



**Sustainability and
Transparency Report**

June 2023

INFRONT BUSINESS OVERVIEW

For decades, Infront has been helping financial leaders to make smarter decisions, faster.

Today we do that as one of Europe's leading providers of market data and software – or WealthTech as we call it. Thousands of wealth managers, traders and other finance professionals rely on our suite of responsive tools powered by rich, reliable data. So, they can think freely, move quickly and make confident decisions that deliver returns. Together, we make peak performance possible.

Infront WealthTech solutions offer a comprehensive suite of tools and market data to streamline the workflows of investment professionals. Encompassing client onboarding, portfolio management, order entry, execution and reporting, Infront reduces the administrative workload and enhances client-facing activities. Our solutions also help institutions in the brokerage space to reach new clients by capturing order flows from any source. Professionals can rely on the quality and breadth of data and analytics in a robust, responsive tool designed to manage, monitor, administer and execute order flows. With a full suite of performance calculations, trading users receive intelligence on what to trade, insights on how orders are executed, and deep data analytics that are core requirements in today's fragmented trading landscape.

Infront Market Data brings together a comprehensive set of first- and third-party data sources to deliver the knowledge and insight required by professionals across Wealth Management and Brokerage. Infront's rich library of market data delivers the knowledge and insight needed to support their day-to-day operations, make data-driven decisions and perform high-end risk and performance calculations.

Our 3500 customers use these solutions and this data to gather information, build knowledge and derive insight about market direction and investment opportunities to deliver better results for their clients.

With approximately five hundred employees and offices in nine countries, our teams apply their expertise to meet the challenges of our clients, ensuring they continuously receive the best solutions and services.

The Board of Directors of Infront 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 (infront.co).

TRANSPARENCY AND SUSTAINABILITY REPORT

ESG at Infront

At Infront, we strive to create long-term value for our clients, employees, and shareholders, and to do so by considering environmental, social, and governance (ESG) objectives, as well as more traditional business metrics. We actively work to ensure that our business operations are robust, transparent, and sustainable. To this end we have dedicated considerable effort throughout 2022 to define and implement an ESG strategy and a series of policies that are aligned with our ambitions, as well as those of our major stakeholders, including our majority shareholder. As part of this effort and to lead the further work, we in 2022 appointed a dedicated Group ESG Officer to help develop and implement ESG strategies, as well as appointing an in-house legal counsel in the role as the group Compliance Officer.

We recognize that taking ESG and principles of transparency into account can contribute to operational efficiency, cost optimization and overall financial performance, and is also increasingly important to understanding and managing risks in the environment in which we operate. We are taking proactive steps to mitigate risk and ensure that our stakeholders and business operations benefit from this long-term approach.

Sustainability and Environment

Infront's business operations are by definition low-emission; our products are fully digital; an increasing part of our business is cloud-based; and in the Nordics, both our operations and administration operate with renewable energy sources. However, to achieve the carbon neutrality commitment necessary to achieve the global target for reducing global warming, Infront in 2022 made the decision to commit to delivering on the Net-Zero Coalition as set forth in the Paris Agreement.

To this end, we engaged with external experts in 2022 to accurately assess our current energy consumption and emissions across our portfolio. The baseline year for measurement is set to 2019, prior to the onset of the Covid-19 pandemic, as this is when Infront last was operating with "normal" business operations.

The assessment is that less than 15% of the carbon emissions can be defined as Scope 1, with more than 60% defined as Scope 3.

In order to reach the goal of becoming carbon neutral, the management has committed to eliminate emissions from Scope 1 and 2 by 2030, and from Scope 3 by 2050. The work performed in 2022 included a plan for the achievement of these goals, including milestones for the next years. The concrete actions to achieve these milestones will be defined and implemented during 2023. These include actions such as extending the car policy that allows only low-emission vehicles from applying to only certain jurisdictions to cover the whole group; reducing air travel; and continuing the current program in place in the German operations to incentivize the use of bicycles as a means of transportation.

Diversity and Non-discrimination

The workforce in Infront is diverse in the sense that the group employs more than 500 employees of more than 30 different nationalities across nine countries. The senior management team of Infront consists of three women and six men representing seven different nationalities and based in seven different European countries.

Below is an overview over the gender diversity in the workforce of the Infront group as it looked at the end of 2022:

	Female	Male	Total
Total number of members and gender diversity of Board of Directors	1	4	5
Total number and diversity of Senior Management	3	5	8
Total number and diversity of workforce	124	398	522
Total number of employees	128	407	535

To further promote diversity and gender equality; management in cooperation with the ESG Officer and the group HR function has initiated the establishment and implementation of 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. No form of discrimination, whether it is on the basis of gender, ethnicity, religious belief or sexual orientation is accepted within the group. Furthermore, cultural interchanges are encouraged, with the organization of social events including food or activities typical for the different nationalities represented among staff. By recognizing the importance of equal opportunities for everyone, we consciously strive to create a positive and productive work environment.

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 realize at company level the targets of the UN Sustainable Development Goal no 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 salaries in 2022 within for all employees in all entities shows the following*:

(EUR)	Female	Male
Average of paid annual salary	62 730	70 609
Average of 100% annual salary	74 426	71 563

* Numbers exclude employees in Assetmax, which was included in the reporting from Q4 2022 only.

The above shows that there is a higher level of part-time work among the female work force than for the male workforce – albeit quite limited in total. Adjusted for the part-time factor, the average salary (including benefits) is actually higher for females than for males within the group. As a company within the combined areas of Technology and Finance, where gender payroll parity traditionally has been lower, the Infront Directors and management team assess this statistic to be quite exceptional and a source of pride.

The focus of the HR organization is to introduce a set of harmonized policies while respecting the legislation in each country of operations. In addition to this ongoing work, management and HR in 2022 launched a group wide culture program, targeted at the total workforce and with an aim to develop and communicate in cooperation with the employees a common set of values and understanding of the business goals. This program is still ongoing in 2023 and is set to be rolled out into the entire organization in Q3 and Q4.

Compliance and Transparency

As of 2022, the Group General Counsel acts as Chief Compliance Officer in Infront. He has been instrumental in ensuring the establishment of revised policies that secure the transparent and responsible dealings with customers and suppliers, as well 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.

To inform the target setting and activities within the area of transparency, as well ensuring employee and stakeholder rights, the Infront management and board of directors have committed to work to realize at company level the targets of the UN Sustainable Development Goals no 8, namely Decent Work and Economic Growth.

Our dedication to providing meaningful work to employees as well as 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 organization. By recognizing the importance of decent working conditions for everyone, we consciously strive to create a positive and productive work environment.

To this end, Infront has established and implemented policies that ensure the responsible and compliant operation of Infront's business. These policies are:

- 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.

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 center services
- Suppliers of financial information
- Suppliers for daily business management; e.g. office rent, -supplies, travel

In the same way that Infront can be defined as knowledge-based organization, 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 behavior. 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 for 2022.

In 2022 we ended our relationship with the Moscow Stock Exchange as a consequence of the war 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 2023, a program of compulsory compliance training was implemented in the majority of the organization, with the only exception being the German offices where the Workers' Council ("Betriebsrat") has yet to approve the internal HR tool that is used for the online training.

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.

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. 2022 has seen a concerted effort to harmonize 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 formalized 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 will be implemented as soon as it has been approved by the relevant employee bodies (specifically; the German "Betriebsrat") in all entities.

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, maximize value and utilize 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). 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.

The Board of Directors has included a report on the Company's corporate governance in its annual report.

Business

Infront offers electronic trading solutions and real-time market data, news and analytics covering over eighty 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.com).

Infront's key values are: "stronger together", with a focus on teamwork and respect; "own it", inspiring dedication and responsibility for our actions; and "stay curious", the core of our brand, keeping open minds, challenging conventional thinking and continuously improving. Together with the Company's ethical code of conduct, these values aim to characterize 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.

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, 2022, the Board of Directors consisted of the following members: Zlatko Vucetic (chair), Sergio Ferrarini, Eli Cathrine Disch, Rob 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 recognized framework issued by the Committee of Sponsoring Organizations 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.

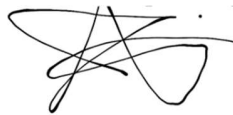
The Board of Directors shall conduct an annual organizational risk review in order to identify real and potential risks and remedy any incidents that have occurred. The Board of Directors shall analyse the most important areas of exposure to risk and its internal control arrangements and evaluate the 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 authorizations that give the board the right to decide that the company should buy back or issue own shares or equity certificates.

Oslo, 30 June 2023

Infront AS

Board of Directors



Zlatko Vucetic, Chair



Robert Jeanbart



Robert Andrew John Dagger



Sergio Ferrarini



Eli Cathrine Disch