ANNUAL SUSTAINABILITY REPORT

2024

CONTENTS

FOREWORD FROM OUR CEO

The future of digital should be one of progress—not compromise. As technology and media continue to evolve at an unprecedented pace, we have a responsibility to ensure that this expansion does not come at the expense of our planet or people's well-being.

At Jellyfish, we believe that sustainability and innovation must go hand in hand, shaping an advertising industry that is not just effective, but responsible.

That journey, however, is neither simple nor linear. In 2024, we made the conscious decision to refocus our efforts on improving the carbon intensity of our media capabilities—the area where we can drive the most meaningful change.

We are learning every day, and rather than clinging to past commitments that no longer align with our evolving understanding, we are committed to building a strategy that is both ambitious and effective.

While it's easy to sometimes feel frustrated by the pace of transformation, we remain clear on where we are heading. Our priority is to ensure that the rapid growth of digital does not come at the cost of people's living conditions.

Nick Emery
CEO, Jellyfish

"THERE IS STILL MUCH WORK AHEAD, BUT WE EMBRACE THE CHALLENGE—CONTINUING TO PUSH BOUNDARIES, LEARN FROM OUR EXPERIENCES, AND DRIVE REAL CHANGE IN OUR INDUSTRY."

ABOUT JELLYFISH

We're Jellyfish, the integrated global digital marketing business. Our clients include some of the world's most recognizable brands; Google, Netflix, Amazon, Bissell and Uber.

With almost 1,700 Jellies across 42 offices worldwide, we are the unconventional global partner.

As a proud member of The Brandtech Group, we're reinventing marketing for progressive brands by uniting media, creative, and data through cutting edge technology and Generative AI.

EXECUTIVE SUMMARY

At Jellyfish, we believe that digital innovation and sustainability must go hand in hand. In 2024, we deepened our commitment to building a more responsible digital ecosystem by refining how we measure our impact, rolling out groundbreaking low-carbon solutions, and embracing greater transparency.

A More Accurate Understanding of Our Impact

This year, we took a critical step forward by aligning our carbon footprint calculation with the GHG Protocol, the global standard for emissions measurement. This process gave us a much clearer view of our environmental impact and revealed that media investments account for more than 90% of our total emissions. With this insight, we are better equipped to focus our reduction efforts where they matter most.

At the same time, we recognize that measuring media emissions is still a complex challenge. Before setting Science-Based Targets (SBTs), we need to refine our methodology and increase confidence in our calculations.

Celine Craipeau
VP, Sustainability

"AS A COMPANY THAT HAS TRULY PLACED GENERATIVE AI AT THE HEART OF OUR SERVICES, WE HAVE A RESPONSIBILITY TO HELP SHAPE WHAT ITS FUTURE LOOKS LIKE IN MARKETING. THIS MEANS USING ITS IMMENSE CREATIVE POWER CONSCIOUSLY — RECOGNIZING THAT WHAT MAY APPEAR IMMATERIAL IS, IN FACT, DEEPLY MATERIAL, GROUNDED IN ENERGY AND RESOURCES. THE FUTURE OF GENAI MUST BE ONE WHERE INNOVATION AND RESPONSIBILITY ADVANCE TOGETHER."

Taking Action

WITH SCALABLE, LOW-CARBON SOLUTIONS

Understanding our footprint is just the beginning.

2024 was a year of action, as we introduced innovative tools that help advertisers reduce their emissions without compromising performance.

One of our biggest successes, **J+Bidding for Climate**, optimizes programmatic ad buying to cut emissions and was recognized with an Ad Net Zero Award for its industry-leading impact.

Embracing Transparency and Continuous Improvement

2024 also marked our first participation in the **Carbon Disclosure Project (CDP),** a major milestone in our commitment to accountability.

The audit validated much of our progress while highlighting areas for improvement, particularly in emissions verification. We are proud to be part of this initiative and will use these insights to further strengthen our sustainability efforts.

Looking Ahead

ACCELERATING OUR JOURNEY IN 2025

While we are proud of what we've accomplished, we know this is just the beginning. 2025 will be the year we scale up these initiatives, embedding sustainability deeper into our operations, refining our measurement practices, and accelerating the adoption of low-carbon solutions across the industry.

We are committed to leading by example, driving meaningful change, and proving that digital growth can—and must—be sustainable.

Understanding our CARBON FOOTPRINT

As part of our commitment to transparency and accountability, we have significantly refined our carbon accounting methodology in 2024. This year, we took a major step by aligning our calculations with the GHG Protocol and incorporating media emissions, which represent the majority of our footprint, through our partnership with Scope 3.

This section provides an overview of our updated carbon footprint, comparing 2024 with 2023 and analyzing key year-over-year variations. By improving the accuracy of our measurement, we can now make better-informed decisions and focus our efforts where they matter most to drive meaningful carbon reductions.

ALIGNING WITH THE GHG PROTOCOL

Why we decided to improve our Carbon Accounting Methodology

2023

Jellyfish published its first-ever carbon footprint report as part of our commitment to sustainability. Since we are not required by regulation to measure our emissions, we took a proactive approach, initially focusing on what we believed to be our key operational emission sources—electricity in our buildings, business travel, and IT purchases. This was a crucial first step, but we knew our methodology would need to evolve.

June 2024

As part of our decision to participate in the Carbon Disclosure Project (CDP), we took a major step forward by aligning our carbon accounting with the GHG Protocol, the global standard for measuring emissions. Through this process, we recognized that a significant portion of our footprint comes from our paid media operations, which had not been included in our initial assessment. Given our role in the digital ecosystem, we felt a responsibility to account for these emissions transparently.

HOW WE ADJUSTED OUR CARBON ACCOUNTING METHODOLOGY

BriteGreen
Sustainable Strategy

Recognizing the need for professional guidance, we engaged Brite Green to audit our operations, identify all relevant emission sources, and develop a comprehensive methodology document.

This document defines the exact calculation approach for each emission type, ensuring consistency and accuracy in our reporting.

KEY FINDING

Paid media operations represent the largest share of our emissions.

Given its significance, we knew it was essential to include these emissions in our footprint.

Scope3

To do so, we leveraged our long-established partnership with Scope3, a recognized leader in measuring digital supply chain emissions.

Their expertise allows us to estimate the carbon impact of our media activities with greater precision.

The Impact of our Methodology Update on OUR 2023 CARBON FOOTPRINT

As a result of our refined carbon accounting methodology, Jellyfish's 2023 carbon footprint increased 39-fold, rising from 1,605 tCO_2e to 63,162 tCO_2e. This significant change reflects a more complete and accurate assessment of our emissions.

The primary driver of this increase was the inclusion of paid media emissions, which were previously unaccounted for and are now estimated at 57,201 tCO_2e. Given the scale of our media operations, their inclusion was critical to providing a true representation of our impact.

Beyond media, we also expanded our scope to include additional categories of Scope 3 emissions, such as:

- Purchased goods and services (Scope 3.1)
- Fuel- and energy-related activities (Scope 3.3)
- Employee commuting and home working (Scope 3.7)

Finally, emissions from pre-existing categories were reassessed to improve accuracy. Notably, Scope 2 emissions (electricity use) were 10 times higher in our updated calculation due to more systematic data collection across our global operations.

LIMITATIONS AND FUTURE IMPROVEMENTS

While our updated carbon accounting methodology provides a more comprehensive view of our footprint, some limitations remain, particularly in estimating emissions from our media investments (Scope 3.11 – Use of Sold Products). We expect to refine our approach in 2025 as industry standards and data availability improve.

Limitation	Explanation	Estimated Impact	Estimated Solution
SEA emissions not included	Scope3 does not yet cover SEA, our top media channel by investment, meaning its emissions are excluded.	**High**	Scope3 is expected to update its solution in 2025 to include SEA. Once live, we will integrate this data, significantly impacting our total emissions.
Lack of international standard for media emissions	Media emissions estimation remains complex due to supply chain opacity and limited standardization.	**Medium**	The **Global Media Sustainability Framework (Ad Net Zero, v1 released June 2024)** is expected to evolve in 2025, improving transparency and measurement consistency.

2024 CARBON FOOTPRINT ANALYSIS

Jellyfish absolute emissions **decreased by 31%** between 2024 and 2023 and our intensity based emissions **decreased by 23%** (CO_2 per employee).
Calculated using market-based electricity consumption.

This reduction in our emissions is consistent throughout most emission categories, except for our use of Cloud Services and Business Trips that increased last year.

Scope	Category	Total Emissions (tCO2e)	Share of Total Emissions	Var YoY	Var YoY CO2 per Employee
Scope 2	Electricity - market based	524	1.17%	-76%	-66.77%
Scope 2	Electricity - location based	764	1.70%	-66%	-52.16%
Scope 3.1	Purchased goods & services	749	1.67%	-22%	9.55%
Scope 3.1	Purchased goods & services Cloud services	28	0.06%	3%	45.42%
Scope 3.2	Capital Goods	42	0.09%	-61%	-44.90%
Scope 3.3	Fuel and energy related activities	110	0.25%	-35%	-8.92%
Scope 3.5	Waste generated in operations	17	0.04%	-65%	-51.32%
Scope 3.6	Business travel	1,429	3.18%	16%	63.65%
Scope 3.7	Employee commuting and home working	813	1.81%	-31%	-2.29%
Scope 3.11	Use of sold products Media spend on adtech platforms	41,237	91.74%	-28%	1.39%

KEY INSIGHTS

78% of emission reduction comes from redefining our "Scope 3.11 – Use of sold products"

- In 2023, Jellyfish included all programmatic, paid social and paid search campaigns we manage on behalf of our clients and applied an average gCO2 per $ spend on media platforms, calculated with the support of our partner Scope 3.

- In 2024, we limited the perimeter to the media campaigns Jellyfish manages on behalf of its clients through media platform accounts directly owned by Jellyfish. In these cases, the media platforms are considered Jellyfish's direct suppliers and their associated emissions should be included in our Scope 3 emissions.

  For all other campaigns operated through accounts directly owned by clients, we believe the related emissions should be attributed to clients' own carbon footprint.

- We also used a more precise methodology to estimate the emissions. We calculated and applied carbon emission factors that were activity-based rather than spend-based (gCO2 per media impression) and were more granular since we applied averages for each combination of:

[COUNTRY x DEVICE x FORMAT]

8%

Reduction is due to a decrease in energy consumption

A rationalization of our real estate properties

For example, we reduced the surface area of our Baltimore office from 34,000 to 5,200 square feet as we strengthened our US presence in New York City and Los Angeles.

A switch to renewable energy

In all our UK offices as well as Paris, Berlin and Copenhagen.

Lack of data by electricity suppliers

Unfortunately we also had to adapt to a lack of data provided by our electricity suppliers compared to 2023 (we were not able to retrieve any data for New York and Baltimore).

This had an impact on the average kWh per square meter and per employee that we use to extrapolate the electricity consumption in most of our offices, therefore this artificially reduced our energy consumption in many countries, including our London headquarter.

4.5%

of emission reduction is due to a decrease in the volume of IT devices Jellyfish bought annually

Building a Meaningful

CARBON REDUCTION STRATEGY

At Jellyfish, we are committed to taking **key steps** to embed sustainability into our operations and client work.

This section outlines our approach to **tackling emissions**, focusing on **reducing the carbon intensity of paid media,** improving **energy efficiency in our facilities,** and **empowering our clients to take action.** As digital and AI-driven technologies continue to grow, we recognize the urgent need to **balance innovation with environmental responsibility**—and we are determined to lead the way.

Strengthening Our

CARBON REDUCTION STRATEGY

Our first year of defining a climate strategy has been a huge learning experience. We took the proactive step of measuring our carbon footprint for the first time, but we also realized that we had underestimated the complexity of building a truly meaningful emissions reduction plan. Along the way, we made mistakes—but rather than holding onto a target that no longer reflects reality, we have chosen to take a step back to move forward in a way that makes sense and will have a lasting impact on our company strategy.

However, as we expanded our methodology—particularly by including media emissions, which now represent the majority of our footprint—it became clear that this target was no longer valid. Rather than maintaining a commitment based on incomplete data, we have decided to focus on defining a reduction trajectory that is ambitious, science-based, and aligned with our business reality.

Our commitment to climate action is unwavering. In July 2023, we signed a letter of commitment with the Science-Based Targets initiative (SBTi), pledging to submit our reduction targets before July 2025. We are not delaying action indefinitely—we recognize that time is running out—but we are taking the time to do this exercise properly and ensure targets' adoption within the company. By refining our methodology in 2024 and early 2025, we will build a sustainability strategy that is not just a pledge, but a driver of real and measurable impact.

Learning from our first participation in the

CARBON DISCLOSURE PROJECT

In 2024, Jellyfish embarked on the Carbon Disclosure Project (CDP) for the very first time. It was a highly work-intensive process that mobilized 10 collaborators during the summer, but one that was fully embraced by our top leadership as a strategic opportunity to accelerate our transformation.

Participating in CDP provided us with a structured framework to assess our climate strategy, benchmark our progress, and identify both strengths and areas for improvement. While our overall score reflects the early stage of our journey, the detailed results highlight the meaningful steps we have already taken—as well as the work that lies ahead to strengthen our approach.

This process has also reinforced the crucial importance of supply chain control and emissions verification, key aspects we are committed to strengthening in the coming years. We are especially grateful to our clients who encouraged us to participate in CDP, recognizing that transparency and accountability are essential drivers of meaningful climate action.

Our first submission identified three

KEY TAKEAWAYS

- Jellyfish is proud of our B- in Public Policy Engagement and Industry Collaboration, reflecting our active role in industry initiatives like Ad Net Zero and IAB. Additionally, our B- in Emissions Reduction Initiatives and Low Carbon Products validates our efforts to develop low-carbon media solutions that allow advertisers to cut emissions without sacrificing performance.

- We recognize the need to formalize our carbon reduction targets and improve how we factor environmental externalities into decision-making.

- Our D- in verification significantly impacted our overall score.

KEY ACTIONS FROM 2024

Tackling

CARBON REDUCTION IN PAID MEDIA

With **media investments** representing over **90% of our total emissions,** reducing their carbon impact is at the heart of our climate strategy. In 2024, we focused on developing innovative solutions that enable advertisers to **measure, understand,** and actively **reduce the emissions** generated by their **media campaigns—without compromising performance.**

01

SWITCHBOARD FOR CLIMATE

Scalable Carbon Reporting for Advertisers

To empower advertisers with actionable insights, we launched Switch Board for Climate, a high-scale carbon reporting solution that provides real-time visibility on campaign emissions. It highlights key optimizations to reduce carbon intensity across media channels.

02

J+BIDDING FOR CLIMATE

Cutting Emissions in Programmatic Buying

We developed J+Bidding for Climate, a custom bidding algorithm leveraging Google's Display & Video 360 to reduce the carbon intensity of programmatic impressions while preserving media effectiveness.

Saving time on reporting and maximizing insight for Oatly

Solution

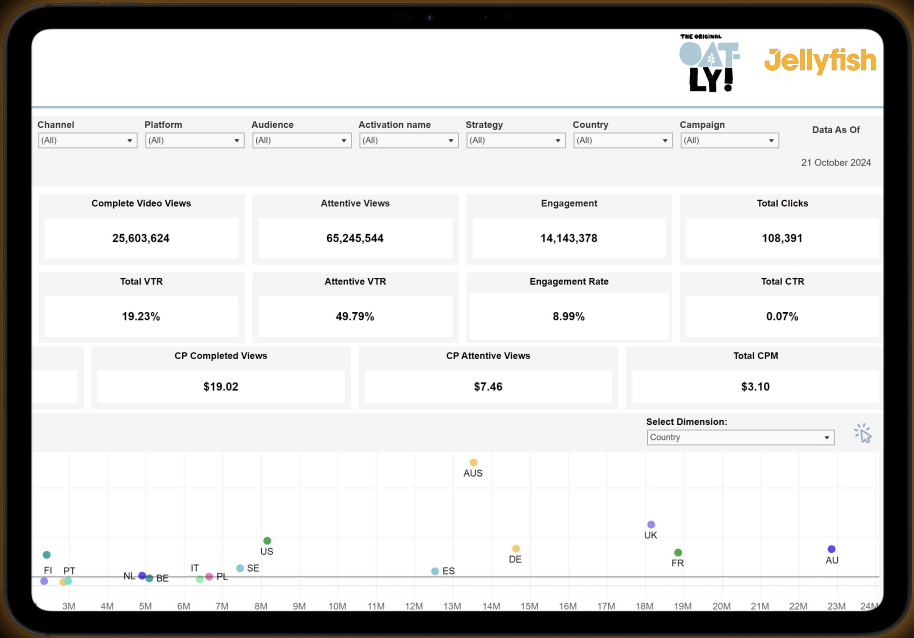
Global plant-based drink brand Oatly had a need for a centralized view of media delivery and performance across 20+ markets, and an accessible dashboard for global and local market access. Jellyfish's reporting solution Switchboard ingested ad performance data from key social and programmatic platforms and, using custom taxonomies, allows for reporting across markets, audiences and creative executions, as well as just channel and platform.

Impact

Switchboard has reduced reporting time by an estimated -81% per year, that would have previously been spent on manual reporting via different ad platforms - enabling faster delivery of monthly reports and regular brand campaigns PCAs, and freeing up time for strategic thinking to drive Oatly's vision and purpose through the power of creative and media.

"I do appreciate getting all campaigns from all channels in one place, to get a better understanding and overview of that we are running and how it's performing. It simplifies and saves a lot of time for us. Also, great that we can share it internally with the rest of the team members with a simple link."

-Catalina Östrell - Media Manager, Oatly



Reducing CO2 while improving performance using DV360 custom bidding algorithm

HEINEKEN

Business Challenge
In 2024, HEINEKEN France partnered with the greenhouse gas (GHG) measurement solution Impact Plus and Jellyfish, to reduce emissions from its digital programmatic campaigns.

Recognizing the dual challenge of reducing GHG emissions and optimizing media performance, Jellyfish and Impact Plus worked closely to provide a solution to reconcile performance with immediate carbon reduction at scale by leveraging Google Display & Video 360's (DV360) custom bidding tool. Jellyfish developed a tailor-made algorithm called 'J+Bidding'.

Solution
'J+Bidding For Climate' combines media performance and carbon intensity data to optimize bids. Powered by environmental insights from Impact Plus, the model enabled HEINEKEN France to reduce GHG emissions without compromising media performance.

By mid-2024, this innovative approach was implemented across multiple campaigns, optimizing dimensions like device and network types, dayparting, creative weight, publishers and KPIs such as brand safety and attention quality.

Over time, the algorithm's continuous learning enabled faster performance improvements and reduced campaign variations, all while maintaining high attention scores and strengthening media quality.

Results

2 to 35% gCO2 decrease
When comparing 1st half vs 2nd half of campaigns

4 to 14% VTR increase
When comparing 1st half vs 2nd half of campaigns

High standard on Unsafe rate & Attention score
through the campaigns (between +1 and +8 points above MOAT benchmarks)

"Jellyfish's solution perfectly meets our need to reconcile media and environmental performance and should allow us, in the future, to reduce even more waste media."
– Audrey Le Balc'h, Digital Media and Performance Manager (HEINEKEN France)

ACCELERATING IN 2025

Scaling carbon measurement and reduction solutions

SEAMLESS INTEGRATION

Switch Board for Climate will feature a native Sustainability tab for our top clients—at no extra cost.

MEASURABLE ACTION

By embedding sustainability into our core media practices, we are driving a real and measurable reduction in emissions across the industry.

Improving the MANAGEMENT OF ENERGY IN OUR FACILITIES

Energy use remains our second-largest source of emissions. However, managing these emissions presents a challenge, as most energy contracts are controlled by office landlords rather than Jellyfish directly. Despite these constraints, we have taken proactive steps in 2024 to improve the carbon footprint of our offices through targeted initiatives.

Switching to Renewable Energy in Paris

In March 2024, we transitioned our Paris office—the second-largest Jellyfish location globally—to renewable electricity.

This move resulted in an estimated 6 tCO_2e reduction (market-based) and even generated financial savings for the company, proving that sustainability and cost efficiency can go hand in hand.

Optimizing Office Space to Reduce Energy Use

With hybrid work now fully embedded in our company culture—allowing employees to work remotely up to 60% of the time—we re-assessed our real estate footprint to ensure it aligns with both operational efficiency and sustainability goals.

This led to:

Reducing Unused Space
In key locations such as Paris and Baltimore (our historic US office), we sublet excess office space, directly lowering energy consumption and making better use of resources.

Aligning Sustainability with Financial Strategy
This optimization effort not only reduced our environmental impact but also generated financial efficiencies, reinforcing our commitment to responsible business practices.

TRAINING OFFICE MANAGERS

To drive change

In 2024, we partnered with OnTrain to roll out the 2tons training program for our 21 Office Managers worldwide. Over the course of five hours, each manager gained hands-on expertise on how to improve the carbon footprint of their office and integrate sustainable practices into day-to-day operations.

By implementing these actions, we are making tangible progress in reducing the environmental impact of our facilities while fostering a company-wide culture of sustainability.

Empowering Marketers

TO DRIVE SUSTAINABLE CHANGE

In 2024, Jellyfish recognized the pivotal role of education and collaboration in fostering a sustainable advertising ecosystem. To drive this transformation, we organized two insightful webinars aimed at empowering marketing professionals with the knowledge to make impactful changes.

WEBINAR 1

Reconciling Media Performance with Carbon Reduction

Explored how brands can align sustainability with media performance. Prasad Ghag (Sanofi) shared insights on integrating sustainability into media planning, while Anne Coghlan (Scope3) and Kevin Geffray (Jellyfish) discussed solutions to reduce carbon emissions without compromising results.

WEBINAR 2

A Sustainable Economy: Marketing's Role in Positive Change

Addressed how marketing can drive sustainability. Sarah Sutton (Oatly) highlighted brand-led impact, Gerald Breatnach (Google) emphasized CMOs' roles in sustainability, and Matt Bourn (Advertising Association UK) discussed the responsibility of brands in leading this transformation.

These initiatives reflect Jellyfish's commitment to not only transforming our practices but also empowering our clients and the wider industry to join us in creating a more sustainable future.

WE'LL APPROACH THIS NEXT CHAPTER WITH HUMILITY AND DETERMINATION

As we look ahead, our journey toward a low-carbon future is far from complete. 2024 has shown that meaningful change is possible when technology, creativity, and purpose align — yet it has also reminded us how much remains to be done.

The next phase of our climate strategy will require rethinking not only what we buy, but how we buy it. The media industry must move beyond measurement to transformation — embedding carbon intelligence into every brief, every bid, and every creative choice. By reimagining media planning through the lens of sustainability, we can turn every impression into an opportunity for impact.

Equally, the rise of Generative AI challenges us to innovate responsibly. As this technology reshapes our workflows and creative potential, we must ensure that efficiency does not come at the expense of the planet.

Our ambition is to pioneer low-carbon AI practices — reducing unnecessary iterations, favoring low-impact processes, and optimizing when and how we compute — while continuing to deliver exceptional results for our clients.

The path to a sustainable digital economy is complex, but it is also filled with possibility. By working together — with our teams, partners, and clients, we can redefine what responsible growth looks like and build an industry where performance and planetary health advance hand in hand.

Connect with our sustainability team if you have any questions or comments. Together, we can continue to move towards a more sustainable future for our industry.

Ready to move towards making an impact and lower the carbon footprint of your marketing efforts?

LET'S WORK TOGETHER TO DRIVE CHANGE. REACH OUT TO EXPLORE HOW WE CAN PARTNER IN ACCELERATING THE SUSTAINABLE TRANSFORMATION OF DIGITAL MARKETING.

JELLYFISH.COM