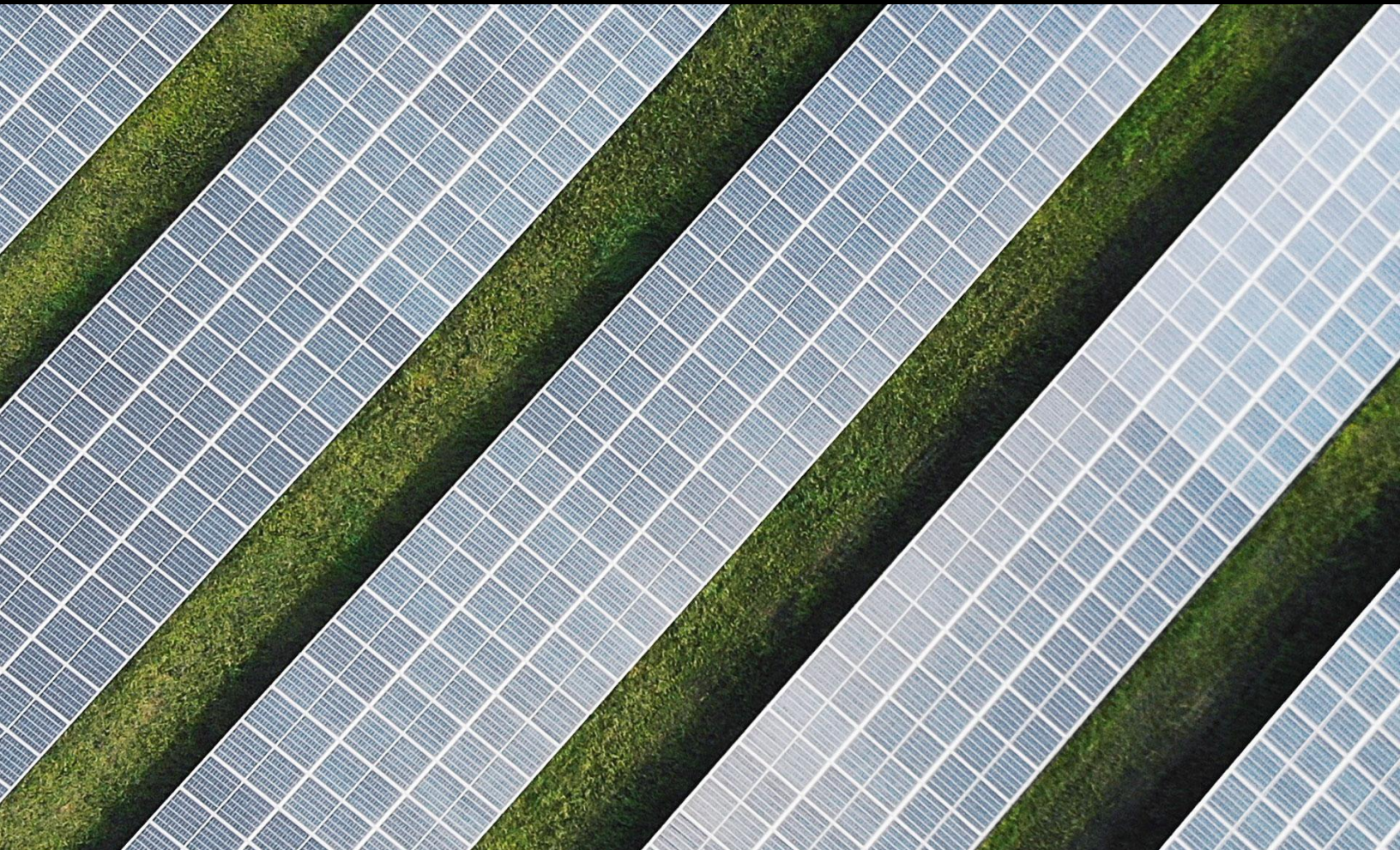


Normative

Normative's Sustainability Report 2024



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Table of Contents

- 1 Introduction
- 2 Executive summary
- 3 Normative's GHG emissions in 2024
- 4 Normative's net-zero journey
- 5 Conclusion
- 6 Appendix



Section 1: Introduction from Sebastien Blanc, CEO of Normative

Navigating a shifting landscape defines the current era of sustainability. As we present Normative's 2024 Sustainability Report, the global commitment to climate action faces complex challenges in the form of increasing political and regulatory uncertainty surrounding climate disclosures, and a noticeable pushback against the broader ESG agenda.

Yet, amidst this evolving environment, Normative's resolve remains steadfast. Greenhouse gas emissions are not becoming any less relevant when political agendas change. There is no "stop the clock" for climate. The need to decarbonize will only increase with every passing year. Normative's core work – to provide the data foundation that empowers businesses to achieve net zero – hasn't moved an inch as decarbonization is only possible with granular, rigorous emissions insights. A significant milestone in our own journey was the Science Based Targets initiative (SBTi) verification of our net-zero target in 2024. This validation underscores our deep commitment to not only guiding our customers but also leading by example.

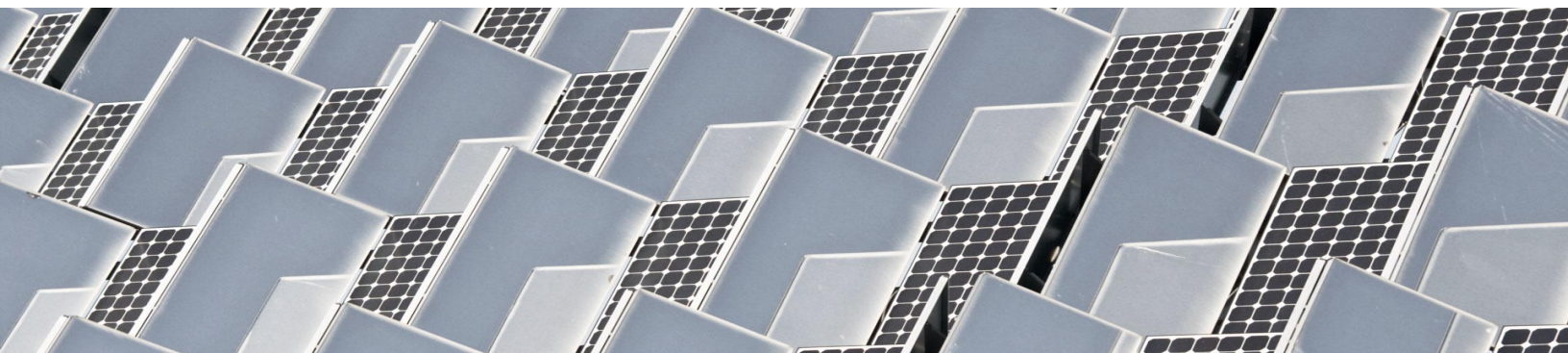
Our "theory of change" continues to drive us: for every investment we make in our platform and operations, we are helping the businesses we work with reduce their greenhouse gas emissions. The tangible progress our customers achieve on their net-zero journeys creates positive ripple effects throughout value chains and industries. This is how we are getting closer to our mission: to make known and reduce the sustainability impact of all economic activities on the planet.

We firmly believe that genuine climate action transcends mere compliance. It is an opportunity for innovation, resilience, and long-term value creation. By transparently sharing our own path – the challenges we encounter and the progress we make – we aim to inspire more companies to embrace ambitious climate targets and take decisive action now.

Thank you for joining us on this crucial journey towards a sustainable future.



Sebastien Blanc
CEO, Normative



Section 2: Executive summary

- Total emissions in 2024 - 544.83 tCO₂e
- Change since 2023: -9.88%
- Emissions per FTE - 3.24 tCO₂e
- Emissions in scope 3 - 544.19 tCO₂e (99.88% of total emissions)
- Net-zero target: 2030

This report shares our most granular GHG emissions data to date. Our data has been – and will continue to be – used to inform decision-making processes across the organization, with the ultimate aim of reducing our emissions in line with our goal of achieving net zero by 2030.

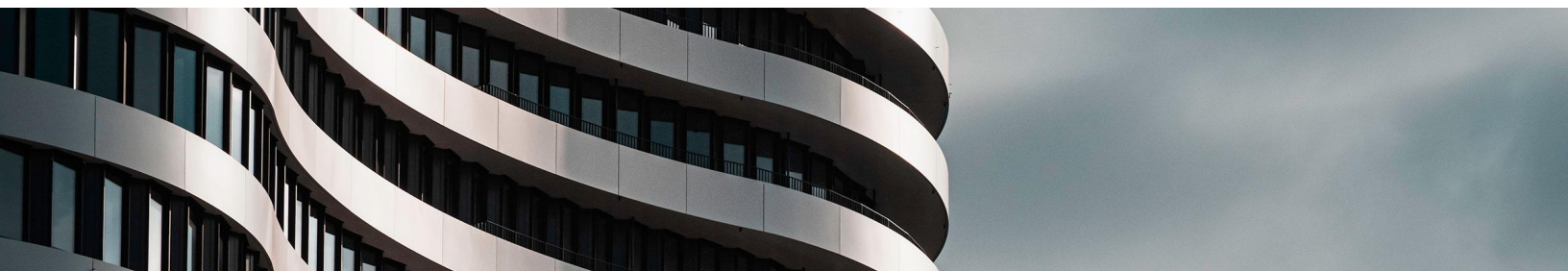
Normative's 2024 emissions

In 2024, Normative's total emissions reached 544.83 tCO₂e, distributed across scope 1 (0.29 tCO₂e), scope 2 (0.34 tCO₂e), and scope 3 (544.19 tCO₂e), with emissions per full-time employee (FTE) at 3.24 tCO₂e. A detailed breakdown is available in Section 3, Table 3.1.

Normative's progress since last year

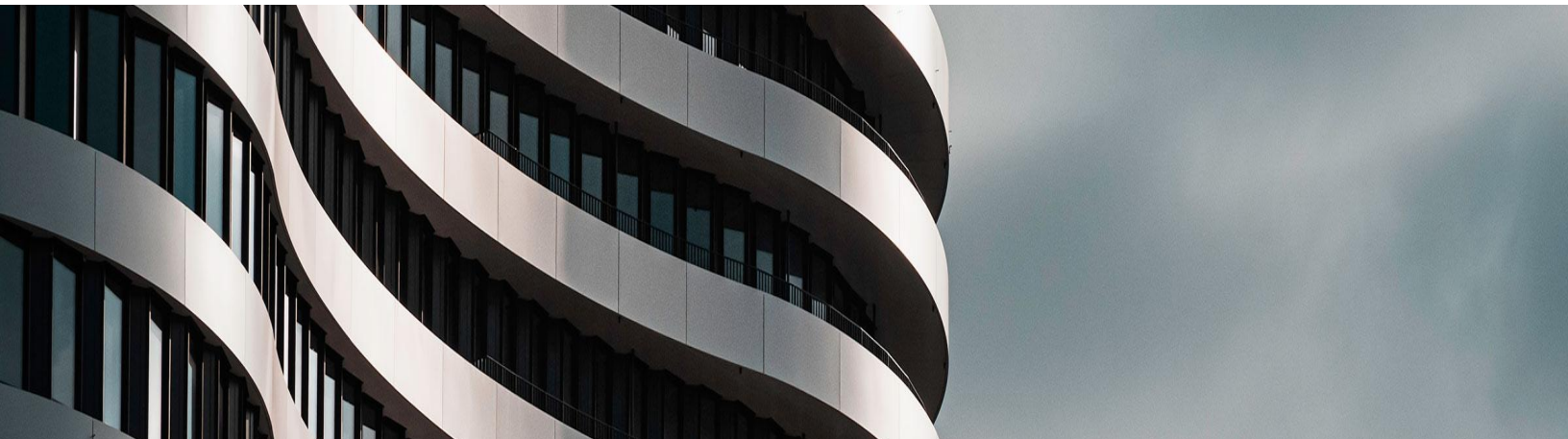
We had a -9.88% decrease in total market-based emissions from 2023 (604.57 tCO₂e) to 2024 (544.83 tCO₂e). This is largely due to substantial reductions in scope 2 emissions from energy consumption and a notable decrease in scope 3 emissions from Purchased Goods and Services.

The decrease in scope 2 emissions was mainly caused by a shift towards renewable electricity and heating in key office locations. This resulted in extremely low emissions from these energy sources using the market-based method, contrasting with the emissions reported in 2023. Additionally, scope 3 category Purchased Goods and Services saw a reduction partly due to the use of more granular, specific emission factors. These were obtained from our supplier engagement campaign, leading to lower reported emissions compared to the use of industry average emission factors in the previous year. In addition we ended relationships with a number of suppliers that were contributing to emissions in this category, resulting in lower spending and emissions impact. While business travel emissions increased in 2024, the substantial reductions in scope 2 and scope 3 Purchased Goods and Services led to an overall decrease in reported GHG emissions in 2024.



Normative's **SBTi-approved** net-zero target

In 2024, a significant milestone in Normative's sustainability journey was the approval of our ambitious net-zero target by the Science Based Targets initiative (SBTi). This commitment entails a 90% reduction in our scope 1, 2, and 3 emissions by 2030, using 2023 as our baseline year. This rigorous, science-based target underscores our unwavering dedication not only to empowering our customers on their paths to net zero but also to holding ourselves accountable to the highest standards of climate action, demonstrating our belief that credible and ambitious targets are essential for meaningful impact in the global push towards a sustainable future.



Section 3: Normative's GHG emissions in 2024

Scope	Greenhouse Gas Protocol Category	Emissions (tCO ₂ e)	% of total emissions
Scope 1	Scope 1 total	0.29	0.05%
	Fugitive emissions	0.29	0.05%
Scope 2	Scope 2 total	0.34	0.06%
	Electricity (market-based)	0.00	0.00%
	Electricity (location-based)	2.19*	N/A
	Heat	0.34	0.06%
Scope 3	Scope 3 total	544.19	99.88%
	Purchased goods and services	364.23	66.85%
	Fuel- and energy-related activities	2.84	0.52%
	Upstream transportation and distribution	1.52	0.28%
	Waste generated in operations	0.02	0.0%
	Business travel	155.3	28.5%
	Employee commuting	19.07	3.5%
	Downstream leased assets	1.22	0.22%
Total market-based emissions		544.83	100.00%
All emissions figures are rounded to two decimal places. *Not included in emissions totals calculations.			

Table 3.1: Normative's 2024 GHG emissions in tCO₂e, broken down by emissions scope and category.

Normative is a SaaS company that provides carbon accounting to businesses. Our organizational structure consists of three entities: Normative AB (Sweden), Normative ApS (Denmark), and Normative Ltd (UK). For this report, we have analyzed the emissions of each of our entities, encompassing our entire organization.

As a company committed to transparency and data-driven action, Normative meticulously accounts for its emissions across all three scopes, using its own carbon accounting software.

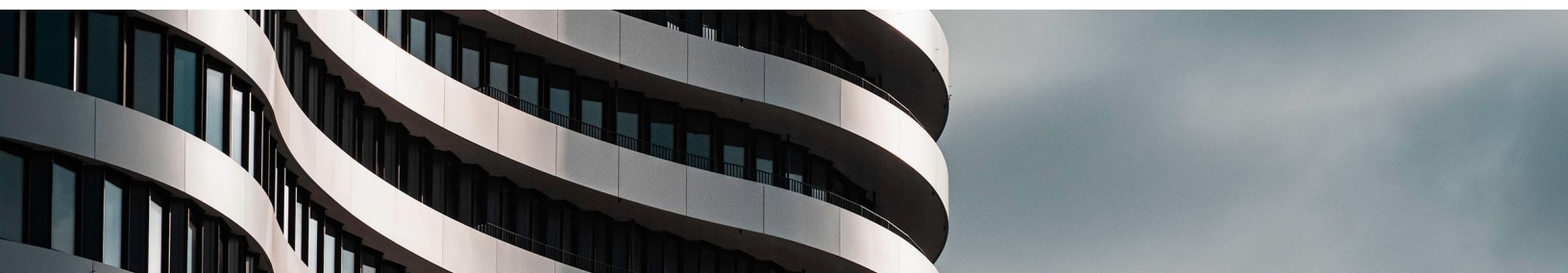
Normative's 2024 emissions across scopes 1, 2, and 3 amounted to 544.83 tCO₂e. This marks a 9.88% decrease from our 2023 emissions total of 604.57 tCO₂e. This decrease was primarily driven by a significant reduction in the scope 3 category Purchased Goods and Services and lower scope 2 emissions, which outweighed an increase in our Business travel-related emissions. Section 4 addresses our progress over time in more detail.

Normative's emissions continue to be concentrated in scope 3, accounting for 99.88% of our 2024 carbon footprint. This is a typical pattern which we observe with many of our customers from the service sector. Scope 2 emissions, which total 0.34 tCO₂e in our market-based calculation, account for 0.06% of the Normative's total 2024 footprint. We were able to accomplish this very low scope 2 footprint by relying on renewable energy in all our offices for electricity (market-based) and cooling. The remaining scope 2 emissions are from heating (0.34 tCO₂e) in our Copenhagen office. Finally, in 2024 we decided to also include scope 1 fugitive emissions, which amounted to 0.29 tCO₂e. This source remains insignificant, which is why we did not report it in previous years.

In the following subsections, you will see our emissions broken down across scopes 1, 2, and 3.

Scope 1

Scope 1 fugitive emissions totalled 0.29 tCO₂e in 2024. These stem from cooling equipment in the Stockholm office. For completeness, they are included in the 2024 report but remain a very small portion of Normative's overall footprint, accounting for approximately 0.05% of the total market-based emissions.



Scope 2

0.34 tCO₂e	0.06%	100%
Normative's total scope 2 emissions in 2024	Of Normative's total emissions	Renewable energy used (including electricity and cooling)

Emissions by scope, 2024

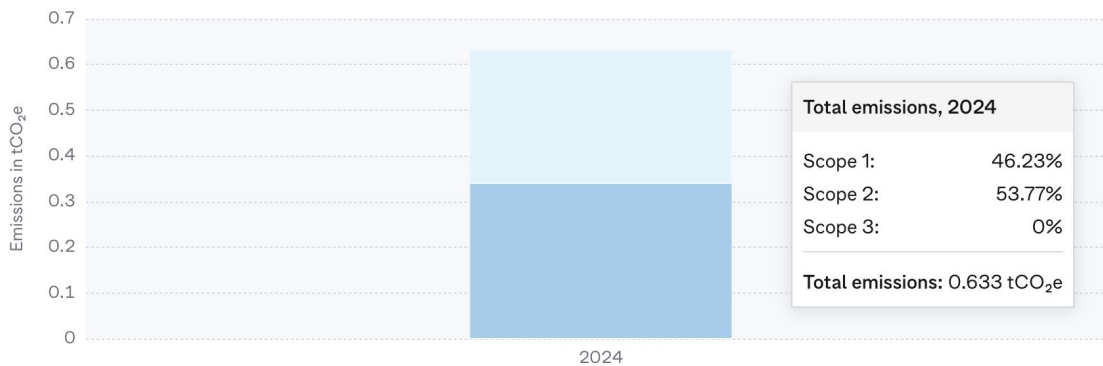


Figure 3.1: Normative's scope 1 and 2 emissions broken down by source and percentage.

Our scope 2 emissions, which include indirect emissions from purchased electricity (market-based) and heat, totaled 0.34 tCO₂e.

Scope	Greenhouse Gas Protocol Category	Emissions (tCO ₂ e)
2	Scope 2 total	0.34
	Electricity (market-based)	0.00
	Electricity (location-based)	2.19*
	Heat	0.34

All emissions figures are rounded to two decimal places.

* Not included in emissions totals calculation.

Table 3.2: A breakdown of Normative's 2024 scope 2 emissions per category.

In 2024, all three of Normative's offices – Stockholm, Copenhagen, and London – operated on 100% renewable electricity (market-based). This resulted in 0.00 tCO₂e for scope 2 electricity emissions across all locations. Our electricity consumption, including both direct electricity use and electricity for rented office space, was sourced entirely from renewable sources, as confirmed by our suppliers. Thus, the only remaining emissions in market-based scope 2 for 2024 stem from heating in our Copenhagen office, which amounted to 0.34 tCO₂e.

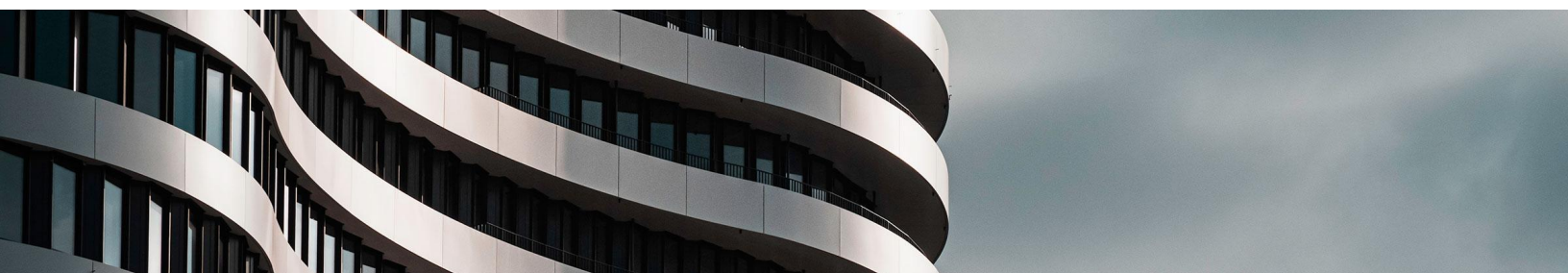
We calculated our emissions from electricity using both the market-based and location-based method, as prescribed by the GHG Protocol. We have used the market-based method in our emissions totals, as it reflects the reduced emissions due to Normative's choice of using renewable energy where possible, but we have included the location-based number for transparency.

A note on electricity calculation methodology

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs, using mostly grid-average emission factor data.

A market-based method, on the other hand, reflects emissions from the electricity that companies have purposefully chosen or have been forced to choose due to a lack of options for other providers.

The GHG Protocol requires both methods to be included in emissions reporting.



Scope 3

Scope	Greenhouse Gas Protocol Category	Emissions (tCO ₂ e)	% of total scope 3
3		544.19	100%
	Purchased goods and services	364.23	66.93%
	Business travel	155.3	28.54%
	Employee commuting	19.07	3.5%
	Fuel- and energy-related activities	2.84	0.52%
	Upstream transportation and distribution	1.52	0.28%
	Downstream leased assets	1.22	0.22%
	Waste generated in operations	0.02	0.0%
Table 3.3: A breakdown of Normative's 2024 scope 3 emissions by category.			

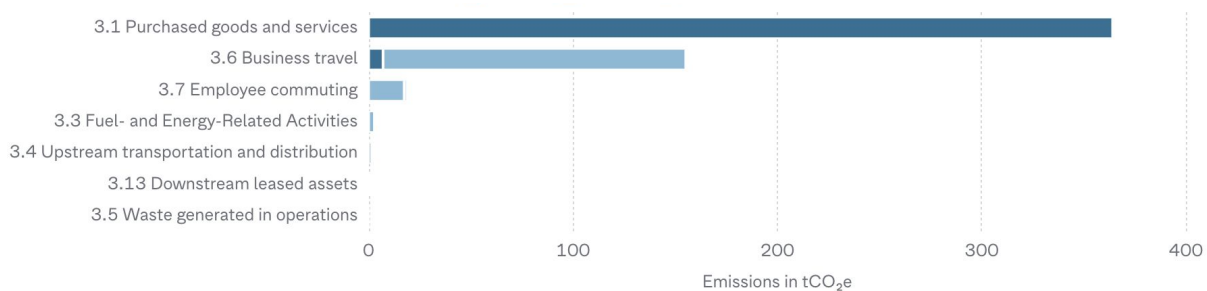


Figure 3.2: Normative's scope 3 emissions per category

In 2024, Normative's scope 3 emissions were 544.19 tCO₂e and accounted for 99.88% of the organization's total emissions.

Scope 3 is Normative's largest source of emissions and a key priority for our reduction work, which Section 4 lays out in greater detail.

Normative's scope 3 emissions in 2024 came from seven Greenhouse Gas Protocol-defined categories: "Purchased goods and services"; "Business travel"; "Employee commuting"; "Fuel- and energy-related activities"; "Upstream transportation and distribution"; "Downstream leased assets"; "Waste generated in operations".

The emissions in other scope 3 categories were either nonexistent or not material.

Given the significance of the category "Purchased goods and services" – 67% of our total scope 3 emissions – we will further break down the emissions of the top three sub-categories. These are as follows:

1. "Advertising and market research" accounted for 99.79 tCO₂e, which was largely driven by online advertisements related to marketing and recruitment.
2. "Computer programming consultancy services" accounted for 74.08 tCO₂e, which was largely driven by the software services we use as well as our own servers.
3. "Food, beverages, and retail stores" accounted for 67.74 tCO₂e.

Supplier engagement on the Normative platform

In 2024, Normative used its own platform to start its first supplier engagement program. Thus, the reported emissions in our "Purchased goods and services" category have experienced some adjustment, not due to a change in suppliers but by obtaining more accurate and granular activity data from businesses in our supply chain.

Emissions intensity

For Normative, a growing business in the dynamic sustainability software industry, reporting emissions intensity metrics like emissions per employee alongside absolute emissions is crucial for providing a holistic view of its environmental performance. Intensity ratios offer valuable context, illustrating how efficiently Normative is managing its carbon footprint relative to its growth. For example, if absolute emissions rise due to an expanding workforce or increased operations, a stable or decreasing emissions per employee figure would indicate that the company is scaling sustainably and implementing effective efficiency measures. This allows stakeholders to understand if Normative's growth is decoupled from its environmental impact, which is particularly relevant in a fast-evolving sector where rapid expansion is common.

In 2024, Normative had 168 full-time employees (FTEs) on average. Our emissions per FTE were 3.24tCO₂e in 2024, compared with 3.54 tCO₂e in 2023.

At this point, it is important to note though that relying solely on intensity ratios can be misleading. While a lower emissions per employee might suggest improved efficiency, it could obscure a significant increase in overall absolute emissions. If Normative's workforce doubled, even with a reduced per-employee intensity, total emissions could still rise substantially. Conversely, a reduction in headcount might artificially lower emissions per employee while absolute emissions remain high. Therefore, both absolute and intensity metrics, as disclosed in this report, are necessary to prevent misinterpretations and ensure a comprehensive and transparent account of Normative's environmental impact.

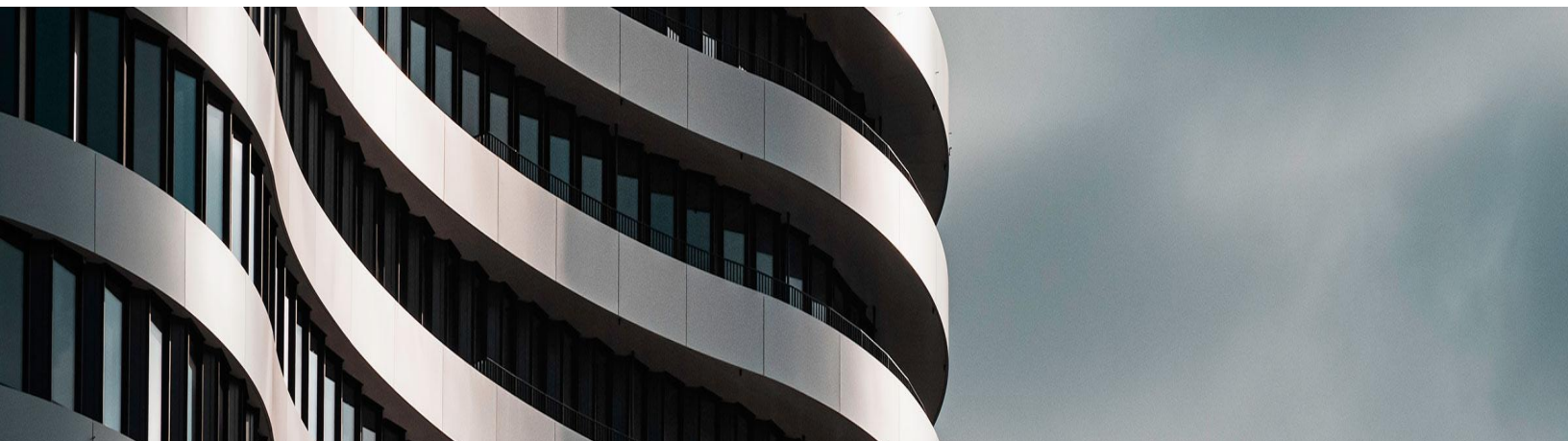
Section 4: Normative's **net-zero** journey

Normative's **SBTi-approved** net-zero target

A pivotal moment in Normative's 2024 sustainability efforts was the Science Based Targets initiative (SBTi) approval of our ambitious net-zero target: a 90% reduction in scope 1, 2, and 3 emissions by 2030 from a 2023 baseline. While this commitment reflects our deep dedication to climate action, we recognize the inherent challenges for a rapidly growing company like Normative. Our expansion, coupled with a significant reliance on the decarbonization progress of our own suppliers, presents complexities in demonstrating consistent year-on-year emissions reductions. Nevertheless, this SBTi-validated target reinforces our unwavering commitment to actively engage and collaborate with our supply chain partners, fostering collective action to navigate these challenges and ultimately achieve our ambitious net-zero goal.

Comparing Normative's **2023 and 2024** emissions

For our 2023 report, we relied exclusively on country- and sector-specific emission factors for all spend-based data in our scope 3. In 2024, for the first time, we started to actively engage our suppliers and gather more granular, supplier-specific data to refine our scope 3 analysis. This, together with continued action according to our sustainability policies, has resulted in a drop in overall emissions from 2023 to 2024 by 9.88%.



Normative's 2023 and 2024 emissions compared

Scope	Greenhouse Gas Protocol Category	2023 emissions (tCO2e)	2024 emissions (tCO2e)	% change from 2023 to 2024
Total		604.57	544.83	-9.88%
Scope 1	Scope 1 total	0.00	0.29	*N/A
Scope 2	Scope 2 total	14.10	0.34	-97.59%
	Electricity (market-based)	6.46	0.00	-100%
	Electricity (location-based)	11.75**	2.19*	-81.36%
	Heat	7.64	0.34	-95.55%
Scope 3	Scope 3 total	590.47	544.19	-7.84%
	Purchased goods and services	455.66	364.23	-20.07%
	Fuel- and energy-related activities	6.81	2.84	-58.3%
	Upstream transportation and distribution	0.52	1.52	+192.31%
	Waste generated in operations	0.10	0.02	-80.0%
	Business travel	110.43	155.3	+40.63%
	Employee commuting	16.94	19.07	+12.57%
	Downstream leased assets	N/A	1.22	N/A

All emissions figures are rounded to two decimal places.

*N/A since we added fugitive emissions for the first time in 2024.

** Not included in emissions totals calculation.

Table 4.1: A comparison of Normative's 2023 and 2024 emissions, broken down by scope, and including the percentage change.

Our path to net zero

Reaching net zero is, for any organization, a team sport. While a structured plan that directly addresses the emissions sources under our direct control is important, over 99% of Normative's emissions are not under our direct control and thus harder to influence. The following sections lay out how we are planning to address both.

Emissions under our control

Normative strives to minimize its direct emissions via an all-encompassing sustainability strategy that integrates choices about energy sources, food, and travel. This strategy has already resulted in a significant drop in energy-related emissions, for instance, and is captured in detail in our company sustainability policy.

Read the Normative Sustainability Policy

The guidelines in our sustainability policy are aimed at outlining actions that, in expectation, lower Normative's own GHG emissions as much as feasible.

[Read the full policy](#)

Emissions outside our control

Addressing scope 3 emissions, which constituted over 99% of Normative's greenhouse gas footprint in 2024, presents a unique set of challenges as these emissions occur outside of our direct operational control. Particularly, 66.93% of these emissions come from "Purchased goods and services," underscoring the need for a strategic approach to manage these indirect emissions effectively. Recognizing the limitations of relying solely on spend-based calculations, which often utilize broad industry averages and lack granular accuracy, Normative initiated direct engagement with key suppliers in 2024 to obtain more precise emissions data. This marks a crucial step towards building a more accurate understanding of our indirect impact. However, this is an ongoing process, and significant work remains to enhance the quality and coverage of our scope 3 data.

Moving forward, Normative is committed to actively collaborating with our suppliers to support their own decarbonization journeys. While our level of influence will naturally vary – for instance, a smaller organization like Normative may have limited leverage over large providers of server infrastructure to accelerate their transition to renewable energy – we firmly believe that achieving meaningful reductions in scope 3 emissions necessitates a systemic shift. Net zero requires collective action and commitment across entire value chains and industries to drive the necessary transformative change.

Our progress so far

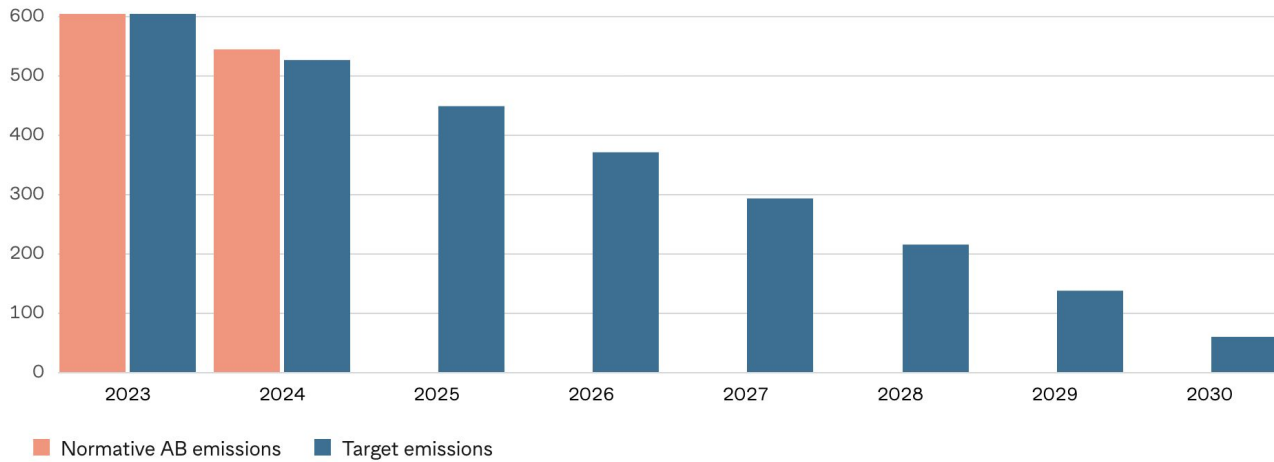


Figure 3.3: Normative's emissions versus target emissions

Progress assessment: scopes 1 and 2

Our progress in scopes 1 and 2 can largely be attributed to a shift to 100% renewable energy and cooling in all of our three office locations. While a small portion of scope 2 emissions remains due to the heating system in our Copenhagen office, which we can't influence directly, our scopes 1 and 2 emissions are well on track to reach our net-zero target by 2030. From 2023 to 2024 our scope 2 emissions decreased from 14.10 tCO₂e to 0.34 tCO₂e, a -97.59% change.

Progress assessment: scope 3

In 2023, we conducted our first supplier engagement project using our own Value Chain Engagement module to gather supplier-specific data in order to increase the accuracy of our Purchased Goods & Services calculations - the biggest contributor to our scope 3 emissions. The results of the engagement have been mixed, as a significant portion of the data received did not meet the quality standard to be used in our calculations. In 2024, we considered an alternative approach where we worked more closely with suppliers to help them fill in the necessary data points accurately and, partly, augment the received data with publicly available information (sustainability reports, financial statements, etc.). The obtained results were used to substitute the spend-based calculations for 13 key suppliers with supplier-specific data that enhanced the overall quality of the data input.

Our 2024 supplier engagement and the resulting refined data contributed to a significant reduction of our emissions in the category Purchased goods and services, of about 20% compared to our 2023 figures. Counteracting this trend is the increase in our business travel-related emissions that Normative experienced in 2024. While we are very conscious about our traveling and adhere to strict guidelines captured in our sustainability policy, we will continue to "invest carbon" in the form of business travel whenever we think the reason of the business trip in question will contribute to our mission and can help convince other organizations to start their own net-zero journey.

The next steps on our journey to net zero

Normative continues to take a comprehensive, data-driven approach to reaching net zero by 2030. In order to reach our net-zero target, working actively with our suppliers will be key as they will always account for the majority of our overall emissions. Besides monitoring our suppliers' progress and supporting them on their reduction journeys, we hope that by sharing our net-zero plan and progress, we can demonstrate how a growing company can navigate the challenging journey of balancing growth with emissions reductions.

In 2024, following a request from several of our clients, Normative responded to an EcoVadis assessment that aimed to track environmental performance. A few areas of improvement were highlighted, one of which is sustainable procurement policies, which Normative currently lacks. This feedback also aligns with our internal strategy to address the reduction in our Purchased goods and services category, which represents 67% of our total scope 3 emissions. Our aim is to develop such a policy in 2025 to establish a direct loop of carbon data exchange with our key suppliers to track the progress of our reduction work. Further, we aim to work directly with several suppliers who haven't calculated their emissions to improve the data quality of our scope 3 calculations.

Normative will of course continue to use its own enterprise carbon accounting platform to accomplish this work, including engaging suppliers in setting net-zero targets, calculating their emissions, and reporting their progress.

Our Supplier Engagement Policy is underpinned by the principles outlined in the Exponential Roadmap Initiative's [1.5°C Supplier Engagement Guide](#). By joining forces with other buyers through 1.5°C-aligned procurement pledges, we send, and strengthen, a unified message that creates a more compelling incentive for suppliers to act.

Section 5: Conclusion

In 2024, we have taken significant strides in our sustainability journey at Normative. The validation of our ambitious net-zero target by the SBTi stands as a testament to our commitment, complemented by our proactive engagement with suppliers to gain deeper insights into our scope 3 emissions. These efforts have yielded tangible results, contributing to meaningful reductions in our overall carbon footprint.

However, we also recognize the considerable challenges that lie ahead. With the vast majority of our emissions residing outside our direct operational control, achieving our 90% reduction target by 2030 remains an ambitious undertaking. Success hinges not only on our direct actions but also on the collective commitment and progress of our entire value chain. We approach the coming years with a blend of determined optimism and realistic awareness, understanding that realizing our net-zero ambition requires sustained effort, strong partnerships, and a continued drive for systemic change.

Appendix 1: Emissions calculation methodology

Normative uses a science-backed emissions calculation methodology informed by the Greenhouse Gas Protocol.

Carbon calculations are only as good as the data and methods used to generate them. The Normative methodology is built on a proprietary implementation of the Greenhouse Gas Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, and a deep database of emissions factors.

Based on the Greenhouse Gas Protocol-recommended hybrid methodology, Normative's engine can use both transaction data (also called secondary data) and activity data (also called primary data) in its emissions calculations, ensuring comprehensive coverage of all of a business's sources of emissions. To achieve the most accurate calculations possible, Normative's carbon accounting engine selects the best approach depending on the type of data provided by a business.

The engine then uses intelligent automation to process the business data. This includes mapping the data to the Normative taxonomy – an internal classification system – as well as converting units and currencies where needed.

Finally, the engine combines the processed data with Normative's database of emissions factors to produce emissions calculations. Normative automatically sources these emission factors from a deep database of over 330,000 such factors across 16 scientific databases, updated every 6 months to reflect the most recent versions available. There are also over 11,300 material and activity categorizations in the database, including regional-specific emission factors for all major countries.



Figure 5.1: A simplified representation of Normative's emissions calculation methodology.

Learn more about Normative's carbon calculation methodology

Our white paper explains in detail the fundamentals of corporate carbon accounting, and outlines Normative's proprietary implementation of the Greenhouse Gas Protocol.

[Download the white paper](#)