

MiQ

CARBON FOOTPRINT REPORT 2024

OUR SECOND ANNUAL CARBON FOOTPRINT REPORT



WEAREMIQ.COM

WELCOME TO MiQ'S ANNUAL CARBON FOOTPRINT REPORT.

At MiQ, we're now two years into our environmental sustainability journey. Our carbon footprint comes from multiple sources: heating and cooling our offices, our travel, the water and waste we produce, the cloud computation we use, and more. This report details our emissions and progress towards our goals for 2023.

First, the good news: we're on track to achieve Net Zero on our direct emissions (scope 1 and 2), by the end of 2025. We've largely achieved this by switching to renewable energy - either by working directly with our utility providers, or by purchasing renewable energy credits (RECs) in countries where renewable tariffs aren't offered.

Although in 2023, we did have a setback in this area. We opened new office spaces in the US which had a disproportionate impact on our overall scope 2 emissions.

In spite of progress made on our direct

emissions, our indirect emissions (scope 3) have gone up considerably (29%). This is due to the continued rebound of air travel since 2020-2021, including hosting more large in-person events. To a lesser extent, it's also driven by growth in commuting emissions as we expand our employee base.

Beyond our emissions progress, 2023 was the first year we worked with our new private equity partner, Bridgepoint. With a strong focus on Environmental, Social and Governance (ESG) issues, Bridgepoint has brought more rigor and resources to our sustainability efforts, which I'm confident will bear fruit in future years.

Finally, we continue to help advertisers with their own sustainability missions. Our recent award win for RWE and Essence Mediacom shows how meaningful this work can be.

To put things in context, we were able

to reduce RWE's campaign emissions by 54%. If we could do this for just 10% of MiQ's advertisers, we could save thousands of tonnes of carbon (the equivalent of multiple MiQs) each year.

There are some small wins to celebrate, but we know there's plenty more to be done. With the entire business showing dedication and passion for our sustainability journey, I'm confident that we'll make a significantly positive impact.

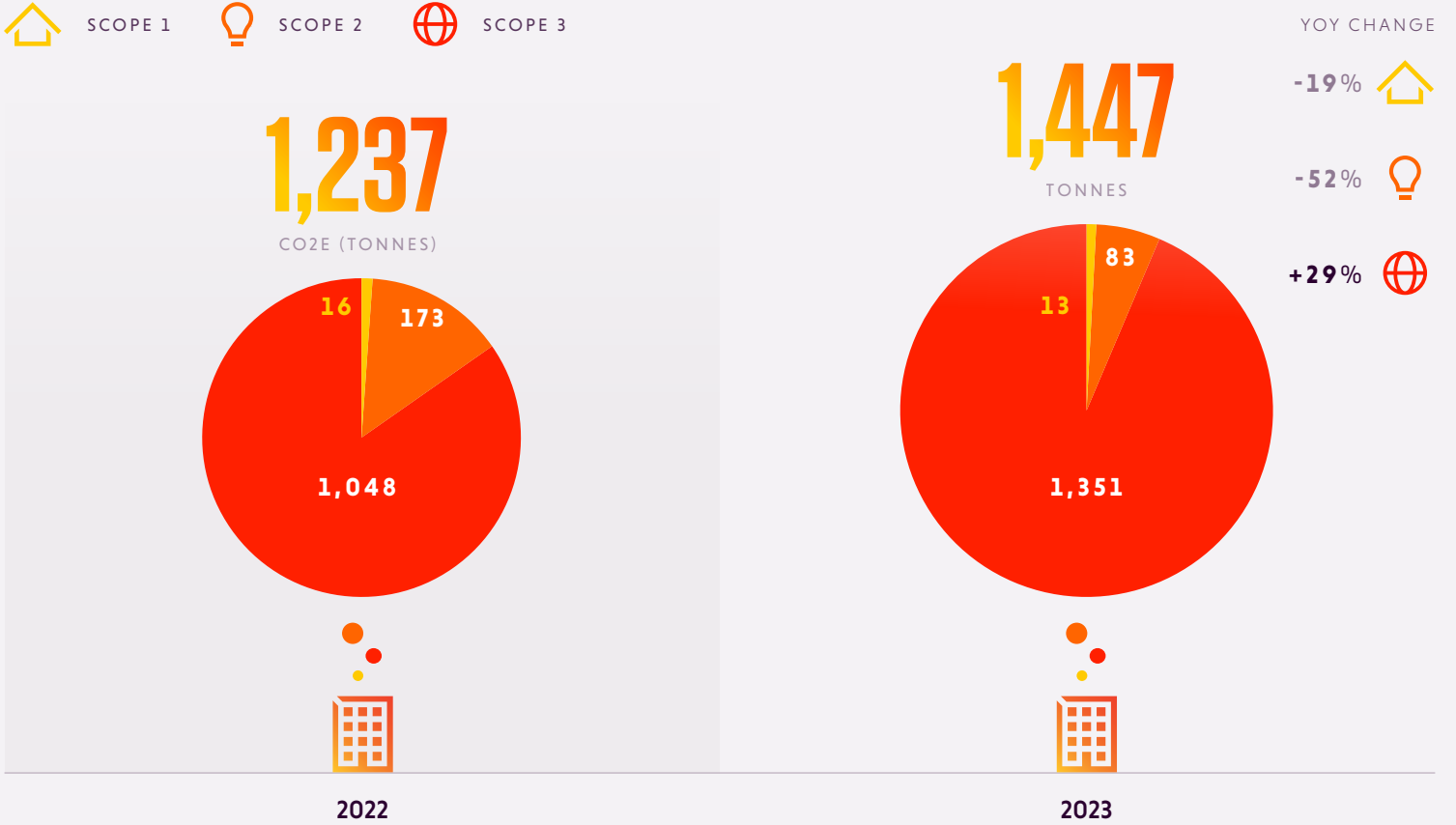


JOHN GOULDING,
Global chief strategy officer

OUR 2023 CARBON FOOTPRINT

MiQ's carbon footprint was **1,447 tonnes of CO2e in 2023**. This is 17% higher than 2022.

EMISSIONS BY SCOPE VS 2022



WHAT DO THE DIFFERENT SCOPES MEAN?

SCOPE 1

Direct emissions produced by a company. For example, gas heating, or leaked refrigerant gases from air conditioning units.

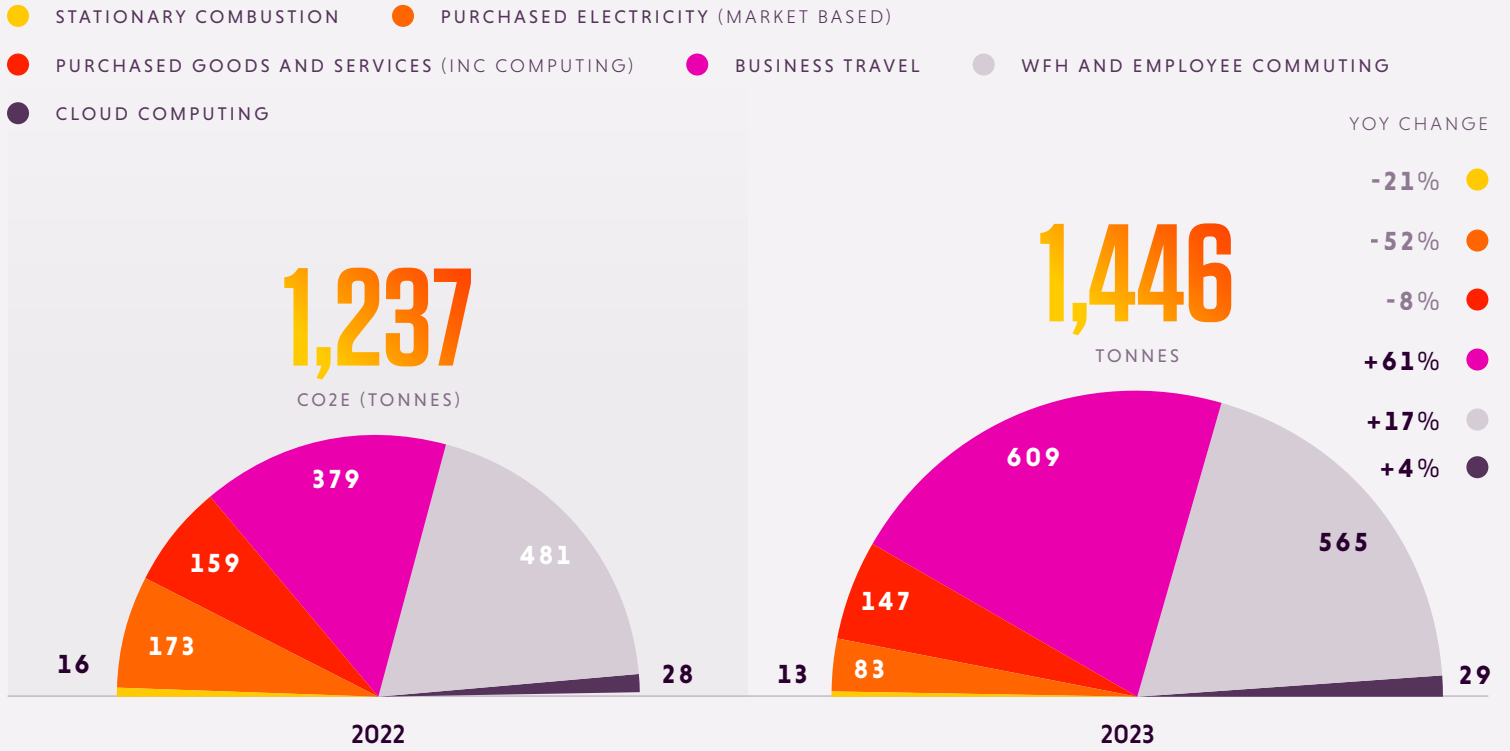
SCOPE 2

Indirect emissions produced by a company, namely emissions from the electricity purchased to power our offices.

SCOPE 3

Emissions from a company's value chain, like those caused by our suppliers. This encompasses everything from the media we buy via DSPs, through to new laptops and flights.

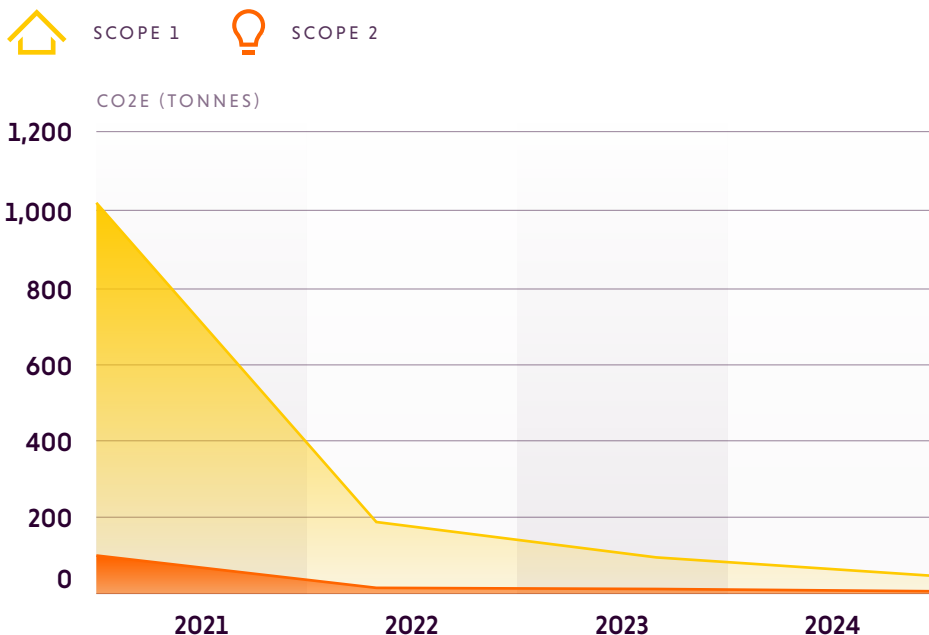
EMISSIONS BY CATEGORY



ANALYZING OUR CARBON FOOTPRINT

1. With two years left to hit our initial Net Zero goal, are we on track?

PROGRESS TO NET ZERO ON SCOPE 1 & 2 EMISSIONS

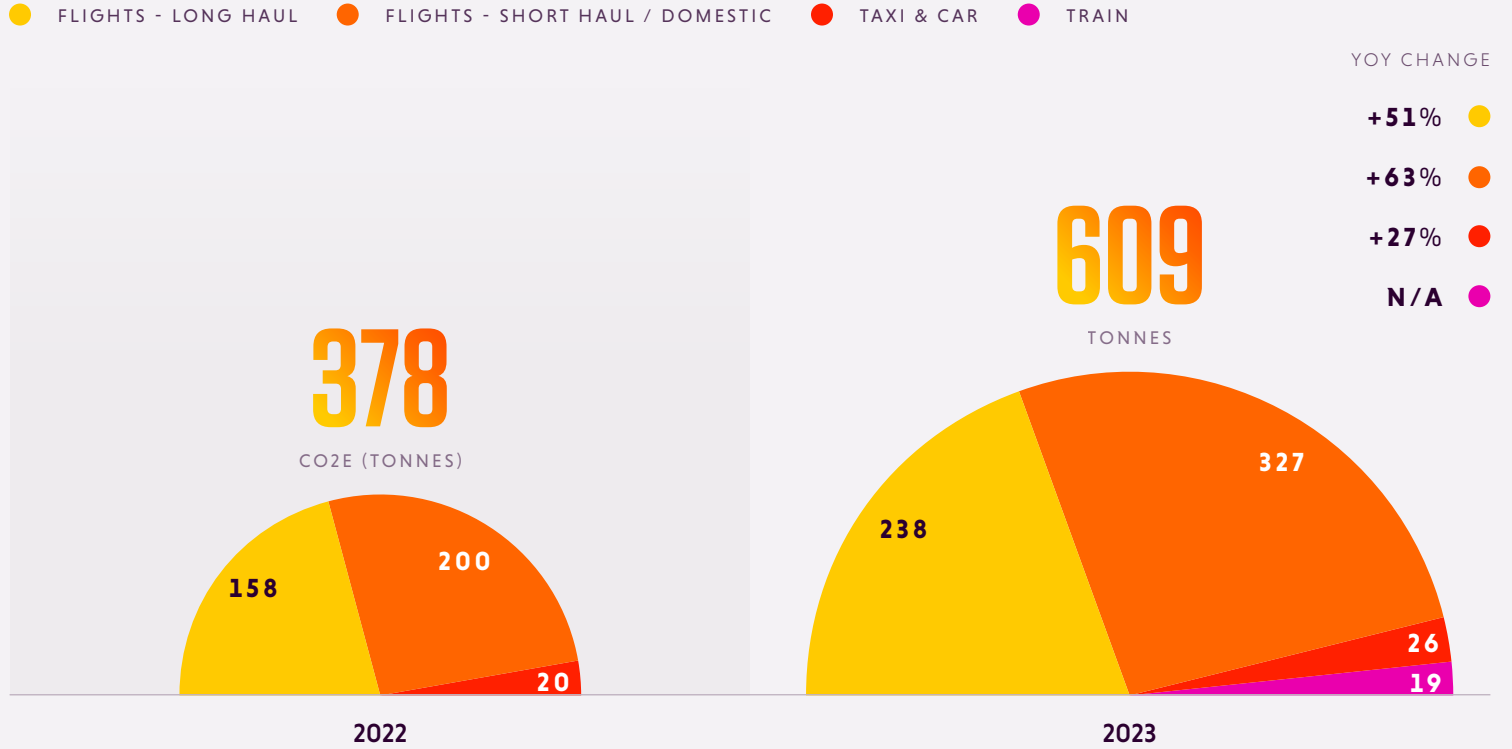


As the chart shows, progress since 2021 has been significant. Scope 1 and 2 emissions have reduced by 91% since 2021. The current pace of reductions across these scopes makes us confident that we can hit our Net Zero goal.

Emissions for scope 1 and 2 combined will be circa 50 tonnes in 2024, in order to get close to zero by the end of 2025.

2. Travel emissions on the rise

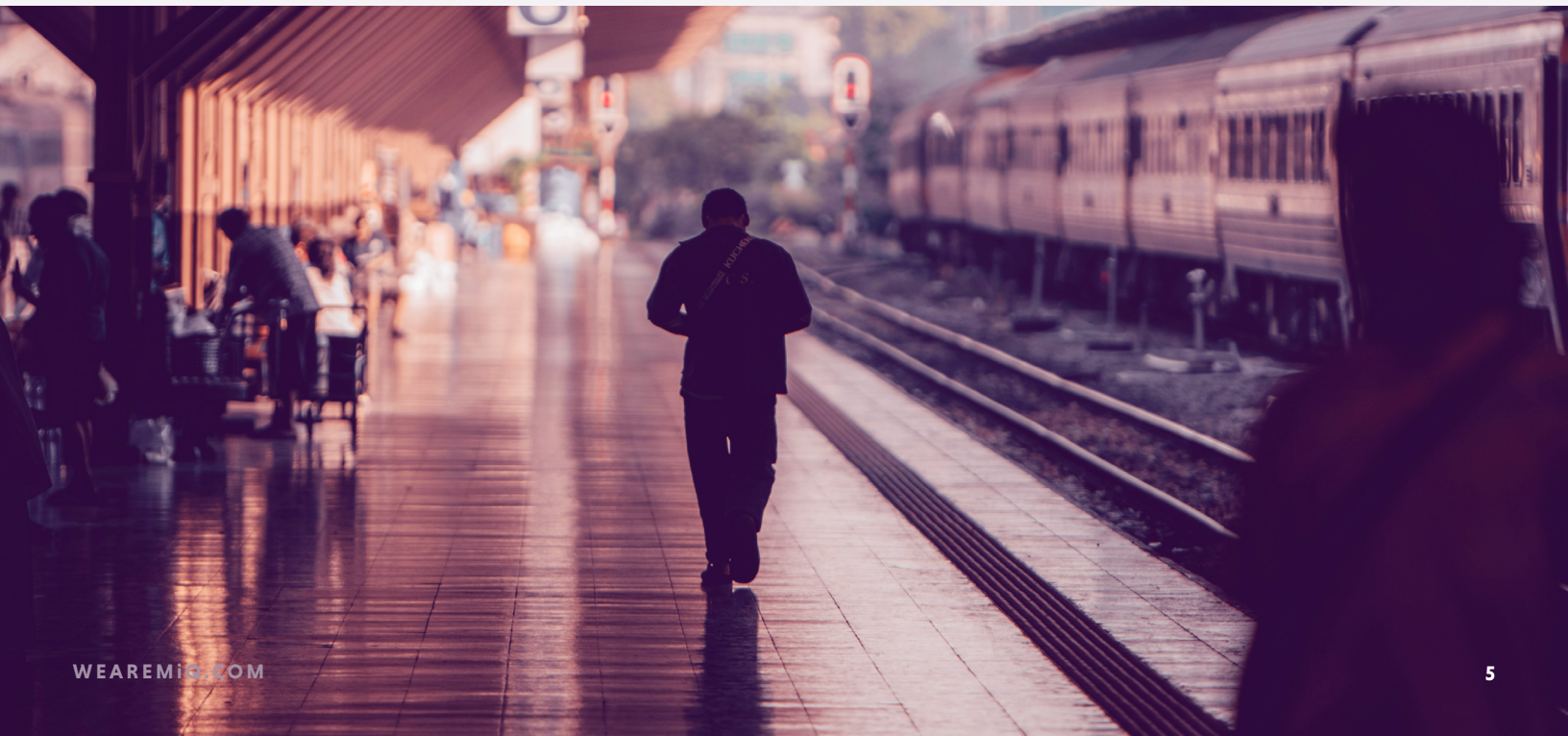
TRAVEL EMISSIONS BY CATEGORY



What caused business travel emissions to rise by 61% in 2023?

As the above chart shows, the vast majority (93%) of these emissions were flights. 2023 was the first year that we included emissions from rail travel.

As with last year, the largest subcategory (and the fastest-growing) is short-haul and domestic flights.



WHAT ARE WE DOING TO REDUCE OUR EMISSIONS?

Next year, we want to continue our efforts office emission reductions, but also expand this to a much broader business-wide effort. This will include:

In 2023, we began a “return to office” after almost 3 years of working mostly from home. We want to ensure this transition is sustainable, and not a step back. To achieve this, we will:

- Launch a dedicated MiQ community to focus on 'bottom-up' sustainability initiatives
- Launch an official board-sponsored ESG program tied to environmental sustainability
- Use high quality carbon offsetting to reduce the impact of large travel events such as Spark24
- Explore initiatives to mitigate travel emissions and support greener commuting

This report will shape our strategy going forwards. Our future priorities remain around business travel and bringing awareness to sustainability initiatives to all MiQers.



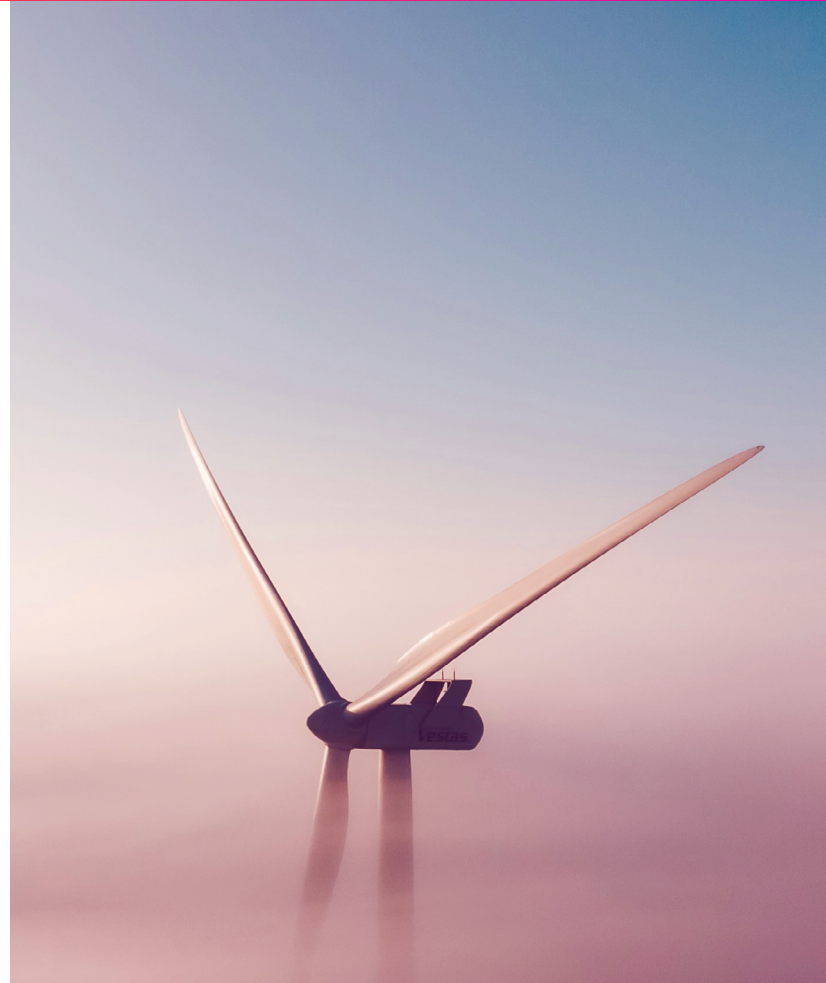
HOW THIS REPORT WAS CREATED

51toCarbonZero.

To create our emissions reports, we partner with **51toCarbonZero** - a specialist carbon accounting consultancy. Wherever possible, the methodology has adhered to internationally recognized standards of the Greenhouse Gas Protocol.

Energy and fuel usage has been collected from our electricity meters and receipts to calculate emissions. A carbon intensity ratio has then been applied, converting this into metric tonnes of CO2 equivalents (or tCO2e). Where direct energy or fuel readings aren't available, we have used a proxy such as the amount spent or distance traveled on an activity that produces carbon.

Note: Carbon dioxide (CO2) isn't the only greenhouse gas that contributes towards global warming. Other gases such as methane (CH4) have an even more potent greenhouse effect in our atmosphere. CO2 equivalents (CO2e) convert all greenhouse gas emissions into a single metric that reflects the greenhouse effect in terms of CO2.



If you have any questions or would like to learn more, please get in touch with **John Goulding** (johngoulding@miqdigital.com).

To get involved with our Net Zero journey, please keep an eye on our social channels to see what we've got planned.