



# CAPTURE ONE ESG REPORT 2024

CAPTURE ONE ©

ABOUT THIS REPORT

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This report outlines the Environmental, Social, and Governance (ESG) initiatives undertaken by Capture One during the 2024 financial year. All ESG data presented herein pertains to the activities and performance of Capture One A/S, residing at Roskildevej 39, 2000, Frederiksberg, Denmark and its fully owned subsidiary Capture One Hellas EPE, residing at Fragkokklisias 7, 151 25 Marousi, Greece (together also referred to as "Capture One" or the "Company").

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INTRODUCTION

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## LETTER FROM OUR CEO

At Capture One, we build powerful software for photography professionals. We are inspired by enabling photographers to tell meaningful stories. We believe their stories have the power to create empathy, shift perspectives and drive action.

Our software runs deep through the creative process of photographers worldwide. Our clients range from globally recognized brands and ecommerce platforms, to prominent press agencies and media outlets, as well as independent photographers and tens of thousands more around the globe.

We provide photographers with the tools to express their creative vision, allowing them to document current societal concerns, hopes, and dreams, including diversity and inclusion, environmental matters, equality, and any other they want to bring into sharp focus.

For these reasons, at Capture One, we've threaded equality and sustainability deeply into the fabric of our company.

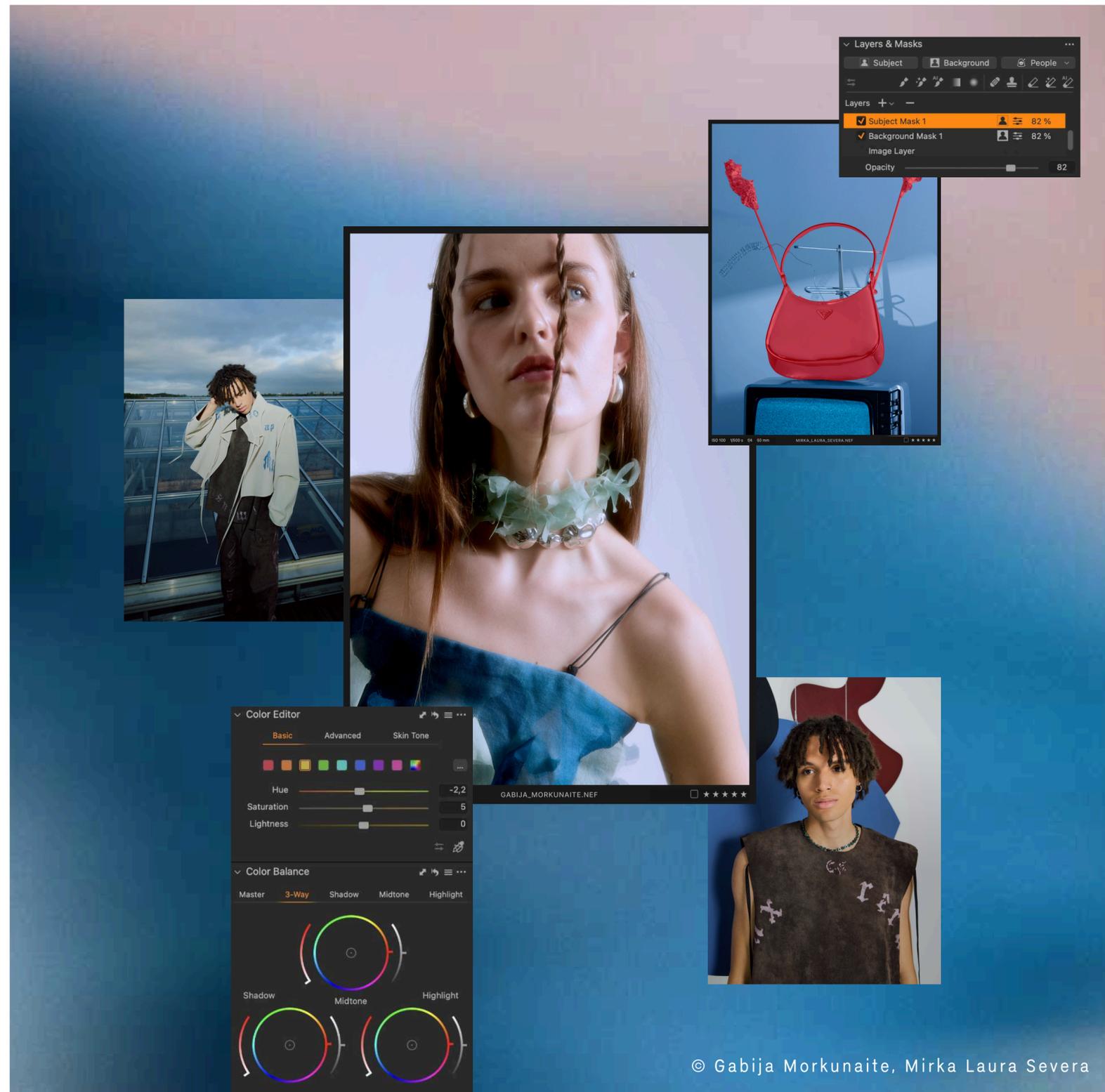
In 2024, Capture One conducted a materiality assessment considering both the impact of our business on society and the environment, and the ESG risks and opportunities in our operations and business. Subsequently, the Board of Directors approved an ESG strategy, which included an ESG materiality assessment. Five key themes emerged as areas offering the greatest opportunity for Capture One to both protect value (minimize its risks and avoid and/or mitigate negative impacts) and create value (address opportunities and maximize its positive impact). These themes are: (i) Climate Change, (ii) Employee Engagement, (iii) Diversity & Inclusion, (iv) Education & Community Engagement, and (v) Responsible Business Practices.

With this report, we affirm our continued support and commitment to the 10 principles of the UN Global Compact in the areas of human rights, labor, environment, and anti-corruption. We are pleased to present this ESG Report, which represents our Communication on Progress.

A handwritten signature in black ink, appearing to read 'Rafael Orta'. The signature is fluid and cursive.

RAFAEL ORTA, CHIEF EXECUTIVE OFFICER



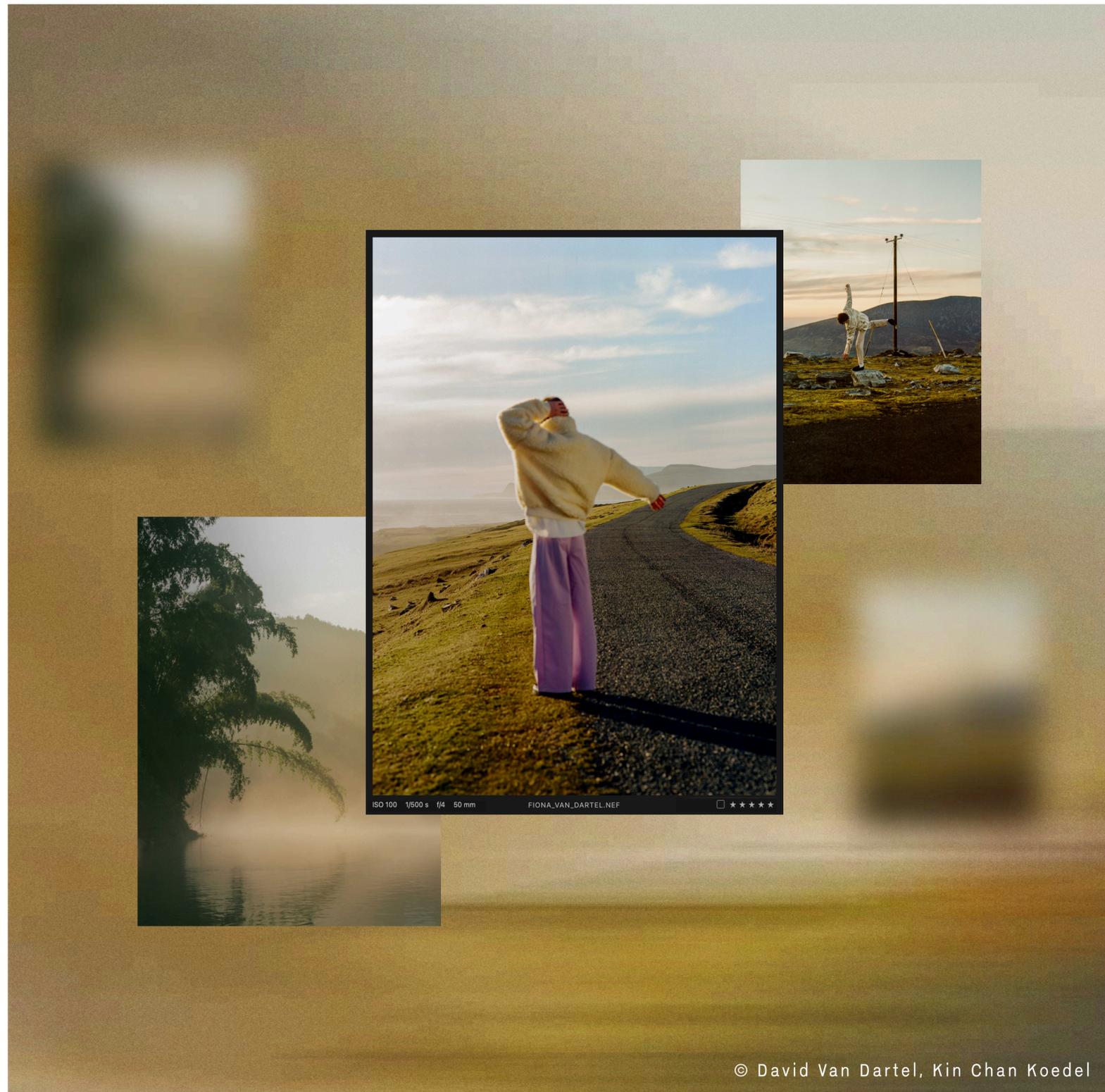


## ABOUT US

**At Capture One, our mission is to connect people through photography.**

We develop professional photo editing software trusted by over 250,000 users in more than 90 countries. Designed for precision, collaboration, and exceptional image quality, our tools empower photographers and creatives to refine their work and streamline their workflows. With over 240 million photos exported through our platform each month, Capture One is a vital part of the professional photography process worldwide.

Photography is fundamentally about connection, not just between the camera and the subject, but between people. This belief drives everything we do, from how we build our software to how we engage with the creative community. Whether you're working solo or as part of a team, we're building our software to support your vision and bring your images to life.



# AXCEL

## CAPTURE ONE AND AXCEL

Capture One is indirectly owned by the private equity fund Axcel, a leading Nordic private equity investor. Axcel has a long-standing commitment to sustainability and responsible investment practices. They consider sustainability related impacts, risks, and opportunities at all stages of their investment process. Furthermore, they have been signatories to the UN Global Compact since 2010 and committed to the Principles for Responsible Investment (PRI) in 2014.

Axcel is committed to four sustainability themes where they believe they can have a genuine effect across their portfolio, including ESG Management, Climate Change, Diversity, Equity & Inclusion, and People & Culture. Axcel has developed a comprehensive 5-Step Sustainability program based on international standards including the OECD Guidelines, the UN Guiding Principles, the Task Force on Climate Related Financial Disclosures, and the UN Sustainable Development Goals that is implemented in all companies.

Axcel believes that companies need to act responsibly to maintain their license to operate and mitigate risks, and that effective ESG management enables companies to capture new opportunities and secure competitive advantage. Axcel is built on an active ownership. It monitors its companies and requires quarterly reporting on progress on ESG priorities and the relevant ESG KPIs. Moreover, it works together with its companies to improve their impact on society and the environment and thereby build more resilient businesses.

## ESG PRIORITIES

In our work, we have drawn inspiration from the important international efforts made by the UN Sustainable Development Goals. In this context, we have identified five key areas to which we have dedicated special focus and intend to continue in the years ahead. These are identified based on our materiality assessment.

### ENVIRONMENTAL



## CLIMATE CHANGE

We are committed to reducing our greenhouse gas (GHG) emissions from our operations and high-emission areas within our value chains.

### SOCIAL



## EMPLOYEE ENGAGEMENT

We strive to create a workplace where employees thrive, feel motivated, and want to stay. Focusing on work-life balance and well-being, we ensure a healthy physical and mental environment.

### SOCIAL



## DIVERSITY & INCLUSION

We foster an inclusive workplace by addressing biases and creating a safe space for all. Photography is a diverse discipline, and the application of photography as a medium can serve many different purposes, which we strive to reflect and represent in our products, catering to a variety of customers and their needs. We collaborate with creators who highlight societal issues and create impact. Our channels spotlight stories around diversity and inclusion, supporting personal projects that amplify their message.

### SOCIAL



## COMMUNITY ENGAGEMENT & EDUCATION

We aim to make a positive impact by empowering educational institutions, communities, and new talent. From collaborating with photographers to partnering with schools and funding student projects, we're committed to supporting creators from the start.

### GOVERNANCE



## RESPONSIBLE BUSINESS GOVERNANCE

Trust starts with strong governance and ethical practices. Our [Code of Conduct for Employees](#), [Sustainability Policy](#), and [Business Relationships Code of Conduct](#) guide our employees and partners to uphold integrity and compliance. We continuously enhance data privacy and cybersecurity, ensuring responsible business operations. Employees can report concerns through our whistleblower system.

## ESG HIGHLIGHTS 2024



### ENVIRONMENTAL

#### ACHIEVEMENTS

- Established an emission reduction plan for Scope 3
- Maintained 0 Scope 1 emissions
- Achieved a -78% reduction in Scope 2 market-based emissions compared to the baseline year (2022)
- Achieved a -39% reduction in Scope 3 emissions compared to the baseline year (2022)

### SOCIAL

#### ACHIEVEMENTS

- Created a Workplace Wellbeing Policy
- Achieved eNPS score of 48
- Created a Diversity & Inclusion Policy
- Completed the Women Empowerment Principles Gender Gap Analysis Tool
- Created a Capture One Certification to educate the next generation of professional photographers (805 certifications completed)
- 160 educational institutions benefited from Capture One's discounted offer, reaching more than 5000 students

### GOVERNANCE

#### ACHIEVEMENTS

- 68% of employees finished the annual compliance training with a score equal to or above 75%
- Documented employees' knowledge of internal policies
- Communicated Business Relationships Code of Conduct to all new B2C customers
- Launched phishing simulation & security awareness training
- Created a new Cybersecurity Policy



ENVIRONMENTAL

**FUTURE GOALS**

- Measure emissions from employees' travel using activity-based methodology

SOCIAL

**FUTURE GOALS**

- Change office layout to create an improved working environment for employees and better reflect Company Mission and Values
- Carry out a health and safety risk assessment in the Copenhagen office
- Organize Mission Days to foster employee engagement and reinforce alignment with Company Mission and Values
- Host a talk dedicated to "Embrace Diversity" value
- Support young photographers to get access to Capture One through our educational discount and graduate offer, including those from underserved backgrounds
- Organize and support dedicated events for students and educators
- Promote the access to the Certification Course for emerging photographers

GOVERNANCE

**FUTURE GOALS**

- Obtain a cybersecurity certification (D-seal) to live up to minimum requirements of the NIS2 Directive
- Extend our Whistleblower & Case Management Portal to third parties
- Ensure responsible AI usage and development by embedding ethical practices and fostering transparency

UN GLOBAL COMPACT

UN GLOBAL COMPACT

UN GLOBAL COMPACT

## THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

PRINCIPLE

## DECLARATION OF SUPPORT

Capture One is a signatory of the United Nations Global Compact (UNGC) and is committed to the UNGC's Ten Principles for responsible business operation concerning human rights, labor, the environment, and anti-corruption. We have integrated our annual Communication on Progress into our ESG report to show how we contribute to the UNGC principles.

In this report, we describe our actions to continually improve the integration of sustainability, including the UN Global Compact and its principles, into our business strategy, culture, and daily operations.

PAGES IN THE REPORT

<p>Human Rights</p> <ol style="list-style-type: none"> <li>1. We support and respect the protection of internationally proclaimed human rights.</li> <li>2. We ensure that they are not complicit in human rights abuses.</li> </ol>	<p>Pages 21-25 and 29-31</p>
<p>Labor Rights</p> <ol style="list-style-type: none"> <li>3. We respect the freedom of association and the effective recognition of the right to collective bargaining.</li> <li>4. We support the elimination of all forms of forced and compulsory labor.</li> <li>5. We support the effective abolition of child labor.</li> <li>6. We support the elimination of discrimination in respect of employment and occupation.</li> </ol>	<p>Pages 21-25 and 29-31</p>
<p>Environment</p> <ol style="list-style-type: none"> <li>7. We support a precautionary approach to environmental challenges.</li> <li>8. We undertake initiatives to promote greater environmental responsibility.</li> <li>9. Encourage the development and diffusion of environmentally friendly technologies.</li> </ol>	<p>Pages 14-19</p>
<p>Anti-corruption</p> <ol style="list-style-type: none"> <li>10. We work against corruption in all its forms, including extortion and bribery.</li> </ol>	<p>Pages 29-31</p>

ESG PROGRESS REPORT

ESG PROGRESS REPORT

ESG PROGRESS REPORT





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## ENVIRONMENTAL

# CLIMATE CHANGE

### Our Commitment

We recognize the urgent need for climate action and are actively working to understand, reduce, and report our greenhouse gas (GHG) emissions. In 2023, we strengthened this commitment by setting an emissions reduction target through the [Science Based Targets initiative \(SBTi\)](#), with levels required to meet the goals of the Paris Agreement.

We have pledged to the following near-term science-based emission target:<sup>1</sup>

- reduce GHG emissions in our own operations (Scopes 1 and 2) by 42% by 2030 from a 2022 base year;
- measure and reduce our indirect GHG emissions occurring in the value chain (Scope 3).

These targets reflect what climate science indicates is necessary to limit global warming to 1.5°C. To reach this target, we collaborate with The O-Mission initiative.<sup>2</sup> We have subscribed to solar panels that now cover 100% of our electricity needs in Denmark. Internally, we continue to focus on minimizing the environmental impact of our operations by optimizing energy and water consumption as well as improving recycling practices.



### **Key Achievements**

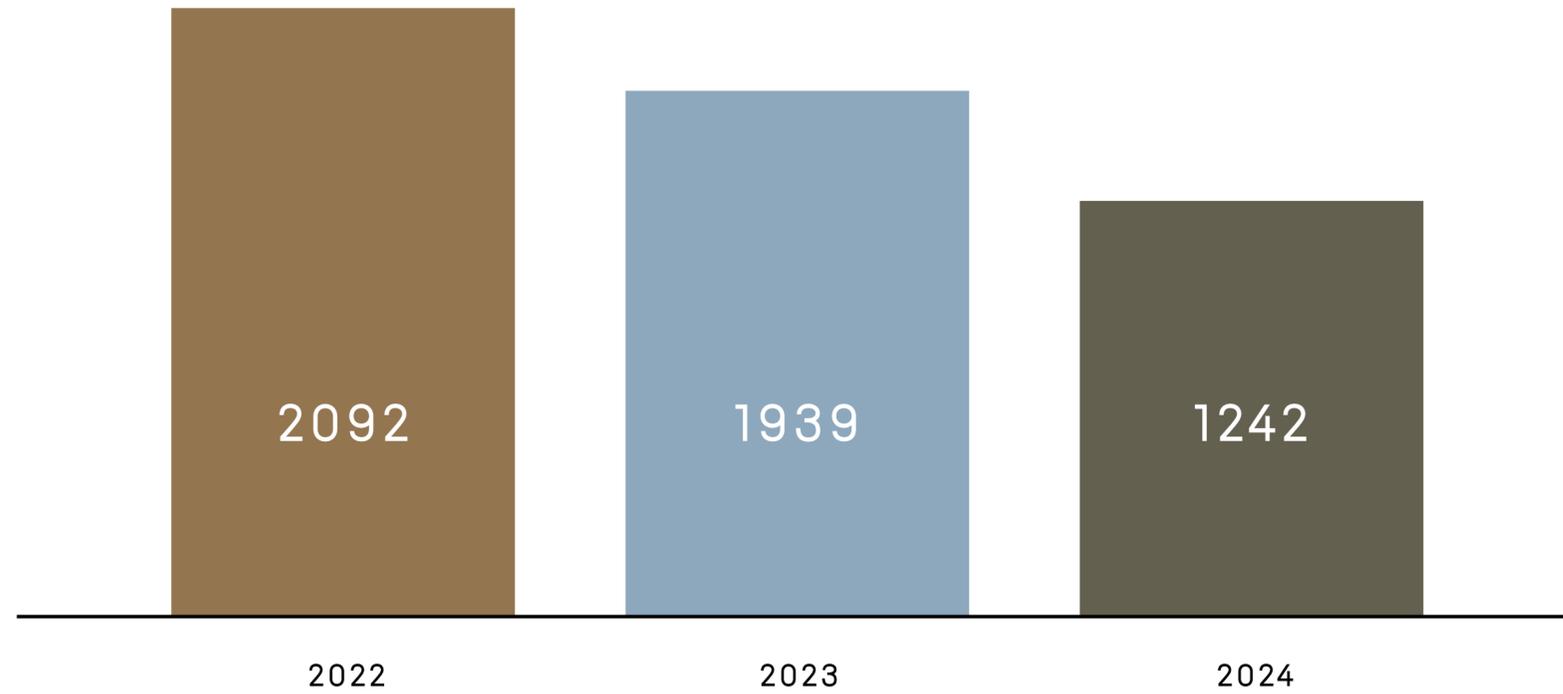
In 2024, our total CO<sub>2</sub> emissions for Scopes 1 and 2 (market-based) amounted to approximately 20 tons of CO<sub>2</sub>e. The total CO<sub>2</sub> emissions for Scope 3 were 1.222 tons of CO<sub>2</sub>e. In 2024, we have made significant progress in our efforts across multiple emission categories. Notably, we achieved a 78% reduction in Scope 2 market-based emissions compared to our baseline year (2022), while maintaining zero Scope 1 emissions. This achievement can be attributed to a significant reduction of electricity consumption at our Copenhagen office, combined with the subscription to solar panels in Denmark as detailed below. Additionally, we achieved a 39% reduction in overall Scope 3 emissions from the baseline year (2022). Finally, we improved data quality and precision in measuring emissions associated with the use of our products, enabling more accurate reporting.

### **Understanding the Causes of Our 2024 Emissions Reductions**

The significant reduction in Scope 2 and 3 emissions observed during the reporting period is primarily attributed to a consolidation of office space and a decrease in overall headcount. As a result, the Company also realized reductions in business-related purchases and utility consumption, collectively contributing to a lower environmental impact. Moreover, in 2024, Capture One undertook a significant revision of its approach to calculating Scope 3.11 emissions, which cover the use of sold products. In previous years, the estimation was based on a model that calculated emissions over the assumed lifetime of our software users. However, this approach proved less appropriate for our predominantly subscription-based business model, where user behavior and software usage can vary significantly over time. To enhance the accuracy and relevance of our reporting, we transitioned to a new methodology grounded in actual usage data. By analyzing real-world consumption patterns through in-house testing of our software via a power meter, combined with the time spent in our software based on usage data received from the application, we gained a more precise understanding of the emissions generated by our users on an annual basis. This shift in methodology resulted in a notable reduction in reported Scope 3.11 emissions.

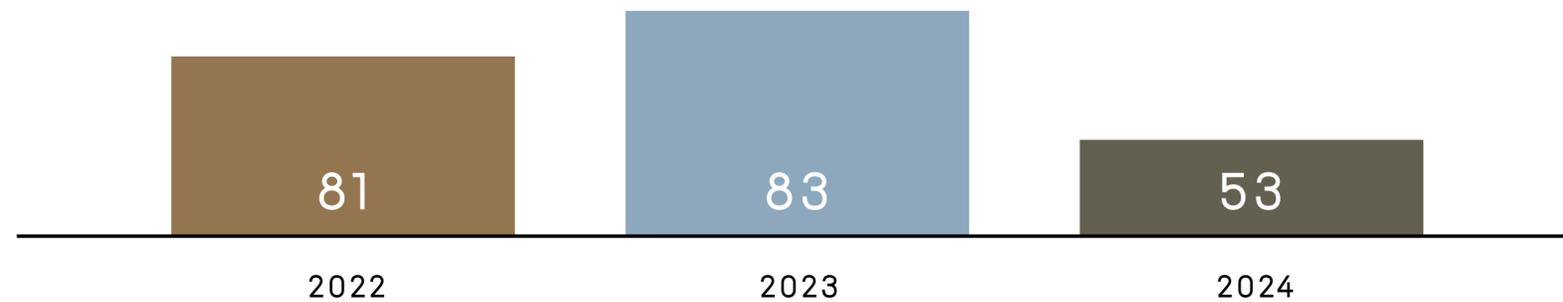
**CARBON FOOTPRINT**

tCO<sub>2</sub>, e, Scope 1, 2 and 3



**CARBON INTENSITY**

tCO<sub>2</sub>, e/EURm Scope 1, 2 and 3



CLIMATE CHANGE

**Ongoing Commitment**

While we are proud of the progress made, we recognize that a significant portion of our emissions still comes from employee business travel. To address this, we are looking to shifting our focus toward activity-based calculations to gain deeper insights into the travel habits of our employees.

**What are Scope 1, 2, and 3 emissions?**

Greenhouse Gas Protocol – the globally recognized standard for emissions accounting – also relied on by Capture One, divides emissions into three categories, Scope 1, Scope 2, and Scope 3.

- Scope 1 are direct emissions from owned or controlled sources.
- Scope 2 are indirect emissions from the generation of purchased energy.
- Scope 3 are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.<sup>3</sup>

**What is the Science Based Targets initiative?**

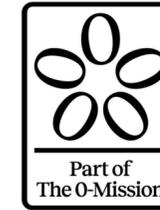
The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies’ targets.



**What are science-based targets?**

Science-based targets are emission reduction targets in line with what the latest climate science says is needed to prevent the worst impacts of climate change as well as meet the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

Science-based targets show companies how much and how quickly they need to reduce their greenhouse gas emissions in order to be consistent with keeping warming below the most dangerous levels.



### **Subscription to the Solar Park in Vandel near Vejle, Denmark**

At Capture One, we cannot choose what electricity comes out of our sockets. However, we can ensure that we add as much solar energy to the grid as we consume. That's why Capture One subscribes to a solar park via The O-Mission. The solar park is 100% privately financed. This means that Capture One contributes to the construction of more green energy in Denmark and to phasing out fossil fuels and biomass from the power grid. We hope that more companies will choose similar solutions, recognizing that the green transition is a collective effort, necessary to meet the goals of the Paris Agreement.

We are proud to be part of this initiative, but we are aware that solar parks take up land. Therefore, it is essential to us that the solar park is constructed with respect for neighbors and local communities and contributes to increasing biodiversity. The solar park was built on a decommissioned airbase, and parts of the area had been used for agriculture until the solar park was established. A smaller portion of the park was covered by forest. During the establishment of the park, 11 hectares of forest were felled. In its place, 20 hectares of new woodland, consisting of native species, have been planted.

### **Employees as Drivers of Change**

At Capture One, we recognize that employee behavior plays a crucial role in shaping our overall environmental performance. That's why we are committed to helping our team take meaningful action in their daily routines, whether related to recycling, energy use, or food waste. We promote sustainable commuting by supporting cycling to work. This includes offering rent-free access to Swapfiets bicycles for our Danish employees and participating in Denmark's national "Bike to Work" campaign.<sup>4</sup> To help reduce food waste, employees are encouraged to take home leftover food from the canteen. Through these efforts, we aim to foster a culture of environmental responsibility, where everyday actions contribute to a long-term, positive impact.

### **Future Goals**

- Measure emissions from employees' travel using an activity-based methodology

**TABLE 1: GHG EMISSIONS<sup>5</sup>**

	2021 (tCO2e)	2022 (tCO2e)	2023 (tCO2e)	2024 (tCO2e)	SHARE OF TOTAL BASELINE (2024)	REDUCTION FROM 2022 BASELINE
• Scope 1	2	0	0	0	0%	
• Scope 2						
• Scope 2 (Location-based)	41	54	38	22		-59%
• Scope 2 (Market-based)	73	90	23	20	2%	-78%
• Scope 3	2140	2002	1916	1222	98%	-39%
• Scope 3.1: Upstream purchased goods and services	861	897	836	604	49%	-33%
• Scope 3.2: Upstream capital goods	18	62	37	38	3%	-39%
• Scope 3.3: Upstream fuel and energy related activities not included in scope 1-2	42	58	46	27	2%	-53%
• Scope 3.5: Upstream waste generated in operations	22	25	22	15	1%	-40%
• Scope 3.6: Upstream business travel	54	103	147	253	20%	+146%
• Scope 3.7: Upstream employee commuting	54	51	46	32	3%	-37%
• Scope 3.8: Upstream leased assets	0	0	13	16	1%	N/A
• Scope 3.9: Downstream transportation and distribution	2	4	1	1	0%	-75%
• Scope 3.11: Downstream use of sold products	1085	802	769	236	19%	-71%
• Total (Location-based)	2182	2056	1954	1244		
• Total (Market-based)	2215	2092	1939	1242	100%	

**TABLE 2: ENERGY CONSUMPTION**

	2021	2022	2023	2024
• Total scope 1 and 2 energy consumption (GWh)	0.37	0.44	0.30	0.21
• Total scope 1 and scope 2 renewable energy consumption (GWh)	0.29	0.35	0.27	0.18
• Total scope 1 and scope 2 non-renewable energy consumption (GWh)	0.08	0.09	0.04	0.03
• Share of non-renewable energy consumption and production (%)	22%	20%	13%	14%





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## SOCIAL

**HUMAN AND LABOR RIGHTS**

At Capture One, we strive to create an environment grounded in dignity and mutual respect, free from harassment, unprofessional behavior in the workplace, discrimination and any other form of mistreatment —while upholding and avoiding any infringement on human rights. We are committed to doing so both within our own operations and throughout our business relationships.

We support and respect the internationally proclaimed human rights stated in the International Bill of Human Rights, the UN Human Rights Declaration and the core labor rights from the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work and other ILO core conventions.

**Our Own Operations**

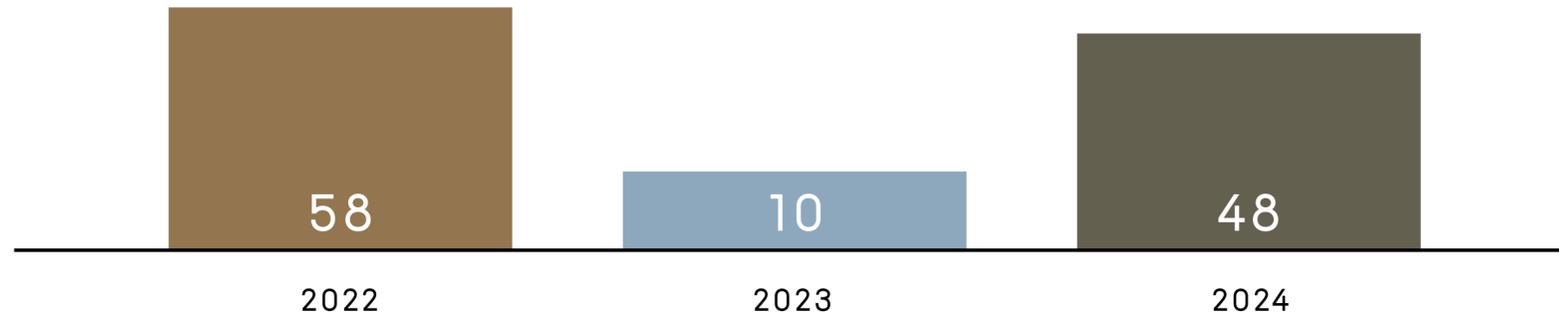
Given Capture One’s business model, the primary human rights risks relate to labor rights, equality, and privacy. In response, Capture One places a strong emphasis on promoting health, well-being, job satisfaction, diversity, and equal opportunities for all its employees and prioritizes the protection of employee and customer privacy. Capture One organizes work in a manner that respects employees’ rights to a private life and quality time with their families, in accordance with national labor legislation.

**Business Relationships**

Capture One supports the protection of fundamental human rights in its operations and seeks to promote respect for these principles among others, particularly suppliers and other entities and individuals with whom it has a business relationship. We expect our business relationships to demonstrate responsible business conduct by establishing processes to assess the risks of adverse impacts and implementing measures to prevent, mitigate, and remediate adverse impacts on areas covered by internationally agreed-upon principles for sustainable development. These include the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises. If the business relationship does not meet these expectations, Capture One reserves the right to terminate the relationship. In 2024, we introduced a new Business Relationships Code of Conduct that anchors our commitments above, and implemented communication processes to ensure our business relationships are acquainted with its expectations.

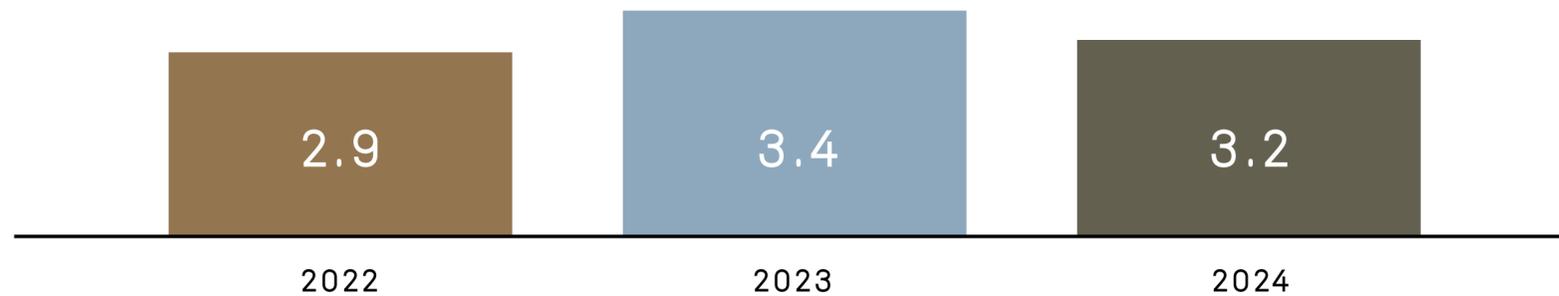
**EMPLOYEE SATISFACTION**

eNPS



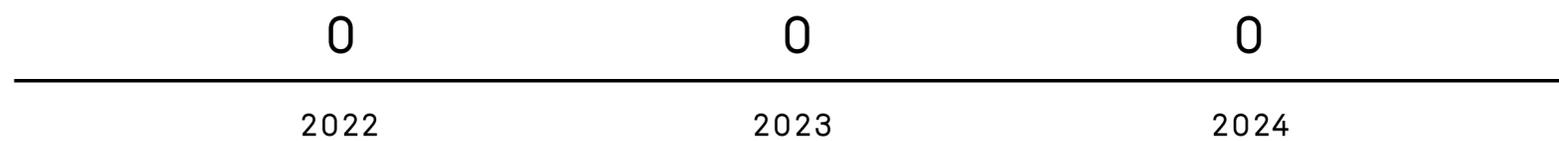
**SICKNESS ABSENCE**

DAYS PER FTE



**WORK-RELATED INJURIES**

(#)



PEOPLE & CULTURE

**Employee Engagement**

People are at the core of our business, and we aim to maintain a healthy work-life balance and prevent problems related to health or working conditions, both physically and mentally. Maintaining good well-being helps people become more productive, as it may reduce sick days, absenteeism, and other sickness-related expenses, as well as accidents and lower turnover rates.

Capture One prioritizes employee engagement and well-being by gathering feedback, comments, and ratings on various elements through the engagement survey, generating an eNPS score (Employee Net Promoter Score), and addressing the feedback regularly within the team. While the eNPS score for 2023 was 10, we closed the calendar year 2024 with a score of 48.

**Employee Wellbeing**

To support employee well-being and growth, Capture One offers a range of initiatives, grounded in our Workplace Wellbeing Policy, introduced in 2024. We provide employees with resources to address mental health, including four weeks of online therapy sessions through BetterHelp,<sup>6</sup> with continued access available at a discounted rate. Physical health is encouraged through discounted gym memberships and bike subscriptions, as well as access to healthy meals and snacks at the office. To support relaxation, we offer on-site massage sessions. We strengthen social connections through regular events and team-building activities while fostering career development through coaching and mentoring opportunities.

**Mentorship Program**

Opportunities such as cross-departmental mentoring allow team members to grow beyond their current roles and engage across functions. The Capture One Mentorship Program (COMP) offers an opportunity for everyone in Capture One to connect, acquire new skills, and advance within the Company. The COMP comprises various managers and leads from Capture One, each with different career paths and backgrounds. The COMP aims to develop mentees' soft skills and leadership abilities, as well as to expand employees' professional network within the Company.

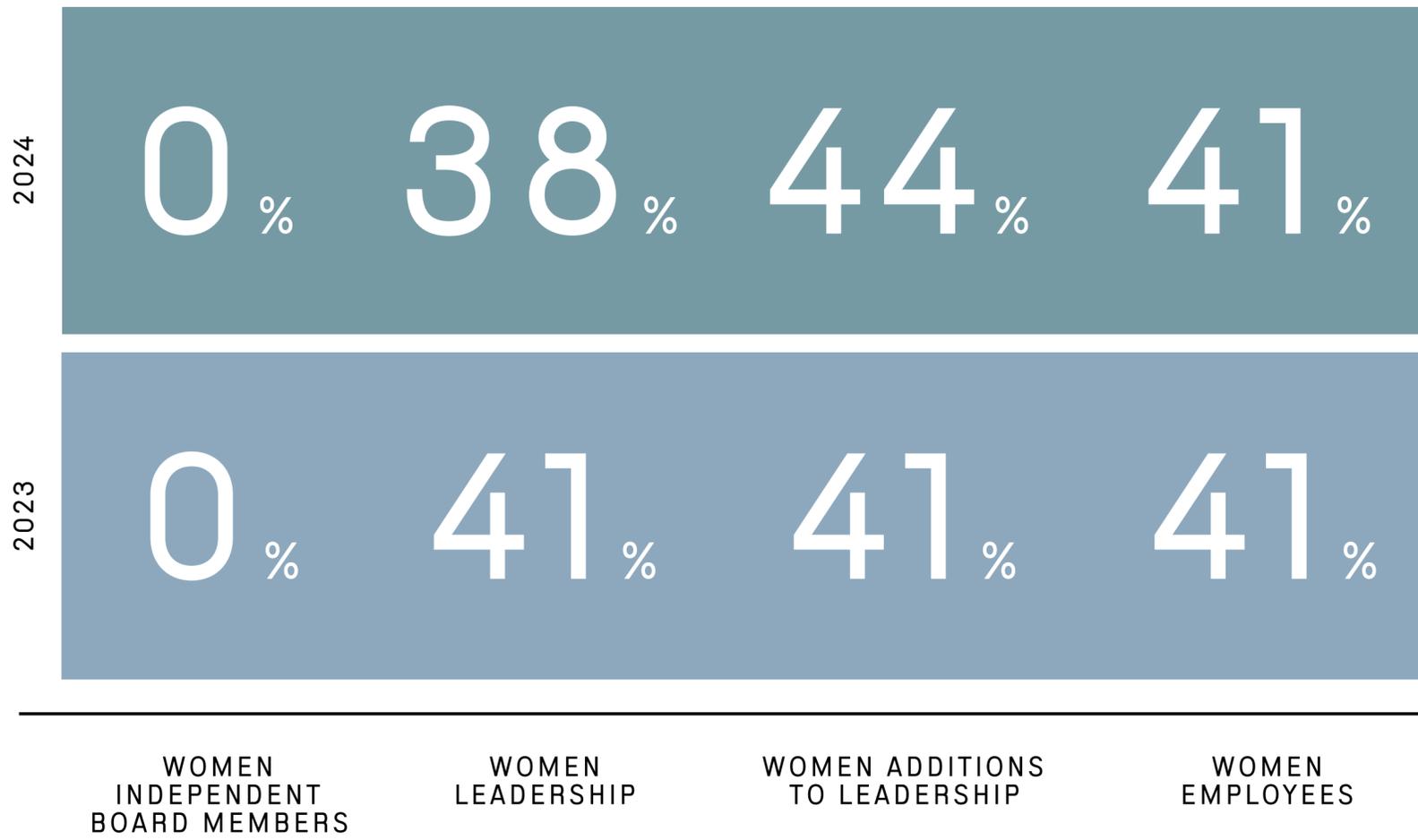


### What's Next?

To enhance the overall employee experience and ensure alignment with our core values, we plan to improve the office layout to create a more inspiring and efficient working environment that better reflects Capture One's identity. In parallel, we will conduct a health and safety risk assessment at our Copenhagen office to ensure a safe and compliant workspace. Additionally, we will organize Mission Days to strengthen employee engagement and reinforce our shared commitment to the Company Mission and Values.

### Future Goals

- Change office layout to create an improved working environment for employees and better reflect Company Mission and Values
- Carry out a health and safety risk assessment in the Copenhagen office
- Organize Mission Days to foster employee engagement and reinforce alignment with Company Mission and Values



DIVERSITY, EQUITY & INCLUSION

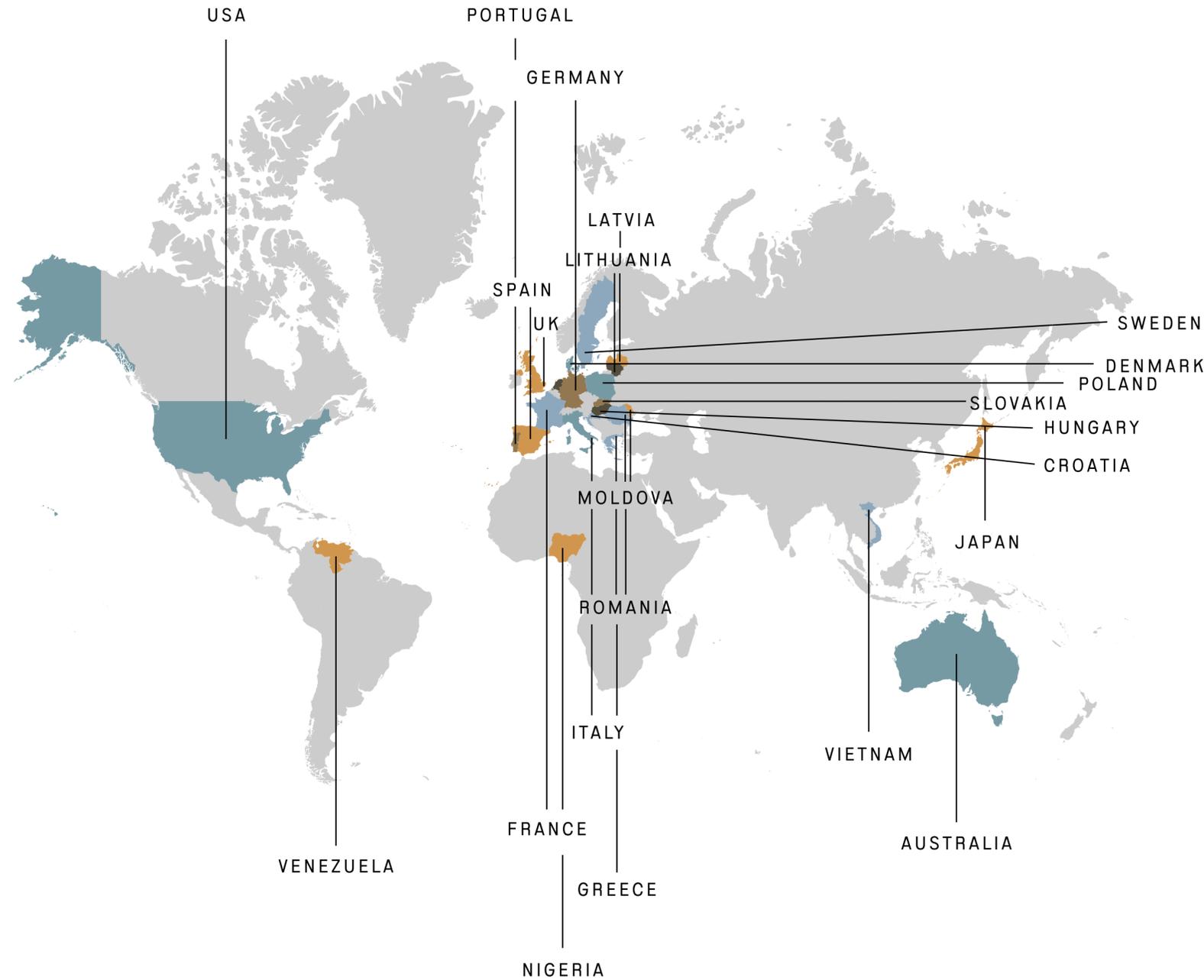
## DIVERSITY & INCLUSION

### Embrace Diversity

In Capture One we want different cultures, languages, and passions to thrive under one roof – we want to Embrace Diversity! Whether you’re a data nerd, photographer, painter, rock climber – everyone is welcome and should get the same chance to shine. Capture One believes that diversity among its employees, contributes positively to the work environment and strengthens our performance and competitiveness – and so, we aim to foster an inclusive work environment where, employees’ contributions and perspectives are encouraged and valued and where every member of the team feels heard, respected and safe, regardless of age, nationality, gender identity, sexual orientation, religion, disability, social background, or race and ethnicity. Our commitment is to support and empower all our people to achieve their potential and purposes and to Win as One Team. Being able to work in a safe environment as your true authentic self is very important to us. For everyone to have equal opportunities to develop and grow.

### Diversity & Inclusion Policy

As part of our 2024 initiatives, we developed a comprehensive Diversity & Inclusion policy. A summary of its key points is outlined in the following paragraphs.



**Welcoming Every Voice at the Table**

With over 26<sup>7</sup> different nationalities working together, we love the diversity of perspectives and experiences we get to share and incorporate into every decision. We foster a culture of inclusion by building diverse teams and creating an environment where all individuals feel respected, valued, and supported. Open dialogue around challenging topics—such as unconscious bias and stereotypes—is encouraged, and we ensure that every employee has the opportunity to speak and contribute during meetings. We regularly seek feedback to understand how employees experience the workplace and ensure they feel heard. We celebrate diversity through multicultural events and are attentive to individual needs, including dietary and religious requirements. When hiring, we aim to attract a diverse range of qualified candidates by making sure our job openings are welcoming and inclusive to people from all backgrounds. To actively engage in the diversity and inclusion discussion, Capture One established an internal Diversity Committee, whose primary purpose is to address biases and create a safe environment for everyone at Capture One, ensuring they can be their whole selves at work.

Our culture encourages speaking up. Employees who experience or witness insensitive comments, including those related to gender, sexual orientation, language, or other personal attributes, are supported and can confidently reach out to their direct manager or the People & Culture team for assistance. We offer multiple channels for feedback and expression to ensure that everyone's voice is heard. We also reflect equity in the design of our inclusive benefits and incentive programs, which support the varied needs of our team.

**What's Next?**

- Host a talk dedicated to the “Embrace Diversity” value



© Rebecka Vodrazkova

## EDUCATION & COMMUNITY ENGAGEMENT

Engaging with diverse photography communities and universities is a big part of Capture One's sustainability efforts. Capture One has made it a priority to collaborate with educational institutions and their students through dedicated training, making the software accessible to students and other aspiring photographers who would typically not have the opportunity to use high-quality professional photography software. In 2024, we were proud to support initiatives like First Exposures and Photofusion by providing free licenses for our product.

**"Community engagement is an integral part of our go-to-market strategy. We strongly believe that practical knowledge of Capture One is a non-negotiable requirement to be ready for the workforce in the photography industry."**

**Working with emerging photographers and creatives allows us to understand and serve their needs and sensibilities, and to give them a platform and a voice. It's something that makes the entire team proud to be part of Capture One."** Rafael Orta, CEO

### **Capture One Certification**

In 2024, the Company created a Capture One Certification for its product to educate the next generation of creators. Through this course, students and other emerging creators can acquire the necessary skills and expertise to meet the demands and standards of the photography industry.



© Ann Liu

### RAW Talent Award

We are passionate about (emerging) photographers who create impact through their work and drive greater positive change through society. We regularly attend the postgraduate photography show at LCC (London College of Communication) to present our RAW Talent Award.

In January 2024, we spotlighted on our Blog the following 2023 RAW Talent Award winners:

An Liu caught our attention with her intuitive way of telling the story of her 87-year-old grandmother, using light to convey the narrative of an elderly person's physical fading.

**“My project originated from real stories involving my 87-year-old grandmother, who collected toy gun bullets left by neighborhood children due to loneliness, isolation, boredom, and having nothing to occupy her life. This incident served as the catalyst for the project, driven by my deep understanding and empathy for the situations my elderly relatives faced.”**

Read more about the project here: <https://www.captureone.com/blog/raw-talent-award-an-liu>

Benjimen Green surprised us with a humorous and confident approach to Neurodiversity and Autism, documenting his road trip through South America from a very personal point of view. His photography mainly focuses on people, telling stories that are often overlooked. He believes everyone has a unique story to tell, even if it is not the most prominent one in the room. With his project, he shared his personal story of being diagnosed with autism spectrum disorder (ASD). Benjimen's portrayal of masks in his images aims to break mainstream autism stereotypes and encourages individuals to embrace their unique identities without fear or shame.

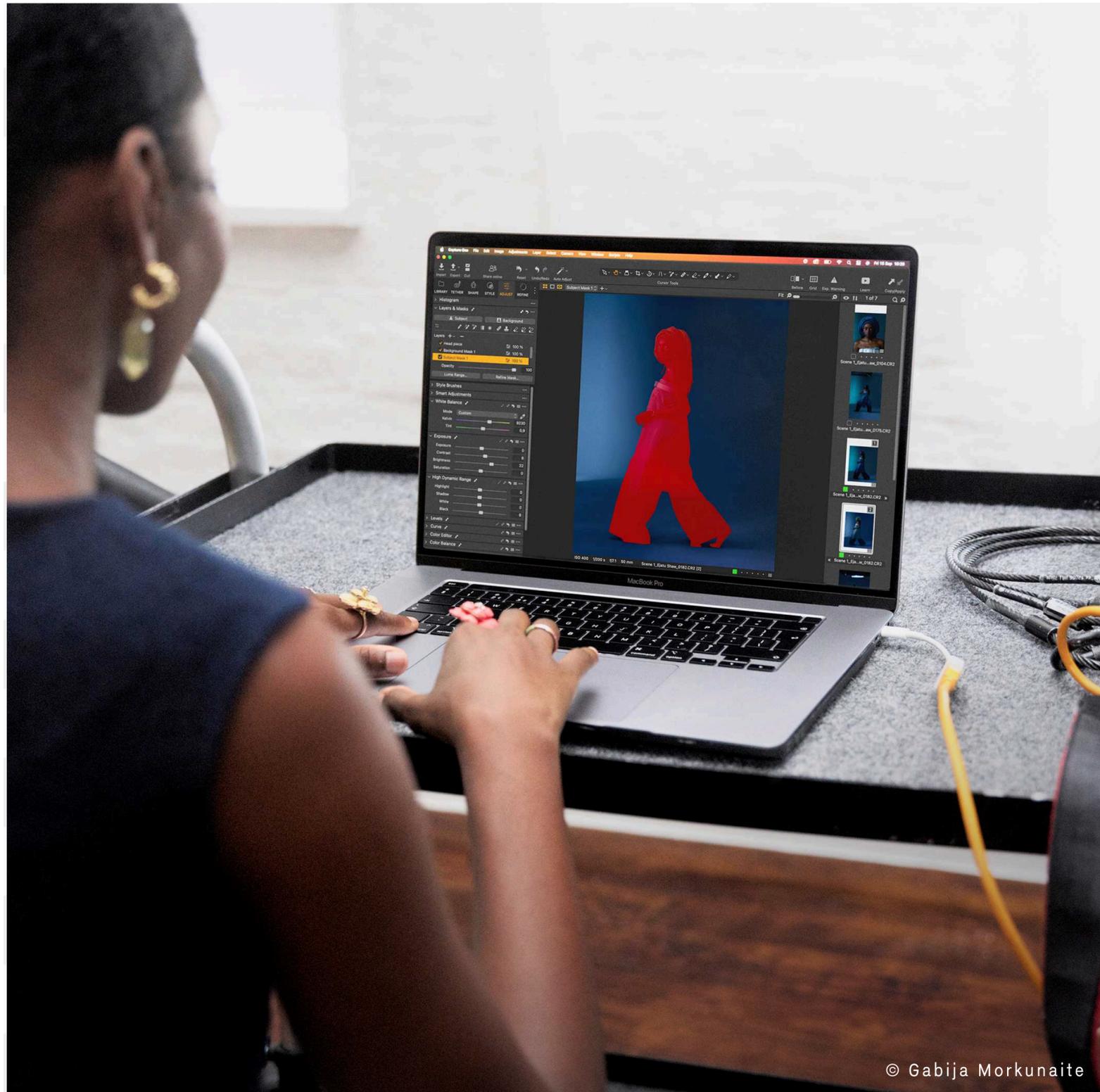
Read more about the project here: <https://www.captureone.com/blog/raw-talent-award-benjimen-green>

**“We believe stories have the power to create empathy, shift perspectives, and drive action. We give photographers the tools to share their viewpoint on current societal concerns, hopes and dreams, including, for example diversity and inclusion, environmental matters, and equality.”** Rafael Orta, CEO

### What's Next?

- Support young photographers to get access to Capture One through our educational discount and graduate offer, including those from underserved backgrounds
- Organize and support dedicated events for students and educators
- Promote the access to the Certification Course for emerging photographers





© Gabija Morkunaite

## GOVERNANCE

**GOVERNANCE AND ETHICS**

Capture One joined the UN Global Compact (“UNGC”) in 2021 and has since then been committed to the Ten Principles of the UNGC for responsible business conduct within the areas of human rights, labor, environment, and anti-corruption.

Capture One believes that strong governance and ethical business practices are fundamental to ensure client and stakeholder trust. We are committed to maintaining ethical business behavior across Capture One in compliance with applicable rules, regulations, and laws. We encourage transparency, reject corruption in all forms, and strive to avoid any conflicts of interest.

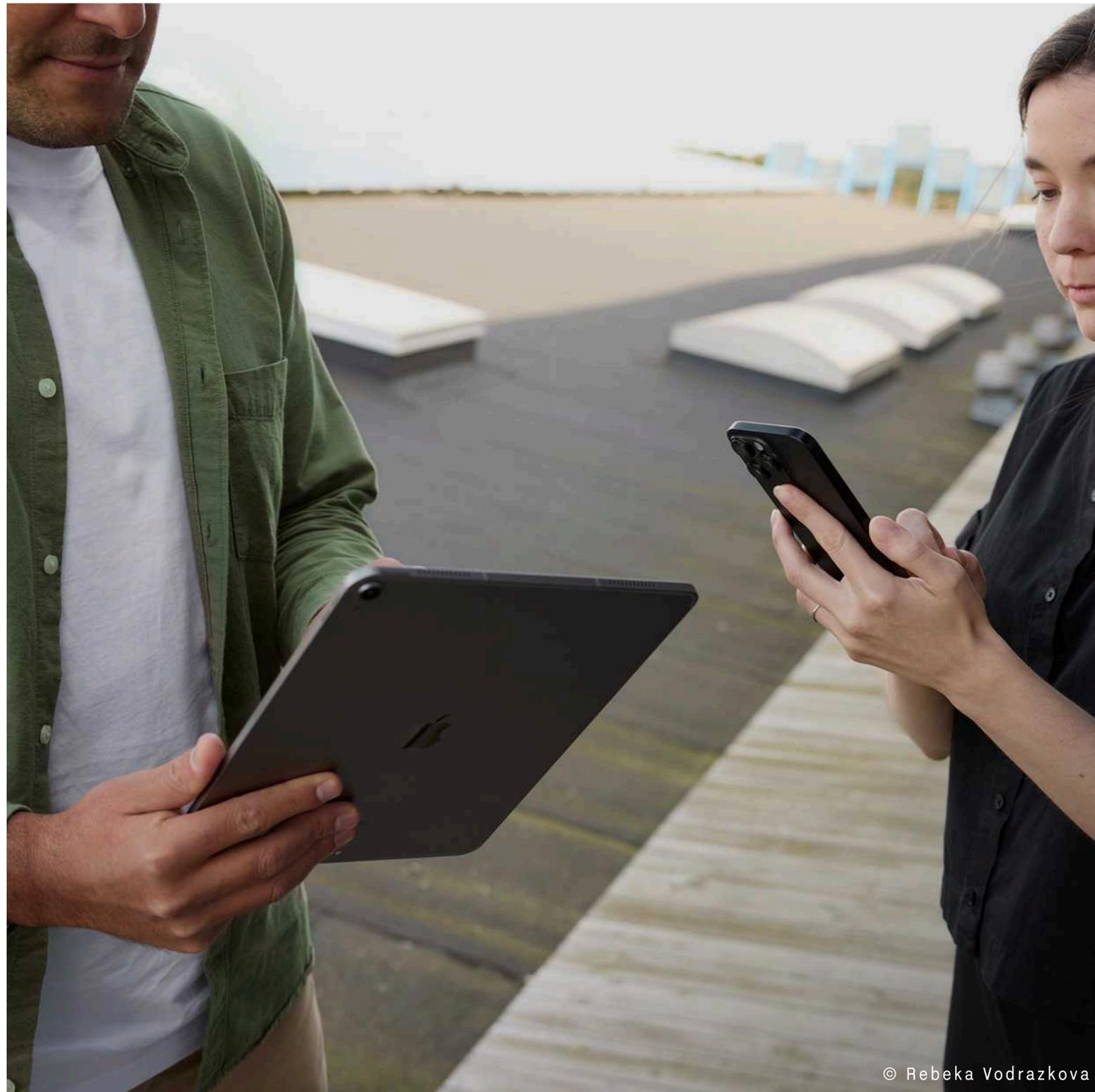
In 2024, we have reviewed and updated several of our compliance policies, including:

- Code of Conduct for Employees
- Business Relationships Code of Conduct
- Sustainability Policy
- Anti-Corruption & Bribery Policy

These documents play an integral role in ensuring business ethics, transparency, and compliance within Capture One. At the start of their employment, every employee receives a comprehensive overview of Capture One’s policies. They are required to confirm their understanding by formally acknowledging and signing each of them.

**Code of Conduct for Employees**

Our Code of Conduct for Employees lays the foundation for our approach to business ethics and sustainability, setting out our position and policies on the most important issues affecting our business. The Capture One Code of Conduct for Employees outlines the expected behavior of employees and specifies the actions to be taken in the event of breaches.



© Rebeka Vodrazkova

### **Business Relationships Code of Conduct**

Capture One's focus on responsible business conduct also encompasses our business relationships, including those with suppliers, partners, and customers, through the Business Relationships Code of Conduct. It covers a variety of requirements in different legal compliance areas, including human and labor rights, employment conditions, health and safety, climate and environmental protection, anti-corruption, and business ethics. We require all our business relationships to comply with these requirements. If the business relationship fails to abide by the terms of this Code of Conduct, Capture One reserves the right to terminate the business relationship.

### **Sustainability Policy**

Capture One's Sustainability Policy reinforces our commitment to sustainability by outlining our strategic approach, affirming our adherence to the UN Global Compact Principles, and highlighting the specific Sustainable Development Goals (SDGs) where Capture One creates meaningful impact.

### **Anti-Corruption & Bribery Policy**

Capture One's Anti-Corruption & Bribery policy secures that we act according to high ethical standards. This policy outlines the responsibilities of employees within Capture One and guides them on matters such as bribery, facilitation payments, gifts, entertainment, and conflicts of interest. Capture One also addresses bribes and corruption in its Code of Conduct for Employees, Business Relationships Code of Conduct, and Whistle-blower Policy.

### **Whistle-blower Policy**

Our Whistleblower & Case Management Portal provides a secure and accessible channel for employees to report concerns or suspicions of misconduct in good faith. The portal is designed to ensure that anyone can safely raise issues related to illegal or unethical behavior, including violations of our Code of Conduct for Employees, other internal policies, criminal offenses, or other serious breaches of laws and regulations governing Capture One's operations.



© Rebeka Vodrazkova, Gabija Morkunaite, Tom Juskevicius

### Compliance Training

Together with an update of the relevant policies, we launched a company-wide compliance training that presents employees with dilemmas and cases they may encounter in their daily business and reinforces their understanding of the updated policies and expected standards of conduct. 68% of employees completed the annual compliance training with a score equal to or above 75%.

### Data Protection and Cybersecurity

At Capture One, data protection and cybersecurity are integral to our business integrity and ESG commitments. We take cybersecurity seriously—not only to protect our systems but also in recognition of our responsibilities as part of a broader digital supply chain.

As part of this commitment, we introduced a new Cybersecurity Policy and conducted both a phishing simulation and security awareness training across the organization, designed to strengthen our internal resilience and raise awareness among employees.

The NIS2 Directive, which establishes a unified legal framework to uphold cybersecurity in critical sectors across the EU, entered into force in 2023. While the directive does not directly apply to Capture One, as a supplier to organizations covered under NIS2, we acknowledge our indirect obligations. We are committed to aligning with its minimum requirements.

To proactively strengthen our cybersecurity posture and meet these evolving expectations, we will dedicate the coming year to preparing for D-seal certification,<sup>8</sup> a Danish benchmark for digital responsibility and cybersecurity. This process will help ensure that we meet the minimum requirements outlined in NIS2.



**AI Governance**

At Capture One, we are committed to the responsible and ethical use of AI across all areas of our business. We are actively developing a comprehensive internal governance framework to guide both the use and development of AI technologies. We continually refine our AI guidelines to reflect best practices and evolving regulatory expectations the EU AI Act.

Our AI principles include:

- **Transparency & Explainability:** Capture One shall be able to explain how AI technologies are used for internal business use and for our product development.
- **Responsibility:** Capture One shall train only on data that it has obtained rights for and ensures ethical use of data during model training.

As AI evolves, so do our standards. We strive to balance innovation with responsibility, adapting our AI governance framework to ensure our use of AI remains responsible, ethical, and fully aligned with our ESG values.

**What's Next?**

- Obtain a cybersecurity certification (D-seal) to live up to minimum requirements NIS2 Directive
- Extend our Whistleblower & Case Management Portal to third parties
- Ensure responsible AI usage and development by embedding ethical practices and fostering transparency

## FOOTNOTES

- 1 This target was approved by SBTi using a streamlined target validation route exclusive to small and medium-sized enterprises (SMEs): <https://sciencebasedtargets.org/faqs-for-smes/>. For more information about the target, please find Capture One on the following target dashboard: <https://sciencebasedtargets.org/target-dashboard>
- 2 To read more about The 0-Mission initiative and our partnership, see here: <https://www.the0mission.dk> and here: <https://www.the0mission.dk/partner/capture-one>
- 3 <https://ghgprotocol.org/>; [https://ghgprotocol.org/sites/default/files/standards\\_supporting/FAQ.pdf](https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf)
- 4 <https://www.vcta.dk/english>
- 5 Capture One has used among other resources data from the following databases to support CO2e emission calculations: IEA Emissions Factors, IEA Monthly Electricity Statistics available at: <https://www.iea.org/data-and-statistics/data-tools/monthly-electricity-statistics>, DEFRA (Conversion Factors; Consumption emissions (1990-2018); adjusted for inflation and currency), EPA databases (Emission Factors for Greenhouse Gas Inventories; Supply Chain GHG Emission Factors for US Commodities and Industries (2022), adjusted for and inflation and currency), Energinet, AIB European Residual Mix available at: <https://www.aib-net.org/facts/european-residual-mix>, etc.
- 6 <https://www.betterhelp.com>
- 7 Data as of June 2025
- 8 Read more about the D-seal here: <https://d-seal.eu/en>



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