



**Transparency and  
Sustainability Report**

**2023**



## INFRONT AT A GLANCE



**450 > employees**



**Located in 9 countries**



**Established in 1998**



**€128.6m revenue**



**70k+ professional users**



# TRANSPARENCY AND SUSTAINABILITY REPORT

## ESG at Infront

At Infront, we strive to create long-term value for our clients, employees and shareholders. We do so both by considering traditional business metrics, as well as environmental, social and governance (ESG) objectives. We actively work to ensure that our business operations are robust, transparent and sustainable.

In 2023, Infront remained steadfast in its commitment to integrating ESG principles into its business operations. Our Sustainability and Transparency Report for 2023 serves as a testament to our ongoing efforts to foster transparency, sustainability and responsible business practices. Throughout the year, we continued to prioritise initiatives aimed at enhancing transparency, promoting ethical conduct and mitigating environmental impact. From the introduction of new ESG-focused initiatives to the implementation of comprehensive compliance training programs, our dedication to sustainability and transparency remained unwavering.

Additionally, we made meaningful strides in advancing diversity and inclusion initiatives, strengthening corporate governance practices and furthering our commitment to ethical business conduct. As we reflect on our achievements in 2023, we reaffirm our commitment to driving positive change, fostering stakeholder trust and creating long-term value for all our stakeholders.

## Sustainability and Environment

At Infront, we maintain our commitment to sustainability, with inherently low-emission business operations, fully digital products, and reliance on cloud-based solutions. In the Nordics, operations and administration are powered by renewable energy sources. Most of our data centres run on renewable energy and in 2023 we successfully migrated our Oslo data centre to the Infront data centres in Frankfurt, London and Stockholm, which all run on 100% renewable energy.

Building on our pledge to the Net-Zero Coalition outlined in the Paris Agreement, Infront aims to achieve net zero emissions by 2050. Management has set ambitious targets, aiming to reduce emissions by over 90% from Scope 1 and 2 by 2030 and by over 90% from Scope 3 by 2050.

In 2022, we collaborated with external consultants to assess our energy consumption and emissions, setting the baseline year as 2019. This assessment revealed that 13% of our emissions are from Scope 1, 27% from Scope 2 and 60% from Scope 3.

In 2023, we renewed our engagement with consultants to ensure accurate assessments, noting a slight increase in Scope 1 emissions attributed to leased vehicles in some of our European operations and heightened fuel consumption due to increased sales activity. Looking ahead to 2024, we plan to introduce a new car policy, replacing the diesel vehicles in our fleet with low-emission alternatives as leases expire.

Significant reductions in office energy consumption, particularly in Kaiserslautern, Frankfurt, Amsterdam and Stockholm, have positively impacted Scope 2 emissions, partly due to our hybrid working culture post-COVID. Additionally, we are currently evaluating Scope 3 emissions for 2023, expanding



categories to include commuting, purchased goods and services and capital goods and services for a comprehensive assessment.

Further initiatives include reducing air travel, transitioning to green energy contracts where feasible and sustaining programs to incentivise bicycle and use of public transport within our operations. Furthermore, we intend to consider the environmental footprint of office locations when selecting new sites as our leases come to term. Through these concerted efforts, Infront remains dedicated to driving sustainable practices across our business operations.

## Diversity and Non-discrimination

The workforce at Infront is diverse in the sense that the group has employees from 31 different nationalities across nine countries. The executive management team of Infront consists of three women and four men representing six different nationalities and based in five different European countries.

Below is an overview of the gender diversity in the workforce of the Infront group as it looked at the end of 2023. Numbers are shown as FTEs:

	Female	Male	Total
Total number of members and gender diversity of Board of Directors	1	4	5
Total number and diversity of Executive Management	3	4	7
Total number and diversity of workforce	105	340	445
<b>Total number of employees</b>	<b>109</b>	<b>348</b>	<b>457</b>

No form of discrimination, whether on the basis of gender, ethnicity, religious belief or sexual orientation, is accepted within the group. To further promote diversity and gender equality, management in cooperation with the ESG Officer and the group HR function plan to establish and implement specific Infront policies that promote a diverse and inclusive workforce with zero tolerance for any form of discrimination.

All recruitment material is gender neutral and all recruitment ads specifically highlight that they are aimed at male, female and non-binary candidates. Our job adverts also encourage individuals from all backgrounds to apply (regardless of race, religion, gender, age, disability and more).

In 2022, to inform the target setting and activities within the area of diversity and non-discrimination, the Infront management and board of directors have committed to work to realise at company level the targets of the UN Sustainable Development Goal number 5, Gender Equality. In the Infront context, this includes ensuring greater parity between genders in all parts of the business and complete gender equity with regards to compensation.



An analysis on a group-wide basis of the annual (median) salaries including performance bonuses in 2023 for all employees in all entities shows the following:

	<b>Gender pay gap, median</b>
Executive Management	22%
Senior Leaders	15%
Management / People Leaders	16%
Professionals / Technical	17%
Other	1%

The gender pay gap shows the pay gap between men and women without adjusting for other factors which impact pay levels (e.g. career level, work experience and geographical location). Infront pays men and women an equal salary for performing the same job. The gap is mainly related to a higher ratio of men at more senior levels when compared to woman.

The HR organisation continues to work on a set of harmonised policies while respecting the legislation in each country of operations. Building upon our continuous efforts, in 2022, both management and HR initiated a comprehensive culture program named "Infront Inspires." This program was designed to engage the entire workforce in developing and aligning around a shared set of values and business objectives. With collaborative input from employees, the program was successfully introduced and embraced by the organisation, with full implementation occurring throughout Q3 and Q4 of 2023, extending into Q1 of 2024.

## **Compliance and Transparency**

As of 2022, the Group General Counsel acts as Chief Compliance Officer at Infront. They have been instrumental in ensuring the establishment of revised policies that secure the transparent and responsible dealings with customers and suppliers, as well as policies ensuring the protection of customer and employee privacy and data security. The ethical guidelines alongside policies and manuals related to anti-corruption, bribery and data protection provide specific procedures and review mechanisms to ensure operations are conducted in accordance with applicable internal and external regulatory frameworks and how these relate to value creation by the Company.

In 2022, to inform the target setting and activities within the area of transparency, as well as ensuring employee and stakeholder rights, the Infront management and board of directors have committed to work to realise at company level the targets of the UN Sustainable Development Goal number 8, namely Decent Work and Economic Growth.

Our dedication to providing meaningful work to employees and to encourage and embrace feedback saw the launch of Infront's Professional Dialogue & Growth Process in 2023, which provides a formal framework to steer, review and recognise an employee's performance and continuous career growth at Infront.

We also continued our partnerships with ICAS in 2023, an EAP (employee assistance program) service provider. We want to empower our staff with the resources to ensure their physical and mental well-being



at work, which is why the ICAS team of psychological counsellors are available round the clock, at absolutely no cost to our employees.

We are also dedicated to ensuring compliance with human rights and safe working conditions at all levels in our supply chain workplace further increases our social responsibility and creates a more equitable and productive organisation. By recognising the importance of decent working conditions for everyone, we consciously strive to create a positive and productive work environment.

To this end, Infront established and implemented policies in 2022 that ensure the responsible and compliant operation of Infront's business. These policies are reviewed annually and include:

- Infront Anti-Slavery and Human Trafficking Policy
- Infront Anti-Tax Evasion Policy
- Infront Anti-Bribery and Corruption Policy

The Infront Anti-Slavery and Human Trafficking Policy sets out the company's core principles of upholding fundamental human rights and ensuring that violations of these human rights are not taking place anywhere in our business and supply chain.

In 2023, a program of compulsory compliance training was implemented across the whole organisation. The topics covered included training in GDPR (data protection), cyber and information security, general compliance, anti-harassment, and anti-discrimination (covering diversity, equity and inclusion in the workplace).

The Anti-Tax Evasion Policy outlines Infront's commitment to compliance with the applicable tax laws and regulations, as well as its zero-tolerance policy towards aggressive tax planning.

The Anti-Bribery and Corruption Policy sets forth Infront's commitment to promoting and ensuring compliance and transparency in all its business dealings.

## **Compliance and Transparency in our Supply Chain**

Infront's supply chain can roughly be divided into four main categories of vendors:

- Providers of technical support, software and IT consultancy
- Providers of data centre services
- Suppliers of financial information
- Suppliers for daily business management; e.g. office rent and supplies, travel

In the same way that Infront can be defined as a knowledge-based organisation, the same can be said for the majority of the vendors, meaning that their employees are largely white-collar workers with relatively high salaries. In the first vendor category, the suppliers consist largely of major international software providers who themselves are subject to the same requirements as Infront with regards to decent working conditions and ethical behaviour. The same is the case for the other major group of suppliers: International stock exchanges and providers of financial data. We therefore assess the risk for non-compliance with regards to human rights and anti-slavery legislation to be very limited. We are not aware of any non-compliance at any of our vendors in any category.



Since 2022, Infront has worked with two larger near shoring partners; one in Poland and one in Serbia. As part of the supplier assessment, the partners' dedication to sustainability and decent working conditions was a deciding factor and compliance with these principles is part of the contract with the suppliers. The most significant of the two partners is certified sustainable by EcoVadis with a Platinum certificate.

In 2023, we maintained our separation from the Moscow Stock Exchange, which started in 2022 due to the conflict in Ukraine.

While the work of supplier risk assessment and setting further guidelines and KPI's for this agenda in line with the Norwegian Transparency Act is a continuous process, the Infront management and board assesses that significant progress was made in 2022 and into 2023. In 2024 we plan to establish a formal Supplier Code of Conduct and roll this out across our supply chain.

## **Governance and Ethical conduct**

Infront is committed to protecting and enhancing long-term value for all stakeholders with responsibility, integrity and accountability.

To meet this commitment, Infront has created strategies and systems that guide governance and operations to ensure excellence in corporate stewardship and risk management.

Until 2022, Infront has maintained a diverse and non-integrated system of internal controls and financial and non-financial reporting systems, following the extensive M&A activity over the years. In 2022 we started to harmonise and integrate this work – this has continued into 2023 and will go on into 2024. Furthermore, Infront is dedicated to full compliance with statutory, legal and regulatory requirements relevant to our operations.

Transparency is fundamental to Infront's business operations, thus Infront makes full disclosure of management's potential conflicts of interest and policies and procedures to ensure that any such conflicts are appropriately addressed. Lastly, Infront ensures that all stakeholders – from the investors to employees – are treated fairly, with respect and dignity.

Infront has formalised a comprehensive Code of Conduct to ensure all employees abide by high ethical and professional standards when operating on behalf of the company. The code of conduct ensures that all employees remain mindful of their duties to the company and to our customers, as well as to their fellow colleagues, while also maintaining full compliance with all applicable laws.

Furthermore, Infront is entrusted to conducting our business activities with the highest standards of ethics and compliance. The Infront Group Whistleblowing Policy, established in 2022, outlines the company's zero-tolerance policy towards any kind of misconduct, including bribery and corruption and the processes and protections afforded to those who choose to speak out and raise concerns. To further strengthen the whistle-blowing policy and process, the company in 2022 acquired a tool for the secure and anonymous reporting of any misconduct.

This tool was implemented in 2023 and is accessible to all employees as well as external parties via a link on our website (<https://infrontfinance.integrityline.com/frontpage>).



# CORPORATE GOVERNANCE

## Implementation and reporting on corporate governance

Infront AS (the "Company") has made a strong commitment to ensure trust in the Company and to enhance stakeholder (primarily shareholders and bondholders) value through efficient decision-making and improved communication between the management, the Board of Directors and the stakeholders. The Company's framework for corporate governance is intended to decrease business risk, maximise value and utilise the Company's resources in an efficient and sustainable manner.

The Company shall seek to comply with the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code"), last revised on October 14, 2021, which is available at the Norwegian Corporate Governance Committee's website ([www.nues.no](http://www.nues.no)). Application of the Corporate Governance Code is based on the "comply or explain" principle, which stipulates that any deviations from the code, should be explained.

The Company's corporate governance policy was last revised and adopted by the Board of Directors in 2022. The Company's corporate governance framework is subject to annual reviews and discussions by the Board of Directors.

## Business

Infront is the go-to WealthTech company for business and individuals in Europe. We provide innovative, high-quality solutions to our clients and empower them to reach exceptional outcomes. Our shared passion, commitment and connection to our customers and employees set us apart.

We offer electronic trading solutions and real-time market data, news and analytics covering over 80 exchanges world-wide, as well as solutions for portfolio and advisory, regulatory and calculation, data and feeds and publication and distribution. The Company has its head office in Oslo. The Company's business is defined in the following manner in the Company's articles of association section 3:

"The company's business is consultancy and development of software for sale."

The Board of Directors has established objectives, as well as a strategy and a risk profile for the business within the scope of the definition of its business, to create value for its stakeholders. The Company's objectives and principal strategies are further described in the Company's annual reports and the Company's website ([infrontfinance.co](http://infrontfinance.co)).

Our core values are:

- **Engagement:** We drive customer success through teamwork, diversity and sustainability. Every innovative solution we create supports and embodies these principles.
- **Communication:** We value transparency and trust in all communications. Clarity and openness are central to all our interactions, with every piece of feedback welcomed.
- **Recognition:** We're dedicated to encouraging professional development, creating a supportive space and celebrating every achievement with enthusiasm.





Together with the Company's ethical code of conduct, these values aim to characterise the behaviour of the Company and its employees. The ethical guidelines alongside policies and manuals related to anti-corruption, bribery and data protection provide specific procedures and review mechanisms to ensure operations are conducted in accordance with applicable internal and external regulatory frameworks and how these relate to value creation by the Company.

## **Equity and dividends**

On December 31, 2023, the Company's consolidated equity was EUR 39.3 million, which was equivalent to 15.7% of total assets. The debt-to-equity ratio was 5.4. The Board of Directors considers the current cash balance, undrawn credit facilities and overall capital structure to be satisfactory in relation to the Company's objectives, strategy and risk profile.

## **Shares and negotiability**

Infront AS has one class of shares.

## **Board of Directors: composition and election**

Pursuant to the articles of association section 4, the Company's Board of Directors shall consist of 1 to 7 members. On December 31, 2023, the Board of Directors consisted of the following members: Zlatko Vucetic (chair), Sergio Ferrarini, Eli Cathrine Disch, Robert Dagger and Robert Jeanbart.

All shares in the Company are ultimately owned by DASH TopCo AS, which is majority owned by Inflexion. For this reason, the Company no longer has a nomination committee (effective June 17, 2021). Board members are elected by Inflexion and the Founders. Procedures for the election of shareholders are governed by a shareholder agreement that the Company's ultimate owners have adhered to.

## **The work of the Board of Directors**

### **The rules of procedure for the Board of Directors**

The Board of Directors is responsible for supervising the management of the Company's day-to-day business and the Company's activities in general. The Norwegian Private Limited Liability Companies Act regulates the duties and procedures of the Board of Directors.

### **Guidelines for directors and executive management**

The Board of Directors has adopted rules of procedures for the Board of Directors which inter alia include guidelines for notification by members of the Board of Directors and executive management if they have any material direct or indirect interest in any transaction entered by the Company.

The board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The chief executive officer shall at least once a month, by attendance or in writing, inform the Board of Directors about the Company's activities, position and profit trend.

The Board of Directors' consideration of material matters in which the chairman of the board is, or has been, personally involved, shall be chaired by some other member of the board.



## **The audit committee**

The Company's audit committee is governed by the Norwegian Private Limited Liability Companies Act and a separate instruction adopted by the Board of Directors

The principal tasks of the audit committee are to:

- prepare the Board of Directors' supervision of the Company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts;
- and review and monitor the independence of the Company's auditor, including the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

## **Risk management and internal control**

The Company's primary internal control routines related to financial reporting are as follows: The finance team prepares a monthly financial report which is distributed to and reviewed by CEO, CFO and the Board of Directors. In preparing the monthly financial report, the accounting team conducts reconciliations of all major balance sheet items, which are independently reviewed by a second member of the controlling team. Balance sheet items subject to accounting estimates are regularly analysed to ensure that all assumptions relating to the accounting estimate remain valid. As part of the monthly financial report, the financial results are compared with the company's budget and prior forecast to analyse variances and ensure that they are not the result of incorrect reporting.

The Board Presentation including all this information is provided to the monthly meetings.

Interim reports are published on a quarterly-semi-annual basis.

In general risk management and internal control are given high priority by the Board of Directors ensuring that adequate systems for risk management and internal control are in place. The Company's risk management and internal control system of financial reporting are, as a main principle, based on the internationally recognised framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The control system consists of interdependent areas which include risk management, control environment, control activities, information, and communication and monitoring.

The Company's management is responsible for establishing and maintaining sufficient internal control over financial reporting. Company specific policies, standards and accounting principles have been developed for the annual and quarterly financial reporting of the group. The Chief Executive Officer and Chief Financial Officer supervise and oversee the external reporting and the internal reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting within the group.

The consolidated external financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU. The Board of Directors shall ensure that the Company has sound internal control and systems for risk management, including compliance to the Company's corporate values, ethical guidelines and guidelines for corporate



social responsibility. The Company's Code of Conduct describes the Company's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Company's Code of Conduct, they are urged to raise their concern with their immediate superior or another manager in the Company. The Company has established a whistle-blowing function that enables employees to alert the Company's governing bodies about possible breaches of the Code of Conduct.

The Board of Directors shall conduct an annual organisational risk review in order to identify real and potential risks and remedy any incidents that have occurred. The Board of Directors shall analyse the most important areas of exposure to risk and its internal control arrangements and evaluate the Company's performance and expertise. The Board of Directors shall undertake a complete annual review of the risk situation, to be carried out together with the review of the annual accounts. The Board of Directors shall present an in-depth report of the Company's financial statement in the annual report. The Audit Committee shall assist the Board of Directors on an ongoing basis in monitoring the Company's system for risk management and internal control. In connection with the quarterly financial statements, the Audit Committee shall present to the Board of Directors reviews and information regarding the Company's current business performance and risks.

There are no provisions of the articles of association and authorisations that give the board the right to decide that the company should buy back or issue own shares or equity certificates.

## **Remuneration of the Board of Directors**

The annual report provides details of all elements of the remuneration and benefits of each member of the Board of Directors, which includes a specification of any remuneration in addition to normal fees to the members of the board. (See Note 27 Compensation to the Board of Directors and executive management in our annual report for more details).

## **Auditor**

The Company's external auditor is PricewaterhouseCoopers AS.

The Board of Directors will require the Company's auditor to annually present to the audit committee a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the Company.

Furthermore, the Board of Directors will require the auditor to participate in meetings of the Board of Directors that deal with the annual accounts. At least one board meeting with the auditor shall be held each year in which no member of the executive management is present.

The Board of Directors' audit committee shall review and monitor the independence of the Company's auditor, including the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The remuneration to the auditor for statutory audit will be approved by the ordinary general meeting. The Board of Directors should report to the general meeting on details of fees for audit work and any fees for other specific assignments.