



Spring Family ApS | CVR no. 36 73 40 35

ESG Report

2024-2025

November 2025

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A letter from the Chairman of the Board

The financial year 2024/25 has been a year where we have taken important steps in our work with ESG across our different business units. We are satisfied with the progress we have made within the ESG sphere of work, where we have allocated significant resources, and we look forward to doing even more and better in the future.

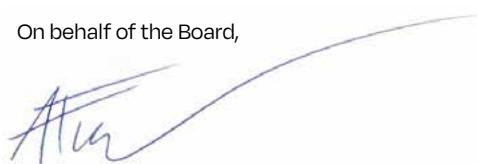
A key highlight of the year has been the work done to achieve an ISO14001 certification. The process has been managed by an ISO Group working across all business units. The process has encompassed all aspects of preparing a handbook, a knowledge sharing hub and executing group-wide training, all to prepare for audit and the continued work with the ISO14001. It has been both a challenging and rewarding exercise for the various business units to work jointly together towards the same goals.

As part of our ESG work, we continue to rely on our Climate Transition Plan as a steering tool to achieve the goals we have set forth. We are committed to reducing our CO₂ emissions across Scope 1, 2 and 3 by 20% before 2027. In

2024/25, we made progress in Scope 1 with our ongoing change to electric vehicles in Denmark; in Scope 2 with efficiency initiatives where it matters; and in Scope 3 by investing in a new tool to enable us to gather, manage and understand ESG data.

As part of our work with the ISO14001 and governance, we have invested in a new ESG tool as well as a better tool to manage our group compliance work. These new tools, currently under implementation, makes us well equipped to face continued complex regulatory environment, technology developments and to support the overall strategy.

On behalf of the Board,



Albert C. S. Funder
Chairman of the Board

What we do

Spring Family consists of 3 business units and 1 support unit in the holding company.

Overall, we see ourselves as a full advertisement company covering all aspects by way of specialist agencies within advertising, digital marketing, and marketing production.

Our team of +450 specialists combines frontier knowledge and deep experience with a high level of service, which we apply daily in our work with a wide range of customers.

Our key source of strength is our employees. Our employees are the enabling factor that daily goes the extra mile and always try to do things better for our customers.

11 LOCATIONS

Copenhagen
Odense
Aarhus x 3

Hamburg
Manchester
Ho Chi Minh

Kolding
Bjerringbro
Aalborg

+450 PEOPLE

3 BUSINESS UNITS

1 SUPPORT UNIT

Who we are

Spring Family consists of 3 different business units: ZUPA, ZITE og Spring CC.

We make brands better by combining our specialised expertise with seamless collaboration.

In today's complex landscape, brands must engage across more platforms and media than ever before. This demands a multidisciplinary approach that balances strategy and agile, cost-effective execution.

We are a family of specialised yet integrated experts in marketing and communication.

ZUPA | Develops creative, multidisciplinary concepts & communication

ZITE | Analyses, designs, implements and runs in-house agencies

Spring CC | Delivers agile and cost-effective creative content production at scale

What we believe in

At Spring Family, our core belief is that we are:

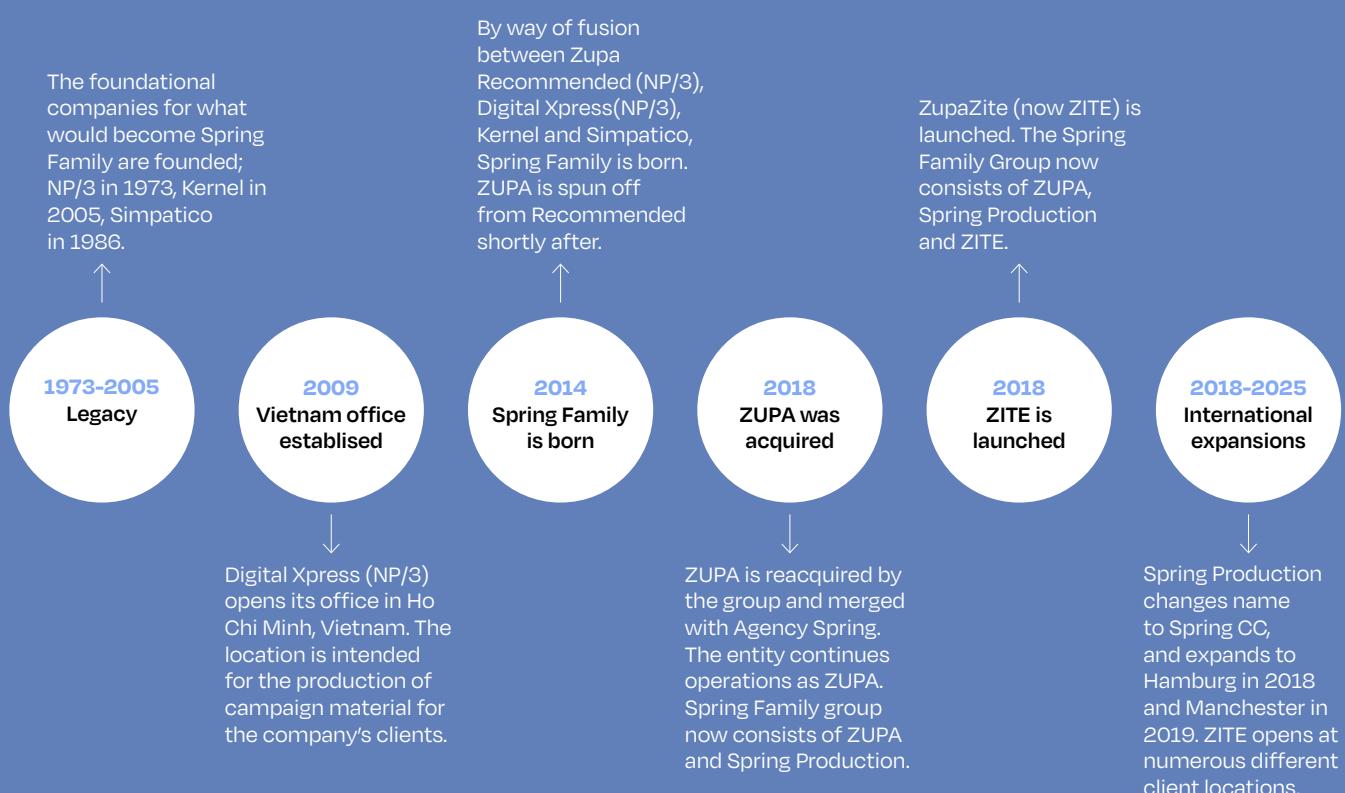


Inclusion is a core part of our company, and we believe that collaboration among diverse individuals can produce results greater than what one can achieve alone.

We continue to strive to create an environment in which joint efforts yield great results, while giving space for people to specialize and develop. In that way, we actively promote cross-company cooperation and tear down any silo-thinking when such is not merited.

Our long story, in a few words

Born in Aarhus in 2014, Spring Family is the result of a string of mergers throughout the years and therefore carries legacy from different companies dating all the way back to 1973 when NP/3 was founded.



/ Highlights 2024/2025

ISO14001

During the year, we worked hard to achieve ISO 14001 certification, an international standard for environmental management that helps organizations reduce their environmental impact and improve how they manage resources. The process brought teams closer together and helped make ESG a more concrete part of everyday work. Employees are now more aware of ESG and actively try to apply it in their daily tasks. With ISO 14001 in place, we now have a clear and structured way of working with ESG, which we can use as a foundation for future initiatives, improvements, and goal-setting.



The ISO 14001 certification was completed during the year, although the certificate was issued after the end of the 2024/25 financial year.

New key tools

During the year, we strengthened our ESG and compliance capabilities through the implementation of one new tool and the scoping of another.

Reliable data is a prerequisite for effective ESG work, and we therefore implemented CEMAsys to improve our ability to collect, maintain, and understand ESG-related data. The solution is scalable and supports our ambition to further develop our data-driven ESG efforts as the organisation grows.

In parallel, we scoped a new general compliance tool and initiated the implementation of Dot.Legal. In response to an increasingly complex regulatory landscape and rapid technological developments, Dot.Legal is expected to enable more structured and collaborative compliance work and create positive synergies across the stakeholders involved.



Happy workplace

Throughout Spring Family, we are very happy that all our business units are doing well as a workplace, which the following certifications demonstrate*:

- Spring Family: Certified Golden Grade Happy Workplace
- Spring CC: Certified Happy Workplace
- ZITE: Certified Happy Workplace

The certifications are given by Zoiros, an online platform which sends out questionnaires each month to all employees within the business units.

To become Zoiros certified, there are several demands, including: high well-being score, high promoter score and low occurrence of negative issues.

*ZUPA has undergone structural changes, why no data is available for the period in question.



Structure and methodology

Structure of reporting

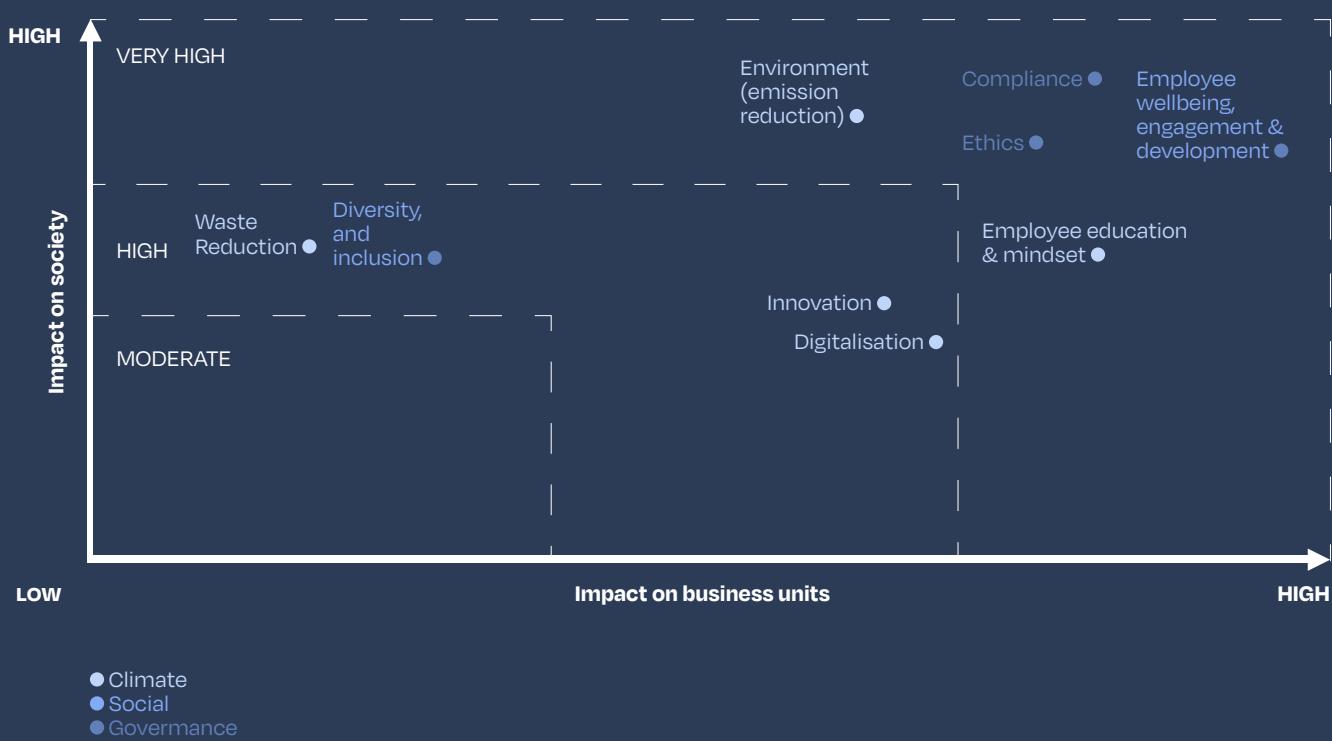
Our ESG approach is based on an initial materiality and risk assessment, which has helped us prioritise our ESG efforts. The full assessment is presented on the following pages. In the subsequent sections, we highlight selected initiatives and developments within each ESG area (Environment, Social, and Governance). By structuring the reporting by area, we aim to provide a clear overview while also creating space to include smaller initiatives and improvements that we consider important or relevant.

Data used

Environmental data is primarily collected through our CEMAsys tool. Some emissions are calculated using the spend-based method. We recognise this as a limitation, as the resulting emission factors may not fully reflect actual emissions; however, this currently represents the most appropriate and available methodology. Employee wellbeing data is collected through Zoios, which we use to track wellbeing based on monthly employee surveys.

Materiality and risk

To ensure that we prioritize our efforts optimally, we have made a materiality and risk assessment. Our materiality and risk assessment categorizes ESG related topics based on two dimensions: "Impact on society" and "Impact on Spring Family". Each category will be developed on the next slides.



Topics	Description	Impact, risk, opportunity	Mitigating actions
Employee education & mindset	In line with our increased work with ESG, employees must adopt a mindset that increasingly aligns with sustainability principles. It is argued that the mindset of our employees is for us to meet our ESG goals for 2027, as we can only accomplish our goals if we all work together.	If employees are not aware of, or do not want to engage in, our ESG efforts, our actions and initiatives will not succeed. Therefore, this topic is highly relevant and evaluated as high in our materiality assessment.	In 2024/2025 we introduced our sustainability hub, which is an internal online platform, where we share all our work with ESG. This platform contains training-material, designed specifically to educate and include all employees in our work. We will continually update the training material.
Employee wellbeing, engagement & development	A good working environment is crucial in companies to ensure happy employees, efficiency, maintenance, and attraction of new employees and more.	Failing to establish wellbeing among employees will arguably have major consequences, such as loss of employees, quality of work, quality of life, engagement etc.	Several actions are taken in the business units to promote wellbeing among employees. This includes monthly surveys sent out by Zois. By conducting monthly surveys, we are taking a proactive approach, which allows us to act fast in cases where this is necessary. Additionally, it can give us insights to new opportunities, which we can utilize.
Digitalization/Technology	Our company heavily depends on technology. We recognize that technology can have a negative influence on the climate, as it places high energy demands.	We must always stay updated on technology, as failing to do so might result in too high energy consumption, missing opportunities for competitive disadvantages or similar.	Our IT team and other stakeholders are continually searching for the best possible digital solutions.
Innovation	Innovation is essential in our company in order to stay competitive. Additionally, innovation can contribute to an increased amount of sustainability initiatives.	We might lose relevant opportunities, if we fail to recognize valuable sustainability initiatives	To encourage innovation and creative thinking in relation to sustainability, we have made a portal where all employees can submit sustainability initiatives. This can be within all areas, meaning Environmental-, Social- or Governance aspects.
Environment (emission reduction)	We believe that it is highly important that we all take responsibility and contribute to upholding a good climate.	Neglecting the climate results in consequences such as natural disasters, health risk, loss of natural resources and more. Moreover, neglecting the environment can also negatively impact companies, leading to a ruined reputation and loss of customers. By enhancing our commitment to sustainability and environmental practices, we can positively impact the planet and meet our customers' needs.	During 2024/2025 several actions have been taken to increase our work with minimizing our environmental impact. This includes the creation of our environmental management system (ISO14001). By implementing the environmental management system, we have obtained a more structured approach to our environmental work.
Compliance	Complying with legislation is a must, and several actions have been taken in order to ensure that we operate in accordance with applicable laws.	It can have massive consequences if legislation is not complied with. It can result in customer loss and penalties, which will hurt the company and its reputation.	To ensure that we always comply with current legislation, Spring Family makes sure to continually stay updated within this area. This managed by Legal & Compliance, in collaboration with GRAKOM and other external advisors, and further, via our Environmental Management System.
Ethics	Acting ethical is at the core of what we do. We must always act honest, responsible, show respect to others, treat individuals equally, stay committed to human rights.	We are committed to upholding strong business ethics, as we believe that this is crucial in any business. Failing to do so does not reflect how we wish to run our business, and will have consequences.	Within Spring Family, we have a Code of Conduct which outlines our company's expectations regarding employee behaviour towards their colleagues.
Diversity and inclusion	Spring Family is an international company with employees from all over the world. It is crucial that all employees are equally treated.	It is the unique combination of people which makes us who we are. Failing to create an inclusive environment, where everyone is treated equally, will have major negative impacts on our company, such as loss of employees, decreased wellbeing etc. Overall, not feeling included goes against our values as a company, and this must never be the case.	As part of our Code of Conduct, it is emphasized that our company strongly prohibits discrimination. In any cases where this is not met, consequences will follow.
Waste reduction	We recognize waste as a problem. Whilst we do not have much waste, we do what we can.	Waste has big consequences in today's world, as it contributes to climate change posing a threat to humans, animals and the world. Therefore, this area must be considered.	We understand the importance of reducing waste. In practice, this means that we always: follow current legislation on sorting waste, and further, in regard to electronic waste, we: recycle and do not change devices unless necessary.

/ Environment

Environment - overview

The environmental dimension of ESG reflects how we as an organization understands and manages our impact on our surroundings.

As a knowledge based company, Spring Family and business units have a small CO2 footprint, as we don't have physical production. Our primary footprint relates to travel, electricity, hardware, and food, which are all areas, we can improve. In 2023/2024 we developed a climate transition plan, which gave us a goal to act towards (see below). We wish to decrease our CO2 emissions by 20% latest in 2027. This goal has set the direction for our actions in the last year, leading to new exciting initiatives.

Our 2027 Climate Transition Roadmap

20% CO₂ reduction across Scope 1–3 by 2027

- / **Scope 1:** Full transition of company cars to electric vehicles in Denmark
- / **Scope 2:** More renewable energy across business units where it matters
- / **Scope 3:** Supplier data collection and reduction efforts

The plan is reviewed quarterly by the Sustainability Team and integrated into ISO 14001 processes.

Environment - some highlights

/ Scope 1

Transition of company cars to EV

In 2024/2025 we started the process of converting all our company cars to electric vehicles. We make the change ongoingly when leasing agreements expire. The leasing contracts for the remaining vehicles will expire in 2026 and 2027, and all cars will be replaced by electric vehicles by then.

/ Scope 2

Installation of solar panels in Vietnam

The Spring CC Vietnam office is the largest contributor to our scope 2 emissions, due to high energy consumption. To address this, and reduce our emissions, Spring CC has installed solar panels at the office in 2025.

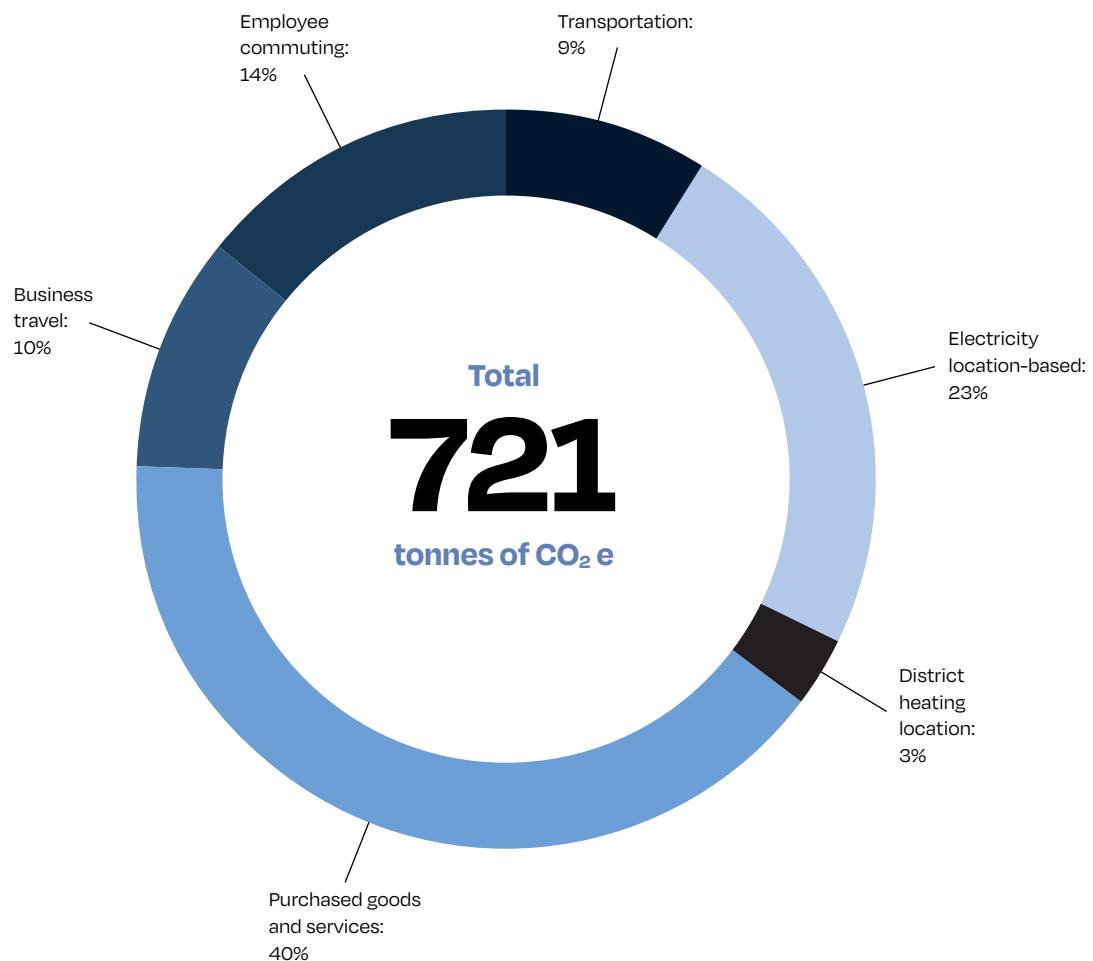
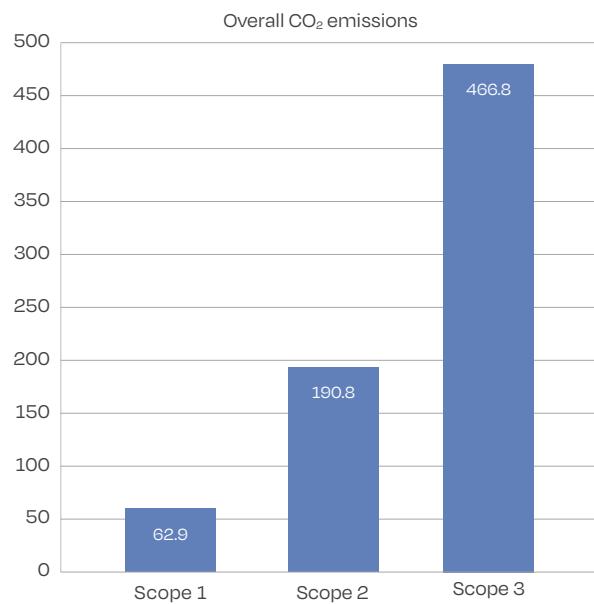
/ Scope 3

Baseline work started on Scope 3; full reporting expected in 2025/26

In 2025, we began gathering and analysing data on scope 3 emissions. This process has been highly valuable, allowing us to make new, useful structures for data collection.

Environment – numbers

In 2024/2025 we conducted our first environmental accounting for scope 3 emissions. This has allowed us to deepen our understanding of our emissions, and further strengthened our ability to set in actions where needed.



/ Social

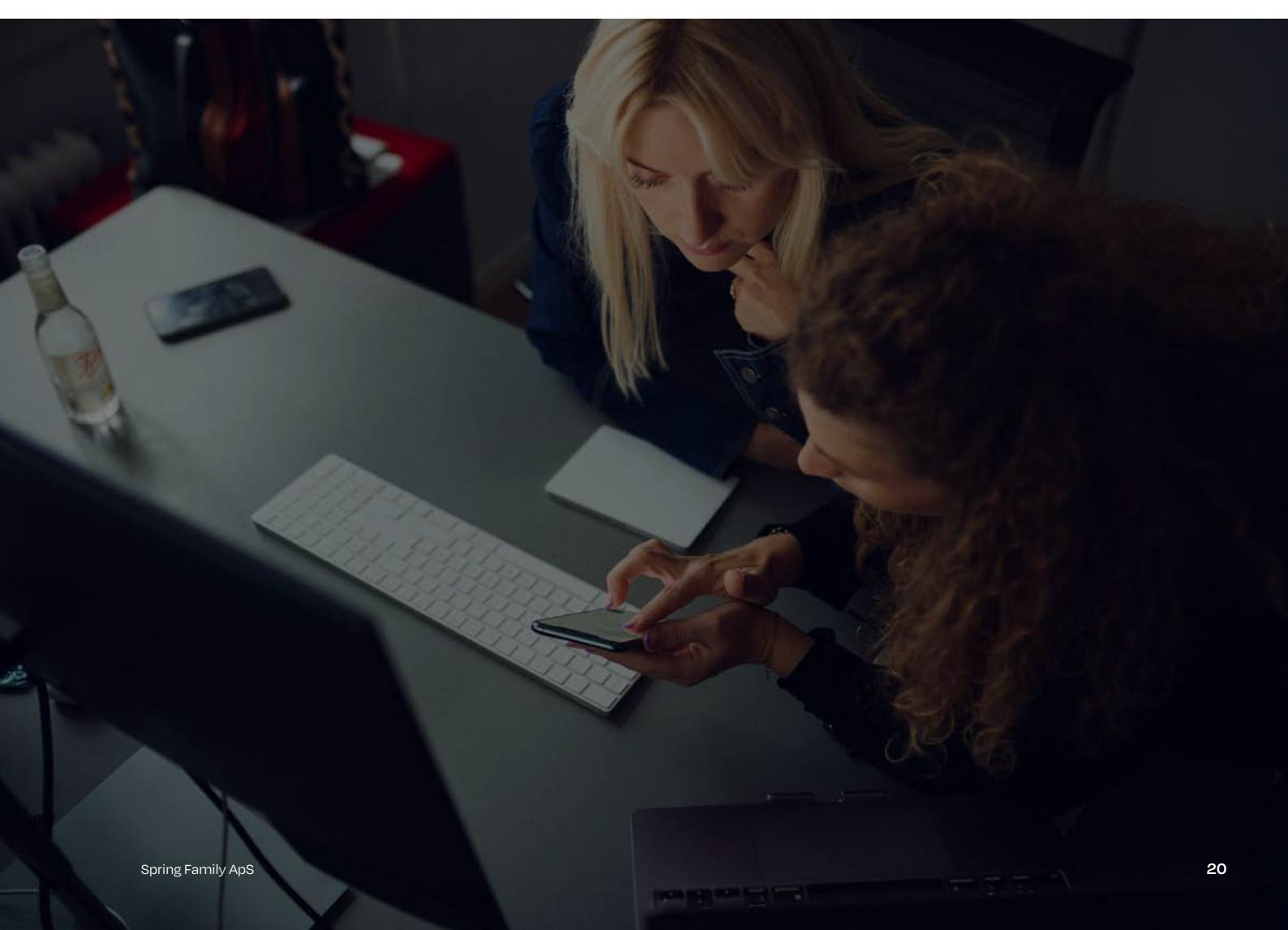
Social - overview

The social dimension of ESG reflects our impact on our employees, customers and the wider community.

By focusing on the S, we want to create long term value, based on the idea that a healthy work environment and strong customer relations will promote wellbeing among employees, and further, that this will positively influence our performance as a business.

Our commitment to S in ESG includes implementation of actions and policies to improve wellbeing and motivation among employees. In terms of our customers, we deliver high quality work, fostering customer loyalty. Lastly, we do also recognize our impact on the community.

Our data on employee wellbeing is measured through monthly surveys via Zoiros as well as periodic Workplace Assessments.



Social – some highlights

/ **Training/development**

In 2025 we launched our Sustainability Hub. A platform available across all units within Spring Family. This hub offers all relevant information in our work with sustainability. Additionally, the sustainability hub offers training to all employees – in the form of videos and quizzes – developed to educate all in the relevance and importance of sustainability – and additionally, to involve everyone on our work with this ensuring inclusion.

/ **Inclusion**

Via our sustainability hub, all employees are invited to send in initiatives/wishes related to E, S or G. This initiative is part of our wish to make our work with sustainability a joint effort within our company, where our commitment to this is not just motivated by compliance, but by a genuine wish to make the world, and the company, a better place.

/ **Social**

To encourage good relations among employees within all business units have a wide range of social events, such as company trips, Friday bars, seasonal parties and gatherings, health weeks and more. We highly value all forms of social activities, as we believe that they encourage strong relations among employees.

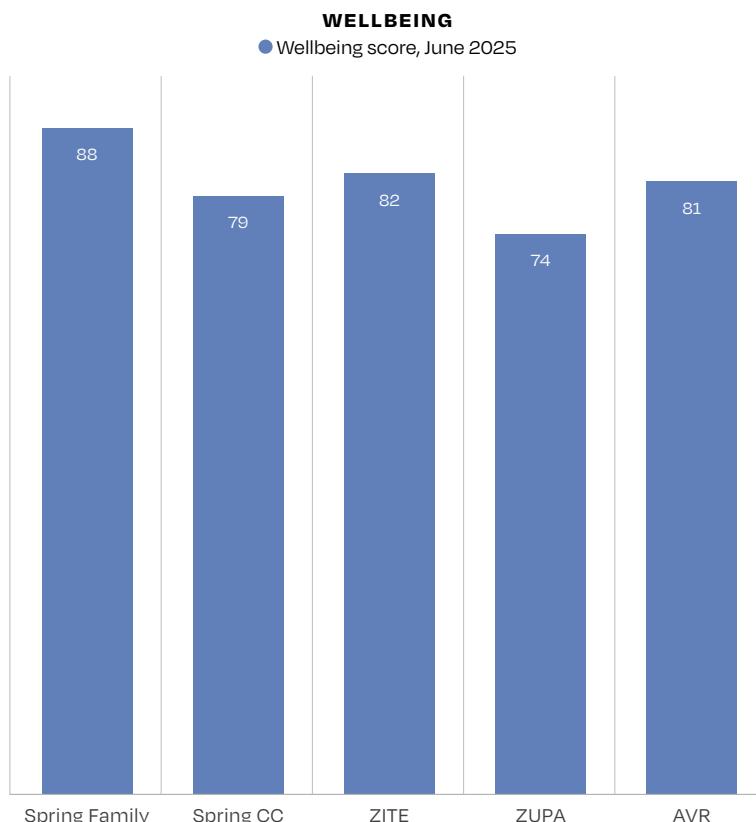
Social – wellbeing

Our employees are the key ingredient for our work and achievements.

We put a lot of effort into following the data we get related to employee wellbeing. If anything deviates from our norm, we act on it. In general, we are satisfied that our business units consistently score high on wellbeing, however, we don't rest on our laurels but work hard to become an even better workplace.

According to Zoios, a well-being score between 50-69 is okay, a score between 70-79 is good, and a score higher than 80 is great.

Our goal for the future continues to be to increase the score to 80+ for each unit.



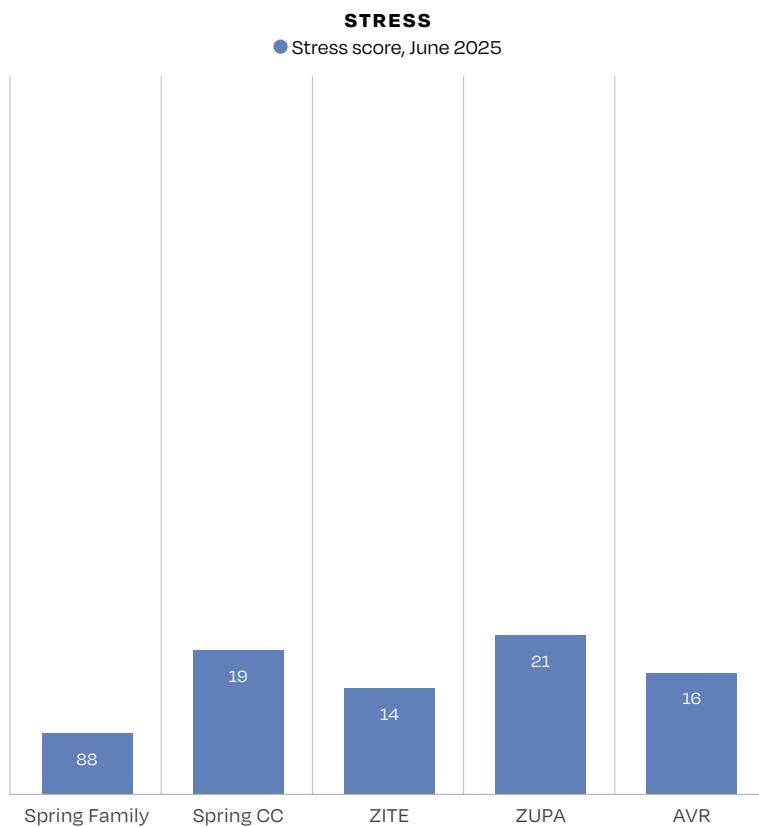
Social – stress

Just as wellbeing is important, so is the level of stress which our employees report.

We use the monthly stress scores in the business units to evaluate and act, when something stands out from the average.

All our business units report acceptable levels of strain. That said, we continue to work on bringing the numbers down by setting in motion new initiatives as well as adjusting old ways of working.

A stress score between 0-19 is great, a score between 20-29 is okay, and a score above 30 is critical according to Zoios.

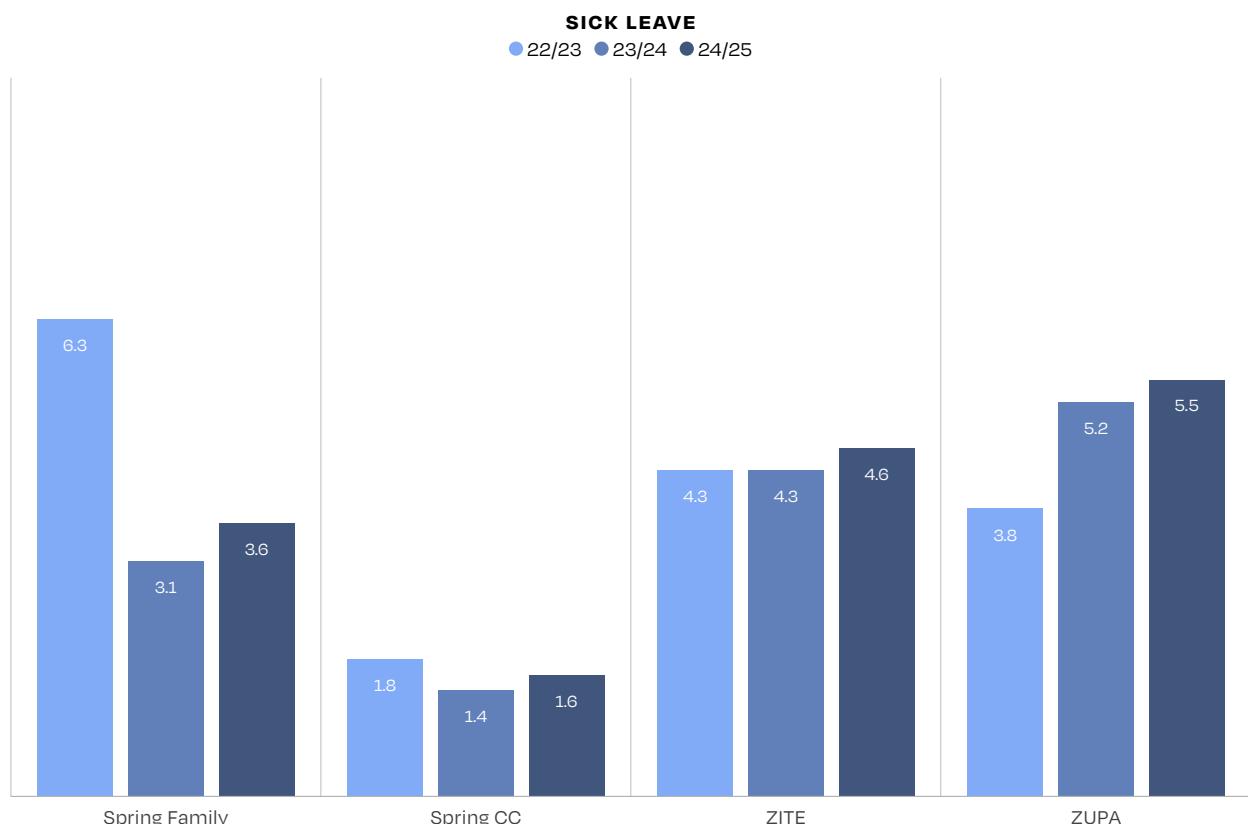


Social – sick leave

Below is the development in sick leave for each business unit for the past three financial years.

Statistics Denmark* has the average number of sickness at 9,67 for a full-time employee in 2024. On this basis, we are happy that all our business units perform lower than the average.

We continue to assess, how we will be able to differentiate between long-term sick leave and short-term sick leave in our data collection.



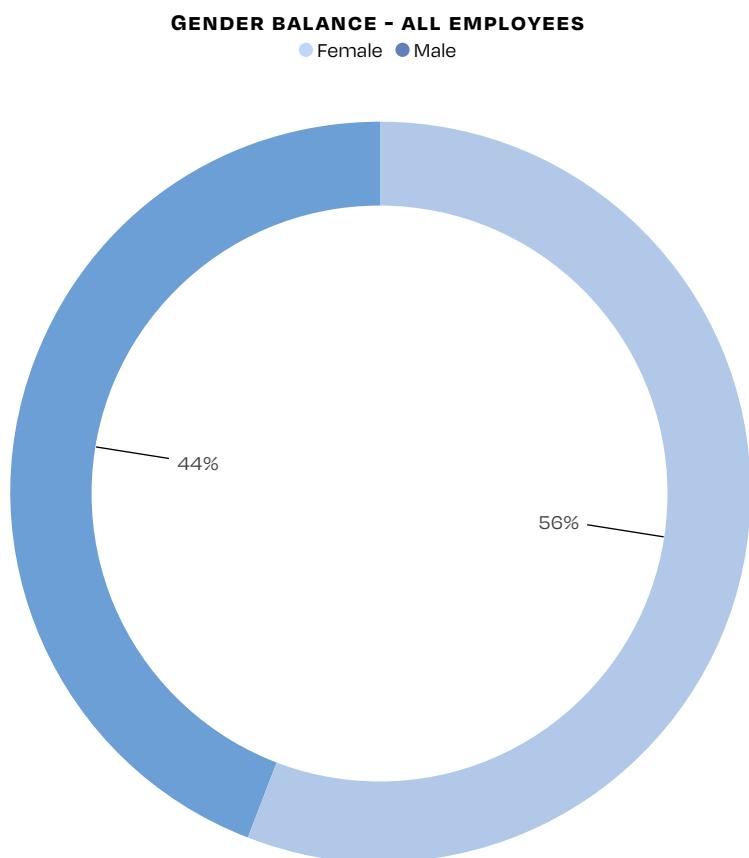
*<https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/fravaer-og-arbejdskonflikter/fravaer-fra-arbejde>

Social – diversity and inclusion

We do not look at gender, age or other irrelevant factors when we look for new people to join Spring Family. We look at two things and those are skills and experience.

Having a diverse pool of employees is important for us, since this fosters a better environment for creativity to flourish as well as the best dynamics as a workplace.

We continue to be able to attract skilled people, so we are satisfied about how our work with diversity and inclusion is taking place.



/ Governance

Governance - overview

Our work with governance is important because it is the base for carrying out all other activities, including work related to Environment and Social. Upholding a high standard for ethics and transparency is a key element in our cross-company governance work.

In 2025, we revised, updated and launched a new version of our Spring Family Code of Conduct.

As part of our longer-term governance work, we have also spent significant time and resources to scope for suitable tools. On this basis, we have taken into use CEMAsys which we use for all data management related to ESG, and Dot. Legal which is our new group compliance tool.

Lastly, we have had a focus on updating and adjusting existing measures, such as policies, our whistleblower platform and rolling out an Environmental Policy.



In 2025, we revised,
our Spring Family
Code of Conduct

Governance – some highlights

/ **Code of Conduct**

In 2025, we revised, updated and launched a new version of our Spring Family Code of Conduct. The new version more clearly sets forth the expectations we have of employees within the areas of governance that are important to us. Moreover, we have given the Code of Conduct an external dimension, because we want to set expectation for our external stakeholders, such as customers and partners, to live up, as a minimum, to the same standards as we do.

/ **Policies**

In a rapidly changing environment where AI and new technology gives rise to opportunities and risks, we have during the year updated existing policies – such as our AI Policy and IT Policy – to better equip our employees to navigate between right and wrong. Moreover, we have introduced a new Data Ethics Policy, where we aim to provide better guidance and a framework for our employees to use when dealing with various types of data internally and externally.

/ **Environmental policy**

Lastly, we want to highlight our updated Environmental Policy which can now be found on our website. The policy is a core tool for us to ensure that all employees understand their responsibility, follow the same standards and work towards common goals.

Governance

Whistleblower scheme

During the year, we have reviewed and revised our existing whistleblower tool together with our provider and implemented necessary changes.

The whistleblower scheme is open for anyone to use and we ensure that all employees are aware of the scheme.

During the financial year 2024-2025, there has been zero notifications via the whistleblower tool.

Managing by example

Good corporate governance starts from the top and is implemented by example.

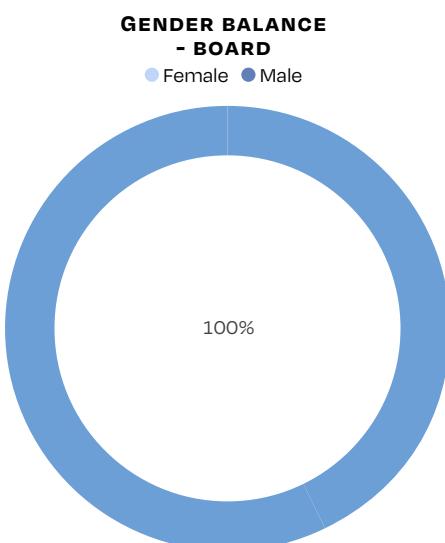
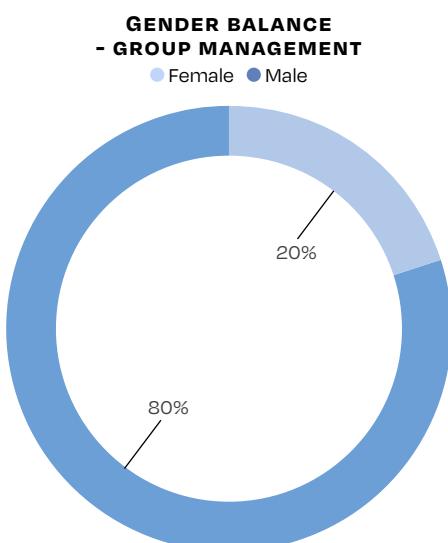
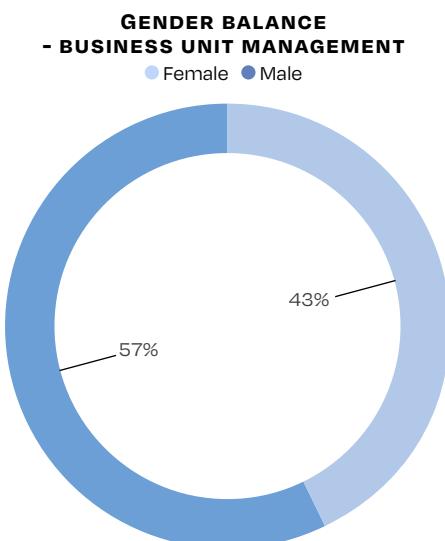
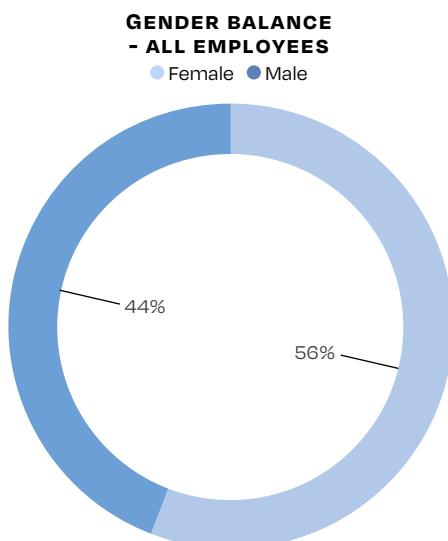
Within Spring Family, all management must show an example and set the direction for employees to follow within ESG. Working towards an ISO14001 certification has meant active participation from management and senior stakeholders across the business units which has yielded great results.

The work with ESG and maintaining the ISO14001 certification is an ongoing task, why we expect that management will take an even bigger and more active role moving forward.

Governance - gender balance

Overall, we are satisfied with the current gender balance. We consider it essential that management roles across the organisation are filled by the most qualified individuals, regardless of gender, and we do not believe that our structures, processes, or culture favour one gender over another. At the same time, we recognise that our organisation reflects its legacy and the historical dynamics of the industry in which we operate.

Across all employees in Spring Family, there is a slight majority of women, while management roles within the business units show a small majority of men. We expect this imbalance to continue to even out over time. Group management and the Board are governed by the company's ownership agreement. The Board currently consists solely of active owners, and parts of group management are also owner-represented. As ownership at present is exclusively male, the Board is therefore also exclusively male.



Looking ahead

Spring Family operates in a dynamic and competitive market that remains highly fragmented, with only a few players across Europe employing more than 450 employees. Over the past decade, we have demonstrated that our family-of-pure-players strategy is viable and has enabled significant growth. We firmly believe that this strategy remains the right path for long-term success. Increasing scale is becoming ever more important, as it allows for greater specialisation, cost efficiencies, and stronger compliance capabilities, thereby strengthening our competitive position in the market.

With i.e. our ISO 14001 certification and the ongoing implementation of new compliance tools, we believe that our ESG efforts, as described in this report, further enhance our competitive edge. While this work is far from complete, we remain committed to continuous improvement. ESG is not only important to owners, employees, and to the environment, but is also increasingly important to the market in which we operate. Accordingly, ESG is not merely a reporting exercise, but a deliberate and strategically important move to strengthen our long-term competitiveness.



Thank you!

Better. Together.