

Code of Practice on
Disinformation – Report of
Ebiquity for the period
1st January – 31st December
2024

Executive summary

Ebiquity, listed on the London Stock Exchange (AIM:EBQ), is the world leader in media investment analysis. We harness the power of data to provide independent, fact-based advice, enabling brand owners to perfect media investment decisions and improve business outcomes. We are a data-driven solutions company helping brand owners drive efficiency and effectiveness from their media spend, eliminating wastage and creating value. We do not plan, buy, or sell media, but we enable our advertiser clients fact-based recommendations on how to make their media investments work better for them.

In 2022 Ebiquity launched its Responsible Media Investment initiative, a survey of 42 global advertisers, representing advertisers that are committed to leverage data and tech to create reportability, and power principle-driven growth. To enable responsible practices in their media buying, advertisers need to create visibility of their partners across the supply chain and match their media investment data to ESG sources. It is key to systematically analyse investments against a group of issues, such as: Disinformation, Environmental Sustainability, Diversity and Inclusion, Made for Advertising websites, and Privacy and Data Protection.

Following interest from clients in analysing spend on MFA sites, Ebiquity added this as a standard part of its core Digital Media Governance solution, used by 50+ clients in 60+ markets.

With a change in CEO, Ebiquity has embraced a position of Effective and Responsible Advertising – ERA, which is the guiding principle for everything they do.

In close collaboration with Brand Advertisers, clients, and their ecosystem of advertising partners such as Agencies, Ebiquity as an independent global authority works to ensure investments in advertising and media are as Effective as possible for a clients' businesses, and Responsible for society and planet Earth.

Advertising investments must align with corporate objectives, regulations and ethical practice. As an industry of over \$1 Trillion in annual global expenditures, advertising has an outsized effect on society and planet Earth.

Investments in advertising constitute a means of economic empowerment for recipients, and the credibility of established brands lends status to the content their ads appear next to. Therefore, brand advertisers are de facto both king makers and king breakers, holding the power to affect the growth and influence of media owners, platforms and other intermediaries in the advertising ecosystem.

Responsibility is of critical importance, not in the least to mitigate severe brand risk, but also because of the significant direct footprint of advertising on our societies and ecosystems.

In line with this, and increasing interest from clients, Ebiquity is adding analysis of spend on Disinformation sites to the same Digital Media Governance solution from the middle of 2024.

Every 6 months, in its role as 'third-party estimator' for the EU Code of Conduct, Ebiquity provides Cost Per Mille ('CPM') conversion factors ('CPM Data') across both programmatic and social ad inventory for use by signatories to derive financial estimates in their data submissions. Ebiquity has been providing 4 sets of these conversion factors over the last 2 years.

II. Scrutiny of Ad Placements	
Commitment 1	
Relevant signatories participating in ad placements commit to defund the dissemination of disinformation, and improve the policies and systems which determine the eligibility of content to be monetised, the controls for monetisation and ad placement, and the data to report on the accuracy and effectiveness of controls and services around ad placements. [change wording if adapted]	
Measure 1.4	Relevant Signatories responsible for the buying of advertising, inclusive of advertisers, and agencies, will place advertising through ad sellers that have taken effective, and transparent steps to avoid the placement of advertising next to Disinformation content or in places that repeatedly publish disinformation
QRE 1.4.1 [insert wording if adapted]	<p><i>Although not directly involved in the planning, execution or placement of media, Ebiquity plays a key support role to advertisers in the audit, evaluation and recommendations for improvement in these transactions. The Responsible Media Investment evaluation puts in place a key governance procedure to filter all media buys by an advertiser for adherence to pre-determined principles of responsible investment (including disinformation) and identifies where non-compliance may be occurring and requiring remedial action.</i></p> <p>Ebiquity is moving away from the Responsible Media Investment evaluation, and instead will include analysis of spend on Disinformation sites as an integral part of the Digital Media Governance solution, which is our core digital solution, servicing over 50 clients. This change will mean that all clients will be able to monitor and reduce their spending on Disinformation sites.</p>

II. Scrutiny of Ad Placements				
Commitment 2				
Relevant Signatories participating in advertising commit to prevent the misuse of advertising systems to disseminate Disinformation in the form of advertising messages. [change wording if adapted]				
Measure 2.1	[insert wording if adapted]			
QRE 2.1.1 [insert wording if adapted]	Outline relevant actions [suggested character limit: 2000 characters]			
SLI 2.1.1 – Numbers by actions enforcing policies above [change wording if adapted]	Methodology of data measurement [suggested character limit: 500 characters]			
	Type of Action 1 [linked to the policy mentioned in QRE]	Type of Action 2 [linked to the policy mentioned in QRE]	Type of Action 3 [linked to the policy mentioned in QRE]	Type of Action 4 [linked to the policy mentioned in QRE]
Data				

Measure 2.2	[insert wording if adapted]	
QRE 2.2.1 [insert wording if adapted]	Outline relevant actions [suggested character limit: 2000 characters]	
Measure 2.3	[insert wording if adapted]	
QRE 2.3.1 [insert wording if adapted]	Outline relevant actions [suggested character limit: 2000 characters]	
SLI 2.3.1 [change wording if adapted]	Methodology of data measurement [suggested character limit: 500 characters]	
	Number of ads removed (as well as reach of ads before they were successfully removed)	Number of ads prohibited
Data		
Measure 2.4	[insert wording if adapted]	
QRE 2.4.1 [insert wording if adapted]	Outline relevant actions [suggested character limit: 2000 characters]	
SLI 2.4.1 [change wording if adapted]	Methodology of data measurement [suggested character limit: 500 characters]	
	Number of appeals	Proportion of appeals that led to a change of the initial decision
Data		

II. Scrutiny of Ad Placements

Commitment 3

Relevant Signatories involved in buying, selling and placing digital advertising commit to exchange best practices and strengthen cooperation with relevant players, expanding to organisations active in the online monetisation value chain, such as online e-payment services, e-commerce platforms and relevant crowd-funding/donation systems, with the aim to increase the effectiveness of scrutiny of ad placements on their own services. [change wording if adapted]

Measure 3.1	Relevant Signatories will cooperate with platforms, advertising supply chain players, source-rating services, services that provide indicators of trustworthiness, fact-checking organisations, advertisers and any other actors active in the online monetisation value chain, to facilitate the integration and flow of information, in particular information relevant for tackling purveyors of harmful disinformation, in full respect of all relevant data protection rules and confidentiality agreements.	
QRE 3.1.1 [insert wording if adapted]	Ebiquity is in a unique position in the media ecosystem, as an independent and objective media specialist that advertisers trust to offer an impartial evaluation of their advertising investment. Since we do not plan, buy or sell media, nor have any controlling investment in our business by agencies, media owners or tech specialists, we can be affirmative as to facts and truth regarding media investments, without fear or favour.	

Measure 3.2	Relevant Signatories will exchange among themselves information on disinformation trends and TTPs (Tactics, Techniques, and Procedures), via the Code Task-force, GARM, IAB Europe, or other relevant fora. This will include sharing insights on new techniques or threats observed by relevant Signatories, discussing case studies, and other means of improving capabilities and steps to help remove disinformation across the advertising supply chain - potentially including real-time technical capabilities.
QRE 3.2.1 [insert wording if adapted]	Ebiquity is dedicated to helping brands understand exactly where their digital ads are running, and thereby giving them the opportunity to eliminate waste and fund quality sites on the open internet. We have used results from our pioneering brands that have bought into our early Responsible Media solution to educate our other clients to the perils of Disinformation sites, and due to the demand that this has created, we are transitioning our Disinformation tracking into our core Digital Media Governance solution.
Measure 3.3	Relevant Signatories will integrate the work of or collaborate with relevant third-party organisations, such as independent source-rating services, services that provide indicators of trustworthiness, fact-checkers, researchers, or open-source investigators, in order to reduce monetisation of disinformation and avoid the dissemination of advertising containing disinformation.
QRE 3.3.1 [insert wording if adapted]	Ebiquity works with the Global Disinformation Index and iffy.news to create a list of Disinformation sites to track our clients' spend against. This list is kept up to date with regular refreshes and allows Ebiquity to inform brands of how much of their budgets is appearing on Disinformation sites and giving them the opportunity to reduce monetisation of those sites.

VIII. Transparency Centre

Commitment 34

To ensure transparency and accountability around the implementation of this Code, Relevant Signatories commit to set up and maintain a publicly available common Transparency Centre website. [change wording if adapted]

Measure 34.3	Relevant Signatories will contribute to the Transparency Centre's information to the extent that the Code is applicable to their services.
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VIII. Transparency Centre

Commitment 35

Signatories commit to ensure that the Transparency Centre contains all the relevant information related to the implementation of the Code's Commitments and Measures and that this information is presented in an easy-to-understand manner, per service, and is easily searchable. [change wording if adapted]

Measure 35.1	Signatories will list in the Transparency Centre, per each commitment and measure that they subscribe to, the terms of service and policies that their service applies to implement these commitments and measures.
Measure 35.2	Signatories will provide information on the implementation and enforcement of their policies per service, including geographical and language coverage.

VIII. Transparency Centre

Commitment 36

Signatories commit to updating the relevant information contained in the Transparency Centre in a timely and complete manner. [change wording if adapted]

Measure 36.2	Signatories will regularly update Service Level Indicators, reporting elements, and Structural Indicators, in parallel with the regular reporting foreseen by the monitoring framework. After the first reporting period, relevant Signatories are encouraged to also update the Transparency Centre more regularly.
QRE 36.1.2 (for the Commitments 34-36) [insert wording if adapted]	Ebiquity believes in Effective and Responsible Advertising (ERA) and, as such, is committed to helping defund Disinformation. It is for this reason that Ebiquity are integrating tracking of spend on Disinformation sites into our core Digital Media Governance solution, which we run for over 50 clients in over 60 markets. Ebiquity will upload regular updates to the Transparency Centre, in-line with the standard cadence.

IX. Permanent Task-Force

Commitment 37

Signatories commit to participate in the permanent Task-force. The Task-force includes the Signatories of the Code and representatives from EDMO and ERGA. It is chaired by the European Commission, and includes representatives of the European External Action Service (EEAS). The Task-force can also invite relevant experts as observers to support its work. Decisions of the Task-force are made by consensus. [change wording if adapted]

Measure 37.1	Signatories will participate in the Task-force and contribute to its work. Signatories, in particular smaller or emerging services will contribute to the work of the Task-force proportionately to their resources, size and risk profile. Smaller or emerging services can also agree to pool their resources together and represent each other in the Task-force. The Task-force will meet in plenary sessions as necessary, and at least every 6 months, and, where relevant, in subgroups dedicated to specific issues or workstreams
Measure 37.2	<p>Signatories agree to work in the Task-force in particular - but not limited to - on the following tasks:</p> <ul style="list-style-type: none"> • Establishing a risk assessment methodology and a rapid response system to be used in special situations like elections or crises. • Cooperate and coordinate their work in special situations like elections or crisis. • Agree on the harmonised reporting templates for the implementation of the Code's commitments and measures, the refined methodology of the reporting, and the relevant data disclosure for monitoring purposes. • Review the quality and effectiveness of the harmonised reporting templates, as well as the formats and methods of data disclosure for monitoring purposes, throughout future monitoring cycles, and adapt them as needed. • Contribute to the assessment of the quality and effectiveness of Service Level and Structural Indicators and the data points provided to measure these indicators, as well as their relevant adaptation. • Refine, test and adjust Structural Indicators and design mechanisms to measure them at Member State level. • Agree, publish and update a list of TTPs employed by malicious actors, and set down baseline elements, objectives and benchmarks for measures to counter them, in line with the Chapter IV of this Code. • Seek out and discuss research, expert input and up-to-date evidence relevant to the Code's commitments, such as, inter alia, emerging best practices in safe design, retroactive flagging, repository of fact-checks, provenance tools. • Discuss and provide guidance on the adequate quantitative information to be provided by Signatories to fulfil their reporting obligations regarding agreements with fact-checking organisations across different services. • Regularly discuss whether the Code's commitments and measures need updating in view of technological, societal, market and legislative developments, as well as in view of accommodating new Signatories and, where the Task-force agrees to be necessary, carry out such updates. • Review the appropriateness and consistency of adapted measures for smaller or emerging services. • Promote the Code among relevant peers and integrate new Signatories to the Code.

QRE 37.6.1 [insert wording if adapted]	<ul style="list-style-type: none"> • As 'third-party estimator', Ebiquity provides Cost Per Mille ('CPM') conversion factors ('CPM Data') for use by signatories to derive financial estimates in their data submissions every 6 months. • Ebiquity has taken part in regular plenary meetings of the Task-Force and signed the submission to support recognition of the Code of Practice as a Code of Conduct.
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X. Monitoring of Code	
Commitment 40	
<p>Signatories commit to provide regular reporting on Service Level Indicators (SLIs) and Qualitative Reporting Elements (QREs). The reports and data provided should allow for a thorough assessment of the extent of the implementation of the Code's Commitments and Measures by each Signatory, service and at Member State level. [change wording if adapted]</p>	
Measure 40.2	Other Signatories will report yearly on the implementation of the commitments and measures taken under the present Code, including on the relevant QREs and SIs, at service and Member State level.
Measure 40.3	Signatories will regularly update the Transparency Centre with relevant QREs and SIs, at least in line with their reporting period under this Code.