, the Executive Management has established coherent and transparent reporting systems that are easily accessible to the relevant levels in the Group. Adform has since 2018 had a Whistleblower Protection Policy whereby individuals are encouraged to report concerns regarding any questionable actions, activities or other matters, in an externally managed system to ensure confidentiality.

Further, in 2024, Adform has established a Risk Management Committee to address various security and Group risks.

Main commercial risks

Adform is dependent on the strength of its ongoing relationship with agencies and advertisers and continued campaign activation using Adform's product platform. Adform does not have any exclusive relationships with any agency and agencies typically do not agree to any minimum spend or similar business volume guarantees towards Adform.

Adform is dependent on third-party providers, both within its ordinary business process and to ensure sufficient inventory is available, and on obtaining access and keeping access to third-party services and inventory at reasonable costs.

Adform faces potential liability and harm to its business based on human errors or connections to third party systems, which can lead to overspend or unintended spend on its platform.

Adform runs a sophisticated ad tech platform, and the ongoing maintenance and access hereto for Adform's customers is crucial. Consequently, ensuring that the platform is available 24/7 is important, and cyber security threats are therefore a risk. As mentioned, Adform's established Risk Committee has security as a key component of its remit.

The overall global and regional macroeconomic and political environment, including Russia's invasion of Ukraine, can cause risk to Adform's operations, especially considering Adform's large offices in Lithuania and Warsaw, due to its proximity to Ukraine, Belarus and Russia.

Adform's failure to meet content and ad inventory standards, customers' misuse of data, or Adform's failure to prevent fraud and malware could harm its business. Hence, Adform may face legal claims or reputational damage due to the potential misuse of Adform's self-serve platform by customers.

Main financial risks

Main financial risks including payment risk, credit risk, liquidity risk and currency risk are described in note 23 to the consolidated financial statement. In 2024 inflation remained elevated but showed a declining trend, easing some cost pressures. However, geopolitical uncertainty and persistently high interest rates continue to impact global economic conditions. Additionally, shifts in advertiser spending and evolving regulatory requirements introduce new financial risks that require close monitoring.

Main regulatory risks

The regulatory landscape within the adtech industry is continuously evolving. The General Data Protection Regulation (GDPR) was introduced on 25 May 2018 in the EU, and in addition, further regulation is being introduced in the EU and other countries or states (e.g. the Digital Services Act in the EU, the CRPA in California and other state laws in various states in the USA, the AI Act in the EU and the NIS II Directive in the EU).

In general, all such privacy, compliance and security regulations significantly raise compliance obligations imposed on e.g. adtech companies, based,

Risk Management (continued)

inter alia, on the principles of accountability, governance, transparency and which data can be leveraged by Adform and other ad tech companies, when providing its services. The GDPR, the DSA, and the NIS II directive also include enforcement regimes that contain mandatory audit rights and fines at significant levels.

GDPR and other rules and regulations are aimed at safeguarding the interests of the consumers and will continue to have a significant impact for adtech and other participants in the online advertising industry. With the rise of AI and AI platforms, additional compliance obligations arise in the context of new AI regulation (eg the AI Act) which add additional complexity and regulatory risks. Adform continues to spend significant time to adjust its policies and practices to comply with the ever-changing regulatory global landscape under these new regulations. These include, but are not limited to:

- Revised or new data flows architectures have been developed to ensure privacy by design and default;
- Revised and/or new legal framework to set up personal data controller/processor and joint controller relationships;
- Assessment on whether Adform or our clients are deemed “a business” and perform “sales” pursuant to the newly introduced privacy laws on a state level in the US;
- Additional obligations and requirements levied on the security, and the underlying organization, policies and reporting scheme;
- Robust technical means to establish consent protocols for certain types of activities and give the necessary control (e.g. right to information and access,

Right to be forgotten and data portability) to the consumers and ensuring that the industry has the technical setups to comply with the regulation, e.g. IAB’s transparency and consent framework and continued development of new legal frameworks and a comprehensive privacy center on <http://www.adform.com>.

Despite the various privacy initiatives within Adform, Adform cannot exclude the risk that authorities, organizations or private citizens decide to initiate enforcement activities or legal claims.

Further, the evolving roll out of artificial intelligence, and its use within the online advertising space places additional regulatory risks as rules and regulations are introduced by the EU and others (e.g. the AI Act).

These and more developments will continue to unfold, and Adform will monitor these developments closely and analyze the effects. Adform will evaluate the need for changes on an ongoing basis following various guidance, decisions, and new regulation as they are adopted and the latest technical specifications are released.

In addition, as case law and the regulatory landscape evolve, Adform may risk losing access to valuable data on which they have previously relied to enhance the value of their offerings. The added costs, regulatory requirements, and complexities from GDPR, ePrivacy, CCPA, DSA, AI Act and other regulations—including new court decisions, additional guidance from supervisory authorities, and new laws like the CRPA in California and the Digital Services Act in the EU—will further impact Adform and the adtech industry.

Adform is subject to complex Danish and foreign direct or indirect tax laws as well as compliance and documentation requirements, and tax liabilities may therefore prove to be greater than anticipated.

Finally, ESG related regulations like the Corporate Sustainability Reporting Directive (CSRD) are becoming applicable to entities across Europe. After the Omnibus was decided by the EU, Adform is not within the reporting scope of the CSRD, but Adform is monitoring the ESG related developments to ensure Adform can comply with upcoming regulation.

Main operational risks

Given the online nature of Adform’s business – being an online software platform Adform’s business results and operations may be materially adversely affected by cyber-attacks, malicious actions or unintentional errors.

Given the nature of Adform’s business model (software online), Adform’s business results and operations may be adverse affected by technological errors and service disruptions.

Adform has both a Risk Management Committee and an internal security council that meet on a regular basis to ensure a structured and unified approach to discuss, amongst others, the security threats, roadmap and plans, and to ensure that the relevant risk forum is taken.

Adform's execution capability and overall success heavily depends on its continued ability to hire, motivate and retain highly skilled employees.

Risk Management (continued)

Main social risks

Given the international aspects of Adform's business, we recognize the risk of unequal representation in leadership and continue to target balanced gender representation in management as part of our Gender Diversity Policy.

There is a risk that employee concerns may go unaddressed; to mitigate this, we maintain formal grievance processes and an externally managed whistleblower system ensuring confidentiality and timely resolution.

Operating across diverse cultures carries a risk of misunderstandings; our Cultural Business Guide and cross-cultural training help ensure effective and respectful collaboration globally.

Adform recognizes that operating across a global value chain carries inherent human rights risks, particularly related to fair working conditions and non-discrimination. We mitigate these risks through our Vendor Code of Conduct, internal policies, and clear reporting channels.

In 2025, Adform observed no breaches of the Vendor Code of Conduct, including requirements related to human and labor rights."

As part of its future efforts, Adform intends to deepen its engagement with suppliers to ensure full adherence to the Vendor Code of Conduct.

Adform acknowledges that operating across diverse markets may involve exposure to situations where corruption or bribery risks could arise. We address this through clear policies, regular training, and ongoing awareness efforts to support ethical conduct across the organization.

In 2025, Adform recorded no reported incidents of corruption or bribery, and no violations of the Anti-Bribery Policy were identified.

During the year, Adform continued to reinforce its ethical business practices through clear policies, regular awareness activities, and ongoing monitoring to ensure strong adherence to anti corruption standards.

Adform will continue to develop its anti corruption and bribery efforts by maintaining regular awareness initiatives and assessing opportunities to reinforce internal controls over time.

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Significant events after reporting period

Acquisition of Splicky

In December 2028 Adform announced an acquisition of Goldbach's advertising technology division, Splicky. Final closure of the acquisition happened after the reporting period of 2025. Therefore, Splicky's ESG-related disclosures were not included in this report.

Approval of science-based emissions reduction targets

In February 2026 Science-Based Targets initiative (SBTi) approved Adform's near-term emissions reduction commitment targets.

Adform A/S commits to reduce absolute scope 1 and 2 GHG emissions 42.0% by 2030 from a 2024 base year.

Adform A/S commits to reduce scope 3 GHG emissions 51.6% per EUR value added by 2030 from a 2024 base year.

Environment



Climate Action

Climate change

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

Climate action is important to our business for three main reasons:

- 1) We are committed to minimizing our impacts on the environment.
- 2) We want to adhere to and align with the ambitions and expectations of our business partners, and
- 3) We know that we are a part of our clients' decarbonization efforts.

Transition plan for climate-change mitigation

Currently, we do not have a transition plan for climate change mitigation, ensuring our strategy and business model are compatible with the transition to a sustainable economy and limiting global warming to 1.5 degrees in line with the Paris Agreement. But we have initiated the initial assessment based on our latest disclosures.

Actions

In February 2024, we became the first Demand Side Platform and Ad Server in the industry to commit to the Science Based Targets initiative (SBTi). They were approved in February 2026.

For the calendar year 2025, **100%** of all energy used in Adform's European data centers stem from sustainable energy, and on a global level, **98.0%** 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.

Every year, Adform also ensures that, when needed, 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.

Adform has a total of **29** offices across the globe. In 2025, **14** offices were powered by 100% renewable energy. **2** offices received BREEAM certification (Outstanding for Vilnius and Excellent for Warsaw).

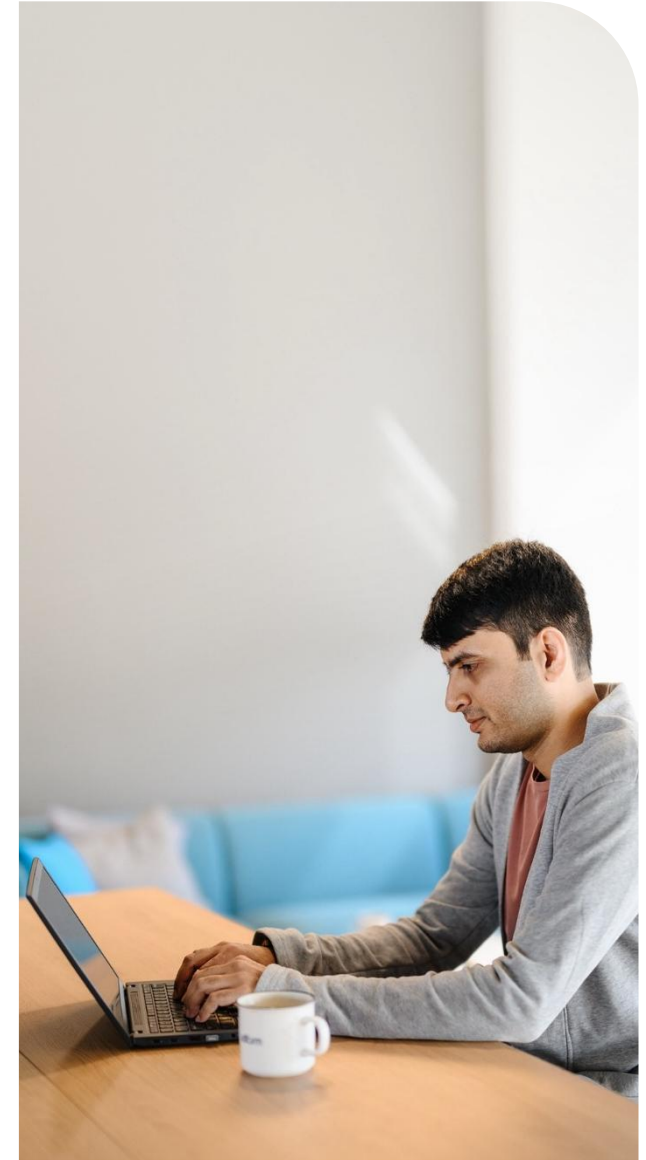
Targets

Adform A/S commits to reduce absolute scope 1 and 2 GHG emissions 42.0% by 2030 from a 2024 base year.

Adform A/S commits to reduce scope 3 GHG emissions 51.6% per EUR value added by 2030 from a 2024 base year.

As stated in the subsequent event section, the targets above have been approved by the Science Based Targets Initiative (SBTi) in February 2026.

Adform acknowledges the need to further clarify and formalize its forward-looking environmental commitments. In future reporting periods, the Adform intends to expand and articulate its environmental strategy beyond climate-related impacts, outlining clear priorities, objectives, and actions across broader environmental areas.



Gross scopes 1, 2, 3, and total GHG emissions

	2025	Base Year 2024 (restated)	Base Year 2024 (reported)
Scope 1 GHG Emissions			
Gross Scope 1 GHG emissions (tCO ₂)	90	70	108
Scope 2 GHG Emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂)	646	1218	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂)	229	230	418
Material Scope 3 GHG Emissions			
Total Gross Scope 3 GHG emissions (tCO₂)	5435	5870	6691
1. Purchased goods and services	3099	3051	3852
2. Capital goods	674	629	631
3. Fuel and energy-related activities	385	653	434
5. Waste generated in operations	103	101	101
6. Business travel	596	893	1125
7. Employee commuting	568	534	547
8. Upstream leased assets	9	10	N/A
Total location-based GHG emissions (tCO₂)	6225	7158	N/A
Total market-based GHG emissions (tCO₂)	5754	6170	7218

We started reporting on our scopes 1, 2 and 3 emissions in 2024. In our efforts to improve data quality and the total scope of our emissions, we expanded our scope 3 reporting to include seven categories in 2025, and restated the 2024 figures, where appropriate.

Scope 1

Our Scope 1 emissions derive from office heating, ventilation, and air conditioning. The year developed as expected where Scope 1 emissions slightly increased compared with 2024 from 70 tCO₂e to 90 tCO₂e.

Main reasons for such increase were relocation to larger offices in several countries, and a colder winter across Europe.

Adform does not own or operate any vehicles that use combustion fuels, nor does it engage in any activities that result in mobile combustion emissions. We do not own company cars, delivery vehicles, forklifts, or any other equipment powered by internal combustion engines.

Accounting Principles

Scope 1 greenhouse gas (GHG) emissions refer to the direct emissions from sources that are owned or controlled by the company.

Direct GHG emissions comprise the sum of greenhouse gases, which are converted to CO₂ equivalents. The emissions arise from the combustion of fuel products related to natural gas used as heating, ventilation, and air conditioning in office buildings. To calculate GHG emissions, the latest versions of EPA, Defra, Australia NGAF, and IPCC have been used (year 2025).

Scope 2

Our scope 2 accounts for electricity and district heating for data centers and offices. Scope 2 location-based emissions almost halved from 1218 to 646 tCO₂e. Scope 2 market-based emissions decreased by 0.4% from 230 to 229 tCO₂e. The decrease was primarily a result of the optimization of data center activities.

100% of our electricity consumption on the European energy grid was covered by GoOs either in Adform's, or in data center patron company's name.

Accounting Principles

Scope 2 greenhouse gas (GHG) emissions refer to the indirect emissions resulting from the generation of purchased energy that is used by the company. They occur at the facilities where the energy is generated, thus being classified as indirect emissions. The emissions are linked to the electricity and district heating consumption

Gross scopes 1, 2, 3, and total GHG emissions (continued)

related to Adform's office activities, and electricity consumption related to leased-by-Adform data center operations.

Scope 2 market-based

Emissions were calculated following the GHG Protocol Scope 2 Guidance hierarchy:

- Supplier-specific emission factors when available and meeting the GHG Protocol Scope 2 Quality Criteria. NOTE: Adform will purchase appropriate market-based instruments to cover Scope 2 emissions from 2025 onwards.
- Residual mix emission factors for grid electricity, such as US Green-e residual emissions factors and European Residual Mixes;
- Location-based emission factors as a fallback when market-based factors are not available.

Renewable energy certificates

Certificates for purchase of renewable energy are only used as documentation if they are present at the time of reporting. To calculate GHG emissions, the 2024 version of the European residual mix has been used for European entities. For entities located outside of Europe, the 2023 version of IEA country factors and 2023 version of eGRID data in the US have been used.

Scope 2 location-based

Emissions are calculated by taking the specific energy

sources the company uses for its purchased electricity and heat, and using average emission factors for the regional or national energy grid. This method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy or credits. To calculate GHG emissions, the latest 2023 version of the IEA country factors and 2025 version of DEFRA UK have been used.

Scope 3 – material categories

Total gross scope 3 emissions decreased by 7% from 5870 to 5435 tCO₂e. The main development during the year was a marked decrease in business travel emissions of 32%, and relocation to more efficient data centers.

In 2025, our scope 3 reporting includes the following seven categories:

1) Purchased goods and services

Emissions increased by 1.5% (3051 tCO₂e in 2024 and 3099 tCO₂e in 2025) due to business growth. To increase data quality, all purchases were examined for available supplier-specific data.

2) Capital goods

Emissions increased by 7% from 629 tCO₂e in 2024 to 674 tCO₂e in 2025. The increase was driven by upgrade of Adform's billing system, and renewal of software licenses.

3) Fuel-and-energy-related activities

Emissions decreased by 41% (653tCO₂e in 2024 and 385 tCO₂e in 2025) due to relocation to more efficient data centers. This category includes upstream emissions from purchased energy not captured in Scopes 1 or 2.

5) Waste generated in operations

Emissions marginally increased by 2% from 101 to 103 tCO₂e. The increase was mostly a result of increased workforce, as majority of these emissions are generated by on-premise canteens.

6) Business travel

Emissions decreased significantly by 32% from 893 to 596 tCO₂e. The decrease was caused by a review of business travel practices and a gap year regarding our biannual Adform Summit—an all-employee event in one of Adform's countries of operation.

7) Employee commuting

Emissions marginally increased by 6% from 534 to 568 tCO₂e. The increase was mostly driven by changes of office locations in several countries and an increased workforce.

8) Upstream leased assets

Emissions decreased from 10 tCO₂e in 2024 to 9 tCO₂e in 2025. These emissions are mainly related to upstream emissions from leased office space.

Gross scopes 1, 2, 3, and total GHG emissions (continued)

Accounting principles

Scope 3 emissions are the indirect greenhouse gas emissions attributed to the company's value chain. Scope 3 comprises 15 categories. Here are the accounting practices for the reported categories.

The following Scope 3 categories are within Adform's reporting scope:

1) Purchased goods and services

Emissions in this category were calculated as the direct cost including VAT associated with a specific type, multiplied by a matching emission factor from CEDA/EPA/other direct-spend-based emission factors.

The direct cost has been converted to USD using the average exchange rate for each month, to align with the currency used in the spend-based emission factors.

2) Capital goods

Emissions in this category were calculated as the amount of capitalized cost associated with a specific type, multiplied by a matching emission factor from CEDA/EPA/other direct-spend-based emission factors.

The direct cost has been converted to USD using the average exchange rate for each month, to align with the currency used in the spend-based emission factors.

3) Fuel and energy-related activities

Emissions in this category comprise indirect emissions associated with the production of purchased fuels and electricity. They were calculated using the 2023 version of the IEA country factors and 2025 version of DEFRA factors multiplied by the scope 1 and scope 2 consumption.

5) Waste generated in operations

Emissions in this category result from the disposal and treatment of waste produced by a company's operations. They were calculated using the latest versions of EPA/DEFRA GHG conversion factors (2025).

6) Business travel

Emissions in this category were calculated using travel information from our travel partner for flights and accommodation (distance traveled and nights stayed) and spend-based calculations for ground transportation. Then they were multiplied by matching EPA DEFRA conversion factors (2025).

7) Employee commuting

Emissions in this category were calculated using Adform's official 5-day on-site work policy, country averages (type of transportation, distance traveled) from DEFRA/EPA, then multiplying them by matching conversion factors (2025).

8) Upstream leased assets

Emissions in this category are related to upstream emissions from leased office space. They were calculated using the latest versions of country-specific IEA conversion factors (2023)

GHG intensity based on gross profit

Accounting principles

GHG intensity based on net value has been calculated as gross scope 1, scope 2 location-based/market-based, and gross scope 3 emissions divided by reported gross profit in EUR million.

GHG Intensity based on gross profit	2025	2024	Change
Total location-based GHG emissions per net value (tCO ₂ e/EUR million)	65.2	74.5	-12.5%
Total market-based GHG emissions per net value (tCO ₂ e/EUR million)	60.3	64.2	-6.2%

Gross scopes 1, 2, 3, and total GHG emissions (continued)

Scope 3 – not material categories

The following categories are not relevant to our business model or activities:

4) Upstream transportation and distribution

As a B2B software company in the digital advertising space, Adform does not manufacture, distribute, or sell physical products. We do not directly purchase or arrange transportation and distribution services for goods, as our business model is entirely software-based.

9) Downstream transportation and distribution

Adform develops software which does not require transportation and distribution. We lease data center capacity (servers) from third-party providers to host, operate, and deliver our digital advertising technology (adtech) platform and related services. Both the production and the customer use of the Company's products occur within these same leased environments.

As such, all energy consumption associated with running, maintaining, and delivering the software—whether during internal operations or client use—occurs within the Company's operational control and under the same leased data center infrastructure.

In line with the GHG Protocol Corporate Standard and Scope 2 guidance, the electricity consumed in these data centers constitutes the Company's Scope 2 emissions, as they arise from purchased electricity used to power assets that the Company operates or leases. The Company

retains operational control over the IT infrastructure delivering its products, and no separate energy consumption occurs within the customers' facilities attributable to product use.

10) Processing of sold products

Based on Adform's business model (developing and selling software), we do not provide intermediary products that require further processing into final products.

11) Use of sold products

The company develops and delivers cloud-based advertising technology (adtech) software, which is accessed by clients through web interfaces and APIs. The use of these software products does not involve any physical goods, hardware distribution, or client-side installation that would generate additional energy consumption attributable to product use.

All software functionality and data processing are hosted and executed within third-party data centers leased by Adform. These facilities support the full lifecycle of the company's products, including development, deployment, and customer use. As such, all energy consumption associated with operating and using the company's digital services occurs within the same controlled data center environments and is therefore included in the company's Scope 2 emissions.

12) End-of-life treatment of sold products

The company does not sell any tangible or physical products that would require disposal or end-of-life

treatment. Our business model is fully digital and service-based, focused on delivering advertising technology solutions such as software platforms, data analytics, and related professional services. These offerings are accessed and used online by clients, without the production, sale, or transfer of any physical goods.

Furthermore, the company maintains a cloud-based infrastructure hosted by third-party data centers.

The software and services we provide remain within these digital environments throughout their lifecycle, meaning that customers do not take ownership of any hardware or equipment that would contribute to end-of-life waste streams.

13) Downstream leased assets

The company does not lease or provide any physical assets (such as equipment, vehicles, or facilities) to customers or third parties for use after sale.

14) Franchises

The company has no franchises.

15) Investments

The company does not have debt, managed, or other investments or financial services.

Social



Own Workforce

In Adform we are ambitious and expect strong performance from everyone to ensure Adform's success. In a fast-moving world we have to move fast as well, and we know that putting our efforts together as a team will deliver strong results faster.

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.

Engaging with our people

We value input from our employees and encourage them to freely express their views and insights with each other and our leadership. Through engagement channels, such as surveys, events, and employee advocacy groups, we let the feedback guide our decisions and activities to create a high trust environment with the opportunity to grow based on competence, performance, merits, and potential.

1) Engagement surveys

Our monthly Pulse survey provides a quick temperature check to measure engagement and helps almost instantly understand where each team stands. The survey invitation is sent via email to each employee individually on the second Wednesday of every month and remains active for 7 days. Each month, the manager shares the monthly report with the team. At least twice a year, the manager invites the team to review the Pulse survey outcome during the team discussion. ELT members regularly monitor eNPS scores, as eNPS is one of the metrics used to assess the organization's overall health.

	2025	2024	2023	2022
Av. monthly Employee Net Promoter Score	45	36	26	29

2) Engagement events

Adform Global Summit is the bi-annual event where executive management presents goals and aspirations for the upcoming year, while functional leaders share their best practices in Knowledge Camps. It's a core event that fosters direct engagement and networking among our international colleagues, builds a sense of community, and increases business awareness.

Quarterly All-Hands meetings are company-wide gatherings where Group employees and local offices receive important updates, celebrate achievements, and engage with leadership, fostering transparency and alignment across the organization.

Adform Radio is a regular, more informal, 15-minute streaming event where our colleagues discuss recent events and achievements in their areas of expertise that are usually not covered during quarterly meetings.

Adform's Community Week is an annual global initiative inviting all Adformers to take a day away from their usual responsibilities and dedicate it to making an impact together. Whether it's through volunteering or supporting causes that matter to us and our communities, this is our opportunity to unite for positive change and give back in a small but meaningful way.



Processes to remediate impacts and channels to raise concerns

Employees who experience discrimination or harassment are encouraged to seek support. Leadership has a duty to report any such cases they witness or are notified of.

Grievances can be raised directly to People and Culture, or through our global whistleblower protection process, which guarantees confidentiality and protection.

Whistleblower protection process

The main purpose of Adform's Whistleblower Scheme is to enable the company's employees and any other parties with work relations to Adform to report their concerns in confidence to an independent entity, where there is reasonable suspicion of breaches of law in specific areas, serious wrongdoings or other serious matters likely to lead to a financial loss or cause other serious harm to Adform and its reputation or to impact the life and health of individuals. The Policy is also intended to inform the whistleblower about his/her rights under the applicable legislation.

Adform has engaged the law firm Kromann Reumert in Denmark to host and administrate the Whistleblower Scheme. Kromann Reumert uses EQS Group A/S as a sub-supplier to handle the scheme. Reporting is done electronically online by either filling out a simple written template via Adform's Intranet, or by submitting an oral recording of the complaint.

If an individual submits an oral recording, the individual's voice will be distorted to keep anonymity by the software used by EQS Group A/S (Got Ethics).

Any complaints, reports or concerns submitted through the Whistleblower Scheme will be received by authorized employees at Kromann Reumert and forwarded to the relevant people from the leadership team.

After a report is filed in the Whistleblower Scheme, a notification is sent to (i) Adform's SVP General Counsel and (ii) an entrusted lawyer of Kromann Reumert, who screens the submitted information. When the report is submitted, the individual will receive an automated acknowledgment of receipt. If a report is within scope of the Whistleblower Scheme, Kromann Reumert will send the report in accordance with the procedure set out under this Policy regarding financial matters and non-financial matters.

If the concern reported is considered to be outside of the scope of the Whistleblower Scheme, Kromann Reumert will inform the whistleblower that the report will be deleted. The report will not be forwarded to Adform. If a report is out of scope according to this Policy, it will not be submitted for investigation under the Whistleblower Scheme.

All cases, which are not obviously unfounded, will be investigated. Subject to the specific confidentiality obligation, external legal specialists within the subject matter reported will be consulted before any final decisions are made.

Measures are in place to protect individuals using this channel, guaranteeing confidentiality, preventing retaliation, and offering psychological assistance, if needed.

People and culture grievances process

The process defines how to handle a raised concern regarding harassment, unethical behavior and other misconduct and illegalities within Adform and its subsidiaries and affiliates. It is as an addition to Adform's Whistleblower Protection Policy.

Concerns may be raised both anonymously and non-anonymously through People and Culture. Subject to applicable law, Adform will upon receipt of a raised concern immediately start the investigation process.

The SVP, People and Culture and the SVP, General Counsel manage the resolution process on a case-by-case basis, involves relevant people from executive leadership team, and appoints an investigating officer, who is to further investigate the matter.

Measures are in place to protect individuals using this channel, guaranteeing confidentiality, preventing retaliation, and offering psychological assistance, if needed.

Managing impacts on our people

Targets

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.

Adform's long-term commitment is 40% representation of the underrepresented gender in all management layers by 2030.

Our interim objective is Gender distribution in leadership positions reflects overall gender distribution in the company. We have achieved or exceeded this goal every year since 2022.

Geographic distribution

Headcount by country	Headcount 2025	Share 2025
Denmark	29	4%
Germany	38	5%
India	99	14%
Lithuania	330	47%
Poland	53	7%
Spain	18	3%
Sweden	11	2%
The United Kingdom	29	4%
The United States	18	3%
Other (< 10 employees)	80	11%
Total	705	100%

Accounting principles

The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are

located. This calculation is based on the December 31st 2025 figures.

Gender distribution

Headcount by gender	Headcount 2025	Share 2025
Male	440	62%
Female	265	38%
Not reported	0	0%
Total	705	100%

Legal constraints in some of our operating countries, as well as limitations imposed by reporting obligations to public institutions, have confined our reporting to the two legal genders, male and female, which align with current regulatory frameworks.

Accounting principles

"Gender distribution" is defined as the number of employees whose legally recognized gender is female or male. It is calculated by summing up the total aggregated headcount of both women and men, respectively, across all offices while excluding freelancers and contractors. This calculation is based on the December 31st 2025 figures.

Age distribution

Headcount by age	Headcount 2025	Share 2025
< 30 years	162	23%
30 – 50 years	501	71%
> 50 years	36	5%
Not reported	7	1%
Total	705	100%

Accounting principles

The age distribution of employees is calculated by aggregating the total headcount of employees under 30 (29 or younger), employees between 30 and 50 (30 to 49), and employees aged 50 or above, excluding freelancers and contractors. This calculation is based on the December 31st 2025 figures.

Gender distribution in management and top management

Gender distribution in management	Headcount 2025	Share 2025
Male	79	59%
Female	49	41%
Total	118	100%

Gender distribution in top management	Headcount 2025	Share 2025
Male	13	72%
Female	5	28%
Total	18	100%

Top management is defined as managers two levels below the CEO. Management is defined as all managers, including CEO, that have direct reports.

Gender distribution is calculated by summing the total aggregated headcount of both women and men respectively, in management, excluding freelancers and contractors. This calculation is based on the December 31st, 2025 figures.

Governance



Business Conduct and Corporate Culture

Code of business conduct

At the core of Adform's corporate culture lies our Code of Conduct, which prescribes compliance with applicable legislation and describes the ethical standards and values we are committed to. It has been adopted by the Board of Directors for all of the Group's employees, directors, officers, consultants and agents. This Code sets out a set of basic principles to guide Covered Persons regarding the minimum requirements expected of them.

Respect policy

Adform's Respect Policy promotes and educates our people on Adform's approach to a respectful and safe workplace in line with our Guiding Principles. It lays out responsibilities of our leaders and employees, processes and compliance mechanisms to ensure achievement of our commitments to:

- data driven, unbiased processes when rewarding, hiring, and developing people;
- diversity of opinions, perspectives, and backgrounds;
- striking a balance between having fun and creating an informal atmosphere both during and outside working hours, while at the same time always treating colleagues with respect and professionalism;
- support all Adformers in continuously seeking new challenges in the company and exploiting their full potential based on competence, performance and merits;
- zero tolerance of belittling or threatening behavior by any Adformers (harassment) towards any Adformers regardless of their position; and
- zero tolerance of unfair treatment of other Adformers due to their characteristics by any Adformers regardless of their position.

Cultural business guide

To assist our employees in navigating cultural differences effectively, we prepared a guide by using Erin Meyer's Country Mapping Tool and mapped 18 countries on five dimensions that significantly impact workplace dynamics and collaboration:

- communication
- feedback style
- decision making
- trust building; and
- perception of time.

Adform Cultural Business Guide offers practical insights to enhance collaboration with colleagues from diverse cultural backgrounds. Rather than providing a step-by-step manual or a set of universal cultural attributes, this Guide aims to raise awareness and encourage discussion about cross-border collaboration, recognizing that cultural understanding is nuanced and situational. It is important to note that while cultural norms can provide a general framework, individuals may differ from these descriptions due to personal factors such as personality, upbringing, exposure to diverse cultures, life experiences, or regional influences

Anti-bribery and corruption

Adform is committed to conducting all of its business operations around the world in an honest, fair, transparent and ethical manner. The goal of Adform's Anti-Bribery Policy is to comply with all applicable anti-bribery laws and not to engage in any corrupt activity. Adform does not accept any form of corruption and/or bribery in or in connection with its business activities and has also contracted to comply with similar anti-bribery policies of certain customers.

The primary responsibility for implementing this Policy has been given by Adform to its SVP, General Counsel, who has established the necessary procedures to do so in conjunction with Adform's Executive Management and Audit committee. Adform's SVP, General Counsel will monitor compliance with the Policy, ensure that anti-bribery training is provided to Adform personnel, and may report matters relating to the Policy directly to Adform's Executive Management, Audit Committee and/or Board of Directors.

ESG governance

Strategic ESG-related decisions are made by our ESG Steering Committee, consisting of Chief Executive Officer, Chief Operations Officer, and SVP, People & Culture.

Operational ESG activities are supervised by the Legal, Privacy & ESG department.

Data Ethics

Data protection and ethical data processing is fundamental in ensuring adequate information governance both for our employees and clients. It is essential for our business continuity that we value and respect personal and non-personal data, and that we securely handle all such data.

Data ethics policy

The purpose of this policy is to formally state Adform's data ethics principles and describe the overall ways on how we process data, making it clear to our clients, employees, and other stakeholders that we are dedicated in protecting and processing their data to the highest ethical and security standards.

Our products

Being a provider of an advertising technology platform, Adform helps advertisers and agency clients to use their advertising budget to increase their sales efforts or brand awareness activities, and Adform's publisher clients to monetize their public-facing digital properties (website, mobile, apps). As a part of this effort, our clients use either their own 1st party cookies or Adform's 3rd party cookies (or a combination thereof) and in this process Adform's advertising platform helps facilitate delivery of the relevant message, to the right audience, at the relevant moment.

Adform does not knowingly collect personal data nor does it allow our customers to collect data via Adform's advertising technology platform that is considered directly identifiable personal data or sensitive data, such as an individual's name, email address, addresses, phone

number, social security number, credit card number, health data, sexual orientation or religion. Further, we contractually oblige all clients not to transfer such personal data onto our advertising technology platform.

Adform does collect and store (truncated) IP addresses, (truncated) geo-location data and unique identifiers placed electronically on a person's device and other information which is somewhat integrated first party data (e.g. shopping history, geography and device information) within our data management platform (DMP).

Our people

In regard to Adform's employees and job applicants, we process personal data. This personal data includes regular personal data, such as, names, addresses, email addresses and phone numbers, whereas special categories of personal data, may also be included e.g., relating to health information, bank details, information about next of kin, children etc. as necessary to ensure Adform can provide appropriate benefits to employees.

Processes

Adform processes all data with respect, taking into account the sensitivity of the data and considering all relevant privacy rights to make sure we earn the trust of our clients, employees, shareholders, vendors and other stakeholders.

In order to secure compliance and transparency towards end users, Adform has a dedicated privacy department, who focus on supervising and ensuring that all newly developed platform features are reviewed from a compliance perspective.

Privacy experts are embedded into all new product developments, and ensure that upcoming compliance (e.g. AI compliance, DSA, NIS II) is addressed accordingly. The privacy department also ensures that Adform's processes in respect of our employees are complied with and communicated in dedicated policies to current and prospective employees.

Information security

Adform's daily operations are based on a robust security policy and with well-defined organizational procedures, all of which comply with the international security standard ISO/ IEC 27001, which are independently audited by an external auditor, to ensure ongoing compliance and effectiveness.

In addition to these fundamental measures, Adform uses advanced techniques to ensure data protection. With network segmentation and firewalls, equipped with intrusion detection systems (IDS) and deep packet inspection (DPI), we have a defense against unauthorized access and threats. Our firewalls act as gatekeepers, controlling and monitoring the flow of data to maintain our information's integrity.

Artificial intelligence

Adform does not use machine learning for the purpose of unsupervised learning where the result would be something entirely new and where the machine learning algorithm will have access to an unlimited amount of data sets leaving it at the discretion of the machine learning algorithm to learn and deliver results on its own.

Privacy

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.

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.

