

OSTTRA

The home of **TriOptima**

Sustainability Report TriOptima

March 2025



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About this Report

Welcome to TriOptima's 2024 sustainability report.

TriOptima is part of OSTTRA Group ("OSTTRA"), which is jointly owned by S&P Global and CME Group.

This sustainability report forms the Group's and the company's statutory sustainability report for TriOptima AB 556584-9758 ("TriOptima"). This year's sustainability report covers the reporting period from January 1, 2024, to December 31, 2024.

A Message from Guy Rowcliffe, CEO, TriOptima AB

2024 was a year of significant transformation and growth for OSTTRA. We implemented a new operating model to enhance customer experience and internal collaboration, which enabled us to achieve substantial milestones in product innovation and market impact.

These changes enabled us to achieve key milestones, including:

- The launch of triBalance Energy, empowering European gas and power companies to effectively manage counterparty credit risk and reduce exchange initial margin, thereby improving market stability.
- A record-breaking 325 trillion USD in compressed volumes through triReduce, demonstrating our commitment to optimizing market efficiency.
- Continued expansion of triBalance's scope and market participation.
- The introduction of TriBalance Credit CCP Initial Margin Jump-to-default, helping market participants mitigate credit jump-to-default risk across cleared and non-cleared positions.
- The expansion of our Reset suite with Risk Rebalancing for off-the-run market positions, simplifying portfolio management.
- Substantial growth in Repo and TBA reconciliation volumes, improving accuracy and efficiency.

The new intranet Theo, was successfully launched, providing a platform to house all internal policies, information on divisions and a space for employees to collaborate.

Sustainability

At OSTTRA, we recognise that sustainable business practices are essential to long-term value creation and responsible corporate citizenship. Our focus is defining a tailored OSTTRA approach to sustainability, aligned with the upcoming Corporate Sustainability Reporting Directive (CSRD), and the policies of our shareholders, S&P Global and CME Group.

A key achievement this year was the significant growth in employee engagement with our sustainability initiatives, as demonstrated by the 3,046 volunteer hours logged through the S&P Impact program. We are proud of the positive impact our employees are making in their communities, and we are committed to supporting their efforts through the S&P matching donation program.

We also strengthened our commitment to diversity, equity, and inclusion (DEI) by establishing a dedicated DEI council, sponsored by our Executive Committee. This council will play a crucial role in fostering a more inclusive and equitable workplace.

While we are pleased with our progress, we acknowledge that there is always room for improvement. Our recent employee survey revealed a decline in certain topics within our Sweden office, and we are actively addressing these concerns through the formation of targeted focus groups. We are committed to listening to our employees and creating a workplace where everyone feels valued and respected.

Sincerely,

Guy



TriOptima Highlights

Key Facts about TriOptima

Based in Stockholm, TriOptima builds and manages the post trade workflow, which financial institutions rely on to process and reconcile their trades, manage exceptions and enable timely settlement for all OTC and exchange-traded derivative markets.

TriOptima has subsidiaries in Tokyo, Singapore, London and New York. TriOptima staff are located within OSTTRA locations globally.

€180M

2024 Annual
Revenue

10

Global Office
Locations

368

Global
Employees

\$297T

Notional trades
compressed

90%

Of all bilateral OTC
derivatives reconciled

100,000

simulations calculated
per XVA run

145

Banking group
customers

68

Countries with
TriOptima customers

22M

trades processed daily

Our Control and Governance Framework

Board Structure

	TriOptima Board of Directors	TriOptima Board Risk Committee	TriOptima Board Remuneration Committee
Purpose	Strategic direction and business performance	Advisor to the Board of Directors of TriOptima AB on its current and future risk appetite and risk strategy	Advisor to the Board of Directors of TriOptima AB on remuneration matters
Members	Board Directors (4)	Board Directors (2)	Board Directors (2)
Attendees	TriOptima CEO Other attendees as required by the Board	Risk function Other attendees as required by the Board	HR Other attendees as required by the Board
Chair	Chairman of the Board	Chairman of the Board	Chairman of the Board
Frequency	At least four times each year	At least four times each year	At least four times each year
Documentation	Agenda, minutes, papers	Agenda, minutes, papers	Agenda, minutes, papers

Board of Directors

The Board provides strategic and commercial direction for TriOptima's businesses, operating within the framework of Group policies and strategy. It oversees TriOptima's performance, is responsible for strategic oversight, and ensures the necessary resources are available to achieve our strategic and tactical objectives.

The Board comprises representatives from across OSTTRA.

Management Structure

	TriOptima Management Risk Committee	Management Team
Purpose	Independent controls review and integrated assurance	Operational management
Attendees	TriOptima CEO Business owners CISO FLOD (First Line of Defence) RAO (Risk Area Owners) Risk & Compliance	TriOptima CEO Head of Business Development Head of triResolve Head of triResolve Margin / triCalculate Head of triReduce / triBalance / RESET
Chair	Head of Risk	TriOptima CEO
Frequency	Bi-monthly	Weekly
Documentation	Agenda, minutes, papers	Agenda, papers, management reports

Risk Committees

The TriOptima Board risk committee meets quarterly. The TriOptima Management Risk Committee meets bi-monthly. The Risk Committees are responsible for the oversight of TriOptima's risk management framework, risk appetite, risk strategy, controls, systems and policies, as appropriate to the activities of TriOptima.

The Management Risk Committee includes representatives from the business units and the control functions.

The Board Risk Committee includes board members, representatives from the Risk function, and other attendees as required.

The Management Team

The management team meets weekly and oversees matters relating to TriOptima's operations.

Our Commitment to the Environment

TriOptima is committed to a more environmentally sustainable future. We do not currently have an independent TriOptima sustainability policy, as we follow the policies of our shareholders, S&P Global and CME Group.

Our commitment to the environment follows our attestation of the OSTTRA Group code of conduct, which states:

'Our strong commitment to driving progress begins with our own operations and value chain. We fulfil our environmental, social, and corporate governance (ESG) responsibilities as a company by creating a diverse and inclusive workplace, reducing our environmental footprint, upholding the highest standards of corporate governance, and actively engaging our suppliers to embrace our sustainability ambitions.'

Our Carbon footprint

Our commitment to a more environmentally sustainable future helps us to strive to reduce our carbon footprint. We do this by sourcing renewable electricity and by applying a waste management process including recycling of glass, paper, plastics, metal and electronics. Our largest office and our external data centres are all located in Sweden. We have a smaller office footprint in London, New York and Singapore, which OSTTRA leases from its shareholder, CME Group. Our India and Penang offices are leased from S&P. The Manila and Tokyo offices are managed spaces.

TriOptima's carbon emissions during 2024 from our own operations and some upstream and downstream emissions have been assessed according to the Greenhouse Gas (GHG) protocol. Emission factors were sourced from the International Energy Agency (IEA).

The reported carbon emissions (total scopes 1-3) decreased in 2024 compared to 2023, even with the inclusion of some additional data points such as cooling and heating in the Stockholm office.

Key contributions in this reduction include:

- Significant emissions reductions from the new Stockholm office, with its increased green efficiency measures
- A decrease in hardware purchases (laptops, monitors, mobiles)

Travel emissions remained on a par with the previous year. While this indicates no increase, efforts to reduce travel emissions will continue in line with our sustainability goals.

For 2024, our estimated emissions were:

- 361.59 metric tonnes CO2e location based
- 343.84 metric tonnes CO2e market based

Scope 1		2024		2023	
		Location Based	Market Based	Location Based	Market Based
	Gas	MTCO2e	MTCO2e	MTCO2e	MTCO2e
	London Fruit & Wool Exchange	4.90	4.90	4.92	4.92
Scope 2					
	Electricity	MTCO2e	MTCO2e	MTCO2e	MTCO2e
	Stockholm	0.41	0.41	2.23	2.19
	London Fruit & Wool Exchange	12.08	0.66	9.11	0.50
	Singapore Marina Bay	21.43	21.43	16.72	16.72
	Tokyo	0.25	0.25	0.39	0.39
	Gurgaon, India	2.98	0.00	0.87	0.87
	Manilla	0.37	0.37		
	Penang Office, Malaysia	0.14	0.14		
	Datacenter STO01	5.05	4.95	4.49	4.40
	Datacenter STO02	4.57	4.48	3.92	3.85
	Datacenter STO03	1.14	1.12	0.22	0.22
	Cloud Datacenters	3.33	0.23	0.50	0.50
	Cooling				
	Stockholm Office	0.67	0.66		
	Singapore Marina Bay	27.15	27.15		
	Heating				
	Stockholm Office	1.21	1.19		
Scope 3					
	Electricity	MTCO2e	MTCO2e	MTCO2e	MTCO2e
	NY Vesey Street	5.79	5.79	8.50	8.50
	Chilled Water				
	NY Vesey Street	0.61	0.61	1.42	1.42
	Air Travel				
	Flights	241.57	241.57	240.20	240.20
	Hardware				
	Laptops, Monitors, Mobiles	27.92	27.92	99.25	99.25
		MTCO2e	MTCO2e	MTCO2e	MTCO2e
	Total Location Based Emissions	361.59		392.76	
	Total Market Based Emissions		343.84		383.95

Both our London and Stockholm offices have been certified as green.

Our Commitment to our Employees

We believe that TriOptima's success will depend on the people we bring into our firm - from our developers who build the best products, to our Client Services team who ensure our customers have the best experience.

For this we need a culture that is collaborative, respectful and inclusive to all. We strive to ensure our colleagues connect to strengthen our specialisms and champion our uniqueness, so everyone is confident, comfortable and proud to join in and stand out.

Code of Conduct

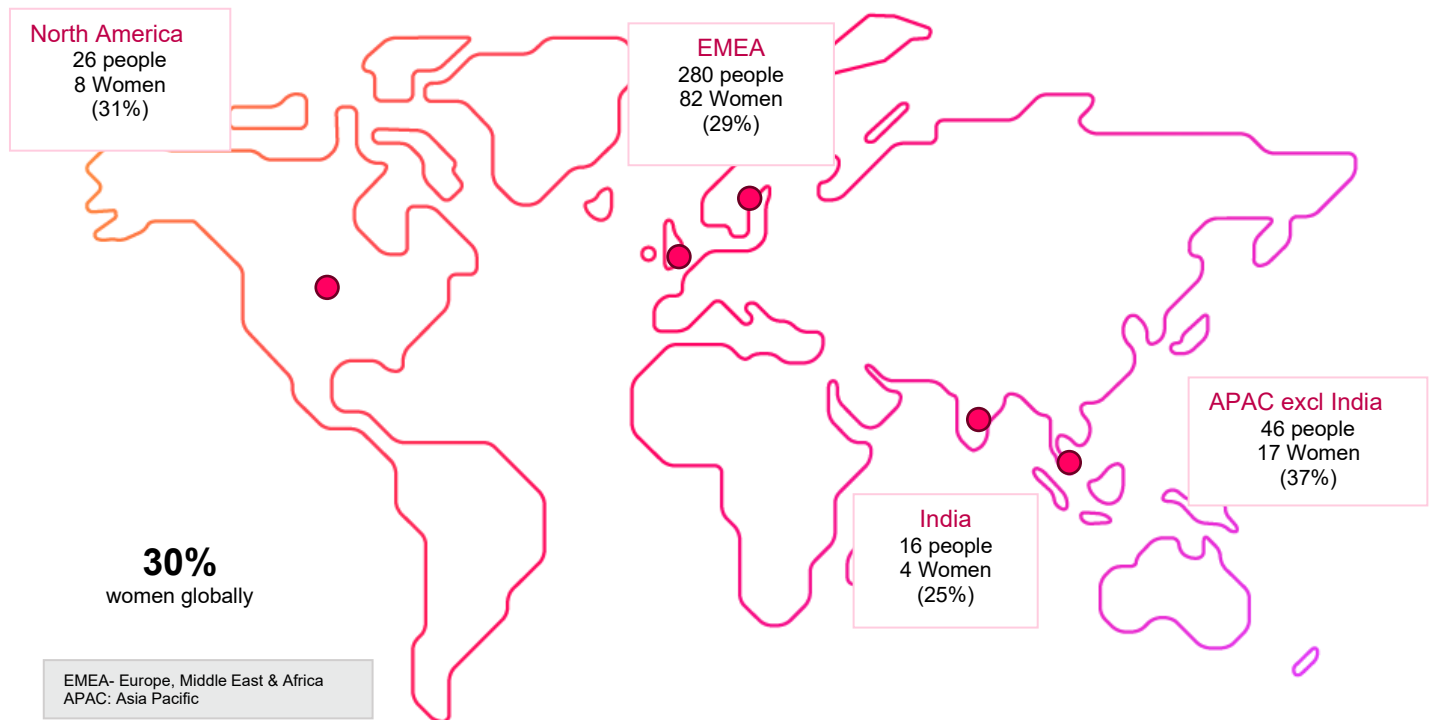
At TriOptima all colleagues should feel safe, respected and treated fairly when working with us.

We attest and comply with our OSTTRA Group Code of Conduct that ensures there is a culture of integrity across the firm. The Code of Conduct includes several tools and policies that support our employees in a fair and ethical way. One key tool is our process whereby employees can escalate and report issues or wrongdoing either in their name or anonymously for themselves or others. We also have zero tolerance for retaliation. Anyone who seeks advice, raises a concern, reports suspected misconduct or participates in an investigation in "good faith" is doing the right thing. This promotes a safe environment for our colleagues and the culture of the firm.

During 2024, all TriOptima colleagues were required to read and attest to the OSTTRA Group Code of Conduct that includes the principles of anti-corruption.

Gender Breakdown

- 30% of 368 employees are female
- 25 promotions during the year of which 36% were female
- 44 new hires of which 34% were female
- 41 leavers
- More males than females started and left
- The TriOptima board is split 50/50 between men and women



Recruitment

We are guided by a set of behaviours that are designed to help us deliver against our strategic goals and drive forward our culture of ethics and integrity.

We have policies and processes in place to ensure we are an equal opportunity employer. This means our processes ensure equal employment opportunities without regard to race, colour, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, pregnancy, veteran status, genetic information, citizenship status or any other basis prohibited by applicable law. We are committed to equal opportunities at all levels of our organisation.

This applies to all employment practices, including but not limited to, recruitment, hiring, employment, assignment, training, compensation, benefits, demotion or transfer, promotions, disciplinary actions and terminations.

Diversity is reflected in our commitment to an inclusive workspace that values each individual and their unique contributions.

Our people are our most valuable asset. Their diverse characteristics, perspective, ideas and backgrounds give us a vital competitive edge.

Training

To enable TriOptima employees to continually grow and develop, employees have access to the S&P Learning Xchange platform, making learning accessible to all.

We also hosted the Manager essential training for all people managers during 2024. It included the SDI tool (personality test) and topics such as having difficult conversations, change management and career planning.

Over the course of the last two years, we have created, supported, and launched our Early Careers Network (ECN) programme. It was created to accelerate the learning and development of our most recent early career hires, who are colleagues with mixed levels of experience, some are graduates straight from university, others may



have a couple of years relevant work experience and others may have made a complete career switch in their decision to join OSTTRA. The programme is 12 months long - a learning journey designed to advance their professional acumen, essential to development and success

The ECN event hosted at our India offices, in October was attended by 73 members. Last year's network completed their 12-month learning journey, culminating in a virtual graduation.

Employee Experience

In addition to a newly formed Diversity, Equity and inclusion (DEI) council, OSTTRA also has community groups, as well as teams which focus on Charity and sustainability led activities

Charity

Our corporate philanthropy policy empowers our people to positively impact their communities, and support causes they care about. Our core focus areas are education, environmental support, health, and humanitarian causes.

We aim to partner with not-for-profit charities and causes through financial and in-kind donations and volunteering efforts. Eligible employees receive 40 hours (5 days) of paid volunteer time off ("Give Back Days") annually.



In 2024, our employees actively put this policy into action, leveraging the S&P Impact program – a platform facilitating employee volunteerism and giving - to achieve significant community impact:

- \$12,000 in employee donations matched through the Matching Gift Program, supporting various charities
- 3046 volunteer hours were logged for OSTTRA employees, contributing to

diverse community projects

- 395 volunteer hours contributed by TriOptima colleagues in Sweden, including impactful activities such as singing to the elderly



In 2024, OSTTRA donated approximately \$150,000 to various charities, with local charity teams driving the selection process. This included a \$10,000 contribution from TriOptima to the Swedish Childhood Cancer Foundation (Barncancerfonden).

Empowering our local teams, the majority of these donations were chosen and decided upon by them. This approach ensures our giving is relevant to the communities we serve and aligns with OSTTRA's Philanthropy Policy, which prioritizes partnering with legitimate and ethically sound organizations.

Diversity, equity and inclusion

To strengthen its commitment to fostering an inclusive workplace, OSTTRA established a Diversity, Equity, and Inclusion (DEI) Council in 2024, with sponsorship from the Executive Committee (ExCo). The Council's primary objectives are to:

- Create a workplace where every individual feels respected, valued, and understood
- Identify and remove obstacles that hinder colleagues from experiencing a

- sense of belonging
- Promote and celebrate diversity and equity within the organization
- Increase colleagues' understanding and awareness of critical DEI issues
- Advocate for policies and practices that support a more inclusive and equitable work environment

CommUNITY Groups

In 2024 our CommUNITY groups actively engaged with employees with a diverse range of initiatives:

GROW

- Empowers employees at all career stages to participate in and influence development, knowledge sharing, networking and career mobility across OSTTRA
- Launched a global, virtual mentorship program, engaging over 160 participants, and featuring 6 core competency sessions with ExCo members

RISE

- Promotes holistic wellness by supporting the physical, mental and emotional health of colleagues
- Hosted several wellbeing activities in 2024, including talks on health & nutrition, fitness and exercise, mental health and menopause

CLIMB

- Advances OSTTRA's commitment to strategic retention and advancement by providing a safe and inclusive forum for discussion information sharing

Parents

- Provides a platform for parents across OSTTRA to engage in open and honest discussions about parenting
- Organised events in 2024 to commemorate Children's Mental Health week and neurodiversity, as well as the annual Christmas party

Social

Throughout 2024 we allocated budgets to each office to provide opportunities for our teams to connect and celebrate together. These have included end of year parties, quiz nights, summer parties, cricket etc.

Sustain

In 2024 SUSTAIN, our employee-led sustainability group, organized a variety of volunteer activities to raise awareness of environmental issues and promote positive action. These initiatives included:

- Plastic fishing expeditions: Removing plastic waste from waterways
- Beach cleanups: Cleaning up beaches in the UK, Singapore, the US, and the Philippines
- Tree planting: Contributing to reforestation efforts in India

Our Commitment to Governance

A key part of our culture is to act with integrity and to build trust between our customers, vendors and with our colleagues. We adhere to this through our policies and Code of Conduct.

This means we act lawfully, honestly, ethically and in the best interests of the company and our customers, while creating an environment of respect and inclusion. It means conducting our business fairly, with the highest professional standards and in strict adherence to local legal and regulatory obligations in all the countries where we operate.

Respect for human rights

OSTTRA respects human rights and believes its employees have a safe and healthy work environment that is free from discrimination and harassment, threats or acts of violence or intimidation. We are committed to comply with ethical standards and mandates as well as the laws and regulations in the jurisdictions where we operate and respect the human rights of others.

Given the nature of our business, we believe there is minimal risk of practices that support, facilitate or are complicit with modern slavery, within either OSTTRA or our supply chain.

Generally, we procure computer equipment as well as office supplies, equipment and services for the daily running of our businesses. In addition, from time to time, we use third party vendors and contractors for technology support and development, and for various advisory services. TriOptima does not manufacture or sell any physical goods and, therefore, we have no supply chain relating to such activities.

Nevertheless, we require that all vendors with whom we have a master services agreement, agree to perform at the highest level of business and professional ethics, and ensures that they and their subcontractors comply with all applicable anti-slavery and human trafficking laws, including but not limited to the UK Modern Slavery Act. We have also embedded these expectations in our purchase order forms and new vendor onboarding forms as well as our Third-Party Risk Management processes.

Slavery and human trafficking

OSTTRA has a zero-tolerance approach to modern slavery and human trafficking, which is confirmed in many of the corporate policies and procedures, including third party and vendor codes of conduct, and human rights and labour practices policy. They include our approach and commitment to respecting and promoting fundamental human rights, which we view as a key component of responsible corporate citizenship. In addition to supporting the fundamental principles contained in the United Nations Universal Declaration of Human Rights, we are committed to working with suppliers to help uphold ethical human rights standards.

We have determined that the majority of our suppliers operate in areas considered to be at a low risk of supporting or being complicit in forced labour or human trafficking. We have implemented procedures to assess the risk of new vendors at onboarding and we require suppliers to affirm their commitment to eradicating modern slavery and human trafficking. We plan to continue to monitor our business for potential risks related to slavery and human trafficking and other best practices adopted in our industry.

The OSTTRA modern slavery and human trafficking statement for November 2024 can be found [here](#).

Work against corruption

The services offered by TriOptima are not considered high risk for bribery or corruption. TriOptima services offer clients the ability to reduce their risks or improve their operational efficiency. They do not construct anything or take large sums of money up front. Fees are paid for the services used – either pay as you go, or regular invoicing. Cash is not used, and TriOptima does not hold or control client money. Interaction with government bodies is mainly financial regulators, central banks, and occasional government owned financial entities.

Despite the low-risk nature of the bribery and corruption risks, TriOptima has systems and controls in place to manage any potential risks. This includes financial crime, gifts and entertainment, conflicts of interest and personal account dealing controls and monitoring. These are designed to promote an ethical business culture that drives company results and mitigates risks of misconduct and legal violations.

During 2024, our colleagues completed the following training programmes and attested to have read and understood all the Compliance policies referenced above.

- Anti-money laundering (AML) training
- Training on the information security programme and phishing risks
- Education for all employees on business continuity management and physical security programmes
- Senior Managers & Certifications Regime (SMCR) Conduct Rule Training and certifications for relevant staff
- Anti-Bribery and Corruption training was provided to select staff based on their role
- S&P Global's Code of Business Ethics Training 2024
- New starters to the company receive mandatory compliance training which includes Market Abuse, AML, speak up and escalation, gifts and entertainment, personal account dealing, complaints and conflicts of interest

Anti-financial crime programme

OSTTRA adheres to the S&P Global anti-financial crime programme, including a written anti-financial crime policy which is complemented by a comprehensive set of anti-financial crime systems and controls in OSTTRA. During 2024 all TriOptima staff received training on risks related to money laundering and terrorist financing.

We take all reasonable and appropriate steps to prevent persons engaged in money laundering, fraud, or other financial crime, including the financing of terrorists or terrorist operations, from utilising TriOptima products and services. We have established risk-based processes and procedures designed to ensure that the company does not transact or facilitate prohibited business, with individuals or entities who are the target of applicable sanctions. The programme includes a risk-based process to conduct client due diligence based upon the nature of the business relationship and the background of the client.

We generate our business based on merit and have controls in place to prevent us from providing or receiving improper or corrupt payments. It is our intention to comply with applicable anticorruption laws without exception, regardless of local business culture or practice. We also aim to compete fairly and in accordance with all applicable antitrust and competition laws. In dealing with our clients, vendors, public officials, business partners and others, we will not seek to influence them, either directly or indirectly, by providing something of value to improperly influence their decision making.

Gifts and entertainment policy

In accordance with current policies on gifts and entertainment, TriOptima employees must report and seek pre-approval from their manager when established thresholds are exceeded.

We are pleased to share that no significant issues were identified in 2024. To the extent there are failures to follow the policy, as identified by Compliance, there are a range of sanctions that OSTTRA can take starting with reminding staff of their obligations, re-training, warnings, and finally, in exceptional circumstances, termination.

Conflicts of interest

OSTTRA has a conflicts of interest policy, which sets forth the process for identifying, monitoring and managing actual and potential conflicts of interest.

TriOptima seeks to ensure that a conflict of interest does not adversely affect the interests of its organisation, its clients, its shareholders or other stakeholders. We are required to disclose potential conflicts of interest, including but not limited to, those relating to personal relationships, outside business activities, financial interests

and opportunities.

Employee disclosures are reviewed by an individual's manager followed by a review by compliance. Additional controls will be implemented to address the actual, potential or perceived conflict, if required, based on the nature of the disclosure, such as those involving a personal relationship with a colleague, a vendor or customer.

No significant conflicts of interest issues were identified during 2024.

Risks within sustainability

TriOptima has a very thorough risk framework where all aspects including sustainability are reviewed and assessed annually, which include.

- Ergonomic support for the physical workplace
- Training managers to support staff
- Annual reviews and follow up
- Employee training and development such as diversity training
- Compensation and benefits schemes
- Benchmarking surveys in regard of compensation and benefits

We have not identified any environmental risks in regard to the services we provide to our customers.

We will always choose a more sustainable option within our facilities including office space and data centres.

We continue to work with our HR team to deliver on our DEI agenda and we comply with all laws and regulations. We have processes in place to address any discrimination. We have processes to report harassment in the workplace and if anyone feels they are harassed they can speak up to report in a fair and ethical way.

ISO 27001 information security certification

OSTTRA has an information security management system certified according to ISO 27001:2022. ISO 27001 is an international standard for managing information security. It outlines a systematic approach to identifying, assessing, and managing risks to information assets. Key elements include risk assessment, policies, management commitment, continuous improvement, and compliance.

The certification demonstrates an organisation's commitment to protecting information assets.

Internal audit

During 2024 TriOptima received internal audit provision via S&P Global, a 50% shareholder of OSTTRA Group. Internal Audit carries out an annual anti money laundering and sanctions audit on TriOptima, as required by the regulations that TriOptima is subject to.

Internal Audit conducts audits of other elements of the business including the compliance programme as needed and provides an annual audit plan setting out its focus for the coming 12 months.