Infront

Annual Report

2023

INFRONT AT A GLANCE

450 > employees

Located in 9 countries

Established in 1998

€128.6m revenue

70k+ professional users

CEO INTRODUCTION: BUILDING A SUSTAINABLE FUTURE

2023 has been a year of growth for Infront, despite the continuing challenges of the global business environment. Infront grew by 4.0% overall, while at the same time delivering a significant improvement in profitability margins. The adjusted EBITDA for the group increased from 27.4 MEUR in 2022 to 30.9 MEUR in 2023.

In a milestone year that marked 25 years since Infront's founding, we delivered against our core objectives to grow the business in a way that is sustainable both for future commercial success and for the planet.

At the heart of our success in 2023 was a relentless focus on delivering outstanding value and performance for our customers – something we achieved by bringing several enhancements to our product offering to the market, as well as driving further efficiencies in how we deliver our products.

We introduced the new Wealth Portal in 2023, enabling banks and wealth managers to offer state-of-the-art client engagement across Infront portfolio management solutions. We also launched the new Data Manager API – delivering cost-effective, customisable data feeds with easy API access to the Infront data universe.

Following the acquisition of Assetmax in 2022, this past year has seen the company fully integrated into the business. This has been enabled by collaborative product development; by bringing the product under the Infront brand; as well as by integrating Infront market data into the Assetmax offering. These efforts are now delivering strategic growth and expansion, as we in 2023 signed the first

customer agreements for Assetmax outside of Switzerland, as well as the first agreement that delivers a solution combining Assetmax with other Infront tools.

Another highlight was the strong performance in the UK, where customers have been particularly receptive to our trading and connectivity solutions. By offering a trading solution tailor-made for the UK's retail service provider (RSP) network and through targeted sales efforts, we were able to achieve significant growth in the UK market.

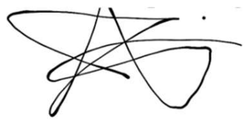
In 2023, we also realised the full integration of Infront's internal development team with selected nearshoring partners. This strategic enhancement of our development capabilities ensures value for our customers, brings additional competencies to our teams, and improves our scalability and flexibility.

The past year also saw the launch of another significant project to create a single, more cohesive organization; the project Harmony, which involves the replacement of a total of seven different billing, accounting and reporting systems by a single cloud-based ERP system. The project, which involves the implementation of Oracle Netsuite in all Infront entities, will enable harmonized business processes across the organization, as well as more effective reporting.

To strengthen our position as a leading European provider of WealthTech services, in April 2023 the Infront brand was relaunched. This involved not only refreshing our visual identity, but also articulating our offering to the Wealth Management and Brokerage spaces through a range of activities in the financial media and our own channels.

As well as refreshing the external look and feel of Infront, we also made significant progress internally as a business, enhancing our working culture and environmental credentials. Based on input from across the organization, we defined the values that inform our way of working through the words Engagement, Communication and Recognition. Through a series of Infront Inspires workshops involving every one of our employees, we have further refined the meaning of these values and how they apply to our business on a day-to-day basis. In 2023, we also intensified our environment, sustainability and governance commitments through multiple initiatives covered in the full ESG section in this report.

It is clear we face an environment of continuing political and macroeconomic uncertainty in the short term. But I believe that the strategic focus and hard work of the Infront team in 2023 has made an important contribution for the long term – to our continuing growth and sustainability. Work that we must continue with the same focus and dedication in the coming year.



Zlatko Vucetic, CEO

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BOARD OF DIRECTORS' REPORT

In 2023, Infront has continued to solidify its position as a leading WealthTech provider in Europe by achieving growth, enhancing our product offerings and further streamlining the business. Under the leadership of CEO Zlatko Vucetic – and in close collaboration with the management team – Infront has executed key initiatives across all sections of the organisation. Our end-of-year results clearly show the impact of these efforts in advancing the company's strategic objectives and increasing profitability margins.

In 2023, our focus on enhancing our product offering has led to significant milestones that underline our commitment to innovation and customer experience. We have introduced new solutions for banks and wealth managers, notably the Wealth Portal which integrates across our existing portfolio solutions to deliver state-of-the-art client engagement for banks and wealth managers. And building on our longstanding position as one of Europe's leading sources of financial market data, we launched the Data Manager API, which provides customisable, cost-efficient data feeds.

Following the strategic acquisition of Assetmax in the previous year, 2023 has seen the complete integration of both business operations and the Assetmax product into the Infront solutions portfolio. This has facilitated the expansion of the product's market reach beyond Switzerland and the signing of the first customer agreements that combine Assetmax with other Infront solutions.

Additionally, our development capabilities across Infront have been enhanced through realising the full integration of our internal team with selected nearshoring partners. This reinforces our commitment to delivering exceptional value to our customers, while ensuring operational flexibility and scalability for Infront.

Together, these initiatives across our product and development teams have resulted in a simplified offering for customers, delivered by a streamlined and more cohesive organisation.

The board is pleased to note the very strong performance of the business in the UK market in 2023, where Infront trading solutions have gained strong traction among the retail service provider (RSP) network. To capitalise on our strong offering to this target audience, Infront executed a targeted and intensive sales approach in 2023 which achieved significant growth in market share.

2023 also marked the relaunch of the Infront brand. This strategic move to reposition Infront as a leading WealthTech company in Europe involved a visual refresh, new messaging focusing on our core offering and audiences, and marketing activity across European financial media and our own channels.

In December 2022, the board of directors approved the implementation of a new ERP system to replace the legacy systems for billing, accounting and reporting found across the organization, In early 2023, Oracle Netsuite was selected as the most appropriate and cost-effective solution for the Infront group, and the project was launched at the end of Q1 2023. A project organization consisting of internal users and an internal senior project manager, as well as external consultants, has been established. Key members of the management team, as well as a representative of the shareholders, constitute the steering committee of the project. The design and build phases have run throughout 2023, with the successful testing of the accounting functionality and banking integrations taking place according to schedule in Q4, while the more complex processes around support of the product structure and billing, as well as procurement support will continue through H1 2024. The system is scheduled to go live in three phases, starting in Q3 2024, and with the final entities and modules in November 2024.

Internally, we have made significant strides in nurturing a vibrant corporate culture. The definition of new Infront values, developed collaboratively across the business and embedded through a series of organisation-wide workshops, has been a major component of our internal development this year. These new corporate values form a key part of our drive to create a more cohesive and unified business, with a shared understanding of both strategy and purpose, fostering integrity and teamwork throughout the organisation.

Furthermore, our dedication to environmental, social and governance (ESG) initiatives has been intensified, demonstrating our commitment to responsible business practices. A program of compulsory compliance training was implemented across the whole organisation in 2023, covering topics such as data protection, cyber security, anti-harassment, and anti-discrimination in the workplace. This exercise ensures that ESG and compliance best practices become deeply embedded in every part of the organisation, guiding responsible decision-making and inclusivity across Infront.

As we look to the future, Infront is well-positioned to continue its trajectory of growth and innovation, underpinned by a clear strategic focus and a steadfast commitment to customers, shareholders and sustainable business practices.

Management Team

Chief Executive Officer, Zlatko Vucetic

Zlatko Vucetic has extensive experience in leading and developing firms in the finance and software industries. Before joining Infront, Vucetic held the position of CEO at FocusVision, a leading global data analytics provider based in New York. Prior to that, Zlatko spent almost a decade with Saxo Bank where he held several senior and executive positions. He has also worked with several PE and VC software firms globally. Vucetic holds an MBA in International Marketing and Management from Copenhagen Business School.

Chief Technology Officer, Anna Almén

Anna Almén has held various positions in the Swedish financial technology sector as well as working with startup organisations going through exponential growth. Most recently, she held the position of CTO of eCommerce at Worldline following the merger with the startup company Bambora where she had a key role in the technology leadership. She has also worked for many years for companies in the trading segment including Nasdaq OMX. Anna Almén earned her Master's Degree in Computer Science at KTH Royal Institute of Technology.

Chief Financial Officer, Eli Cathrine Disch

Eli Cathrine Disch has extensive experience in building organizations for growth both organically and through M&As. Eli has held advisory and financial management roles in industry and professional services across Europe, as well as having a total of 8 years' experience with PricewaterhouseCoopers. Since 2000, Eli has held various positions in the Norwegian tech sector; first as a strategy consultant, then as CFO for scale-up tech companies – most recently for Basefarm, which in 2018 was successfully sold to Orange. Eli holds a BA in International Business Administration from the American University in Paris, and an MBA in Strategy from BI - Norwegian Business School.

Chief Revenue Officer, Berry Clemens

Berry Clemens has valuable experience in building strong, customer-focused sales organizations in international B2B software companies. He has held various positions in sales management, most recently as Vice President of International Sales for Talentsoft and before that as Sales Leader for Northern Europe at Oracle. Berry Clemens earned his Bachelor of Science at The Hague University of Applied Sciences.

Chief Human Resource Officer, Juan de la Cruz Beltran

Juan de la Cruz Beltran has had a truly international HR career, working in a range of people-centric roles across Argentina, Brazil, Germany, USA, Austria, and Italy. Working in both local companies, as well as large multinationals, such as the Linde group, he has driven successful transformation and change across the HR and people area. He holds a bachelor's degree in information technology and MBA in business strategy from the University of Belgrano, Argentina.

Chief Product Officer, Frank Roussel

Franck Roussel Rasmussen is a seasoned product management and innovation expert in the technology industry. Prior to his current role, Rasmussen was the Business Unit Lead at Trifork, where he led the software consultancy practice in Copenhagen, providing product development services to Fintech and Smart Enterprise clients. He has also held key product leadership positions at multiple global tech firms, including Nokia, Accenture, Phase One, and 3Shape. Rasmussen has a double Master's degree in Innovation, Technology, and International Business from Copenhagen Business School and HEC in Paris.

Chief Business Transformation Officer, Stefanie Gaiser

Stefanie Gaiser started her career in software, network and system engineering mainly in the field of scalable mass data processing. She has worked in the financial service industry for more than 15 years and has a significant track record in leading business transformation including strategy definition and execution. Stefanie holds an Executive MBA in General Management from HSG University of St. Gallen, a Master of Computer Science in Software Engineering and a Dipl. Ing. (FH) in Electrical Engineering with a focus on Communication Engineering.

Operations

Corporate 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.

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

With approximately four hundred and fifty 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.

Infront focuses on solidifying its leading position within WealthTech by ensuring the continued investment in these areas, while continuing to realise synergies and optimise revenue within the existing business. To achieve this, we are continuing our work to streamline and refine our product portfolio and create a uniform organisational structure to eliminate complexities.

Offerings

WealthTech

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.

Market Data

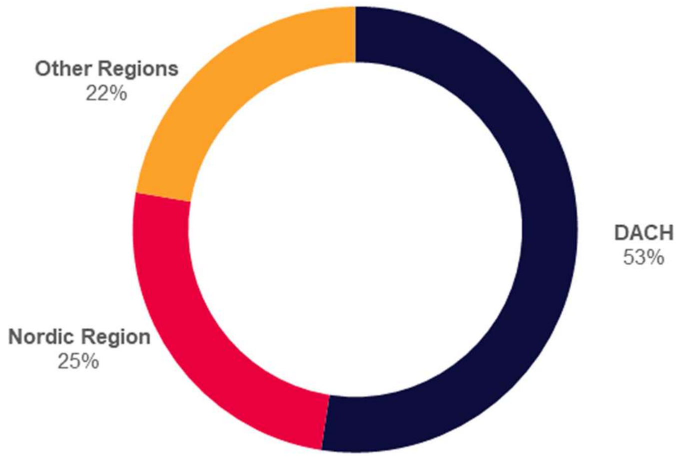
Infront Market Data brings together a comprehensive set of first- and third-party data sources to deliver the knowledge and insight required by professionals across Wealth Management and Brokerage. Infront’s rich library of market data delivers the knowledge and insight needed to support their day-to-day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

Markets

We have ambitious plans to accelerate our growth in European markets, focusing on the combination of specified data, tools and services needed for the WealthTech segments to deliver more value to our customers.

Regional Overview

DACH continues to be the most important region for Infront in terms of revenue. The consolidated revenue distribution per region of markets and Infront's subsidiaries was as follows in 2023:



DACH Region – includes markets and/or subsidiaries in Germany (D), Austria (A) and Switzerland (CH).

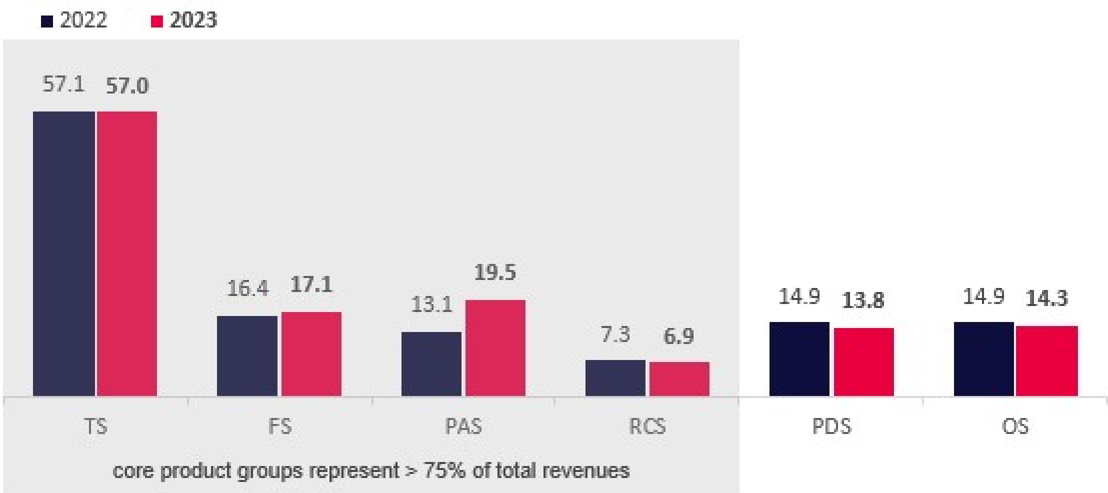
Nordic Region – includes markets and/or subsidiaries in Norway, Sweden, Finland and Denmark.

Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, Italy, France and South Africa.

Revenue per Product Group

Infront categorizes its products into six groups: Terminal and Trading Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). Revenue growth within core product categories was 7.0% in 2023 compared to last year, driven by a combination of organic growth and M&A. Other Solutions includes, among other activities, the legal entity Transaction Solutions AG, where Infront holds 60 per cent of the shares. Transaction Solutions AG provides solutions for the operation of securities trading centres and has thereby been heavily impacted by the volatility and subsequent slowdown in the trading markets as compared to last year. The decrease in revenue from Other Solutions is entirely due to this Development. See Note 7 Revenue for detailed information.

(EUR million)



Product Development

Driving Growth Across Our WealthTech Portfolio

In 2023, we made strategic investments across our WealthTech portfolio, focusing on enhancing our offerings in Trading & Connectivity, Portfolio Management & Advisory, APIs & Data Feeds, Valuation & Risk Services, and Data Display & Analytics. These investments reflect our commitment to delivering innovative solutions that meet the evolving needs of our clients and drive growth in an increasingly dynamic market environment with underlying significant growth in AUM.

Trading & Connectivity

We continued to enhance our Trading & Connectivity solutions, offering advanced and scalable trading solutions with tailored user experiences. Our focus on improving customer experience included the addition of new features aimed at streamlining onboarding processes for new customers to our UK RSP Trading solutions based on Infront Professional Terminal and Infront Order Management.

Portfolio Management & Advisory

In 2023, our acquisition of Assetmax enabled us to integrate with the Infront Data backbone and provide new and existing Assetmax clients comprehensive access to the expansive Infront data universe. Furthermore, we introduced features for family offices in Germany, such as portfolio consolidation, support for illiquid assets like real estate, and robust documentation tools. This milestone underscores our commitment to broadening our reach and reinforcing our leadership in the wealth management sector.

Additionally, we launched the new Wealth Portal in 2023, revolutionising client engagement for banks and wealth managers by offering state-of-the-art functionality across Infront portfolio management solutions. The initial release of the Wealth Portal was deployed into production with both Swiss and German clients, marking a significant milestone.

APIs & Data Feeds

In the summer of 2023, we introduced the new Data Manager API, offering cost-effective and customisable data feeds with streaming, request/response and file delivery access to the Infront data catalogue which includes global market data prices and reference data. Within weeks of its launch, our data feed solutions were adopted by our first clients, showcasing swift and successful implementation. This early success demonstrates strong momentum, and we anticipate a significant uptake throughout 2024, consolidating our leadership in API-driven data solutions.

Valuation & Risk Services

In Valuation & Risk services, we maintain our leadership in 2023 with top-tier financial expertise and advanced technology. Key achievements include the successful launch of our Risk & Margin Validation API and streamlining pre-trade margin calculations across various derivative structures and exchanges. We also prioritise enhancing our data universe's value by generating exclusive content through our cutting-edge quantitative technology. Notable milestones include the introduction of new derived content for our Feed & Display solutions, accurate calculations for global benchmark interest rates, and significant advancements in generating sensitivities for various product types. These efforts underscore our commitment to providing clients with accurate, relevant, and innovative solutions.

Data Display & Analytics

We introduced the Wealth Portal widget, allowing wealth advisors to easily gain real-time insights into portfolio positions within the Investment Manager market section. To communicate more efficiently with clients and internally, we developed an internal communication center and improved our branded pdf generation for client handouts. We strengthened our bond reference data and yield curve coverage and are supporting higher screen resolutions, so advisors can gain crystal clear market understandings via our terminal solutions. Additionally, we reenergised our innovative web solutions framework, Web Toolkit, enabling us and our clients to implement powerful web-based trading and wealth management applications with access to the full universe of Infront data catalogue and services.

In summary, 2023 marked a year of significant progress and growth across our WealthTech portfolio. The full integration of Assetmax, introduction of WealthPortal, and launch of the new Data Manager API signify our commitment to innovation and excellence in delivering cutting-edge solutions that empower our clients to succeed in today's rapidly evolving financial landscape.

Financial Summary

Group Profit and loss

Infront's operating revenue increased by 4.0% to EUR 128.6 million in 2023 (2022: EUR 123.7 million). The increase reflects the inclusion of Assetmax AG.

Infront generates most of its revenue from recurring subscription contracts, as well as volume-based revenue deriving from long-term customer contracts.

2023 reported EBITDA amounted to EUR 22.4 million (2022: EUR 18.4 million). Reported EBITDA includes one-off costs related to M&A and other projects. Adjusted for these costs, the EBITDA was at EUR 30.9 million compared to adjusted EBITDA of EUR 27.4 million in 2022.

Cost of services rendered for 2023 was EUR 37.4 million (2022: EUR 37.0 million).

Employee-related expenses amounted to EUR 50.7 million compared to EUR 49.7 million in 2022.

Other operating expenses were EUR 18.1 million in 2023 (2022: EUR 18.6 million).

Net financial items were negative EUR 19.3 million in 2023 (2022: net financial items of negative EUR 15.4 million) and reflects the negative currency valuation of the bond and the revolving credit facility (RCF) as well as the negative market valuation of the OTC derivative at the year-end. This valuation has no impact on the cash flow of the company. Net financial items were also impacted by increased interest rates in 2023.

Income tax income for the period was EUR 1.2 million (2022: income tax expenses EUR 1.9 million).

Net loss for the year was EUR 10.4 million (2022: net loss EUR 11.8 million).

Group Financial position

Total assets were EUR 251.0 million at the end of 2023 (31.12.2023: EUR 257.7 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 210.3 million compared to EUR 212.9 million at the end of December 2022. Right-of-use assets at the end of 2023 amounted to EUR 6.1 million (31.12.2022: EUR 7.8 million). For detailed information on the implementation of IFRS 16 refer to Note 26 Leases in this report.

Trade receivables and other current assets were EUR 19.3 million at the end of 2023, compared to EUR 19.8 million at the end of December 2022.

At the end of 2023 the cash position was EUR 8.2 million (EUR 11.1 million at the end of 2022).

Total non-current liabilities were EUR 156.5 million (31.12.2022: EUR 158.9 million).

Current liabilities at the end of 2023 were EUR 55.2 million, compared to EUR 56.4 million at the end of 2022. The reduction in liabilities derives in part from a reduction in trade payables; giving reduced cash at the year-end. Current liabilities also reflect an increase in provisions for restructuring costs, affecting personnel expense.

Group cash flow

Net cash flow from operating activities was positive at EUR 9.8 million in 2023 compared to positive EUR 4.0 million in 2022. The increase is primarily related to increased operating profit and positive effects from working capital development.

Net cash flow from investing activities was negative at EUR 7.7 million (2022: negative EUR 40.5 million). Investments were mainly related to software development (EUR 5.2 million). In addition, a portion of the deferred payment for the shares in Assetmax was paid in April, amounting to approx. EUR 0.7 million.

Net cash flow from financing activities was negative at EUR 4.6 million (2022: positive EUR 30.5 million). The financing cash flow reflects repayments of lease liabilities, a dividend payment to the minority shareholder of Infront's subsidiary TransactionSolutions AG and the last payments related to the acquisition of assets from SIX in prior years.

Infront AS

Infront AS (the parent company) is the operational entity responsible for the development, sales and maintenance of the Infront terminal and retail trading solutions products. Infront AS's operating revenue increased by 21.3% to NOK 432.6 million in 2023 (2022: NOK 356.8 million). For clarity: The functional currency of Infront AS is NOK, and all figures in this section are denominated in NOK.

Total operating expenses rose by 12.3% to NOK 412.9 million (2022: NOK 367.8 million), reflecting the centralization of purchasing activities in the Norwegian entity.

Income tax income for the period was NOK 0.8 million (2022: income tax expense NOK 20.7) and relates to a reversal of a permanent deferred tax liability in connection to an upstream merger. There is no cash effect of the tax income.

Net financial items were negative NOK 173.5 million in 2023 (2022: net financial items of negative NOK 79.2 million) and reflects the negative currency valuation of the bond and the revolving credit facility (RCF) as well as the negative market valuation of the OTC derivative. This valuation has no impact on the cash flow of the company. Net financial items were also impacted by increased interest rates in 2023.

Net loss for the year was NOK 153.1 million (2022: net loss NOK 110.8 million).

Net cash flow from operating activities in 2023 was positive at NOK 26.2 million (2022: negative NOK -37.6 million). The increase is primarily related to increased operating profit and positive effects from working capital development.

Net cash flow from investing activities was negative at NOK 13.7 million in 2023 (2022: negative NOK 390.7 million). Investments were mainly related to software development.

Net cash flow from financing activities was negative at NOK 5.9 million (2022: positive NOK 423.8 million) and mainly reflects transactions from loans to subsidiaries and cash pooling, as well as interest received from loans to subsidiaries and the interest rate swap, respectively; and interest paid for the bond and the revolving credit facility. Infront AS's cash position at the end of 2023 was NOK 10.1 million (2022: NOK 3.5 million). The equity ratio of Infront AS was 9.3% at the end of 2023 (2022: 16.6%).

Going Concern

In accordance with the Norwegian Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Risk Factors

Infront is exposed to currency risk. Both revenue and operating expenses are subject to foreign exchange rate fluctuations, with EUR, SEK and NOK representing a significant part of revenues. However, the group has a built-in natural hedge from local offices where customers are billed in local currencies, and costs (salaries and data) are for a large part incurred in the same currencies. Infront did not enter into contracts or any other agreements to reduce its currency risk, and thus its operational market risk, in 2023. For a foreign currency sensitivity test and more details refer to Note 22 Financial risk management.

Credit risk

The risk of losses on receivables is considered low. Refer to Note 22 Financial risk management for more details.

Liquidity risk

The Board of Directors considers Infront's liquidity to be solid. Refer to Note 22 Financial risk management for more details.

Competition

Infront operates within a highly competitive sector with some of the largest financial technology firms in the world. Some of these have significantly larger financial resources and headcount. Still, Infront has expanded its business through smart innovations, acquisitions and by being adaptive to changing markets and by focusing on its core strengths: delivering great technology and customer-driven innovative solutions.

Data centre risk

Infront's services are dependent on the continuous operation of computers and telecommunication equipment, hosted in data centres in Frankfurt/Main, Stockholm, Milan and London. To mitigate the risk of Infront's services being unavailable, business critical services are live with automatic switchover. Databases and backups are replicated between the different locations, and the system has no single component that can take the service down for all customers. Infront provides a premium real- time service and downtime may impact reputation negatively as well as increase the risk of investment losses for customers. The most realistic major scenario would be network routing problems at a regional line provider with the impact of temporarily limiting access to a set of customers. Infront is constantly developing methods to prevent incidents that may have a major impact for its customers. Infront has policies in place to make sure all new implementations are following a design pattern configured with failover solutions.

Dividend payment

Infront expects to create value for its shareholders by increasing group revenues and improving long-term profitability. Infront aims to generate a competitive return on invested capital relative to the underlying risks for its owners. Infront intends to accumulate and not to distribute profits.

Future outlook

The Board of Directors is positive about Infront’s long-term future. It also believes that the company’s business model and value proposition make it more than resilient enough to tackle the turbulent times ahead in 2024 and beyond.

Infront will maintain its focus on strengthening the company's position as a leading European provider of Wealth Tech services by continuing to invest in its core areas, while optimizing existing operations.

Infront will also continue to innovate by adding new functionality and extensions to existing products within trading, while working to streamline the group's overall product offering and organization.

Board of Directors

Chairman of the Board, Zlatko Vucetic

Zlatko Vucetic has extensive experience in leading and developing firms in the finance and software industries. Before joining Infront, Vucetic held the position of CEO at FocusVision, a leading global data analytics provider based in New York. Prior to that, Zlatko spent almost a decade with Saxo Bank where he held several senior and executive positions. He has also worked with several PE and VC software firms globally. Vucetic holds an MBA in International Marketing and Management from Copenhagen Business School.

Board member, Sergio Ferrarini

Sergio Ferrarini is a Partner of Inflexion Private Equity Partners LLP focusing on technology, data and tech-enabled service businesses in Europe. Ferrarini started his career in the M&A team at Morgan Stanley in Milan, moving into private equity when he joined Bain Capital in London. There he was involved in several transactions in Europe and the US covering payments, technology and information services. He was then one of the founding members of the Principal Investing team at Eight Roads, the proprietary investing arm of Fidelity International, with a mandate to invest in growth companies with a focus on financial services and technology. Prior to joining Inflexion in 2019, Sergio worked for HgCapital, a private equity firm focused on software and service businesses.

Board member, Eli Cathrine Disch

Eli Cathrine Disch has extensive experience in building organizations for growth both organically and through M&As. Eli has held advisory and financial management roles in industry and professional services across Europe, including 8 years' experience with PricewaterhouseCoopers. Since 2000, Eli has held various positions in the Norwegian tech sector; first as a strategy consultant, then as CFO for scale-up tech companies – most recently for Basefarm, which in 2018 was successfully sold to Orange. She has also held non-executive positions on the boards of Ambita, Documaster and Beaufort AS.

Board member, Rob Dagger

Rob Dagger is Assistant Director of Inflexion Private Equity Partners LLP responsible for originating, evaluating and executing transactions. He started his career in strategy consulting at Monitor Deloitte, working on a range of corporate and digital strategy projects in the TMT sector. Prior to joining Inflexion in 2019, he was with a venture capital fund, specialising in investments into software and media businesses.

Board member, Robert Jeanbart

Robert Jeanbart has more than 30 years of international management experience and proven expertise in various areas of the financial information sector. Prior to joining the baoard of Infront AS , he was the CEO of SIX Financial Information, where he drove major and sustainable operational and business transformation, supported by innovation and new business development. Robert has held senior management positions at SunGard (now FIS) and Reuters (now Refinitiv), as well as non-executive positions on the board of several companies, including Rimes Technologies.

Infront has a Directors and Officers Liability group insurance on behalf of the members of the Board of Directors and CEO that covers group-wide risks related to the performance of their activities.

Statement by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have reviewed and approved the Board of Director's report and the financial statement for Infront as of December 31, 2023.

The consolidated financial statements and the financial statements for the parent company have been prepared in accordance with applicable reporting standards. To the best of our knowledge, we confirm that the information in the following financial statements provides a true and fair view of the Group and the parent company's assets, liabilities, financial position and profits as of December 31, 2023. It also provides a true and fair view of the financial performance and position of the Group and the parent company, as well as a description of the principal risks and uncertainties facing the Group and the parent company.

Oslo, April 29, 2024

Sergio Ferrarini

Zlatko Vucetic
CEO and Chairman of the Board

Sergio Ferrarini
Member of the Board

Eli Cathrine Rohr Disch
Member of the Board

Rob Dagger

Robert Jeanbart
Member of the Board

Robert Andrew John Dagger
Member of the Board

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**
Total number of employees	**109**	**348**	**457**

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:

	Gender pay gap, median
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). 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).

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 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.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)	Note	2023	2022
Revenues	6, 7	**128 578**	123 734
Cost of sales	8	37 391	37 009
Salary and personnel costs	9	50 687	49 714
Other operating expenses	10	18 126	18 580
Depreciation and amortisation	14, 16, 26	14 640	12 927
Total operating expenses		**120 844**	118 230
Operating profit		**7 734**	5 504
Financial income	11	25 192	27 790
Financial expenses	11	-44 506	-43 191
Profit (loss) before income tax		**-11 580**	-9 897
Income tax (expense)/income	12	1 189	-1 944
Profit (loss)		**-10 391**	-11 841
Profit is attributable to:			
Owners of Infront AS		-11 207	-12 797
Non-controlling interests		816	956
		-10 391	-11 841

Statement of other comprehensive income

(EUR 1 000)	Note	2023	2022
Profit (loss)		**-10 391**	-11 841
Items not to be reclassified subsequently to profit or loss:			
- Remeasurements of defined benefit pension liabilities	20	306	2 619
- Income tax relating to remeasurements of defined benefit pension liabilities	12	- 63	- 625
- Exchange differences on translation of the parent entity to the presentation currency		8 708	2 641
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of subsidiaries		- 563	1 873
Other comprehensive income for the period, net of tax		**8 388**	6 508
Total comprehensive income for the period		**-2 003**	-5 333
Total comprehensive income is attributable to:			
Owners of Infront AS		-2 819	-6 289
Non-controlling interests		816	956

Consolidated statement of financial position

(EUR 1 000)	Note	**31.12.2023**	31.12.2022
ASSETS			
Non-current assets			
Equipment and fixtures	16	1 145	2 002
Right-of-use assets	26	6 058	7 755
Intangible assets	14	209 190	210 893
Deferred tax asset	12	4 732	3 255
Other non-current assets	17	2 331	2 898
Total non-current assets		**223 456**	226 803
Current assets			
Trade receivables	18, 30	14 318	14 983
Other current assets	17	5 006	4 772
Cash and cash equivalents	19	8 227	11 132
Total current assets		**27 551**	30 887
TOTAL ASSETS		**251 007**	257 690

(EUR 1 000)	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	25	1 325	1 325
Share premium		67 439	67 439
Other equity		-33 360	-30 477
Total equity attributable to owners of the parent		**35 404**	38 287
Non-controlling interests		3 916	4 060
Total equity		**39 320**	42 347
Non-current liabilities			
Non-current borrowings	22, 24	128 443	128 039
Non-current lease liabilities	26	3 805	5 813
Pension liabilities	20	4 523	4 934
Deferred tax liabilities	12	18 448	19 758
Other non-current liabilities	21	1 266	373
Total non-current liabilities		**156 485**	158 917
Current liabilities			
Current borrowings	22, 24	10 000	10 000
Current lease liabilities	26	2 810	2 530
Other current financial liabilities	23	1 733	1 974
Income tax payables	12	2 663	3 846
Trade payables		9 759	12 350
Other current payables	21, 30	21 842	18 922
Deferred revenue	7	6 395	6 804
Total current liabilities		**55 202**	56 426
Total liabilities		**211 687**	215 343
TOTAL EQUITY AND LIABILITIES		**251 007**	257 690

Oslo, April 29, 2024

Zlatko Vucetic	**Sergio Ferrarini**	**Eli Cathrine Rohr Disch**
CEO and Chairman of the Board	Member of the Board	Member of the Board
Robert Jeanbart		**Robert Andrew John Dagger**
Member of the Board		Member of the Board

Consolidated statement of cash flows

(EUR 1 000)	Note	2023	2022
Cash flows from operating activities			
Profit (loss) before tax		**-11 580**	-9 897
Adjustments for non-cash items			
- Depreciation and amortisation	14, 16, 26	14 640	12 927
- Pension items without cash effect		236	481
- Foreign currency gains and losses and other items		19 386	13 923
Adjustments for cash items			
- Interest paid		-12 084	-7 953
- Interest received		1 871	1 271
- Taxes paid		-3 470	-3 062
Change in operating assets and liabilities			
- Change in trade receivable and other receivables		599	-3 720
- Change in provisions, deferred revenue, trade and other payables		197	2
Net cash inflow from operating activities		**9 795**	3 972
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	5	- 741	-34 130
Payment for intangible assets	14	-1 473	-1 557
Payment for property, plant and equipment	16	- 239	- 650
Payment for software development cost	14	-5 214	-4 114
Net cash (outflow) from investing activities		**-7 667**	-40 451
Cash flows from financing activities			
Proceeds from issuance of shares		-	25 900
Proceeds from borrowings	24	3 000	10 907
Repayments of borrowings	24	-3 466	- 800
Loans to employees – non-current	17	-	-1 619
Repayments of lease liabilities	26	-3 129	-2 968
Dividends paid		- 960	- 884
Net cash inflow from financing activities		**-4 555**	30 536
Net increase/(decrease) in cash and cash equivalents		-2 427	-5 943
Cash and cash equivalents at the beginning of period		11 132	17 397
Effects of exchange rate changes on cash and cash equivalents		- 478	- 322
Cash and cash equivalents on 31 December		**8 227**	11 132

Consolidated statement of changes in equity

(EUR 1 000)	Note	Share capital	Share premium	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2022		459	35 076	-2 671	-21 516	11 347	4 304	15 651
Capital Increase		866	32 363			33 229		33 229
Profit/loss for the period					-12 797	-12 797	956	-11 841
Other comprehensive income for the period				1 873	4 635	6 508		6 508
Dividends						-	-1 200	-1 200
Balance on December 31, 2022		1 325	67 439	- 798	-29 678	38 287	4 060	42 347
Capital Decrease					- 64	**- 64**		**- 64**
Profit/loss for the period					-11 207	**-11 207**	816	**-10 391**
Other comprehensive income for the period				- 563	8 951	**8 388**		**8 388**
Dividends						**-**	- 960	**- 960**
Balance on December 31, 2023		**1 325**	**67 439**	**-1 361**	**-31 998**	**35 404**	**3 916**	**39 320**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Capital Management

Other Information

Note 1 – General Information

Infront AS ("the Company") is a limited liability company incorporated and domiciled in Norway, with its head office in Munkedamsveien 45, 0250 Oslo.

The Company and its subsidiaries (the Group) is a leading market data and trading solution provider in Europe. The Infront terminal products are intuitive and flexible and offers financial markets participants global real-time market data, trading, news and analytics covering key markets. Infront also provides portfolio, advisory and regulatory solutions through the wholly owned subsidiary vwd Group. In addition, the Group comprises the leading financial news agencies in Sweden and Norway.

These consolidated financial statements have been approved for issuance by the Board of Directors on April 29, 2024, and are subject to approval by the Annual General Meeting on May 15, 2024.

The consolidated financial statements of Infront AS include the smallest group of consolidated companies and are published on the Oslo Stock Exchange and on the company's website (infront.co). Following the acquisition of Infront AS on 16 June 2021 by Inflexion Private Equity Partners LLP, the consolidated financial statements, which include the largest group of consolidated companies, are prepared by Dash TopCo AS (entity/tax code 926109820), Oslo, Norway. The consolidated financial statements and management report of DASH TopCo AS are based on the IFRS® Accounting Standards as adopted by the EU and are published in the commercial register in Norway (Enhetsregisteret, part of Brønnøysundregistret).

Note 2 – Significant events in the current reporting period

In 2023, no significant events affected the financial position and performance of the group. Changes in the deferred cash settlement are related to the acquisition of Assetmax AG in September 2022 (see Note 5).

Note 3 – Basis for preparing the consolidated financial statements

Statement of Compliance

The consolidated financial statements of Infront AS Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and including the additional disclosure requirements in the Norwegian Accounting Act effective as of December 31, 2023.

Basis of preparation

The consolidated financial statements of Infront AS for the year ended December 31, 2023, comprise the Company and its subsidiaries (together referred to as the "Group"). The consolidated financial statements consist of consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement, consolidated statements of changes in equity and disclosures.

All financial information in the consolidated financial statements is presented in Euro (EUR) and has been rounded to the nearest thousand unless otherwise stated. The functional currency of the parent entity Infront AS is NOK.

As a result of rounding adjustments, amounts may not add up to the total.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared on a historical cost basis, except for an interest rate swap which is measured at fair value (refer to Note 23).

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2023. The financial reporting of the companies included in the consolidated financial statements are based on uniform accounting policies. For all companies included in the consolidated financial statements, the reporting date of the single-entity financial statements corresponds to the reporting date of the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional currency and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions in the statutory accounts. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognized as part of financial items in profit or loss.

Transactions and balance sheet items

The results and balance sheet items of subsidiaries that have a functional currency different from the Group's presentation currency (EUR) are translated to EUR as follows:

- Assets and liabilities, including goodwill and applicable consolidation adjustments, for each balance sheet presented, are translated at the closing rate on the date of that balance sheet.
- Income and expenses for each income statement are translated at the average exchange rates for the year, calculated based on twelve monthly average rates.
- Components of equity are translated at historical rates at the dates of their respective additions as viewed by the Group.

Foreign exchange translation differences arising from this translation are recognized in other comprehensive income and presented as a separate component in equity. Exchange differences on translation of subsidiaries are reclassified to the income statement upon disposal or liquidation (recyclable). Exchange differences on translation of the parent entity to the presentation currency EUR are not recyclable and will not to be reclassified to profit or loss.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the amortization of intangible fixed assets, capitalized development, evaluation of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgements

Management has, when preparing the financial statements, made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Material exercise of judgement and estimates relate to the following matters:

- The determination of the feasibility of tax loss carry forwards (refer to Note 12),
- Capitalisation of development costs (refer to Note 14)
- Goodwill impairment (refer to Note 15)

Note 4 – Changed accounting principles

New standards, interpretations and amendments effective from January 1, 2023

Infront has applied the following accounting standards adopted by the EU and legally required to be applied since January 1, 2023, although they did not have any significant effect on the assets, financial position and financial performance of Infront in the Consolidated Financial Report:

IFRS 17 – Insurance Contracts (IASB publication: June 25, 2020; EU endorsement: November 19, 2021)

- **IFRS 17 – Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information**

  (IASB publication: December 9, 2021; EU endorsement: September 8, 2022)

- **IAS 12 – Taxes – Deferred Taxes related to Assets and Liabilities arising from a Single Transaction** (IASB publication: May 7, 2021; EU endorsement: August 11, 2022)

  IAS 1 – Presentation of Financial Statements – Practice Statement 2: Disclosure of Accounting Policies) (ASB publication: February 12, 2021; EU endorsement: March 2, 2022)

- **IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates** (IASB publication: February 12, 2021; EU endorsement: March 2, 2022)

At the present time, we assume that the use of the other accounting standards and interpretations that have been published but are not yet in use will not have any material effect on the presentation of the financial position, financial performance and cash flow of Infront.

Note 5 – Business combinations

Accounting principles

Critical estimates and significant judgments

The acquisitions require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuing intangible assets such as customer contracts.

Description

No acquisitions were made in 2023.

On September 30, 2022, Infront AS acquired 100% of Assetmax AG, a Switzerland-based company which provides portfolio management software for independent wealth managers and small banks.

The total purchase price was denominated in EUR and amounted to EUR 43 756 thousand. The purchase price comprised an immediate cash settlement of EUR 34 427 thousand, a deferred cash settlement of EUR 2 000 thousand and a reinvestment amount of EUR 7 329 thousand by issuing of a loan note to certain previous shareholders.

The purchase price allocation was considered preliminary, and additional adjustments may be recorded during the measurement period (12 months from acquisition date).

The goodwill was attributable to the workforce of the acquired business and expected synergies with the existing business of the group. These intangible assets did not fulfil the recognition criteria under IAS 38 and were not recognized separately.

The acquired unit had from the date of acquisition contributed to the Group's revenues and loss before taxes by EUR 1 396 thousand and EUR 666 thousand respectively.

If the acquisition had occurred at the beginning of 2022, revenues for 2022 and loss before taxes for 2022 for the Group would have been respectively EUR 4 097 thousand and EUR 544 thousand higher.

In 2023, the first agreed payment of the deferred cash settlement was made in the amount of EUR 741 thousand. The deferred consideration was reduced by further non-cash effective EUR 66 thousand from the disclosure of unrecognised personnel provisions at the time of acquisition. The deferred consideration totaled EUR 1 193 thousand as at the balance sheet date December 31, 2023.

The amounts recognized at the date of acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below:

(EUR 1000)	
Customer relationships	1 998
Brand	2 096
Technology	15 017
Right-of-use assets	943
Other intangible assets	92
Property, plant and equipment	16
Deferred tax assets	3
Other non-current assets	2
Accounts receivables and other receivables	1 179
Cash and cash equivalents	297
Other non-current liabilities	390
Non-current and current lease liabilities	960
Trade payables and other payables	1 432
Deferred tax liabilities	3 594
Total net identifiable assets acquired at fair value	**15 268**
Goodwill	28 488
Total consideration transferred	**43 756**
Net cash outflow arising on acquisition	
Cash consideration	34 427
Cash and cash equivalent balances acquired	297
	34 130

Note 6 – Segment Information

Accounting principles

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the entity's components' operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and thus separate financial information is available. The Board of Infront AS and the CEO and CFO are collectively the chief operating decision makers.

Description

From the date of acquisition by DASH BidCo in 2021, Infront Group is considered by the board of Infront AS as one reporting segment. The operating results for the entire group are monitored and regularly reviewed to make meaningful resource allocation decisions. Financial information is presented on a consolidated basis.

As supplementary information to the consolidated financial information package, the revenue allocation by product group (see Note 7) und by region is provided to management on a monthly basis.

Revenue by region

(EUR 1000)	DACH	Nordic Region	Other regions	Total
2023	67 449	32 404	28 725	**128 578**
2022	61 835	33 054	28 845	123 734

The DACH Region includes markets and/or subsidiaries in Germany (D), Austria (A) and Switzerland (CH). The Nordic Region includes markets and/or subsidiaries in Norway, Sweden, Finland and Denmark. Other Regions includes markets and subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy and South Africa.

Note 7 – Revenue

Accounting principles

The Group's revenue consists of subscription-based revenues from providing access to terminals, data, financial news and subscription to solutions. The Group also derives revenue from advisory services and different customizing of software and solutions. Each product line contains more than one performance obligation, due to its nature of distinct products and services.

When the Group enters a contract with a customer, the goods and services promised in the contract are identified as separate performance obligations. This is to the extent that the customer can benefit from the goods or services either on their own or together with other resources that are readily available to the customer. Further, that the goods and services are separately identifiable from other promises in the contract.

This revenue is recognized when the service is provided or during the service obligation period defined in the contract.

Granting access to its proprietary software including market data, for maintaining the software and providing user support is recognized in accordance with the substance of the agreement with the customer. Both maintenance and providing user support are activities that are performed an indeterminate number of times over the period of contract. Such customer contracts contain one distinct performance obligation which is recognized over time (license period) as the services are delivered.

License proceeds from software solutions with extensive customizing, are recognized over the period in which the software development or implementation takes place.

Revenues from the delivery of data are recognized at the time the power of disposal is transferred to the customer.

Revenue from the provision of consulting services is recognized over time when or as the Group performs the related service during the agreed service period, by measuring progress towards complete satisfaction of the performance obligation.

Consulting revenues from service contracts that are settled based on the time units provided, are identified as a separate performance obligation and recognized when the service is realized. Consulting revenues from service contracts settled based on the time units are realized depending on the services provided.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance for monthly, quarterly or on an annual basis for the subscriptions. The group has customers who are invoiced after the service is rendered on a monthly basis. Customers have payment terms varying from 14-45 days.

Description

Infront categorises its products into six groups: Terminal and Trading Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Publication and Distribution Solutions (PDS), Regulatory and Calculation Solutions (RCS) and Other Solutions (OS). All deliveries to customers are over time deliveries.

Terminal and Trading Solutions (TS)

Infront provides market data and investment process solutions for its clients that combines real-time global market data, news, and electronic trading. Our users can access their entire workflow in one solution, enabling them to make better investment decisions in shorter time. Infront products range from “Infront Professional Terminal” to cloud based “Investment Manager.”

Through the web-browser and cloud-based platforms our users can access real-time and historical market data feeds for stock, funds, bonds, commodities, interest rates and more. Flexibility to set-up customized interfaces, monitoring and alerting, and to install a wide range of plugins to provide an optimal data management solution.

Feed Solutions (FS)

Infront Feed Solutions provides its clients through data management solutions with access to more than 120 stock exchanges, more than five hundred contributory data sources and more than eighteen million instruments. Our clients can get access from end-of-day to real-time delivery, receive up-to-the minute price data and business news and can participate in cost efficient modular content packages.

Portfolio and Advisory Solutions (PAS)

Infront Portfolio and Advisory solutions supporting our customers on all stages of the asset management workflow - from customer on-boarding to reporting of portfolio performance - on a fully digital and optimizable basis. Infront provides process and advisory support, as well as risk evaluation services, in development and management of portfolios. The entire process is developed for full regulatory compliance with step-by-step guidance available for users. The offering provides a wide range of relevant user interfaces to optimize the service, with ability for individual customization to ensure perfect fit.

Regulatory and Calculation Solutions (RCS)

Infront offers a full-service platform for creating and distributing regulatory documents and data. We provide audit-proofed fulfilment of internal compliance and market regulation requirements through creation of documents and reports. Our Solution is based on product and industry expertise, as well as interaction with authorities and relevant agencies. Intuitive front-end solution for effortless process handling, flexible user interfaces and step-by-step guidance to ensure user friendliness.

Publication and Distribution Solutions (PDS)

Infront Publication and Distribution Services provides solutions around the media market. Our News Service helps its customers to better understand the movements of markets and reviews professional and social media news. Our clients can utilize our news-research from brokers and independent research providers to support their investment strategy. Infront, through its Listing and Publishing services, also supports media companies and asset managers who publish fund and market performance information with our pre-formatted financial product performance and documentations. We also provide a module-based web manager so our clients can create custom fund and market performance portraits that they can use for print or online publication purposes.

Other Solutions (OS)

Infront also owns two profitable and compatible companies offering individual solutions for their client base. Lenz+Partner offers more than 4 000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics, and portfolio management. Transaction Solutions AG operates for its clients' securities trading centres in most varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

Through its market consolidation strategy, Infront has also acquired some smaller complementary products to its core solutions. The company is currently developing future-driven, sustainable options for these products.

Deferred revenue is recognized when cash has been received from customers prior to the delivery of the services and when the customer has been invoiced and the invoice is overdue. Customers are invoiced based on the contractual terms and conditions which give Infront an unconditional right to payment.

Changes in deferred revenue during the year:

(EUR 1.000)	**2023**	2022
Opening balance deferred revenue on 1 January	6 804	5 566
Additions from business combinations	-	18
Amount at previous year end transferred to revenue during the year	-6 636	-5 535
Additions during the year	6 322	6 961
Foreign exchange differences	- 95	- 206
Total	**6 395**	6 804

Revenue by product group

(EUR 1.000)	**TS**	**FS**	**PAS**	**RCS**	**PDS**	**OS**	**Total**
2023	57 000	17 085	19 466	6 944	13 764	14 319	**128 578**
2022	57 189	16 350	13 089	7 254	14 946	14 906	123 734

Note 8 – Cost of sale

(EUR 1.000)	**2023**	2022
Stock exchange fees	24 896	25 187
Sales related fees	8 222	8 295
Line costs	2 267	1 837
Data Center	1 858	1 546
Other costs of sales	148	144
Total	**37 391**	37 009

Cost of sales consist of variable and fixed costs in the Group's activities. These costs include mainly fees to data sources such as stock exchanges, credit institutes, financial services or news providers.

Note 9 – Payroll

Number of full-time equivalents (FTEs) was 453 at the end of 2023 (530 at the end of 2022).

Salary and personnel costs

(EUR 1.000)	**2023**	2022
Salaries	37 727	36 435
Social security costs	7 682	8 166
Pension costs	1 457	1 510
Other personnel expenses	3 821	3 603
Total	**50 687**	49 714

Other personnel expenses presented here reflect the deduction of EUR 3 110 thousand in capitalized labour; including salaries and social security.

See Note 20 and 27 for further information.

Note 10 – Other operating expenses

Other operating cost consists of the following:

(EUR 1.000)	**2023**	2022
Services	3 431	6 780
Consultancy fees	7 971	6 148
Travel expenses	783	574
Marketing	1 735	1 342
General administrative costs	2 754	2 575
Loss on receivables	853	293
Other operating expenses	599	868
Total other operating expenses	**18 126**	18 580

Services relate to third party development partners and are presented here net of external development costs capitalized to the balance sheet. The amount capitalized is EUR 1 995 thousand.

Other operating expense includes expenses to short-term leases (see Note 26 Leases).

Specification of the auditor's fees

(EUR 1.000)	**2023**	2022
Audit fee PwC	382	315
Audit fee non-PwC	36	52
Other audit related services PwC	-	36
Other audit related services non-PwC	105	69
Total	**523**	472

Note 11 – Financial Items

Financial items include foreign currency remeasurement effects in connection with the foreign currency valuation of balance sheet items, interest expense and interest income. Other financial expenses are mainly related to the change in fair value of the entered into in interest rate swap agreement (OTC derivative).

(EUR 1.000)	**2023**	2022
Interest income	1 871	834
Other financial income	792	436
Foreign exchange gain	22 529	26 520
Total financial income	**25 192**	27 790
Interest expense	13 585	8 675
Interest expenses for leasing liabilities	323	348
Other financial expenses	786	63
Foreign exchange loss	29 812	34 105
Total financial expenses	**44 506**	43 191
Net financial items	**-19 314**	-15 401

See also Note 24 and 26 for further information.

Note 12 – Tax

Accounting principles

The tax expense consists of the tax payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

The reported income taxes are recognized in the amount expected to be payable based on the statutory regulations in force or enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

Management continuously updates its assessments for deferred tax. Valuation of deferred tax assets is based on expectations of future earnings and market conditions, which by their nature are subjective. The actual outcome may deviate from assessments made, among other things due to currently unknown future changes in business conditions, unknown changes in tax laws or interpretations, or as a result of tax authorities' or courts' final reviews of submitted tax returns.

Critical judgements and significant estimates

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures, all of which may be uncertain. Economic conditions may change and lead to a different conclusion regarding recoverability. Tax authorities in different jurisdictions may challenge Infront's calculation of taxes payable from prior periods. Such processes may lead to changes to prior periods' taxable income, resulting in changes to income tax expense in the period of change, as well as interest and fines.

Descriptions

The Group's income tax expense comprises the following:

(EUR 1.000)	**2023**	2022
Current income taxes	1 829	2 234
Deferred income taxes	-2 955	335
Taxes	**-1 126**	2 569
Of which recognised in profit or loss	-1 189	1 944
Of which recognised in other comprehensive income	63	625

The Group’s net income tax liabilities (assets) are made up as follows:

(EUR 1.000)	**2023**	2022	Difference
Income tax balances			
Income tax receivables (Note 17)	1 188	706	482
Income tax liabilities	2 663	3 846	-1 183
Net income tax receivable (liability)	**-1 475**	-3 140	1 665
Current income taxes of the year			1 829
Paid taxes			-3 470
Currency translation differences			- 24

The Group’s net deferred tax liabilities (assets) are made up as follows:

(EUR 1.000)	**2023**	2022
Deferred tax balances		
Losses and interest carried forward	17 617	13 751
Property, plant and equipment	- 11	- 6
Intangible assets	-16 954	-18 393
Accounts receivable	- 47	- 72
Provisions	614	661
Other	27	- 43
Subtotal	1 246	-4 102
Non-recognized deferred tax assets	-14 962	-12 400
Net deferred tax asset (liability)	**-13 716**	-16 503
Reconciliation to balance sheet		
Deferred tax assets	4 732	3 255
Deferred tax liabilities	18 448	19 758
Net deferred tax assets (liabilities)	**-13 716**	-16 503

The deferred taxes on loss carried forward have no expiration date.

The Group's effective tax rate differs from the nominal tax rates in countries where the Group has operations. The relationship between tax expense and accounting profit (loss) before taxes is as follows:

(EUR 1.000)	**2023**	2022
Recognition of the effective tax rate with the Norwegian tax rate:		
Ordinary profit / loss before tax	-11 580	-9 897
Expected tax expense using nominal tax rate of 22%	**-2 548**	-2 177
Tax effect of non-taxable amounts:		
Tax on permanent differences	- 106	- 10
Tax effect of non-taxable amounts	- 386	- 612
Effect of deviating tax rate in other countries	209	291
Effect of temporary differences that are not included in the calculation of deferred tax	2 415	3 529
Other	- 775	925
Income tax expense	**-1 191**	1 944
Payable tax in the balance:		
Income tax receivables	1 188	706
Income tax liabilities	2 663	3 846
Total payable tax in the balance	**1 475**	3 139

Note 14 – Intangible Assets

Accounting principles

Intangible assets acquired in business combinations

Acquired Intangible assets comprise customer contracts, brands, and databases. Assets acquired as a part of a business combination are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line basis over their estimated useful lives.

Goodwill

Intangible assets acquired as part of an acquisition that do not meet the criteria for separate recognition are recognized as goodwill. Goodwill is allocated to cash generating units (CGU) and not amortized but tested for impairment at least annually (refer to Note 15).

Capitalized Development

Expenditure on research is expensed as incurred. Expenditure on development activities is capitalized if the project is technically and commercially feasible, the Group has sufficient resources to complete development, and can measure reliably the expenditure attributable to the intangible asset during its development. The expenditure capitalized includes primarily direct labour attributable to preparing the asset for use. Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses. Straight-line amortization is applied over the estimated useful life of the asset, from the date it is available for use. The carrying value of capitalized development is reduced by government grants when applicable. After completion, capitalized development costs are amortized systematically over a useful life.

Impairment

Intangible assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognized in the income statement as impairment.

Critical judgements and significant estimates

Development of software, representing the Group's main offering, is a continuous process. The customers expect an up-to-date service, and the software is updated and/or changed regularly. The useful life of a development project is difficult to estimate and monitor. The estimated useful life for development projects is 3-5 years.

For customer contracts, an amortization period between 6 and 20 years is applied. The observable churn rate is very low, almost negligible.

The Group works continuously with improvements of technical platforms. This work involves both maintenance, research and development. These activities are integrated, and it can be challenging to separate them in practice. Management has, to their best effort, assessed the projects and expenses that qualify for capitalization according to the criteria in IFRS and the remaining part is expensed.

Development in net carrying amount in 2023:

(EUR 1.000)	Capitalised development *	Customer contracts	Database	Brand	Goodwill	Total
Opening balance accumulated cost	**26 398**	**60 363**	**22 366**	**11 097**	**132 097**	**252 320**
Additions	5 214	-	1 473	-	-	6 687
Sale/disposals	- 42	-	- 27	-7 364	-	-7 433
Currency translation differences	- 533	- 196	968	130	1 504	1 873
Closing balance accumulated cost	**31 037**	**60 167**	**24 780**	**3 863**	**133 601**	**253 447**
Opening balance accumulated amortization and impairment	**14 567**	**14 010**	**4 097**	**8 752**	**-**	**41 427**
Amortization charge	2 649	3 806	4 022	298	-	10 775
Sale/disposals	- 42	-	- 24	-7 364	-	-7 430
Currency translation differences	- 565	- 170	220	-	-	- 515
Closing balance accumulated amortization and impairment	16 609	17 646	8 315	1 686	-	44 257
Closing net book amount	**14 428**	**42 521**	**16 465**	**2 177**	**133 601**	**209 190**

*) Capitalised development consist mainly of internally developed assets from Infront AS, Assetmax AG and Infront Financial Technology GmbH
These include developments to the Infront products and solutions "Portfolio Manager", "Infront Professional Terminal" and "Infront Web Trader and Toolkit" as well as the wealth management software solution of Assetmax

Estimated useful life, amortization plan and residual value is as follows:

Useful life	3-5 years	6-20 years	10 years	3 years	indefinite
Depreciation plan	linear	linear	linear	linear	-

Development in net carrying amount in 2022:

(EUR 1.000)	Capitalised development *	Customer contracts	Database	Brand	Goodwill	Total
Opening balance accumulated cost	**22 774**	**58 813**	**6 306**	**9 050**	**104 639**	**201 581**
Acquisition of business	92	1 998	15 017	2 096	28 488	47 691
Additions	4 114	-	1 425	-	132	5 671
Currency translation differences	- 582	- 448	- 382	- 49	-1 162	-2 623
Closing balance accumulated cost	**26 398**	**60 363**	**22 366**	**11 097**	**132 097**	**252 320**
Opening balance accumulated amortization and impairment	**12 505**	**10 733**	**2 456**	**7 167**	**-**	**32 862**
Amortization charge	2 582	3 494	1 627	1 585	-	9 288
Currency translation differences	- 520	- 217	14	-	-	- 723
Closing balance accumulated amortization and impairment	**14 567**	**14 010**	**4 097**	**8 752**	**-**	**41 427**
Closing net book amount	**11 831**	**46 353**	**18 269**	**2 345**	**132 097**	**210 893**

*) Capitalised development consist mainly of internally developed assets from Infront AS and Infront Financial Technology GmbH
These include developments to the Infront products and solutions "Portfolio Manager", "Infront Professional Terminal" and "Infront Web Trader and Toolkit".

Estimated useful life, amortization plan and residual value is as follows:

	Capitalised development	Customer contracts	Database	Brand	Goodwill
Useful life	3-5 years	6-20 years	10 years	3 years	indefinite
Depreciation plan	linear	linear	linear	linear	-

No ownership restrictions exist on intangible assets and no public sector benefits were offset from the acquisition costs for intangible assets during the financial year 2023.

Note 15 – Impairment Testing

Accounting principles

Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill.

Cash generating unit

A cash generating unit (CGU) is the smallest identifiable Group of assets that generates cash flows that are largely independent of cash inflows from other assets or Groups of assets. In order to identify whether cash flows from an asset (or a Group of assets) are independent of cash flows from other assets (or Groups of assets), management assesses various factors, including how operations are monitored (Note 6). Each CGU or Group of CGUs to which goodwill has been allocated represent the lowest level in the entity where goodwill is monitored for internal management purposes. The Group of CGUs are in all instances no larger than an operating segment.

Recoverable amount

The recoverable amount of an asset or a CGU is the highest of their estimated fair value less cost to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest Group of assets that generate cash flows independently of other assets or CGUs. Subject to the operating segment limit, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed, reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill is allocated to Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Impairment

Cash-generating units to which goodwill has been allocated, are tested for impairment annually or more frequently if there is any indication that the cash-generating unit may be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets not yet brought into use are assessed for impairment annually. If it is not possible to estimate the recoverable amount of an individual asset, the group determines the recoverable amount of the cash-generating unit to which the asset belongs

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or Group of CGUs) and then, to reduce the carrying amount of the other non-financial assets in the CGU (or Group of CGUs) on a pro rata basis.

An impairment loss on goodwill is not reversed. An impairment loss on other assets is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Critical judgements and significant estimates

The annual impairment tests at Infront are based on IAS 36, which derives an impairment requirement from a comparison of the carrying amount and the recoverable amount of a defined valuation object. If the recoverable amount is lower than the current carrying amount, the carrying amount of the asset must be reduced by the valuation difference.

Infront performs the Impairment testing according to IAS36 on the discounted cashflow approach.

The value-in-use is determined on the basis of a cash flow estimate with subsequent discounting using a weighted average cost of capital (WACC).

IAS 36 stipulates that the planned cash inflows and outflows must result from the continued use of the CGU (going concern) and represent the most recent financial planning approved by management.

Financing effects, income tax payments, payments from future restructuring measures and expansion investments are not be taken into account. The going concern is taken into account by extrapolating a detailed planning phase of 5 years and adding subsequent years at a fixed growth rate across all planning parameters.

The cost of capital is made up of the risk-free interest rate (base rate), the market risk premium, the beta factor, the interest rate on borrowed capital, the debt ratio (capital structure) and the tax.

Description

From the date of acquisition by DASH BidCo in 2021, Infront Group is considered by the board of Infront AS as one reporting segment. The operating results for the entire group are monitored and regularly reviewed to make meaningful resource allocation decisions. Financial information is presented on a consolidated basis.

Infront Group is a result of organic growth and acquisitions.

The group operates and is managed as one group, and significant synergies and interdependences exists between the different legal entities and business areas.

As a result, a financial monitoring system related to revenue has been developed. However, no system for producing reliable financial information on operating costs, capital employed, profitability etc. exists.

Hence, reporting to management (Chief Operating Decision Makers) and Board of Directors reports consist of revenue split by different areas and units, while all other financial information is presented on a consolidated level.

Operating results are monitored and regularly reviewed by Chief Operating Decision Makers for the entire group. Even though revenue splits are produced and presented, revenue alone is not sufficient to take informative decisions on resource allocations, and thus the revenue allocation is produced as supplementary information to the consolidated financial information package forming the monitoring basis for resource allocation.

Consequently, in accordance with the requirements set out in IAS 36 and IFRS 8, we have identified one group of CGU to which goodwill should be allocated and one operating segment – covering the entire Infront group.

Impairment testing of goodwill

When testing goodwill, the calculation of the recoverable amount of the Group's cash-generating unit requires that certain assumptions are made. Calculation of the recoverable amount of the cash-generating unit has been done based on a five-year planning. The planning is constructed on a detailed plan of the budget 2023 and a forecast for four consecutive years, in which the driving forces that govern development in the form of revenue, expenses and expected cash flow are based on the most important key factors in operations:

- *Revenues:* in the five-year period it is expected that certain businesses will be in a growth phase, based on historical outcomes and management's assessment of the market's development. Net growth on revenues includes known and calculated churn with the addition of new sales and up-sales on existing customers.
- *Expenses:* it has been assumed that fixed costs normally do not vary significantly with sales volumes or prices. Fixed costs are recorded as annual fees with an yearly price increase assumption, while other cost of goods sold are judged to increase gradually, since certain businesses will be in a growth phase in the coming five years. No future restructuring or cost-cutting measures are taken into account.
- *Annual investments:* an average amount has been taken into account which is required to conduct operations and keep investments at a stable level.
- *EBITDA margin:* has been established based on run rate per year end 2023 with the added expectations in terms of growth on revenues and development in costs.
- *Long-term growth rate:* assumptions about future cash flows beyond the detailed (five-year) planning horizon should not be based on growth assumptions that exceed the long-term expected industry growth rate, unless a higher growth rate is justified. In the past year we applied a rate of 1.0%, despite average market growth in the peer group exceeding this rate. This fact, in addition to our policy of applying an overall annual price increase higher than inflation in our markets, has led us to update our assumptions and apply a long-term growth rate of 2.0%.
- *Discount rate:* reflects specific risks in the countries the Group is active in. The discount rate is calculated as the Group's weighted average cost of capital including a risk premium after tax (WACC). The discount rate reflects the market estimations of the time value of money and the specific risks associated with the asset. At the end of 2023, the Group reviewed the WACC so that it corresponds to current risk assessments. A discount rate (WACC) of 10.2% (2022: 10.1%) was calculated.

Impairment

At the end of 2023, no impairment losses were identified, as the determined recoverable amount was above the carrying value.

Sensitivity analysis

For the sensitivity analysis, the conducted impairment testing for the cash-generating unit had been performed with a reasonable and possible change in the critical variables WACC +/-5% and Growth rate +/-3%.

Impairment arises when the WACC increases by 13.2% from 10.2% to 23.4% or the Terminal growth would be at -22.0% from currently +2% or the CAGR on EBITDA 2023-2028 would be at -3.00% instead of the 22.5% as planned.

Assumptions used in the impairment model	2024	2025	2026	2027	2028	Terminal Rate
Growth in revenue	6.1%	7.7%	7.5%	7.5%	2.0%	2.0%
EBITDA margin	25.8%	30.3%	32.4%	34.3%	34.1%	30.0%

Changes in identified cash-generating units

Unless a change is justified, CGUs are identified consistently from period to period for the same asset or types of assets. If a change in CGUs is justified (e.g. an asset belongs to a different CGU than in previous periods or previously recognized CGUs are combined or subdivided), and an impairment loss is recognized or reversed for the CGU, the entity should disclose additional information.

Triggers for a change in CGU structure

IAS 36 does not provide examples of events or circumstances that would justify a change in CGUs. Such a change would generally be appropriate only if there has been a change in the entity's operations – i.e. different revenue-generating activities or different utilization of assets in undertaking those activities. Typical triggers for a change might include:

- business combinations or divestments
- restructurings
- introduction or withdrawal of products or services, or
- entry to or exit from new markets or regions.

Note 16 – Equipment and fixtures

Accounting principles

Equipment and fixtures are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Expected useful lives are reviewed annually and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Description

Equipment and fixtures have developed at year ended 31 December 2023 as follows:

(EUR 1.000)	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Total
Opening balance accumulated cost	**189**	**4 767**	**2 412**	**7 368**
Additions	-	228	11	239
Sale/disposals	- 19	- 156	-1 781	-1 956
Currency translation differences	- 10	10	- 97	- 97
Closing balance accumulated cost	**160**	**4 849**	**545**	**5 554**
Opening balance accumulated depreciation and impairment	**119**	**3 155**	**2 092**	**5 366**
Depreciation charge	24	838	210	1 072
Sale/disposals	- 17	- 156	-1 770	-1 943
Currency translation differences	- 5	8	- 89	- 86
Closing balance accumulated depreciation and impairment	**121**	**3 845**	**443**	**4 409**
Closing net book amount	**39**	**1 004**	**102**	**1 145**

Estimated useful life, depreciation plan is as follows:			
Economic life	3-8 years	3-8 years	3-5 years
Depreciation plan	linear	linear	linear

Equipment and fixtures have developed at year ended 31 December 2022 as follows:

(EUR 1.000)	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Total
Opening balance accumulated cost	**198**	**4 278**	**2 358**	**6 834**
Acquisition of business	-	-	16	16
Additions	-	485	165	650
Sale/disposals	-	- 3	-	- 3
Currency translation differences	- 9	7	- 127	- 129
Closing balance accumulated cost	**189**	**4 767**	**2 412**	**7 368**
Opening balance accumulated depreciation and impairment	**93**	**2 283**	**2 123**	**4 499**
Depreciation charge	30	870	85	985
Sale/disposals	-	- 1	-	- 1
Currency translation differences	- 4	4	- 116	- 116
Closing balance accumulated depreciation and impairment	**119**	**3 155**	**2 092**	**5 366**
Closing net book amount	**70**	**1 612**	**320**	**2 002**
Estimated useful life, depreciation plan is as follows:				
Economic life	3-8 years	3-8 years	3-5 years	
Depreciation plan	linear	linear	linear	

As in the previous year, there were no purchase commitments for the acquisition of fixed assets.

Note 17 – Other non-current and current assets

(EUR 1.000)	Non-current		Current	
	2023	2022	**2023**	2022
Pension assets	672	652	-	-
Income tax receivables	-	-	1 188	706
Prepaid expenses	-	-	2 611	3 035
Other receivables	1 659	2 246	1 207	1 031
Total	**2 331**	2 898	**5 006**	4 772

Other receivables include long-term loans to members of the C-level management granted for the subscription of new B ordinary shares in DASH TopCo AS in 2022 with a floating rate of 3M Nibor + 218 bps. The loans were issued in Norwegian Krona (NOK). The term is 7 years and end with full repayment including all accrued interest in March 2029, provided no mandatory repayment event has occurs.

Note 18 – Trade receivables

Accounting principles

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is the same as their fair value.

Impairment and risk exposure

In accordance with IFRS 9, Infront uses the simplified approach for the impairment of trade receivables reflecting the lifetime expected credit losses. The loss is recognized as other operating expenses in the income statement.

Description

(EUR 1.000)	**2023**	2022
Trade receivables from contracts with customers	15 844	15 962
Less provision for expected credit loss on trade receivables	-1 526	- 979
Trade receivables (net)	**14 318**	14 983

In total, as per the balance sheet date, the Group has EUR 2 325 thousand in receivables that are past-due.

Receivables are overdue in the following maturity bands:

(EUR 1.000)	**2023**	2022
Past due 1-30 days	1 006	826
Past due 31-60 days	771	435
Past due 61-90 days	549	246
Past due more than 90 days	-	168
Total	**2 325**	**1 675**

Further information about the Group's credit risk related to accounts receivable is provided in Note 22.

Note 19 – Cash

Accounting principles

Cash and cash equivalents are reported at nominal value in the statement of financial position and include cash and bank deposits.

The cash flow statement is presented using the indirect method. Receipts and payments are presented separately for investing and financing activities, whilst operating activities include both cash and non-cash line items. Interest received and paid, and dividends received are reported as part of operating activities. Dividends paid are presented as part of financing activities.

Description

(EUR 1.000)	**2023**	2022
Cash and Cash Equivalents		
Cash in bank	8 227	11 132
Cash equivalents	-	-
Total Cash and Cash Equivalents	**8 227**	11 132
Drawn overdraft	-	-
Total Cash and Cash Equivalents	**8 227**	11 132
Of which restricted Cash		
Taxes withheld	313	288
Other restricted cash	283	283
Total Restricted Cash	**596**	571

Other restricted cash relates to partial retirement credits.

Note 20 – Pension

Accounting principles

The employees of the group are covered by different pension schemes that vary from country to country and between the different companies. The group have both defined contribution and defined benefit plans. There are no multi-employer plans.

The Norwegian companies in the group are subject to the requirements of the Mandatory Company Pensions Act, and the company's pension scheme follows the requirements of the act. Other pensions are granted in accordance with the statutory and financial conditions specific to the countries concerned.

Defined contribution

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred. The period's contributions are recognized in the income statement as salary and personnel costs.

Defined benefit

Obligations for future payments under defined benefit plans are measured based on the projected unit credit method, to make a reliable estimate of the ultimate cost to the entity and calculate the present value of this commitment and current cost. Fair value of any relevant plan assets is deducted from the present value of the defined benefit obligation. Current and past service cost are recognized in profit and loss, actuarial gains and losses, return on plan assets and any changes in the effect of asset ceiling is recognized in other comprehensive income.

To measure post-retirement benefit obligations, the Group utilizes actuarial calculations obtained from actuaries to estimate the effects of future developments. These calculations are mainly based on assumptions about the discount rate and about increases in salaries and retirement benefits. These assumptions are subject to judgements and estimates.

Description

Pension plans in Germany

The subsidiary Infront Financial Technology GmbH has committed itself to post-employment benefits for its staff in the form of a one-off allocation of capital when they complete their 65th year or leave the company, when they leave based on a flexible retirement age or when they become incapacitated for work after completing their 60th year. The capital allocation is dependent on the length of their service of the company and their monthly salary. The pension plan was in operation until December 31, 2005, and all staff who have joined or will join the company as from January 1, 2006, do not receive a pension commitment from Infront Financial Technology GmbH.

The number of beneficiaries is broken down as follows:

	2023	2022
Active beneficiaries	31	34
Vested retired beneficiaries	60	59
Pensioner and survivors' pension recipients	5	5
Total	**96**	98

Infront Financial Technology GmbH has obligations that are offset by plan assets (reinsurance policies) and obligations that are covered by non-offsetable reinsurance policies. The reinsurance policies covering these pension commitments have not been pledged and thus do not come under the definition of plan assets. They are recognized in the consolidated financial statements as a reimbursement.

The recognized carrying amount of pension liabilities related to the pension plan is EUR 3 397 thousand as of December 31, 2023 (and EUR 3 324 thousand as of December 31, 2022). The recognized carrying amount of reimbursement right is EUR 625 thousand as of December 31, 2023 (and EUR 604 thousand as of December 31, 2022).

The table below summarises the expected payments for the next 10 years:

(EUR 1.000)	**2023**	2022
Following year 1	593	427
Following year 2	247	255
Following year 3	181	232
Following year 4	233	178
Following year 5	161	223
Following year 6 - 10	1 578	1 424
Total	**2 993**	**2 739**

Switzerland

Until 2010 the staff of the former Infront Financial Technology AG participated in two legally independent employee pension foundations which provide for a retirement pension on reaching retirement age, part of a disability pension in case of invalidity and a surviving dependents' benefit in case of death. The post-employment benefits are on a defined contribution basis. the pension amount being decided by the retirement assets and the conversion rate. The risk benefits are determined on a defined benefit basis and calculated as a fixed percentage of the insured salary.

The benefits are dependent on salary. The employer and the employee make contributions to the savings account in the foundation. The employer is responsible for the risk contributions.

The pension payments at Infront Financial Technology AG, Zurich, in 2023 concern exits from the company of long-serving employees with large pension assets in the respective pension schemes. The employee benefit foundation is a legal entity whose financial condition may only be assessed based on an actuarial balance sheet and on no other basis. The obligations to provide occupational pension are calculated for the purposes group calculations and thus affect only the company and not the employee pension foundation. Pension plans in Switzerland are given pro rata cover by the plan assets existing at the foundations.

The number of beneficiaries is broken down as follows:

	2023	2022
Active beneficiaries	8	18
Pensioner and survivors' pension recipients	3	3
Total	**11**	21

The recognized carrying amount of pension liabilities related to the pension plans is EUR 624 thousand as of December 31, 2023 (and EUR 830 thousand as of December 31, 2022).

The table below summarises the expected payments for the next 10 years:

(EUR 1.000)	**2023**	2022
Following year 1	204	312
Following year 2	552	331
Following year 3	193	668
Following year 4	193	334
Following year 5	197	345
Following year 6 - 10	1 317	2 601
Total	**2 656**	**4 591**

Sweden, Belgium, Italy and other

The Group have also defined benefit plans in Sweden, Belgium and Italy; however, these are not material to the Group.

Other employees in the group are covered by different defined contribution schemes.

The development of present value of the pension obligation, the plan asset and the payment guarantee of reinsurance coverage classified as reimbursements is set out in the following table:

(EUR 1.000)	**2023**	2022
Present value on January 1	**11 003**	13 528
Current service costs	370	427
Past-service costs	5	139
Interest expenses	146	68
Pension payments	-3 559	-1 461
Contributions by beneficiary employees	616	378
Currency translation differences	305	398
Actuarial gains (-)/ losses (+) arising from		
- changes in financial assumptions	194	-1 639
- experience adjustments	- 562	- 836
Present value on December 31	**8 516**	11 003
Plan asset on January 1	**-6 069**	-6 204
Interest income	- 120	- 14
Contributions by employers	- 141	- 246
Pension payments	3 138	1 191
Contributions by beneficiary employees	- 616	- 378
Currency translation differences	- 248	- 276
Gains (+)/losses (-) from revaluation (excluding amounts included in interest income)	63	- 141
Plan asset on December 31	**-3 993**	-6 069
Net liability		
Obligations for benefit commitments	8 516	11 003
less plan asset	-3 993	-6 069
As on December 31	**4 523**	4 934
Reimbursement rights on January 1	**652**	656
Benefits paid from reinsurance policies	-	- 15
Contributions to reinsurance policies	-	4
Income from reimbursement claims	21	7
Currency translation differences	- 1	- 4
Actuarial gains (+)/ losses (-)	-	4
Reimbursement rights on December 31	**672**	652

Components of net periodic benefit cost include:

(EUR 1.000)	**2023**	2022
Current service costs	370	427
Past-service costs	5	139
Net interest expense (+)/ income (-)	26	54
Amounts recognized in income statement	**401**	620
Actuarial gains (-)/ losses (+) from changes in financial assumptions	256	-1 784
Actuarial gains (-)/ losses (+) due to experience-based adjustments	- 562	- 836
Amounts included in other comprehensive income	**- 306**	-2 619
TOTAL	**95**	-1 999

Assumptions

The following assumptions in % weighted average are used when calculating obligations for post-retirement benefits and net periodic benefit:

	2023	2022
Actuarial interest rate	3.0	3.2
Fluctuation	5.6	5.3
Expected annual rise in income	2.1	2.0
Expected annual rise in pension	0.9	0.8

The mortality tables 2005 G of Rd. Klaus Heubeck were used for pension commitments in Germany. The pension commitments in Switzerland were calculated based on BVG 2010.

Note 21 – Other non-current and current liabilities

(EUR 1.000)	Non-current		Current	
	2023	2022	**2023**	2022
Contract liabilities	-	-	272	275
Other liabilities from taxes	-	-	3 581	3 274
Accrued salaries and other employment benefits	-	-	6 091	6 414
Personnel and other provisions	1 266	373	3 961	2 280
Deferred cash settlement (Note 5)	-	-	1 193	2 000
Other payables	-	-	6 744	4 679
Total other non-current and current liabilities	**1 266**	373	**21 842**	18 922

Other liabilities include, among other things, the deferred cash settlement of EUR 1 193 thousand from the acquisition of Assetmax AG in 2022.

See also Note 22, 23 and 24 for further information.

Note 22 – Financial risk management

Capital management

The group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

On 15 October 2021, Infront AS issued a EUR 130 million senior secured 5 year bond issue with a coupon of 3M Euribor + 425 bps. The prospectus prepared by the company in this connection was approved by the Financial Authority of Norway on 6 April 2022, with a Supplemental Prospectus approved on 22 April 2022. According to the terms of the bond agreement, a total of EUR 250 million of bonds may be issued; i.e. an additional EUR 130 million may be issued if the criteria for a Tap Issue are met. Among these criteria, is the requirement to meet the Incurrence Test with regards to the ratio of net interest-bearing debt in relation to adjusted EBITDA of the last twelve month (Net Total Leverage Ratio). The ratio must be below 5.25 in 2023 as well as at any date in 2024, below 5.00 at any date in 2025 and below 4.75 at any date in 2026.

In addition to the outstanding NOK dominated bond, Infront AS has drawn 10 MEUR of a total revolving credit facility of 25 MEUR as part of the financing of the acquisition of Assetmax AG in 2022. The RCF agreement contains also financial covenants regarding the ratio of net interest-bearing debt in relation to adjusted EBITDA of the last twelve month (Net Total Leverage Ratio). This ratio should not exceed 9 at any point during the loan period.

According to the definition of theses loan agreements, the ratios were 5.02 on 31 December 2023 and 4.48 on 31 December 2022 including the effects of IFRS 16. The Group fully complied with all undertakings within the framework of loan agreements during the year and expects to continue to comply with these undertakings during the entire lending period.

Infront is exposed to interest rate risk in relation to both the bond financing and the RCF, as the interest rates of both are tied to the 3-month EURIBOR rate. To mitigate this risk, Infront AS in November 2022 entered into an interest rate swap agreement (OTC derivative) with Danske Bank, whereby the floating 3-month EURIBOR rate on EUR 65 million of the bond (50 per cent) is swapped against a fixed rate of 2.586%. The maturity of this OTC derivative is linked to the maturity of the bond and ended with the redemption of the bond in October 2026.

The Group's capital consists of net interest-bearing debt and equity:

(EUR 1.000)	**2023**	2022
Cash and cash equivalents	8 227	11 132
Current interest-bearing loans and borrowings	10 000	10 000
Non-current interest-bearing loans and borrowings	128 443	128 039
Net interest-bearing debt	**130 216**	126 917
Total equity	39 320	42 347
Net gearing (net interest-bearing debt/equity)	**331%**	300%

Financial risks

Infront is exposed to financial risks, such as currency risk, interest rate risk, credit risk and liquidity risk.

Risk management in the Group is carried out by the central finance department led by the CFO under policies approved by the Board of Directors. Potential risks are evaluated on a regular basis and the CFO determines appropriate strategies related to how these risks are to be handled within the Group under the approved policies.

Risk	**Exposure arising from**	**Measurement**	**Management**
Market risk - foreign exchange	Future commercial transactions. Recognized financial assets and liabilities not denominated in EUR.	Cash flow forecasting. Sensitivity analysis.	no usage of risk instruments
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, debt investments and contract assets	Ageing analysis. Credit ratings.	Diversification of bank deposits, credit limits and letters of credit. Investment guidelines for debt investments.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

Market Risk - Foreign exchange

The group is exposed to currency risks both for its transaction exposure and translation exposure. The foreign currency risk of transactions relates primarily to the Group’s operating activities, when revenue and expenses as well as incoming and outgoing payment flows are denominated in a foreign currency. A translation exposure arises when the parent entity as well as subsidiaries are translated from their functional currency to the Group’s reporting currency EUR. Fluctuations in currency exchange rates, particularly exchange rates between EUR against NOK, SEK, DKK, GBP, and USD, have had, and are likely to continue to have, a significant transactional impact on the Infront Group's results of operations. The Group has historically not actively hedged its foreign exchange exposure.

The aggregate net foreign exchange loss recognized under financial items in the consolidated income statement amounted to EUR 7 283 thousand at the reporting date (2022: net foreign exchange gain EUR 7 585 thousand). The portion of net foreign exchange loss attributable to the remeasurement of the bond issue and the revolving credit facility (RCF) in the parent entity Infront AS amounted to EUR 8 744 thousand (2022: net foreign exchange gain EUR 7 165 thousand).

Sensitivity

The Group has performed a sensitivity analysis of how earnings and equity would have been affected by exchange rate fluctuations during the year.

If the following currencies had strengthened/weakened by 5% and 10% against the EUR, it would have had the below effect on the group's profit:

(EUR 1.000)	**31 December 2023**		31 December 2022	
	-5%	5%	-5%	5%
CHF	87	- 87	- 12	12
DKK	- 104	104	- 86	86
GBP	240	- 240	248	- 248
NOK	5 859	-5 859	5 995	-5 995
SEK	- 191	191	- 135	135
USD	212	- 212	225	- 225
ZAR	1	- 1	-	-

(EUR 1000)	**31 December 2023**		31 December 2022	
	-10%	10%	-10%	10%
CHF	175	- 175	- 23	23
DKK	- 208	208	- 172	172
GBP	479	- 479	496	- 496
NOK	11 719	-11 719	11 991	-11 991
SEK	- 382	382	- 271	271
USD	424	- 424	451	- 451
ZAR	3	- 3	-	-

Other components of equity would have been change as follows:

(EUR 1.000)	**31 December 2023**		31 December 2022	
	-5%	5%	-5%	5%
Exchange differences on translation of the parent entity to the presentation currency	1 163	-1 163	1 080	-1 080
Exchange differences on translation of subsidiaries	744	- 744	630	- 630
	1 907	**-1 907**	1 710	-1 710

(EUR 1000)	**31 December 2023**		31 December 2022	
	-10%	10%	-10%	10%
Exchange differences on translation of the parent entity to the presentation currency	2 326	-2 326	2 159	-2 159
Exchange differences on translation of subsidiaries	1 490	-1 490	1 262	-1 262
	3 816	**-3 816**	3 421	-3 421

Market Risk - Interest rate risk

Infront is exposed to interest rate risk in relation to both the bond financing and the RCF, as the interest rates of both are tied to the 3-month EURIBOR rate. An increase of 70 respectively 100 basis points in Infront's floating interest rate means a change in interest expenses of approximately EUR 980 thousand respectively EUR 1 400 thousand. Due to the interest rate swap agreement, in which 50 % of the bond was swapped from floating interest rates to fixed interest rates based on Euribor three month the change in interest expenses would be approximately EUR 525 thousand respectively EUR 750 thousand. No hedge accounting has been applied.

The exposure of the group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

(EUR 1.000)	**2023**	**% of total loans**	2022	% of total loans
Variable rate borrowings	128 443	93%	128 039	93%
Other borrowings – repricing dates:				
- 6 months or less				
- 6 – 12 months	10 000	7%	10 000	7%
- 1 – 5 years				
- Over 5 years				
	138 443	**100%**	138 039	100%

An analysis by maturities is provided in Note 24. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings is 100%.

Credit risk

The Group is exposed to credit risk from its operating activities, primarily trade receivables.

Customer credit risk is managed by each business unit independently. The Group has established procedures for credit rating for new customers and the risk that customers do not have the financial means to meet their obligations is considered low. Outstanding customer receivables are monitored on a regular basis and any overdue receivables are followed up closely both internally and with the help of external debt collection agencies. Overall, the group has experienced very limited losses from trade receivables. In recent years, losses varied from EUR 20 – 50 thousand per year. Provisions for losses are made based on actually incurred historical losses. For details refer to Note 23 Financial instruments and Note 18 Trade receivables.

Liquidity risk

The Group's objective is to maintain a balance between continuity of stable net cash inflow from operation due to high and recurring turnover, and flexibility using bank overdrafts and bank loan facilities. Approximately 26% of the Groups debt will mature in less than one year on December 31, 2023 (2022: 19%) based on the carrying value of borrowings reflected in the financial statements (maturity analysis is presented in Note 24). The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Management monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 19) based on expected cash flows. This is generally carried out at local level in the operating companies of the group, in accordance with practice and limits set by the group. These limits vary by location to consider the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note 23 – Financial instruments by category

Accounting polices

Financial assets include, in particular, cash and cash equivalents, trade receivables and other loans and receivables.

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include in particular bonds and other securitized liabilities, trade payables, liabilities to banks, liabilities to affiliated companies and derivatives designated as hedges. Financial liabilities are classified into the following categories:

- Financial liabilities measured at fair value through profit or loss, and
- Financial liabilities measured at amortized cost.

In conjunction with the issuance of the EUR 130 million senior secured 5 year bond, the parent company Infront AS entered into an OTC derivative (a financial instrument), whereby the floating rate on 50 per cent of the bond is swapped against a fixed rate. The maturity of this OTC derivative is linked to the maturity of the bond and ended with the redemption of the bond in October 2026. This OTC derivative is recognized at fair value through profit or loss. The fair value of financial instruments that are not traded on an active market (for example, an OTC derivative) is determined with the help of valuation techniques that as far as possible are based on market information, while company-specific information is used as little as possible. All significant input data needed for the fair value measurement of an instrument is observable. This corresponds to Level 2 of the fair value hierarchy. In 2023, fair value of the OTC derivative corresponded to a financial liability of EUR 987 thousand.

No transfers were made between different levels of the fair value hierarchy during the year.

Description

Carrying amount of financial assets and liabilities divided into categories:

(EUR 1.000)	Notes	**2023**	2022
Financial assets			
Financial assets at amortized cost			
- Other non-current assets		1 658	1 827
- Trade receivables and other current assets	17, 18	14 379	14 900
- Cash and cash equivalents	19	8 227	11 132
Financial assets at fair value through profit or loss			
- OTC derivatives		-	419
		24 264	28 278
Financial liabilities			
Liabilities at amortized cost			
- Non-current and current borrowings	24	138 443	138 039
- Lease liabilities	26	6 615	8 343
- Trade and other financial liabilities	21	25 792	27 691
Financial liabilities measured at fair value through profit or loss			
- OTC derivatives		987	-
		171 837	174 073

The Group's financial assets and liabilities measured at fair value, analysed by valuation method:

(EUR 1.000)	**Level 1**	**Level 2**	**Level 3**	**Total 2023**
Financial liabilities measured at fair value through profit or loss	-	987	-	987

(EUR 1.000)	**Level 1**	**Level 2**	**Level 3**	**Total 2022**
Financial assets measured at fair value through profit or loss	-	419	-	419

The group's exposure to various risks associated with the financial instruments is discussed in Note 22. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Market value of the bond

The bond, which was issued in the amount of EUR 130,000,000, had a market value of EUR 130,325,000 on the balance sheet date. The market value is based on a level 2 fair value assessment and not on trading in an active market.

Note 24 – Borrowings and other interest-bearing liabilities

Accounting polices

Borrowing is initially recognised at fair value, net after transaction costs. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid for credit facilities are recognised as transaction costs for borrowing to the extent it is likely that part or all of the credit facility will be drawn down. In such case, the fee is recognised when the drawn down occurs. When there is no evidence that it is likely that part or all of the credit facility will be drawn down, the fee is recognised as an advance payment for financial services and is allocated over the term of the loan commitment in question. Loans are classified at a non-current liability if the obligation falls due more than 12 months after the balance sheet date.

Description

Bond issue

On October 14, 2021, Infront successfully printed a EUR 130 million senior secured 5-year bond issue with a coupon of 3M Euribor + 425 bps (previously + 575 bps). The issuer may issue additional bonds subject to certain criteria's including certain level of leverage ratio and interest cover ratio. The issuer may redeem all or some of the outstanding bonds at any time. In the case of early redemption, the Group must pay a premium.

On the transaction date the group also entered a new revolving credit facility (RCF) amounting to EUR 25 million. On December 31, 2023, the RCF has been drawn in the amount of EUR 10 million. In accordance with the terms of the RCF it must also be cleaned down once every 12 months for 2 consecutive days.

The group has covenant related to Net Total Leverage Ratio (Total Net Debt in relation to adjusted EBITDA of the last twelve month (LTM adjusted EBITDA)). The definitions of Total Net Debt and the LTM adjusted EBITDA is set out in the loan facility documents available on Oslo Børs. The Net Total Leverage Ratio must be below 5.25 in 2023 as well as at any date in 2024, below 5.00 at any date in 2025 and below 4.75 at any date in 2026. The amount of Net Total Leverage Ratio was 5.02 at reporting date December 31, 2023 (December 31, 2022: 4.48).

Other financial liabilities

Other financial liabilities arised from an asset deal in acquisition of SIX Financial Information's Nordic news and terminal business on October 31, 2016 and was payable until August 2023.

Maturity profile of the Group's interest-bearing liabilities (contractual amounts):

(EUR 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total 2023
Borrowings (excluding leases)					
- Bond	-	130 000	-	-	130 000
- Revolving credit facility (RCF)	10 000	-	-	-	10 000
Interests payments on borrowings					
- Bond	10 763	18 864	-	-	29 627
- Revolving credit facility (RCF)	898	1 481	-	-	2 379
Other financial liabilities	-	-	-	-	-
Trade payables	9 759	-	-	-	9 759
Total	**31 420**	**150 345**	**-**	**-**	**181 765**

(EUR 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total 2022
Borrowings (excluding leases)					
- Bond	-	-	130 000	-	130 000
- Revolving credit facility (RCF)	10 000	-	-	-	10 000
Interests payments on borrowings					
- Bond	8 992	19 225	7 200	-	35 417
- Revolving credit facility (RCF)	807	1 807	839	-	3 453
Other financial liabilities	484	-	-	-	484
Trade payables	12 350	-	-	-	12 350
Total	**32 633**	**21 032**	**138 039**	**-**	**191 704**

Interest payments for the borrowings were EUR 10.3 million (2022: EUR 6.1 million).

For the maturity profile of lease liabilities, see Note 26.

Changes in liabilities arising from financing activities:

(EUR 1.000)	Loans and borrowings	Other financial liabilities	Total 2023
As of January 1, 2023	138 039	484	138 523
Changes from financing cash flows			
- Repayment of borrowings	-3 000	- 466	-3 466
- Proceed from borrowings	3 000	-	3 000
Interest expenses	458	15	473
Currency translation differences	- 54	- 33	- 87
As of December 31, 2023	**138 443**	**-**	**138 443**
Non-current liabilities	128 443	-	128 443
Current liabilities	10 000	-	10 000
Total non-current and current liabilities	**138 443**	**-**	**138 443**

(EUR 1.000)	Loans and borrowings	Other financial liabilities	Total 2022
As of January 1, 2022	127 811	1 317	129 128
Changes from financing cash flows			
- Repayment of borrowings	-	- 800	- 800
- Proceed from borrowings	10 000	-	10 000
Interest expenses	300	50	350
Currency translation differences	- 72	- 83	- 155
As of December 31, 2022	138 039	484	138 523
Non-current liabilities	128 039	-	128 039
Current liabilities	10 000	484	10 484
Total non-current and current liabilities	138 039	484	138 523

Guarantees

In conjunction with the issuing of the EUR 130 million senior secured 5-year bond, the Group had provided guarantees in form of granted loans between the subsidiaries Infront Financial Technology GmbH and vwd Holding GmbH of EUR 74.3 million. At reporting date December 31, 2023, only the loan granted by Infront Financial Technology GmbH is guaranteed. The amount of the loan and capitalized interests is EUR 12.2 million (2022: EUR 12.6 million).

Note 25 – Share capital and shareholder information

Infront AS has only one class of shares and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared and are entitled to one vote per share at general meetings of the company.

2023	Number of Shares	Nominal amount (NOK)	Book Value in NOK	Book Value in EUR
Ordinary shares	43 425 390	0.3	13 027 617	1 325
Total	**43 425 390**	**0.3**	**13 027 617**	**1 325**

2022	Number of Shares	Nominal amount (NOK)	Book Value in NOK	Book Value in EUR
Ordinary shares	43 425 390	0.3	13 027 617	1 325
Total	**43 425 390**	**0.3**	**13 027 617**	**1 325**

Since the General Meeting May 10, 2019, the Board of Directors has the power of attorney for capital increase and retaining of the Company's own shares.

Ownership structure

As in previous year, Dash BidCo AS is the sole shareholder in Infront AS.

Note 26 – Leases

Accounting policies

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- adjusts specific to the lease, e.g., term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Extension and termination options

Extension and termination options are included in several property and equipment leases across the group. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. Most of the extension and termination options held are exercisable only by the group and not by the respective lessor. When a lease's duration is determined, management takes into account all available information that provides an economic incentive to exercise an extension option or to not exercise an option to cancel a lease. For office buildings, it is usually not viewed as reasonably certain that an extension option will be exercised if the extension option is at market rent or above.

Description

Statement of financial position

The following amounts relating to leases are recognised in statement of financial position:

(EUR 1.000)	**2023**	2022
Right of use assets		
Property	5 277	7 424
Equipment	87	14
Cars	208	128
Other	486	189
Total	**6 058**	7 755
Lease liabilities		
Current	2 810	2 530
Non-Current	3 805	5 813
Total	**6 615**	8 343

Income statement

The following amounts relating to leases are recognised in profit or loss:

(EUR 1.000)	**2023**	2022
Expenses relating to short-term leases	- 64	- 63
Expenses relating to leases of low-value	- 3	-
Gross operating income (expenses)	**- 67**	- 63
Depreciation of right-of-use asset		
- Properties	-2 269	-2 114
- Equipment	- 34	- 39
- Cars	- 187	- 191
- Others	- 303	- 312
Operating profit (loss)	**-2 793**	-2 656
Interest expense on lease liabilities	- 323	- 348
Profit (loss) before taxes	**-3 116**	-3 004

The group's agreements consist of buildings, cars, equipment used in the operating activities and office machines. Cars usually have a lease period of 5 years, while several of the buildings have a longer time frame. The office machines are leased in a 3–5-year period. Some building leases have extension options, and this has been considered.

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

(EUR 1.000)	**2023**	2022
Acquisition cost 1 January	**17 433**	**16 141**
Acquisition of business	-	943
Addition of new contracts	613	825
Change in current contracts	1 448	-
Termination of contracts	-1 813	- 268
Currency translation differences	14	- 208
Acquisition costs 31 December	**17 695**	17 433
Accumulated depreciation and impairment 1 January	**-9 678**	-7 262
Termination of contracts	824	123
Depreciation	-2 793	-2 656
Currency translation differences	10	117
Accumulated depreciation and impairment 31 December	**-11 637**	-9 678
Total right-of-use assets as of 31 December	**6 058**	7 755

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(EUR 1.000)	**2023**	2022
As of 1 January	**8 343**	**9 428**
Acquisition of business	-	960
New lease liabilities in the period	613	825
Change in current contracts	1 463	-
Termination of contracts	-1 025	- 161
Leasing payments of the lease liability	-3 129	-2 968
Interest expenses on lease liabilities	323	348
Currency translation differences	27	- 89
Total lease liabilities on 31 December	**6 615**	8 343

The table below summarises the maturity profile of lease liabilities based on contractual discounted and undiscounted payments:

(EUR 1.000)	**2023**	**2023**	2022	2022
	discounted	**undiscounted**	discounted	undiscounted
Less than 1 year	2 737	2 988	2 537	2 819
1-3 years	3 178	3 369	4 094	4 388
3-5 years	514	537	1 378	1 451
Over 5 years	60	61	377	385
Total	**6 490**	**6 955**	8 386	9 043

Statement of cash flows

The following amounts related to leases are recognized in the statement of cash flows:

(EUR 1.000)	**2023**	2022
Net cash flow from operating activities	- 67	- 63
Net cash flow from financing activities	-3 129	-2 968
Total	**-3 196**	-3 031

The lease payments are classified as cash flow from financing activities. The lease payments related to short-term and/or low-value leases are classified as cash flow from operating activities.

Note 27 – Compensation to the Board and Executive Management

Remuneration to the Board of Directors

Due to the acquisition of Inflexion in 2021, the renumeration to the Board of Directors will be made in the parent entity DASH TopCo AS, Oslo, Norway.

Compensation to the Executive Management

(EUR)	Annual salary	Annual bonus	Share based payments	Other benefits	**Total in 2023**
Zlatko Vucetic, CEO	355 028	266 151	-	28 390	**649 569**
Anna Almén, CTO	247 197	112 876	-	-	**360 073**
Mark Baker, CMO	192 754	96 377	-	20 769	**309 900**
Berry Clemens, CRO	264 092	141 075	-	23 400	**428 567**
Eli Cathrine Disch, CFO	234 103	117 052	-	28 137	**379 292**
Franck Roussel Rasmussen, CPO	236 542	118 270	-	15 903	**370 715**
Stefanie Gaiser, CBTO	228 608	48 614	-	27 885	**305 107**
Juan de la Cruz Beltran, CHRO	219 600	90 000	-	21 960	**331 560**
Total Executive Management	**1 977 924**	**990 415**	**-**	**166 444**	**3 134 783**

(EUR)	Annual salary	Annual bonus	Share based payments	Other benefits	Total in 2022
Zlatko Vucetic, CEO	355 571	-	-	23 995	379 566
Anna Almén, CTO	203 091	-	-	-	203 091
Mark Baker, CMO	142 735	-	-	18 621	161 356
Berry Clemens, CRO	189 540	-	-	18 000	207 540
Eli Cathrine Disch, CFO	202 313	-	-	632	202 945
Stefanie Gaiser, CBTO	211 439	-	-	17 847	229 285
Udo Kersting, CPO	213 510	-	-	18 000	231 510
Daniel Wrigfeldt, CCO	148 920	-	-	-	148 920
Juan de la Cruz Beltran, CHRO	91 500	-	-	18 000	109 500
Morten Lindeman, CIO (until May 2022)	187 992	-	-	-	187 992
Max Hofer, CFO (until January 2022)	20 624	-	-	-	20 624
Total Executive Management	1 967 235	-	-	115 094	2 082 328

All numbers include pension and other social security contributions where applicable.

A bonus scheme for executive management based on revenues and operating profits in in place.

No particular pension scheme in place for executive management. No severance pays clauses in contracts of members of executive management team.

Note 28 – Investments in subsidiaries

Investments in subsidiary as of December 31, 2023:

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Infront Sweden AB	9/28/2007	yes	Stockholm	100%	100%
AB Nyhetsbyrån Direkt	10/30/2008	yes	Stockholm	100%	100%
Infront Financial Information Ltd	7/3/2015	yes	London	100%	100%
TDN Direkt AS	5/1/2016	yes	Oslo	100%	100%
Infront South Africa (Pty) Ltd	6/30/2016	yes	Johannesburg	100%	100%
Infront Italia S.r.l.	11/29/2018	yes	Milan	100%	100%
vwd Holding GmbH	4/30/2019	yes	Frankfurt/Main	100%	100%
Infront Financial Technology GmbH	7/17/2019	yes	Frankfurt/Main	100%	100%
Infront Financial Technology AG	7/17/2019	yes	Zurich	100%	100%
vwd TransactionSolutions AG	7/17/2019	yes	Frankfurt/Main	60%	60%
Infront Financial Technology B.V.	7/17/2019	yes	Amsterdam	100%	100%
Infront Quant AG	7/17/2019	yes	Frankfurt/Main	100%	100%
Lenz+Partner GmbH	7/17/2019	yes	Dortmund	100%	100%
Infront Financial Technology NV	7/17/2019	yes	Antwerp	100%	100%
Infront Denmark ApS	9/3/2021	yes	Copenhagen	100%	100%
Assetmax AG	9/30/2022	yes	Zurich	100%	100%

With effect from June 30, 2023, Infront Financial Technology S.à r.l., Luxembourg, and Infront Finland OY, Helsinki, were liquidated.

With effect from November 28, 2023, CatalystOne AS, Oslo, was liquidated.

With effect from December 30, 2023, Infront Analytics SAS, Paris, was liquidated.

Note 29 – Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2023, where an adverse outcome is considered more likely than remote.

Note 30 – Transactions with related parties

In the course of its regular business activities, Infront correlates with other related companies. The disclosure requirements set out in IAS 24 apply with regard to these relations. Infront AS is the ultimate parent company of Infront Group, which is the smallest group of consolidated companies. Following the acquisition of Infront AS on 16 June 2021 by Inflexion Private Equity Partners LLP, Dash TopCo AS is the ultimate parent company of Dash Group, which include the largest group of consolidated companies.

Any resulting claims and obligations to Dash TopCo AS or other related companies within Dash Group by Infront on the accounting date are as follows:

(EUR 1.000)	**2023**	2022
Receivables	1 139	1 106
Loan obligations	942	903
Total	**197**	**203**

Receivables result from recharging of consultancy and financial advisory costs as well as of travel costs.

Note 31 – Events after the reporting period

At the date of this annual report, management does not see significant threats to the Group's ability to continue as a going concern in accordance with IAS 10.

FINANCIAL STATEMENTS FOR PARENT COMPANY

Income statement for the year ended 31 December

(NOK 1 000)	Note	2023	2022
Revenues	2	432 632	356 787
Total operating revenues		**432 632**	356 787
Raw materials and consumables used		218 076	190 452
Payroll expenses	3	64 209	69 834
Depreciation and amortization	4, 5	18 983	16 325
Other operating expenses	3, 15	111 659	91 146
Total operating expenses		**412 927**	367 757
Operating profit		**19 705**	-10 970
Income from subsidiaries and other Group entities		8 989	14 825
Interest income		50 113	30 066
Other financial income		538 115	276 992
Interest expenses		-138 618	-79 818
Other financial expenses		-632 125	-321 220
Financial income/ (expenses) - net	12	**-173 526**	-79 155
Tax on ordinary result	6	- 751	20 664
Profit for the year		**-153 070**	-110 789
Allocated to equity	7	-153 070	-110 789
Net disposition of profit		**-153 070**	-110 789

Statement of financial position as of 31 December

(NOK 1 000)	Note	2023	2022
ASSETS			
Non-current assets			
Intangible assets			
Research and development	5	9 155	11 825
Customer contracts	5	25 337	24 745
Goodwill	5	24 786	27 884
Deferred tax asset	6	-	-
Total intangible assets		**59 278**	64 454
Tangible fixed assets			
Buildings and land	4	440	694
Equipment and other movables	4	14	1 545
Total tangible fixed assets		**454**	2 239
Financial assets			
Investments in subsidiaries	9	1 329 293	1 347 179
Loan to group companies	10	400 179	386 102
Other long-term assets		278	4 631
Total financial assets		**1 729 749**	1 737 912
Total non-current assets		**1 789 481**	1 804 605
Current assets			
Receivables			
Accounts receivables		11 958	8 088
Other receivables		17 200	12 009
Current receivables group companies	10	189 301	221 744
Total debtors		**218 459**	241 841
Cash and bank deposits	13	10 071	3 456
Total current assets		**228 530**	245 297
TOTAL ASSETS		**2 018 011**	2 049 902

(NOK 1 000)	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	7	13 028	13 028
Share premium		660 529	660 529
Other paid-in equity		-5 126	-5 126
Total restricted equity		**668 431**	668 431
Retained earnings			
Other equity		-480 696	-327 627
Total retained earnings		**-480 696**	-327 627
Total equity		**187 735**	340 804
Liabilities			
Non-current liabilities			
Bond	14	1 556 173	1 451 313
Deferred tax	6	-	751
Other non-current liabilities		11 094	-
Total non-current liabilities		**1 567 266**	1 452 064
Current liabilities			
Trade creditors		14 384	19 730
Public duties payable		8 204	5 691
Current payables group companies	10	115 890	138 196
Other current liabilities	11	124 532	93 417
Total current liabilities		**263 009**	257 034
Total liabilities		**1 830 276**	1 709 098
TOTAL EQUITY AND LIABILITIES		**2 018 011**	2 049 902

Oslo, April 29, 2024

Zlatko Vucetic	**Sergio Ferrarini**	**Eli Cathrine Rohr Disch**
CEO and Chairman of the Board	Member of the Board	Member of the Board
Robert Jeanbart		**Robert Andrew John Dagger**
Member of the Board		Member of the Board

Statement of cash flows for the year ended 31 December

(NOK 1 000)	Note	2023	2022
Cash flows from operating activities			
Profit (loss) before tax		-153 821	-90 125
Adjustments for			
- Taxes paid		-	-
- Depreciation, amortization and net impairment losses	4, 5	18 984	16 325
- Dividend/Group Contribution		-8 989	7 282
- value change derivate	12	15 500	-4 406
- gain on disposal of shares		-6 926	-
- write-down of receivables		2 655	6 308
- Foreign currency gains and losses		97 787	70 590
Change in accounts receivables		-5 134	70
Change in other accruals		31 153	-11 381
Change in trade and other payables		35 002	-32 252
Net cash inflow (outflow) from operating activities		**26 211**	-37 589
Cash flows from investing activities			
Payment for acquisition of subsidiary		-1 719	-379 630
Payment for property, plant and equipment and intangible assets	4, 5	-12 022	-11 119
Net cash inflow (outflow) from investing activities		**-13 741**	-390 749
Cash flows from financing activities			
Net proceeds from issuance of shares		-	259 671
Net proceeds from borrowing		1 844	104 518
Net proceeds from loan to subsidiaries		-14 077	-8 855
Net proceeds cash pool		6 378	68 472
Net cash inflow (outflow) from financing activities		**-5 855**	423 806
Net increase/(decrease) in cash and cash equivalents		**6 615**	-4 532
Cash and cash equivalents at the beginning of period		3 456	3 201
Cash and cash equivalents from merger		-	4 787
Cash and cash equivalents 31 December		**10 071**	3 456

NOTES TO THE FINANCIAL STATEMENTS FOR PARENT COMPANY

Note 1 – Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles.

Revenue recognition

Infront AS's revenue consists of subscription-based revenues from providing access to terminals, data, financial news and subscription to solutions. Infront AS also derives revenue from advisory services and different customizing of software and solutions.

When Infront AS enters a contract with a customer, the goods and services promised in the contract are identified as separate performance obligations. This is to the extent that the customer can benefit from the goods or services either on their own or together with other resources that are readily available to the customer. Further, that the goods and services are separately identifiable from other promises in the contract.

Granting access to its proprietary software including market data, for maintaining the software and providing user support is recognized in accordance with the substance of the agreement with the customer. Both maintenance and providing user support are activities that are performed an indeterminate number of times over the period of contract. Such customer contracts contain one distinct performance obligation which is recognized over time (license period) as the services are delivered.

License proceeds from software solutions with extensive customizing, are recognized over the period in which the software development or implementation takes place.

Revenues from the delivery of data are recognized at the time the power of disposal is transferred to the customer.

Revenue from the provision of consulting services is recognized over time when or as Infront AS performs the related service during the agreed service period, by measuring progress towards complete satisfaction of the performance obligation.

Consulting revenues from service contracts that are settled based on the time units provided, are identified as a separate performance obligation and recognized when the service is realized. Consulting revenues from service contracts settled based on the time units are realized depending on the services provided.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance for monthly, quarterly or on an annual basis for the subscriptions. Infront AS has customers who are invoiced after the service is rendered on a monthly basis. Customers have payment terms varying from 14-45 days.

Current assets and liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market value.

Tangible assets

Fixed assets are comprised of assets intended for long-term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Impairment losses recognized are reversed when the basis for the impairment loss is no longer evident.

Intangible assets

Expenditure on development activities is capitalized if the project is technically and commercially feasible, the entity has sufficient resources to complete development, and is able to measure reliably the expenditure attributable to the intangible asset during its development. The expenditure capitalized includes primarily direct labour attributable to preparing the asset for use. Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses. Straight-line amortization is applied over the estimated useful life of the asset, from the date it is available for use. The carrying value of capitalized development is reduced by government grants when applicable. After completion, capitalized development costs are amortized systematically over a useful life.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when Group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/Group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an individual assessment of receivables. In addition, a general provision for doubtful accounts is made for the remaining receivables. Other receivables are valued under the same principle.

Leasing agreements

After a definite evaluation of each of the company's leasing agreements, they are defined as operating leasing agreements. These are not capitalized in the balance sheet.

Taxes

The income tax expense is comprised of both tax payable (22%) for the period, which will be due in the next financial year, and changes in deferred tax. Deferred tax is determined based on existing temporary differences between booked net income and taxable net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments.

Presentation and functional currency

The presentation and functional currency of Infront AS is NOK.

Note 2 – Revenue

(NOK 1 000)	**2023**	2022
Norway		
Subscription-based revenues*	91 891	83 674
Subscription-based revenues (consultancy fee)	1 322	1 710
Total subscription-based revenues*	**93 213**	85 384
Other revenue	722	1 105
Total	**93 935**	86 489
Abroad		
Subscription-based revenues*	336 736	267 008
Subscription-based revenues (consultancy fee)	1 239	3 290
Total subscription-based revenues*	**337 975**	270 298
Other revenue	722	-
Total	**338 697**	270 298
Total revenues	**432 632**	356 787

*Subscription based revenues consist of terminal and solution subscription revenue which was obtained on a regular monthly (up to annual) basis and recurring.

Please refer to Note 9 about sales to related parties.

Note 3 – Wages and employee benefits expenses, management remuneration and auditor's fee

(NOK 1 000)	**2023**	2022
Wages and salaries	48 383	55 353
Social security	8 253	9 307
Pension expenses	2 134	2 847
Other benefits	5 439	2 327
Total	**64 209**	69 834

As of December 31, 2023, the company has a total of 60 (66) employees and performed 60 (66) man-labour year.

Pension obligations

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of this law. The pension scheme is a defined contribution plan. Funded pension liabilities relating to insured plans are not recorded in the balance sheet. The premium paid for 2023, NOK 2 134 thousand (NOK 2 847 thousand in 2022), is regarded as the pension cost for the period.

For remuneration of executive management please refer to Note 27 in the Group's disclosures.

Auditor

Auditor's fee excluding VAT consists of the following:

(NOK 1 000)	**2023**	2022
Audit fee PWC	1 786	1 044
Other audit related services PWC	-	363
Total auditor's fee	**1 786**	1 407

Note 4 – Equipment and fixtures

Equipment and fixtures have developed at year ended December 31, 2023, as follows:

(NOK 1 000)	Equipment and other movables	Buildings and land	Total
Opening balance accumulated cost	9 479	1 637	11 115
Disposals	-9 465	-	-9 465
Closing balance accumulated cost	**14**	**1 637**	**1 650**
Opening balance accumulated depreciation and impairment	7 934	943	8 877
Depreciations for the year	1 531	253	1 784
Disposals	-9 465	-	-9 465
Closing balance accumulated depreciation and impairment	**-**	**1 196**	**1 196**
Closing net book amount	**14**	**441**	**454**
Estimated useful life, depreciation plan is as follows:			
Economic life	3-5 years	3-5 years	
Depreciation plan	Linear	Linear	

Equipment and fixtures have developed at year ended December 31, 2022, as follows:

(NOK 1 000)	Equipment and other movables	Buildings and land	Total
Opening balance accumulated cost	8 730	1 637	10 368
Merger with subsidiaries	459	-	459
Additions	288	-	288
Closing balance accumulated cost	**9 479**	**1 637**	**11 115**
Opening balance accumulated depreciation and impairment	7 814	690	8 504
Depreciations for the year	120	253	373
Closing balance accumulated depreciation and impairment	**7 934**	**943**	**8 877**
Closing net book amount	**1 545**	**694**	**2 239**

Useful economic life is estimated to 3-5 years. Depreciations of tangible assets is on a linear basis through the expected economic life.

Note 5 – Intangible assets

Intangible assets have developed at year ended December 31, 2023, as follows:

(NOK 1 000)	Research & Development*	Customer contracts	Goodwill	Total
Opening balance accumulated cost	110 239	54 971	30 982	196 192
Additions	5 287	6 736	-	12 023
Closing balance accumulated cost	**115 526**	**61 707**	**30 982**	**208 215**
Opening balance accumulated depreciation and impairment	98 414	30 226	3 098	131 738
Depreciations for the year	7 957	6 144	3 098	17 199
Closing balance accumulated depreciation and impairment	**106 371**	**36 370**	**6 196**	**148 937**
Closing net book amount	**9 155**	**25 337**	**24 786**	**59 278**

*) These include developments to the Infront products and solutions "Infront Professional Terminal" and "Infront Web Trader and Toolkit".

Estimated useful life, depreciation plan is as follows:			
Economic life	3 years	5-10 years	10 years
Depreciation plan	Linear	Linear	Linear

Intangible assets have developed at year ended December 31, 2022, as follows:

(NOK 1 000)	Research & Development	Customer contracts	Goodwill	Total
Opening balance accumulated cost	102 897	47 662	-	150 559
Merger with subsidiaries	-	3 819	30 982	34 801
Additions	7 342	3 490	-	10 832
Closing balance accumulated cost	**110 239**	**54 971**	**30 982**	**196 192**
Opening balance accumulated depreciation and impairment	90 882	24 905	-	115 787
Depreciations for the year	7 532	5 321	3 098	15 951
Closing balance accumulated depreciation and impairment	**98 414**	**30 226**	**3 098**	**131 738**
Closing net book amount	**11 825**	**24 745**	**27 884**	**64 454**

Estimated useful life, depreciation plan is as follows:			
Economic life	3 years	10 years	10 years
Depreciation plan	Linear	Linear	Linear

Note 6 – Tax

(NOK 1 000)	**2023**	2022
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax advantage	- 751	20 664
Tax expense on ordinary profit/loss	**- 751**	20 664
Taxable income:		
Ordinary profit/loss before tax	-153 821	-90 125
Permanent differences	-5 503	- 472
Changes temporary differences	29 511	1 318
Allocation of interest not deductible YTD to be brought forward	88 504	49 753
Allocation of loss to be brought forward	-	39 526
Taxable income	-41 309	-
Payable tax in the balance:		
Payable tax on this year's result	-	-
Payable tax on received Group contribution	-	-
Total payable tax in the balance	-	-
Calculation of effective tax rate:		
Profit before tax	-153 821	-90 125
Calculated tax on profit before tax	-33 841	-19 828
Tax effect of permanent differences	-1 211	- 104
Tax effect differences from merger	-	6 816
Effect change in temporary differences not recognized and equity trans.	34 300	33 780
Total	**- 751**	**20 664**
Effective tax rate	0.5%	-22.9%

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

(NOK 1 000)	**2023**	2022	Difference
Tangible assets	19 896	26 540	6 644
Accounts receivable	-1 846	-1 300	546
Current liabilities	-3 700	-	3 700
Non-current financial liabilities	6 404	25 025	18 621
Total temporary differences - effect taxable result YTD	**20 754**	50 265	29 511
Accumulated loss to be brought forward	-205 875	-164 567	41 308
Accumulated interest not deductible YTD to be brought forward	-332 692	-244 188	88 504
Not included in the deferred tax calculation*	517 813	361 903	-155 910
Basis for calculation of deferred tax	**-**	3 413	3 413
Deferred tax assets - change deferred tax (22%)	751	- 751	-1 502
Deferred tax assets - change from merger (22%)	-	818	818
Net change deferred tax asset	**751**	67	- 684

*) Deferred tax assets has not been recognized due to uncertainty regarding future utilisation of the deficit

Note 7 – Equity

(NOK 1 000)	**Share capital**	**Share premium**	**Paid-up equity**	**Other equity**	**Total**
Balance on January 1, 2022	4 343	336 064	-5 126	-216 838	118 443
Capital increase	8 685	324 465			333 150
Profit for the period				-110 789	-110 789
Balance on December 31, 2022	13 028	660 529	-5 126	-327 627	340 804
Profit for the period				-153 070	-153 070
Balance on December 31, 2023	**13 028**	**660 529**	**-5 126**	**-480 696**	**187 735**

Note 8 – Share capital and shareholder information

Please refer to Note 25 in the Group's disclosure.

Note 9 – Investments in subsidiaries

Company	Date of acquisition	Ownership Share	Historical cost NOK 1.000	Book value NOK 1.000
Infront Sweden AB	9/28/2007	100%	16 950	16 950
Nyhetsbyrån Direkt AB	10/30/2008	100%	16 324	16 324
Infront Financial Information Ltd	7/3/2015	100%	-	-
TDN Finans AS	5/1/2016	100%	18 809	18 809
Infront South Africa Ltd	6/30/2016	100%	-	-
Infront Italia S.R.L.	11/29/2018	100%	792	792
vwd Holding GmbH	7/17/2019	100%	801 482	801 482
Infront Denmark ApS	9/3/2021	100%	55	55
Assetmax AG	9/30/2022	100%	474 880	474 880

Company	Result NOK 1.000	Equity NOK 1.000
Infront Sweden AB	18 941	30 841
Nyhetsbyrån Direkt AB	6 890	36 161
Infront Finland Oy	- 821	-
CatalystOne AS	- 312	-
Infront Analytics SAS	- 638	-
Infront Financial Information Ltd	-11 446	-33 852
TDN Finans AS	14	1 271
Infront South Africa Ltd	- 724	-10 450
Infront Italia S.R.L	39	5 627
vwd Holding GmbH	-71 141	560 973
Infront Denmark ApS	635	-1 698
Assetmax AG	1 551	9 151

With effect from June 30, 2023, Infront Finland OY, Helsinki, was liquidated.

With effect from November 28, 2023, CatalystOne AS, Oslo, was liquidated.

With effect from December 30, 2023, Infront Analytics SAS, Paris, was liquidated.

Note 10 – Receivables and liabilities to Group companies

Receivables and liabilities to Group companies are included with the following amounts:

(NOK 1 000)	**2023**	2022
Trade Receivables	80 232	60 934
Other Receivables	109 069	160 810
Other long-term receivables	400 179	386 102
Other short-term liabilities	113 018	123 616
Trade payables	2 872	14 580

Transactions with subsidiaries

The Group has various transactions with subsidiaries. All the transactions have been carried out as part of the ordinary operations and at arms -length prices.

The most significant transactions are as follows:

(NOK 1 000)		**2023**	
		Sales to related parties	**Purchases from related parties**
TDN Finans AS	Norway	9 819	8 483
Infront Financial Technology B.V.	The Netherlands	4 977	268
Infront Financial Information Ltd.	UK	35 084	2 893
Infront Financial Technology N.V.	Belgium	12 324	-
CatalystOne AS	Norway	176	-
Infront Sweden AB	Sweden	121 301	8 630
Nyhetsbyrån Direkt AB	Sweden	610	26 458
Infront Italia SRL	Italia	39 936	-
Infront Analytics SAS	France	-	487
Infront Financial Technology AG	Switzerland	8 315	3 350
Infront S.À R.L. (LUX)	Luxembourg	7	-
vwd Holding GmbH	Germany	31 868	-
Infront Financial Technology GmbH	Germany	70 205	11 700
Infront Quant AG	Germany	200	-
Lenz+Partner GmbH	Germany	108	-
Infront Denmark ApS	Denmark	702	20 869
Assetmax AG	Switzerland	5 844	-
Dash Topco AS	Norway	702	-
		342 178	**83 138**

(NOK 1 000)		2022	
		Sales to related parties	Purchases from related parties
TDN Finans AS	Norway	785	8 028
Infront SA	South Africa	3 168	-
Infront Financial Technology B.V.	The Netherlands	3 017	-
Infront Financial Information Ltd.	UK	19 403	1 484
Infront Financial Technology N.V.	Belgium	3 460	-
CatalystOne AS	Norway	230	-
Infront Sweden AB	Sweden	95 144	7 685
Nyhetsbyrån Direkt AB	Sweden	499	24 727
Infront Finland Oy	Finland	6 435	-
Infront Italia SRL	Italia	21 219	-
Infront Analytics SAS	France	7 301	12 624
Infront Financial Technology AG	Switzerland	3 293	3 366
Infront S.À R.L. (LUX)	Luxembourg	13	-
vwd Holding GmbH	Germany	20 962	-
Infront Quant AG	Germany	192	-
Lenz+Partner GmbH	Germany	97	-
Infront Denmark ApS	Denmark	97	8 127
Assetmax AG	Switzerland	25	-
		185 340	**66 041**

Note 11 – Other current liabilities

(NOK 1 000)	**2023**	2022
Other financial liabilities	-	5 261
Other payables	111 362	78 478
Personnel and other provisions	13 170	9 678

Other financial liabilities arised from an asset deal in acquisition of SIX Financial Information's Nordic news and terminal business on October 31, 2016 and was payable until August 2023.

Note 12 – Financial items

(NOK 1 000)	**2023**	2022
Interest income - Interest income from third parties	12 478	5 689
Interest income – Interest income from subsidiaries	37 635	24 377
Income from subsidiaries and other Group entities - Share of profit from subsidiaries	8 989	14 825
Gain disposal shares subsidiaries	6 926	-
Other financial income - Other financial income	-	4 406
Other financial income - Profit on foreign exchange	531 189	272 586
Total financial income	**597 217**	321 883
Interest expenses - Interest and financial expenses	134 954	71 843
Interest expenses - Interest expense subsidiaries	4 131	7 975
Other financial expenses - Amortization interest expense	5 229	4 184
Other financial expenses - Write-down of subsidiaries	1 390	6 308
Other financial expenses - Other financial expenses	15 500	-
Other financial expenses - Loss on foreign exchange	609 539	310 728
Total financial expense	**770 743**	401 038
Net financial expense	**173 526**	79 155

Other financial expenses are related to the change in fair value of the interest rate swap agreement (OTC derivative).

Note 13 – Bank deposits

(NOK 1 000)	**2023**	2022
Employees tax deduction, deposited in a separate bank account	2 346	2 706
Other bank deposits and cash	-85 129	-85 726
Total bank deposit and cash	**-82 783**	-83 020
Cash pool	92 854	86 476
Total liquid assets	**10 071**	3 456

The Group's liquidity is organized in a group account. This implies that the cash in the subsidiaries at this account is classified as receivables with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.

Most companies in the Infront Group are participants in a cash pool where the parent company Infront AS is the main account holder. All participants are jointly and severally liable for any outstanding balance on the cash pool.

Note 14 – Debt to financial institutions

All external financing and borrowings in the Infront Group is held by the parent company Infront AS. On October 14, 2021, Infront AS successfully printed a new EUR 130 million senior secured 5-year bond issue with a coupon of 3M Euribor + 425 bps (previously + 575 bps). In addition to the outstanding bond, Infront AS has drawn 10 MEUR of a total revolving credit facility of 25 MEUR as part of the financing of the acquisition of Assetmax AG in 2022. In accordance with the terms of the RCF it must also be cleaned down once every 12 months for 2 consecutive days.

Infront AS is exposed to interest rate risk in relation to both the bond financing and the RCF, as the interest rates of both are tied to the 3-month EURIBOR rate. To mitigate this risk, Infront AS in November 2022 entered into an interest rate swap agreement (OTC derivative) with Danske Bank, whereby the floating 3-month EURIBOR rate on EUR 65 million of the bond (50 per cent) is swapped against a fixed rate of 2.586%.

Note 15 – Rental agreements and leasing

Infront AS as lessee – financial lease agreements

Infront AS has no financial lease agreements.

Infront AS as lessee – operating lease agreements

Infront AS has entered into several different operating lease agreements for machines, offices and other facilities. Most of these agreements includes a warrant for renewal at the end of the agreement period. Some lease agreements have contingent payments which consist of a certain percentage of a future sale of the asset. The lease agreement has no restrictions on the company's dividend policy or financing options.

The lease cost consists of:

(NOK 1 000)	**2023**	2022
Ordinary lease payments	5 166	4 542
Total	**5 166**	4 542

Future minimum leases related to non-terminable lease agreements are maturing as follows:

(NOK 1 000)	**2023**	2022
Less than 1 year	4 282	3 929
1-5 years	4 457	8 094
Total	**8 739**	12 023

Note 16 – Events after the reporting period

Please refer to Note 31 in the Group's disclosures.

ALTERNATIVE PERFORMANCE MEASURES

Definitions and Glossary

The Group's financial information in this report is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the Group presents certain non-IFRS financial measures/alternative performance measures (APM):

- EBITDA represents operating profit before depreciation, amortization, and impairment.
- Adjusted EBITDA represents EBITDA adjusted for non-recurring items such as M&A and restructuring-related costs.
- Recurring subscription revenue represents operating revenue from the Group's subscription-based and volume-based products.

Reconciliation

(EUR 1.000)	**2023**	2022
Reconciliation of EBITDA		
Operating profit	7 734	5 504
Depreciation and amortisation [+]	14 640	12 927
= EBITDA	**22 374**	18 431
Reconciliation of adjusted EBITDA		
EBITDA	22 374	18 431
Adjustments (income [-] /costs [+]):		
- Acquisition related	229	2 105
- Redundancy & restructuring	5 531	3 855
- IT integration costs	1 600	740
- Product strategy reset and rebranding	672	1 294
- Other	527	934
Total adjustments	8 559	8 928
= adjusted EBITDA	**30 933**	27 359
Reconciliation of revenues		
Subscription-based revenues	115 784	113 532
Volume-based revenues	7 661	6 498
Total recurring subscription revenues	**123 445**	120 030
Other non-recurring revenues	5 133	3 704
Total revenues	**128 578**	123 734

The non-IFRS financial measures/APM presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures/APM presented herein may not be indicative of the Group's historical operating results nor are such measures meant to be predictive of the Group's future results.

The Company believes that the non-IFRS measures/APM presented herein are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation amortization and impairment which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred) business practice or based on non-operating factors. Accordingly, the Group discloses the non-IFRS financial measures/APM presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods and of the Group's ability to service its debt. Because companies calculate the non-IFRS financial measures/APM presented herein differently the Group's presentation of these non-IFRS financial measures/APM may not be comparable to similarly titled measures used by other companies.

The non-IFRS financial measure/APM are not part of the Company's Consolidated Financial Statements and are thereby not audited. The Company can give no assurance as to the correctness of such non-IFRS financial measures/APM and investors are cautioned that such information involve known and unknown risks uncertainties and other factors and are based on numerous assumptions. Given the aforementioned uncertainties prospective investors are cautioned not to place undue reliance on any of these non-IFRS financial measures/APM.

For definitions of certain terms and metrics used throughout this report see the table below.

The following definitions and glossary apply in this report unless otherwise dictated by the context.

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated October 5, 2015
Group	The Company and its subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
M&A	Mergers and acquisitions

To the General Meeting of Infront AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Infront AS, which comprise:

- the financial statements of the parent company Infront AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Infront AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 17 June 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new Key Audit Matters for our audit of the

2023 financial statements. Furthermore, *Valuation of goodwill* has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year

Key Audit Matters	**How our audit addressed the Key Audit Matter**
Valuation of goodwill At the balance sheet date, the net book value of goodwill was EUR 133 601 thousand, distributed to one cash generating unit (CGU). The values involved are significant and constitute a major part of total assets in the balance sheet. No impairment charge was recognized in 2023. Management performs impairment tests annually, or when there are indications of impairment, by estimating the recoverable amount of goodwill. Determination of the recoverable amount requires application of significant judgement by management, in particular with respect to cash flow forecasts and the applied discount rate. We focused on goodwill due to the pervasive effect of goodwill in the balance sheet and management's use of judgement in estimating the recoverable amount. See notes 14 and 15 to the consolidated financial statements for further explanation of the performed impairment review and management's use of judgment.	We obtained an understanding of management's process related to impairment of goodwill. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used, contained the elements, and applied the methodology required by IAS 36. We also tested the mathematical accuracy of the valuation model by recalculating the model. We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and future budgets. We evaluated the discount rate used by management by reviewing the elements in the calculation of the discount rate against both internal and external information. We found management's impairment assessment reasonable and noted no deviations that would significantly impact the conclusions of the impairment assessment. Finally, we considered the adequacy of the disclosures in notes 14 and 15 to the consolidated financial statements and found them appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 29 April 2024
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

Infront AS

Headquarters
Munkedamsveien 45
0250 Oslo
Norway

Website
infrontfinance.com

E-mail
ir@infrontfinance.com

Twitter
@infrontfinance