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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:¹

- 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.² 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

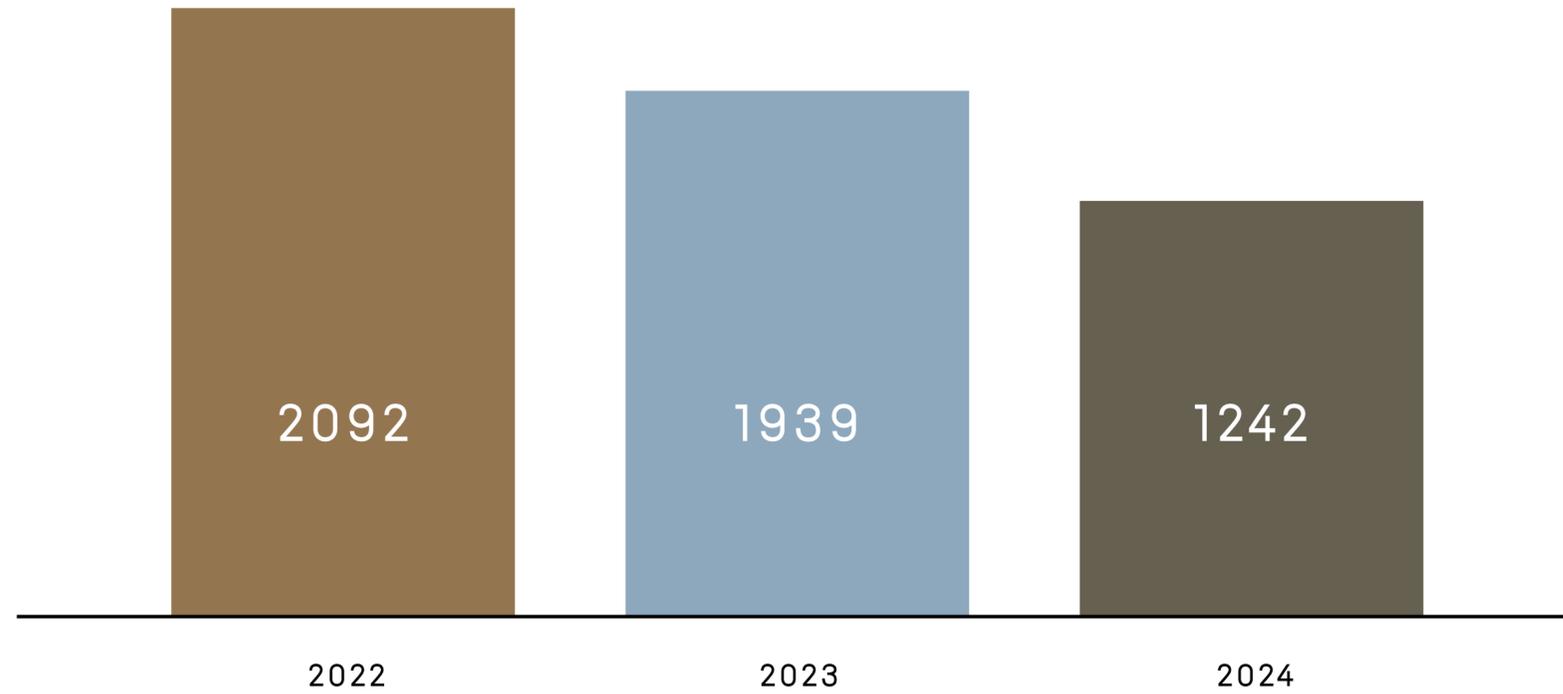
In 2024, our total CO₂ emissions for Scopes 1 and 2 (market-based) amounted to approximately 20 tons of CO₂e. The total CO₂ emissions for Scope 3 were 1.222 tons of CO₂e. In 2024, we have made significant progress in our efforts across multiple emission categories. Notably, we achieved a 78% reduction 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.

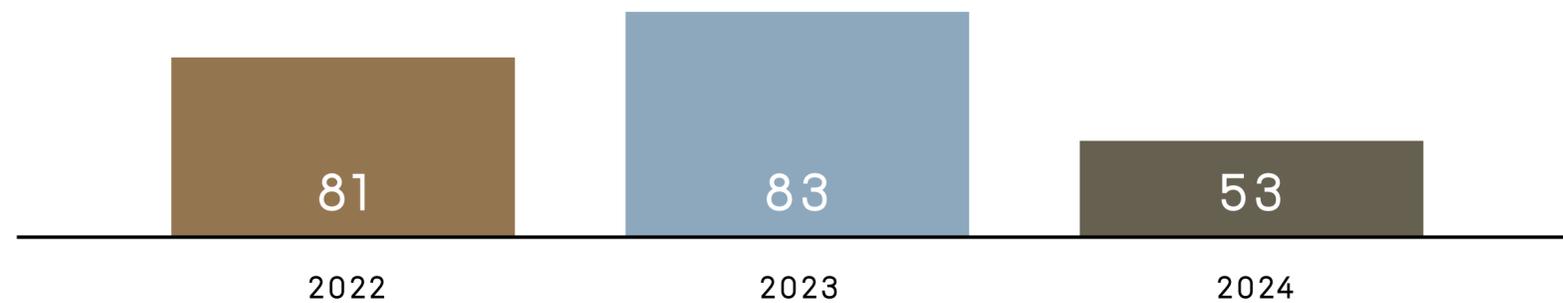
CARBON FOOTPRINT

tCO₂, e, Scope 1, 2 and 3



CARBON INTENSITY

tCO₂, 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.³

What is the Science Based Targets initiative?

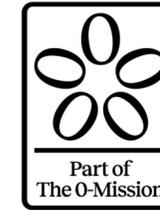
The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies’ targets.



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.⁴ 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 EMISSIONS⁵

	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%