Infront

Annual Report

2022

INFRONT AT A GLANCE

- 500+ employees
- Located in 9 countries
- Established in 1998
- €123.7m revenue
- 70k+ professional users

CEO INTRODUCTION: BUILDING A SUSTAINABLE FUTURE

2022 has been a turbulent year, not least in the European financial markets. In this environment, Infront grew by 2.2% overall, and revenue from the core business areas of Infront (which represent 76% of total revenue) – terminal, trading, and feed solutions; portfolio and advisory solutions; regulatory and calculation solutions - grew by 7.5% during the same period. While most of this growth was organic, a part of it can be attributed to the successful acquisition of Assetmax AG in Q3 2022. Infront management is focused on the continued growth in these business areas, addressing our core market of WealthTech, while pursuing our work to streamline the business both in terms of service offering and geographical presence.

2022 saw considerable effort spent on these streamlining efforts, with substantial investment in a revised product strategy and a consolidated product roadmap and development plan, as well as a revamp of the commercial organization. As part of the increased geographic focus, we discontinued the business in Finland, South Africa and France, as well as relocating certain core teams. Continued development efforts will enhance not only the product offering, but also reduce dependency on external suppliers. Adjusted for the one-time cost of these activities, as well as the acquisition of Assetmax, the adjusted EBITDA (earnings before interest, tax, depreciation and amortization) grew by 12% in 2022, from 24.3 MEUR adjusted EBITDA in 2021, to 27.2 MEUR in 2022.

To streamline our offering towards key customers, we have also worked to reconfigure our strategy and go-to-market approach in 2022. By focusing on our solutions within the Wealth Management sector we aim to cater to the needs of modern wealth managers and help our clients to modernise and digitalise their workflows. We will also remain capable of adapting to the shifting needs of our customers and committed to building better solutions within our existing product base.

In line with this strategic shift, we have repositioned our brand to communicate our core strengths and market opportunities – as you might notice from this report. The refresh aims to help us stand out in the market and facilitate market leadership in the European space within WealthTech. This will build on our strong brand within the Nordics and grow recognition in other areas in Europe where we also have a significant presence.

In addition to our strategic progress, we have successfully integrated Assetmax into our business after completing the acquisition in September 2022. The main focus of this acquisition was to bring leading technology to our clients, with a focus on Switzerland as a main hub for the WealthTech space. This acquisition aligns with our strategy of acquiring businesses that can help us scale faster within our core markets.

Finally, the past year has seen significant steps for company in terms of our environment, social, and governance (ESG) policies. We have appointed an ESG Officer within the business who will drive changes, building on the positive work already done in this area – making our policies stronger and reporting more visible and transparent. Specifically, Infront management has committed to deliver on the two UN sustainability goals directed at ensuring economic growth and decent work conditions, not only within our own group, but also in the entire value chain; as well as actively working for increased diversity and gender equality in all parts of the organization. You can find out more in the ESG section of this report.

Over the coming year, we will continue to invest in our products and services and take advantage of opportunities to expand our market share. I am confident that the continuing hard work and focus of everyone at Infront can drive us to achieve these goals.

Zlatko Vucetic, CEO

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BOARD OF DIRECTORS' REPORT

2022 has been a year of change for the Infront Group. It was the first full year of ownership for Inflexion Private Equity Partners; and a year in which management and the board have initiated and executed on a number of significant transformation activities. At the end of 2021 Zlatko Vucetic was appointed CEO of the Group, and during 2022 he has built a whole new management team in close cooperation with the board of directors; bringing on board seasoned professionals in the roles of CFO; CTO; Chief Revenue Officer; Chief Marketing Officer and Chief HR Officer. The two founders of Infront remained involved in the business during part or all of the financial year; both as significant minority shareholders, as well as members of the board of directors of the holding company Dash Topco AS.

The majority of the new management team joined in Q1 and Q2 2022 and immediately started to execute on plans that were developed since 2021, as well as creating plans for additional change. The aim to create a more cohesive and unified business was expressed in the annual report for 2021. This continues, but management has added simplification as a key success factor and goal for the work. Many of the activities initiated and executed in 2022 have been focused on simplifying the organization, as well as the offering to the market.

The streamlining efforts are supported by a new branding strategy developed during 2022. This will be launched in Q2 2023. The rebranding exercise is aimed at freshening up the look and feel of the Infront brand, and – more importantly – support the repositioning of Infront as a leading WealthTech company in Europe.

The board of directors is pleased to see that some of the more ambitious projects initiated have achieved their goal of reduced dependency on key providers for Infront. This has entailed moving some development activities in-house, while near shoring or outsourcing others in order to achieve efficiencies. These activities will reduce the number of external consultants and developers over the next years, while not resulting in significantly higher spend internally.

Furthermore, a significant internal project has been initiated and is well underway as at the end of the year, to create a single, harmonized technical architecture for the provision of the combined portfolio of the Infront services. This work will continue into 2023 and 2024 and should be seen as an integral part of the simplification of the product portfolio.

As part of the overall streamlining exercise, management and the board have addressed the geographical footprint of Infront and assessed the activities in markets and countries defined as non-core for the Group. As a result of this strategic assessment, the board decided during the winter and spring of 2022 to close down the sales offices in Finland and South Africa. In Q3 2022, the board in addition made the decision to discontinue operations in France. While the Analytics modules originally developed and maintained by the French subsidiary have become an integral part of Infront's offering, direct sales from the French subsidiary have declined. During Q3, agreements were made with the staff of the French company, and the activities were transferred to other parts of the business.

On September 30, 2022, Infront AS closed on the acquisition of 100% of the shares of Assetmax AG, a leading Swiss provider of software for independent asset managers, family offices and banks. The company is a trusted solution used by 70 customers – mainly Independent Asset Managers and banks. The acquisition represents an important milestone for Infront as the company further strengthens its product offering for wealth management customers across Europe.

The acquisition was financed largely by equity, both in the form of cash, as well as a considerable reinvestment by the Assetmax founding managers in the combined business. In addition, Infront AS drew 10 MEUR on the 25 MEUR Revolving Credit Facility with Danske Bank.

Coming out of 2022, Infront has firmly established itself as a leading wealth tech company in Europe, showing top line growth at or above market levels in the core business areas, while increasing margins through the continued streamlining and simplification of the business.

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 start-up organisations going through exponential growth. Most recently, she held the position of CTO of eCommerce at Worldline following the merger with the start-up 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 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 tech organizations for growth organically and through M&As. After earning her business degree at The American University in Paris, Eli worked in both advisory and finance roles in France and in Norway, and later for PricewaterhouseCoopers in Hungary. In 2000, she moved back to her native Norway to get her MBA. Since then, Eli has held various positions in the Norwegian tech sector, first as a strategy consultant in PwC and then as CFO for scale-up tech companies at Questback, Buypass, and most recently Basefarm, in addition to holding non-executive positions on the boards of Ambita and Documaster.

Chief Marketing Officer, Mark Baker

Mark Baker has spent his entire career in B2B software, most recently as Vice President of Marketing Transformation at Infor. Prior to that, he was Chief of Staff to the CMO for EMEA & APAC at Oracle, driving the transformation of marketing teams, processes and metrics across those regions. Mark Baker earned his degree in Applied Mathematics and Computer Science at the University of Waterloo, Canada.

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 earned his Bachelor of Science at The Hague University of Applied Sciences.

Chief Strategy Officer, Udo Kersting (former Chief Product Officer)

Udo Kersting joined Infront from vwd. Udo is responsible for the development of Infront's product vision and roadmap. Udo has extensive expertise in process optimization in capital markets and securities business, working as a member of the Divisional Board for Capital Markets at WestLB AG and prior to that, as a partner at stratec consultants GmbH.

Chief Content Officer, Daniel Wrigfeldt

Daniel Wrigfeldt joined Infront in 2017 in conjunction with the acquisition of Inquiry Financial. Daniel co-founded Inquiry Financial in 2005 and held the role of acting CEO when the company was sold to Infront from Morningstar and other shareholders in 2017. Daniel was appointed Group Head of Content at Infront in 2019 when Infront acquired VWD and since then oversees the content department at Infront. Daniel studied business administration and finance at Linköping University in Sweden and Helsinki School of Economics in Finland.

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.

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.

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

Infront focuses on solidifying its leading position within Wealth Tech by ensuring the continued investment in these areas, while continuing to realize synergies and optimize revenue within the existing business. To achieve this, we have embarked on a journey to streamline and refine our product portfolio and create a uniform organizational structure to eliminate complexities. In Q4 2022, management's efforts have been equally focused on the operational integration of Assetmax, as well as redefining the overall product portfolio.

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.

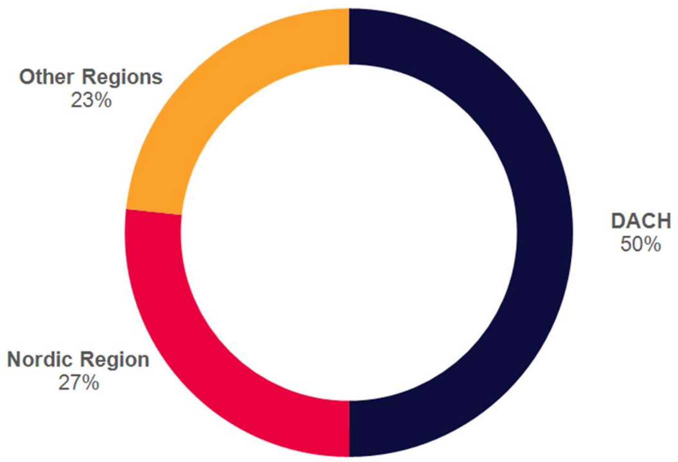
Markets

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.

Operational Review

Revenue distribution per region

The consolidated revenue distribution per region of markets and Infront's subsidiaries was as follows:



DACH Region – includes markets and/or subsidiaries in Germany (D), Austria (A) and Switzerland (CH). Revenue includes a full quarter of revenue from Assetmax.

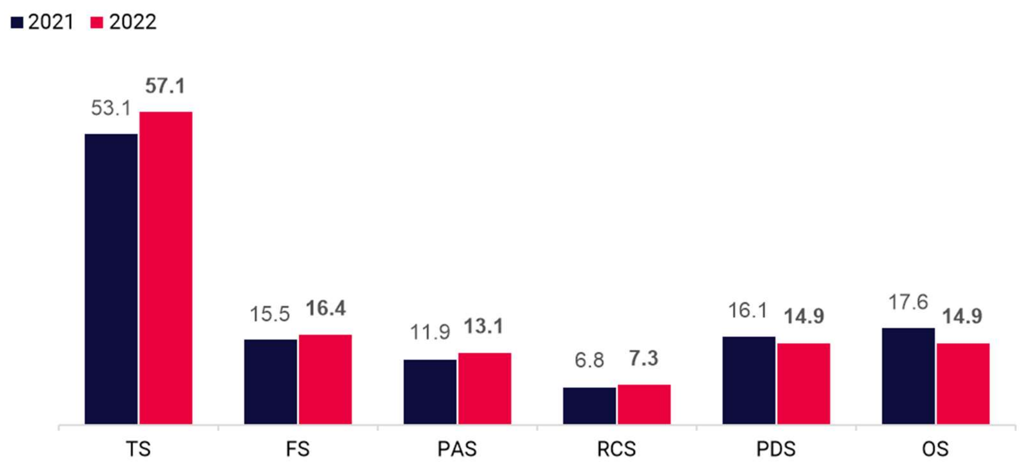
Nordic Region – includes markets and/or subsidiaries in Norway, Sweden, Finland and Denmark.

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

Revenue per product group

Infront categorizes its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). The four first categories, which represent more than 75% of total revenue, are where management sees the main opportunities for continued positive development. The growth of these four categories seen as a whole, was 7.5% in 2022, reflecting both a solid organic growth, as well as acquisitions in key areas. Other Solutions include the legal entity Transaction Solutions AG, which provides solutions for the operation of securities trading centres and thereby has been heavily impacted by the volatility and subsequent slowdown in the trading markets. The decrease in revenue from Other Solutions is entirely due to this development, whereas the Publication and Distribution Services are operating in a market that is slowing down. See Note 7 Revenue for detailed information.

(EUR million)



Product Development

In 2022 we enhanced the value of our products and solutions for our customers and users by investing into features, functionality, content, and technology. Core focus of our investments is on ESG, digitalisation of business process and regulatory needs in the Wealth Segment and platform scalability and stability. We anticipated a market demand shift towards needs to better cover Fixed income market by adding functionality accessible through our tools.

Our browser-based offering, Investment Manager, has been enhanced significantly by adding ESG data and modules to support our customers to comply with ESG regulation. The offering of the Markets module has been extended by adding functionalities to support Investment decisions. The new Fund Data Widget enables the analysis of Funds. In combination with our powerful screener functionality the best investment opportunity is now just a few clicks away. Our portfolio functionality has been enhanced to enable sophisticated back-testing of portfolios. Several other enhancements improved the usability and functionality of the more than 90 functional widgets to analyze instruments, markets, and support investment decision.

The functionality offered in the IPT, our Windows-based professional terminal, has been enhanced with focus on fixed income markets. The coverage of instruments coverage has been enhanced significantly, also functionality to analyse instruments, trading activities and markets help traders to navigate their order flow in a professional way. New spread curve charts, bond prices, debt profiles, CDS analytic tools and screener functionality adds value to our customers and users active in the bond markets. ESG content and functionality has been added to support our customers to comply with regulations.

Our Data-Feed offering has been extended by the launch of the Infront Data Manager Regulatory. The service supports the dual control principle for price plausibility for custodians and banks. Access to liquid markets and independent valuation of illiquid products create a one-stop-service that supports mid-office and compliance. We started to invest into a family of data feed products that serve our customers with flexible access to and consummation of our broad data and content universe. Delivery formats and data sets will serve the use cases of the wealth segment in real-time, delayed, snapshot and as scheduled data file.

On September 30, 2022, Infront AS closed on the acquisition of 100% of the shares of Assetmax AG, a leading Swiss provider of software for independent asset managers, family offices and banks. The company is a trusted solution used by 70 customers – mainly Independent Asset Managers and banks. The acquisition represents an important milestone for Infront as the company further strengthens its product offering for wealth management customers across Europe. By acquiring Assetmax we invested into a new portfolio management tool that serves the needs in portfolio aggregation, portfolio management, compliance, reporting and digital end-customer access. The integration into the Infront platform started after completion of the transaction. With integrating the tool, we will enhance the offering with our data and content, transaction and ordering processes and risk services.

Financial Summary

Group Profit and loss

Infront's operating revenue increased by 2.2% to EUR 123.7 million in 2022 (2021: EUR 121.0 million).

Infront generates most of its revenue from recurring subscription contracts, as well as volume-based revenue deriving from long-term contracts with the group's customers.

2022 reported EBITDA was EUR 18.4 million (2021: EUR 21.7 million). These figures reflect one-off costs related to M&A and restructuring in 2022. Adjusted for these costs, the EBITDA was at EUR 27.2 million compared to adjusted EBITDA of EUR 24.3 million in 2021.

Cost of services rendered for 2022 was EUR 37.0 million (2021: EUR 39.2 million).

Employee-related expenses were EUR 49.7 million compared to EUR 46.4 million in 2021. The increase in 2022 is primarily due to the inclusion of the Assetmax salary costs, as well to severance payments made or accrued. Adjusted for integration-related costs of EUR 3.9 million, salary and personnel costs amounted to EUR 45.8 million. Including the 40+ employees in Assetmax the Group employed 530 FTEs at the end of 2022 compared to 510 FTEs end of 2021.

Other operating expenses were EUR 18.6 million in 2022 (2021: EUR 13.7 million). Adjusted for EUR 4.9 million one-off costs related to M&A and other projects in 2022, other operating expenses amounted to EUR 13.7 million.

Net financial expense was EUR 15.4 million in 2022 (2021: net financial expense of EUR 10.9 million) and reflects the negative currency revaluation of the bond and the revolving credit facility (RCF). This has no impact on the cash flow of the company.

Income tax expenses for the period was EUR 1.9 million (2021: income tax expenses EUR 0.9 million) and was negatively affected by the reversal of a deferred tax asset on tax loss carry forwards in the parent entity Infront AS.

Net loss for the year was EUR 11.8 million (2021: net loss EUR 2.7 million).

Group Financial position

Total assets increased by EUR 39.0 million to EUR 257.7 million at the end of 2021 during the year due to the acquisition of Assetmax AG.

The combined book value of intangible assets and equipment and fixtures amounted to EUR 212.9 million compared to EUR 171.1 million at the end of December 2021. Right-of-use assets at the end of 2022 amounted to EUR 7.8 million (31.12.2021: EUR 8.9 million). For detailed implementation of IFRS 16 refer to Note 24 Leasing in this report.

Trade receivables and other current assets were EUR 19.8 million at the end of 2022, compared to EUR 15.0 million at the end of December 2021.

At the end of 2022 the cash position was EUR 11.1 million, which is also a seasonally low point (EUR 17.4 million at the end of 2021). The lower cash position at the end of 2022 should also be seen in connection with the point above on trade receivables. Whereas interest rates at the end of 2021 were negative, prompting customers to pay early, the increasing interest rates towards the end of 2022 have meant that customers have paid at normal terms.

Total non-current liabilities were EUR 158.9 million (31.12.2021: EUR 160.8 million). Changes in financial assumptions as well as experience adjustments reduced the pension obligations by EUR 2.5 million in 2022.

Current liabilities at the end of 2022 were EUR 56.4 million, compared to EUR 42.2 million at the end of 2021. The main effect on current liabilities was the drawing of EUR 10.0 million of a revolving credit facility (RCF) as well as an increase in trade payables and deferred revenues due to advance payments received on orders in the German part of the business.

Group cash flow

Net cash flow from operating activities was positive at EUR 4.0 million in 2022 (2021: positive EUR 4.4 million). Movements in net working capital reduced cash flow by EUR 3.7 million. In return, the currency revaluation of the bond and the revolving credit facility (RCF) recognized under non-cash items increase net cash flow from operating activities.

Net cash flow from investing activities was negative at EUR 40.5 million (2021: negative EUR 6.8 million). Investments were related to acquisition of Assetmax AG at EUR 34.1 million (after partial offset by cash balance acquired in Assetmax AG), IT equipment (PPE) and software license expenditures (intangible assets) of EUR 2.2 million, as well as investment in software development of EUR 4.1 million.

Net cash flow from financing activities was positive at EUR 30.5 million (2021: positive EUR 2.0 million). The financing cash flow reflects the capital increase in the parent company Infront AS and the drawing of EUR 10.0 million of a revolving credit facility (RCF), payments of non-current loans to employees as well as dividend payments, repayments of lease liabilities and 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 16.0% to NOK 356.8 million in 2022 (2021: NOK 307.5 million).

Total operating expenses rose by 21.3% to NOK 367.8 million (2021: NOK 303.2 million), reflecting the centralization of purchasing activities in the Norwegian entity. Adjusted for NOK 36.9 million one-off costs mainly related to M&A in 2022, other operating expenses amounted to NOK 330.9 million (2021: NOK 288.2 million).

Income tax expenses for the period was NOK 20.7 million (2021: income tax expenses NOK 0.0), as a result of the reversal of a deferred tax asset (on tax losses carried forward) amounting to NOK 20.7 million. There is no cash effect of the tax expense.

Net loss for the year was NOK 110.8 million (2021: net loss NOK 55.2 million).

Net cash flow from operating activities in 2022 was positive at NOK 32.2 million (2021: positive NOK 80.9 million). Net cash flow from investing activities was negative at NOK 484.3 million in 2022 (2021: negative NOK 49.1 million). Investments were related to the acquisition of Assetmax AG and investment in software development. Net cash flow from financing activities was positive at NOK 447.5 million (2021: negative NOK 35.7 million) and mainly reflects the capital increase in the parent company Infront AS, the drawing of EUR 10.0 million of a revolving credit facility (RCF) and cash pooling. Infront AS's cash position at the end of 2022 was NOK 3.5 million (2021: NOK 3.2 million). The equity ratio of Infront AS was 16.6% at the end of 2022 (2021: 7.7%).

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 2023 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 2022. For a foreign currency sensitivity test and more details refer to Note 20 Financial risk management.

Credit risk

The risk of losses on receivables is considered low. Refer to Note 20 Financial risk management for more details.

Liquidity risk

The Board of Directors considers Infront's liquidity to be solid. Refer to Note 20 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, Oslo, 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 2023 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. As part of this, the company will adopt an updated visual brand and tone of voice to better communicate the value of its products to these key target audiences.

The ongoing integration of recently acquired Assetmax into Infront's business is crucial for the further development of the wealth management offering and the expansion of our market coverage – initially in Switzerland and later in other markets.

Infront will also continue to innovate by adding new functionality and extensions to existing products within terminals and 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 joined Infront on February 1, 2022. Eli has extensive experience in building tech organizations for growth organically and through M&As. After earning her business degree at The American University in Paris, Eli worked in both advisory and finance roles in France and in Norway, and later for PricewaterhouseCoopers in Hungary. In 2000, she moved back to her native Norway to get her MBA. Since then, Eli has held various positions in the Norwegian tech sector, first as a strategy consultant in PwC and then as CFO for scale-up tech companies at Questback, Buypass, and most recently Basefarm, in addition to holding non-executive positions on the boards of Ambita and Documaster.

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

Infront AS has appointed Robert Jeanbart as a board member. Robert is a non-executive Director of Rimes Technologies. Prior to this, 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 34 years of international management experience and proven expertise in various areas of the financial information sector. He held senior management positions at SunGard (now FIS) and Reuters (now Refinitiv).

Chairman of the Board, Morten Lindeman (from June 30, 2021 until April 7, 2022)

Morten Lindeman founded Infront together with Kristian Nesbak in 1998. He holds the position as Chief Information Officer where he is responsible for technology and innovation, mainly related to server and distribution. Lindeman gives lectures and participates in panel debates on behalf of Infront. He is the co-chair of the Nordic subcommittee and the Application Layer – Market Data SubGroup of FIX Trading Community. In the period from 1990 to 1994 Lindeman worked as a developer with responsibility for the server for Falcon AS and as senior software developer at Reuters Norge AS from 1994 to 1998.

Board member, Max Hofer (from June 30, 2021 until April 7, 2022)

Max Hofer joined Infront in December 2013. He previously served as the CFO of a fast-growing technology company and has experience as an investor from Kistefos, Altor Equity Partners and Bain Capital. He started his career at McKinsey & Company, working on corporate finance-related projects for clients across Europe. Hofer holds a Master of Science degree in Economics and Finance from the University of St. Gallen (HSG), Switzerland. In addition, he holds a CEMS Master in International Management.

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, 2022.

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, 2022. 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 21, 2023

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

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

Sustainability and Environment

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

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

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

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

Diversity and Non-discrimination

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

Below is an overview over the gender diversity in the workforce of the Infront group:

	Female	Male	Total
Total number of members and gender diversity of Board of Directors	1	4	**5**
Total number and diversity of Senior Management	3	6	**9**
Total number and diversity of workforce	124	397	**521**
Total number of employees	**128**	**407**	**535**

To further promote diversity and gender equality; management in cooperation with the ESG Officer and the group HR function has initiated the establishment and implementation of specific Infront policies that promote a diverse and inclusive workforce with zero tolerance for any form of discrimination.

All recruitment material is gender neutral, and all recruitment ads specifically highlight that they are aimed at male, female and non-binary candidates. No form of discrimination, whether it is on the basis of gender, ethnicity, religious belief or sexual orientation is accepted within the group. Furthermore, cultural interchanges are encouraged, with the organization of social events including food or activities typical for the different nationalities represented among staff. By recognizing the importance of equal opportunities for everyone, we consciously strive to create a positive and productive work environment.

To inform the target setting and activities within the area of diversity and non-discrimination, the Infront management and board of directors have committed to work to realize at company level the targets of the UN Sustainable Development Goal no 5; Gender Equality. In the Infront context, this includes ensuring greater parity between genders in all parts of the business and complete gender equity with regards to compensation.

An analysis on a group-wide basis of the annual salaries in 2022 within for all employees in all entities shows the following*:

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

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

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

In 2022, a new Group Chief Human Resources Officer was appointed in 2022. The focus of the new HR organization is to introduce a set of harmonized policies while respecting the legislation in each country of operations. In addition to this ongoing work, management and HR in 2022 launched a group wide culture program, targeted at the total workforce and with an aim to develop and communicate in cooperation with the employees a common set of values and understanding of the business goals.

Compliance and Transparency

2022 also saw the appointment of a new group legal counsel and Chief Compliance Officer in Infront. He has been instrumental in ensuring the establishment of revised policies that secure the transparent and responsible dealings with customers and suppliers, as well policies ensuring the protection of customer and employee privacy and data security.

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

Our dedication to providing meaningful work to employees as well as ensuring compliance with human rights and safe working conditions at all levels in our supply chain workplace further increases our social responsibility and creates a more equitable and productive organization. By recognizing the importance of decent working conditions for everyone, we consciously strive to create a positive and productive work environment.

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

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

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

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.

A summary of the policies are made available on the Infront website.

Infront’s supply chain consists largely of major international software providers who themselves are subject to the same requirements as Infront with regards to decent working conditions and ethical behavior. The same is the case for the other major group of suppliers: International stock exchanges and providers of financial data. We therefore assess the risk for non-compliance with regards to human rights and anti-slavery legislation to be very limited.

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

While the work of supplier risk assessment and setting further guidelines and KPI's for this agenda is a continuous process, the Infront management and board assesses that significant progress has been made during 2022

Governance and Ethical conduct

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

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

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

Transparency is fundamental to Infront's business operations, thus Infront makes full disclosure of management's potential conflicts of interest and policies and procedures to ensure that any such conflicts are appropriately addressed.

Lastly, Infront ensures that all stakeholders - from the investors to employees - are treated fairly, with respect and dignity.

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

Furthermore, Infront is entrusted to conducting our business activities with the highest standards of ethics and compliance. The Infront Group Whistleblowing Policy, established in 2021, outlines the company's zero-tolerance policy towards any kind of misconduct, including bribery and corruption, and the processes and protections afforded to those who choose to speak out and raise concerns.

To further strengthen the whistle-blowing policy and process, the company in 2022 acquired a tool for the secure and anonymous reporting of any misconduct. This tool will be implemented as soon as it has been approved by the relevant employee bodies (specifically; the German "Betriebsrat") in all entities.

CORPORATE GOVERNANCE

Implementation and reporting on corporate governance

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

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

The Company’s corporate governance policy was last revised and adopted by the Board of Directors on June 17, 2021. The Company’s corporate governance framework is subject to annual reviews and discussions by the Board of Directors.

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

Business

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

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

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

Infront’s key values are: “stronger together”, with a focus on teamwork and respect; “own it”, inspiring dedication and responsibility for our actions; and “stay curious”, the core of our brand, keeping open minds, challenging conventional thinking and continuously improving. Together with the Company’s ethical code of conduct, these values aim to characterize the behaviour of the Company and its employees. The ethical guidelines alongside policies and manuals related to anti-corruption, bribery and data protection provide specific procedures and review mechanisms to ensure operations are conducted in accordance with applicable internal and external regulatory frameworks, and how these relate to value creation by the Company.

Equity and dividends

On December 31, 2022, the Company's consolidated equity was EUR 42.3 million, which was equivalent to 16.4% of total assets. The debt-to-equity ratio was 5.1. 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, 2022, the Board of Directors consisted of the following members: Zlatko Vucetic (chair), Sergio Ferrarini, Eli Cathrine Disch, Rob Dagger and Robert Jeanbart.

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

The work of the Board of Directors

The rules of procedure for the Board of Directors

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

Guidelines for directors and executive management

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

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

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

The audit committee

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

The principal tasks of the audit committee are to:

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

Risk management and internal control

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

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

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

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

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

The consolidated external financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU. The Board of Directors shall ensure that the Company has sound internal control and systems for risk management, including compliance to the Company's corporate values, ethical guidelines, and guidelines for corporate social responsibility. The Company's Code of Conduct describes the Company's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Company's Code of Conduct, they are urged to raise their concern with their immediate superior or another manager in the Company. The Company has established a whistle-blowing function that enables employees to alert the Company's governing bodies about possible breaches of the Code of Conduct.

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

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

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 25 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 for the year ended 31 December

(EUR 1 000)	Note	2022	2021
Revenues	6, 7	**123 734**	120 965
Cost of services rendered		37 009	39 186
Salary and personnel costs	8	49 714	46 406
Other operating expenses	9	18 580	13 703
Depreciation and amortisation	12, 14, 24	12 927	12 693
Total operating expenses		**118 230**	111 988
Operating profit		**5 504**	8 977
Financial income/(expenses) - net	10	**-15 401**	-10 860
Profit before income tax		**-9 897**	-1 883
Income tax (expense)/income	11	-1 944	- 863
Profit		**-11 841**	-2 746
Profit is attributable to:			
Owners of Infront AS		-12 797	-4 155
Non-controlling interests		956	1 409
		-11 841	-2 746

Statement of comprehensive income for the year ended 31 December

(EUR 1 000)	Note	2022	2021
Profit		**-11 841**	-2 746
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension liabilities	18	2 619	16
Income tax relating to remeasurements of defined benefit pension liabilities	11	- 625	- 22
Items to be reclassified subsequently to profit or loss			
Hedges of net assets in foreign operation	20	-	261
Income tax relating to hedges of net assets in foreign operations	11	-	- 58
Exchange differences on translation of foreign operations		4 514	-3 061
Other comprehensive income		**6 508**	-2 864
Total comprehensive income		**-5 333**	-5 610
Total comprehensive income is attributable to:			
Owners of Infront AS		-6 289	-7 019
Non-controlling interests		956	1 409

Consolidated statement of financial position as of 31 December

(EUR 1 000)	Note	**31.12.2022**	31.12.2021
ASSETS			
Non-current assets			
Equipment and fixtures	14	2 002	2 335
Right-of-use assets	24	7 755	8 879
Intangible assets	12	210 893	168 719
Deferred tax asset	11	3 255	5 431
Other non-current assets	15	2 898	969
Total non-current assets		**226 803**	186 333
Current assets			
Trade receivables	16	14 983	9 689
Other current assets	15	4 772	5 287
Cash and cash equivalents	17	11 132	17 397
Total current assets		**30 887**	32 374
TOTAL ASSETS		**257 690**	218 707

(EUR 1 000)	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital	23	1 325	459
Share premium		67 439	35 076
Other equity		-30 477	-24 188
Total equity attributable to owners of the parent		**38 287**	11 347
Non-controlling interests		4 060	4 304
Total equity		**42 347**	15 651
Non-current liabilities			
Non-current borrowings	20, 22	128 039	127 811
Non-current lease liabilities	24	5 813	7 155
Other non-current financial liabilities	21	-	624
Pension liabilities	18	4 934	7 324
Deferred tax liabilities	11	19 758	17 346
Other non-current liabilities	19	373	578
Total non-current liabilities		**158 917**	160 837
Current liabilities			
Current borrowings	20, 22	10 000	-
Current lease liabilities	24	2 530	2 273
Other current financial liabilities	21	1 974	693
Income tax payables	11	3 846	4 311
Trade payables		12 350	10 766
Other current payables	19	18 922	18 615
Deferred revenue	7	6 804	5 560
Total current liabilities		**56 426**	42 219
Total liabilities		**215 343**	203 056
TOTAL EQUITY AND LIABILITIES		**257 690**	218 707

Oslo, April 21, 2023

Zlatko Vucetic

CEO and Chairman of the Board

Sergio Ferrarini

Member of the Board

Eli Cathrine Rohr Disch

Member of the Board

Robert Jeanbart

Member of the Board

Robert Andrew John Dagger

Member of the Board

Consolidated statement of cash flows for the year ended 31 December

(EUR 1 000)	Note	2022	2021
Cash flows from operating activities			
Profit (loss) before tax		**-9 897**	-1 883
Adjustments for non-cash items			
Depreciation and amortisation	12, 14, 24	12 927	12 693
Pension items without cash effect		481	- 14
Other non-cash financial items		7 241	- 269
Adjustments for cash items			
Taxes paid		-3 062	-3 005
Change in operating assets and liabilities			
Change in trade receivable and other receivables		-3 720	-1 936
Change in provisions		438	- 659
Change in deferred revenue, trade and other payables		- 436	- 516
Net cash inflow from operating activities		**3 972**	4 411
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	5	-34 130	-2 586
Payment for intangible assets	12	-1 557	-1 102
Payment for property, plant and equipment	14	- 650	- 529
Payment for software development cost	12	-4 114	-2 547
Net cash (outflow) from investing activities		**-40 451**	-6 764
Cash flows from financing activities			
Net proceeds from issuance of shares		25 900	-
Cash settlement from option exercise		-	-4 909
Net proceeds from borrowings	22	10 107	-10 843
Net proceeds from bond issuance		-	25 000
Loans to employees – non-current		-1 619	-
Repayments of lease liabilities	24	-2 968	-2 816
Dividends paid		- 884	-4 464
Net cash inflow from financing activities		**30 536**	1 968
Net increase/(decrease) in cash and cash equivalents		-5 943	- 385
Cash and cash equivalents at the beginning of period		17 397	18 419
Effects of exchange rate changes on cash and cash equivalents		- 322	- 637
Cash and cash equivalents on 31 December		**11 132**	17 397

Consolidated statement of changes in equity

(EUR 1 000)	Share capital	Share premium	Share Option program	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2021	459	35 076	873	187	-10 177	26 417	3 585	30 002
Profit/loss for the year					-4 155	-4 155	1 409	-2 746
Other comprehensive income for the period				-2 858	- 6	-2 864		-2 864
Share option program			- 873		-3 404	-4 277		-4 277
Dividends					-3 774	-3 774	- 690	-4 464
Balance on December 31, 2021	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				4 514	1 994	**6 508**		**6 508**
Dividends						**-**	-1 200	**-1 200**
Balance on December 31, 2022	**1 325**	**67 439**	**-**	**1 843**	**-32 319**	**38 287**	**4 060**	**42 347**

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Note 5 – Business Combinations

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Note 25 – Compensation to the board and executive management

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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 21, 2023, and are subject to approval by the Annual General Meeting on May 3, 2023.

Note 2 – Significant events in the current reporting period

The financial position and performance of the group was particularly affected by the following events and transactions during the reporting period:

- The acquisition of Assetmax AG in September 2022 (see Note 5) which resulted in the recognition of goodwill and other intangible assets.

For a detailed discussion about the group's performance and financial position please refer to our operating and financial review on pages 13 to 15.

Note 3 – General accounting principles

Statement of Compliance

The consolidated financial statements of Infront AS are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and additional disclosure requirements in the Norwegian Accounting Act as effective as of December 31, 2022.

Basis of preparation

The consolidated financial statements of Infront AS for the year ended December 31, 2022, comprise the Company and its subsidiaries (together referred to as the "Group"). The consolidated financial statements consist of statement of income, statement of comprehensive income, statement of financial position, cash flow statement, statements of changes in equity and disclosures.

All financial information in the financial statements is presented in Euro (EUR) and has been rounded to the nearest thousand unless otherwise stated.

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 a financial asset carried at fair value (refer to Note 21).

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2022. 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.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations (refer to Note 5 Business Combinations).

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate on that date. Foreign exchange translation differences are recognized as part of financial items in profit or loss.

Foreign operations

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. These translation differences are reclassified to the income statement upon disposal or liquidation of the related operations.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably.

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:

- Business combinations (refer to Note 5),
- The determination of the feasibility of tax loss carry forwards (refer to Note 11),
- Goodwill (refer to Note 12),
- Valuation of pension provision (refer to Note 18)

Note 4 – Changed accounting principles

New standards, interpretations and amendments effective from January 1, 2022

Infront has applied the following accounting standards adopted by the EU and legally required to be applied since January 1, 2022, although they did not have any significant effect on the assets, financial position and financial performance of Infront in the Consolidated Financial Report:

- **Annual improvements to IFRS standards (2018 – 2020**)
  (IASB-publication: May 14, 2020; EU endorsement: June 28, 2021)
- **IFRS 3 – Reference to the Conceptual Framework (amendment to IFRS 3)**
  (IASB-publication: May 14, 2020; EU endorsement: June 28, 2021)
- **IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use (amendment to IAS 16)** (IASB-publication: May 14, 2020; EU endorsement: June 28, 2021)
- **IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract (Amendment to IAS 37)**
  (IASB-publication: May 14, 2020; EU endorsement: June 28, 2021)

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

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value, or at the non-controlling interests proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill arising on acquisition is recognized as an asset measured as the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquired entity over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the group's interest in the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in the income statement immediately.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquisition is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in profit or loss.

Critical judgements and significant estimates

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

Assetmax AG

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 is denominated in EUR and amounts to EUR 43 756 thousand. The purchase price comprises 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 is considered preliminary, and additional adjustments may be recorded during the measurement period (12 months from acquisition date).

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

The acquired unit has 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.

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 is collectively the chief operating decision maker.

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
2022	61 835	33 054	28 845
2021	60 287	26 537	27 637

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.

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.

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

During the integration phase, Infront categorises its products into six product groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Publication and Distribution Solutions (PDS), Regulatory and Calculation Solutions (RCS) and Other Solutions (OS).

Terminal 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 customisable 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 optimise 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.

Changes in deferred revenue during the year:

(EUR 1 000)	**2022**	2021
Opening balance deferred revenue on 1 January	5 560	4 764
Changes during the period	1 045	332
Exchange differences	199	- 43
Total	**6 804**	5 560

Revenue by product group

(EUR 1 000)	**TS**	**FS**	**PAS**	**RCS**	**PDS**	**OS**
2022	57 189	16 350	13 089	7 254	14 946	14 906
2021	53 050	15 530	11 891	6 770	16 121	17 603

Note 8 – Payroll

Number of full-time equivalents (FTEs) was 530 at the end of 2022 (510 at the end of 2021). The 2022 number includes the addition of 42 FTEs of Assetmax AG.

Salary and personnel costs

(EUR 1 000)	**2022**	2021
Salaries	36 435	34 806
Social security costs	8 166	8 453
Pension costs	1 510	1 086
Other personnel expenses	3 603	2 061
Total	**49 714**	46 406

Other personnel expenses are deducted with amount of EUR 4 047 thousand capitalised salaries and social security.

See Note 18 and 25 for further information.

Note 9 – Other operating expenses

Other operating cost consists of the following:

(EUR 1 000)	**2022**	2021
Services	6 780	7 059
Consultancy fees	6 148	2 799
Travel expenses	574	215
Marketing	1 342	447
General administrative costs	2 575	2 744
Loss on receivables	293	420
Other operating expenses	868	19
Total other operating expenses	**18 580**	13 703

Other operating expense includes expenses to short-term leases (see Note 24 Leasing).

Specification of the auditor's fees

(EUR 1 000)	**2022**	2021
Audit fee PwC	315	262
Audit fee non-PwC	52	153
Other audit related services PwC	36	-
Other audit related services non-PwC	69	108
Total	**472**	523

Note 10 – Financial Items

Financial items include remeasurement effects, interest expenses, interest income and transaction and other related expenses linked to financing.

(EUR 1 000)	**2022**	2021
Interest and similar income	1 270	522
Net foreign exchange gain	-	1 732
Total financial income	**1 270**	2 254
Interest and similar expense	8 738	12 715
Interest expenses for leasing liabilities	348	399
Net foreign exchange loss	7 585	-
Total financial expenses	**16 671**	13 114
Net financial items	**-15 401**	-10 860

See Note 22 and 24 for further information.

Note 11 – 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 and liabilities are calculated based on temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially 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.

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)	**2022**	2021
Current income taxes	2 234	2 236
Deferred income taxes	335	-1 293
Taxes	**2 569**	943
Of which recognised in profit or loss	1 944	863
Of which recognised in other comprehensive income	625	80

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

(EUR 1 000)	**2022**	2021
Deferred tax balances		
Losses carried forward	6 178	8 042
Property, plant and equipment	- 6	143
Intangible assets	-18 393	-16 041
Accounts receivable	- 72	- 67
Provisions	661	851
Other	- 43	- 15
Subtotal	-11 675	-7 087
Non-recognized deferred tax assets	-4 828	-4 828
Net deferred tax asset (liability)	**-16 503**	-11 915
Reconciliation to balance sheet		
Deferred tax assets	3 255	5 431
Deferred tax liabilities	19 758	17 346
Net deferred tax assets (liabilities)	**-16 503**	-11 915

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)	**2022**	2021
Recognition of the effective tax rate with the Norwegian tax rate:		
Ordinary profit / loss before tax	-9 897	-1 883
Expected tax expense using nominal tax rate of 22%	**-2 177**	- 414
Tax effect of non-taxable amounts:		
Tax on permanent differences	- 10	-1 163
Tax effect of non-taxable amounts	- 612	- 785
Effect of deviating tax rate in other countries	291	759
Effect of temporary differences that are not included in the calculation of deferred tax	3 529	2 023
Other	925	443
Income tax expense	**1 944**	863
Payable tax in the balance:		
Payable income tax	3 846	4 311
Total payable tax in the balance	**3 846**	4 311

Note 12 – 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 13).

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. Additionally, to the Impairment Testing a separate review of the brand value is carried out. The evaluation is based on the “Relief-from-Royalty-Method” by using a reasonable license fee on all license revenues recorded under the brand.

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 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 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:

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 2021:

(EUR 1 000)	Capitalised development *	Customer contracts	Database	Brand	Goodwill	Total
Opening balance accumulated cost	**19 240**	**58 130**	**5 713**	**9 050**	**101 230**	**193 362**
Acquisition of business	-	387	-	-	3 106	3 493
Additions	2 547	-	1 102	-	-	3 649
Reclassifications	522	-	- 522	-	-	-
Currency translation differences	465	296	13	-	303	1 077
Closing balance accumulated cost	**22 774**	**58 813**	**6 306**	**9 050**	**104 639**	**201 581**
Opening balance accumulated amortization and impairment	**9 640**	**7 192**	**1 964**	**4 356**	**-**	**23 153**
Amortization charge	2 085	3 422	862	2 811	-	9 180
Reclassification	376	-	- 376	-	-	-
Currency translation differences	404	119	6	-	-	529
Closing balance accumulated amortization and impairment	**12 505**	**10 733**	**2 456**	**7 167**	**-**	**32 862**
Closing net book amount	**10 269**	**48 080**	**3 850**	**1 883**	**104 639**	**168 719**

*) 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:

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 2022.

Note 13 – 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 3). 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

IAS 36 requires that Infront assess conditions that could cause an asset or a CGU to become impaired.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as sales, macro environment and their impact on markets and prices, development in demand, inflation, operating expenses and tax and legal systems. We use internal business plans and our best estimate of long-term development in the markets where we operate, discount rates and other relevant information. A detailed forecast is developed for a period of five years with projections thereafter.

Description

From date of acquisition in 2021 by Inflexion, Infront Group is considered as one CGU.

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
- *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.
- *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. As in the past year we apply a rate of 1.0%, despite that it is lower as the assessment of the market's development. Growth rates of peers is in the high one digit to low two-digit range.
- *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 2022, the Group reviewed the WACC so that it corresponds to current risk assessments. A discount rate (WACC) of 10.1 % was calculated.

Impairment

At the end of 2022, no impairment losses were identified, as the determined recoverable amount was above the carrying value.

Sensitivity analysis

In a sensitivity analysis, also no need to recognize impairment was identified. The conducted impairment testing for the cash-generating unit had been performed with a reasonable and possible change in the critical variables WACC and Growth rate. Therefore, both rates had been adjusted by +/-0.5%. This had not any material effect that they would decrease the recoverable amount to a value that is lower than the carrying amount for the cash-generating unit.

Assumptions	**2022**
Growth in revenue (annual growth rate)	1.0%
EBITDA margin	33.6%
WACC	10.1%

Note 14 – 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. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Equipment and fixtures 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. Equipment and fixtures that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date. If the reasons for an impairment loss recognized in previous years no longer apply, we reverse the impairment loss up to a maximum of the amortized/depreciated cost.

Description

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

Equipment and fixtures have developed at year ended 31 December 2021 as follows:

(EUR 1 000)	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Total
Opening balance accumulated cost	**217**	**2 940**	**3 056**	**6 213**
Acquisition of business	-	-	61	61
Additions	-	512	17	529
Sale/disposals	-	-	- 8	- 8
Reclassification	- 28	820	- 792	-
Currency translation differences	9	6	24	39
Closing balance accumulated cost	**198**	**4 278**	**2 358**	**6 834**
Opening balance accumulated depreciation and impairment	**82**	**1 133**	**2 291**	**3 506**
Depreciation charge	31	905	42	978
Sale/disposals	-	-	- 8	- 8
Reclassification	- 22	241	- 219	-
Currency translation differences	2	4	17	23
Closing balance accumulated depreciation and impairment	**93**	**2 283**	**2 123**	**4 499**
Closing net book amount	**105**	**1 995**	**235**	**2 335**
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 obligations for the acquisition of fixed assets.

Note 15 – Other non-current and current assets

(EUR 1 000)	Non-current		Current	
	2022	2021	**2022**	2021
Pension assets	652	656	-	-
Income tax receivables	-	-	706	652
Other financial assets	2 246	312	1 023	2 064
Other non-financial assets	-	-	3 043	2 571
Total	**2 898**	968	**4 772**	5 287

Note 16 – 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 therefore all 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

Infront has applied the practical expedient to the carrying amount of trade receivables through the use of an allowance account reflecting the lifetime expected credit losses. The loss is recognized as other operating expenses in the income statement.

Description

(EUR 1 000)	**2022**	2021
Trade receivables from contracts with customers	15 962	10 441
Less provision for expected credit loss on trade receivables	- 979	- 752
Trade receivables (net)	**14 983**	9 689

In total, as per the balance sheet date, the Group has EUR 1 675 thousand in receivables that are past-due.

Receivables are overdue in the following maturity bands:

(EUR 1 000)	**2022**	2021
Past due 1-30 days	826	897
Past due 31-60 days	435	775
Past due 61-90 days	246	291
Past due more than 90 days	168	893
Total	**1 675**	**2 856**

Further information about the Group’s financial risks is provided in Note 20.

Note 17 – Cash

Accounting principles

Cash and cash equivalents include cash and bank deposits. The liquidity shown in the statement of cash flows comprises cash on hand and bank balances less current bank liabilities.

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)	**2022**	2021
Cash and Cash Equivalents		
Cash in bank	11 132	17 397
Cash equivalents	-	-
Total Cash and Cash Equivalents	**11 132**	17 397
Drawn overdraft	-	-
Total Cash and Cash Equivalents	**11 132**	17 397
Of which restricted Cash		
Guarantees for leases and credits from suppliers	374	317
Taxes withheld	288	365
Other restricted cash	283	283
Total Restricted Cash	**945**	965

Note 18 – 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.

Critical judgements and significant estimates

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.

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 3 324 thousand as of December 31, 2022 (and EUR 4 042 thousand as of December 31, 2021). The recognized carrying amount of reimbursement right is EUR 604 thousand as of December 31, 2022 (and EUR 604 thousand as of December 31, 2021).

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 2022 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 recognized carrying amount of pension liabilities related to the pension plans is EUR 830 thousand as of December 31, 2022 (and EUR 2 384 thousand as of December 31, 2021).

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)	**2022**	2021
Present value on January 1	**13 528**	13 639
Current service costs	427	370
Past-service costs	139	- 199
Interest expenses	68	47
Pension payments	-1 461	-1 987
Contributions by beneficiary employees	378	1 290
Currency translation differences	398	356
Actuarial gains (-)/ losses (+) arising from		
- changes in demographic assumptions	-	- 327
- changes in financial assumptions	-1 639	148
- experience adjustments	- 836	191
Present value on December 31	**11 003**	13 528
Plan asset on January 1	**-6 204**	-5 928
Interest income	- 14	- 12
Contributions by employers	- 246	- 243
Pension payments	1 191	1 288
Contributions by beneficiary employees	- 378	-1 037
Currency translation differences	- 276	- 251
Gains (+)/losses (-) from revaluation (excluding amounts included in interest income)	- 141	- 21
Plan asset on December 31	**-6 069**	-6 204
Net liability		
Obligations for benefit commitments	11 003	13 528
less plan asset	-6 069	-6 204
As on December 31	**4 934**	7 324
Reimbursement rights on January 1	**656**	650
Benefits paid from reinsurance policies	- 15	- 15
Contributions to reinsurance policies	4	4
Income from reimbursement claims	7	4
Currency translation differences	- 4	- 1
Actuarial gains (+)/ losses (-)	4	14
Reimbursement rights on December 31	**652**	656

Components of net periodic benefit cost include:

(EUR 1 000)	**2022**	2021
Current service costs	427	370
Past-service costs	139	- 199
Net interest expense (+)/ income (-)	54	35
Amounts recognized in income statement	**620**	**206**
Actuarial gains (-)/ losses (+) from changes to demographic assumptions	-	- 327
Actuarial gains (-)/ losses (+) from changes in financial assumptions	-1 784	113
Actuarial gains (-)/ losses (+) due to experience-based adjustments	- 836	191
Amounts included in other comprehensive income	**-2 619**	**- 23**
TOTAL	**-1 999**	**183**

Assumptions

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

	2022	2021
Actuarial interest rate	3.2	0.6
Fluctuation	5.3	5.3
Expected annual rise in income	2.0	2.0
Expected annual rise in pension	0.8	0.6

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 19 – Other non-current and current liabilities

(EUR 1 000)	Non-current		Current	
	2022	2021	**2022**	2021
Contract liabilities	-	109	275	424
Other liabilities from taxes	-	-	3 274	2 977
Accrued salaries and other employment benefits	-	-	6 414	6 714
Personnel and other provisions	373	468	2 280	1 421
Other payables	-	-	6 679	7 080
Total other non-current and current liabilities	**373**	577	**18 922**	18 616

See also Note 20, 21 and 22 for further information.

Note 20 – 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.

Infront's loan agreements contain financial covenants regarding 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 5.00 in 2022, below 5.00 at any date in 2023 and 2024 and below 4.75 at any date in 2025 and 2026. According to the definition of the loan agreements, the ratios were 4.48 on 31 December 2022 and 4.82 on 31 December 2021 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.

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

(EUR 1 000)	**2022**	2021
Cash and cash equivalents	11 132	17 397
Current interest-bearing loans and borrowings	10 000	-
Non-current interest-bearing loans and borrowings	128 039	127 811
Net interest-bearing debt	**126 907**	110 413
Total equity	42 347	15 651
Net gearing (net interest-bearing debt/equity)	**300%**	705%

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 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 7 585 thousand at the reporting date (2021: net foreign exchange gain EUR 1 732 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 7 165 thousand (2021: net foreign exchange gain EUR 5 706 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 2022**		31 December 2021	
	-5%	5%	-5%	5%
DKK	35	- 35	- 138	138
GBP	- 197	197	3	- 3
NOK	- 459	459	- 495	495
SEK	143	- 143	73	- 73
USD	- 268	268	66	- 66
ZAR	- 9	9	10	- 10

(EUR 1000)	**31 December 2022**		31 December 2021	
	-10%	10%	-10%	10%
DKK	71	- 71	- 276	276
GBP	- 394	394	5	- 5
NOK	- 919	919	- 991	991
SEK	287	- 287	146	- 146
USD	- 537	537	132	- 132
ZAR	- 18	18	21	- 21

Market Risk - Interest rate risk

The Infront Group is mainly exposed to interest rate risk in relation to the bond issue. The bond has a floating interest rate of Euribor three month plus 425 basis points. An increase of 70 respectively 100 basis points in Infront's floating interest rate means a change in net interest expenses of approximately EUR 896 thousand respectively EUR 1 280 thousand.

In the fourth quarter 2022 an interest rate swap agreement has been entered into to swap 50 % of the bond from floating interest rates to fixed interest rates based on Euribor three month without a margin. 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)	**2022**	**% of total loans**	2021	% of total loans
Variable rate borrowings	128 039	93%	127 811	100%
Other borrowings – repricing dates:				
- 6 months or less				
- 6 – 12 months	10 000	7%		
- 1 – 5 years				
- Over 5 years				
	138 039	**100%**	127 811	100%

An analysis by maturities is provided in Note 22. 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 21 Financial instruments and Note 16 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, 2022 (2021: 19%) based on the carrying value of borrowings reflected in the financial statements (maturity analysis is presented in Note 22). 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 17) 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 21 – Financial instruments by category

Accounting polices

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognized as soon as the group becomes a party to the terms of the financial instrument.

Financial assets

Financial assets include, in particular, cash and cash equivalents, trade receivables and other loans and receivables. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and principal on the outstanding nominal amount and are held with the objective of collecting the contractually agreed cash flows, such as loans and receivables, trade receivables or cash and cash equivalents (the "hold" business model).

After initial recognition, these financial assets are measured at amortized cost using the effective interest method less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are impaired or derecognized. Interest effects from the application of the effective interest method and effects from currency translation are also recognized through profit or loss.

Financial liabilities

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.

Upon initial recognition, financial liabilities are measured at fair value. The transaction costs directly attributable to the acquisition are also recognized for all financial liabilities that are subsequently measured at fair value not through profit or loss. Trade payables and other non-derivative financial liabilities are generally measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation underlying the liability is discharged, cancelled, or expires.

Fair Value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This applies regardless of whether the price is directly observable or estimated using a valuation method.

The fair value is not always available as a market price but must be calculated based on a range of valuation parameters. For this purpose, various categories are established in which, depending on the availability of observable parameters and the significance of these parameters for determining the fair value, the following levels apply:

- Level 1: Prices quoted on active markets for identical assets and liabilities
- Level 2: Input parameters other than level 1 that are either directly observable for the asset or liability or can be derived indirectly from other prices
- Level 3: Input parameters that are not observable for the asset or liability

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

The Group has reported an OTC derivative (a financial instrument), which 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 2022, fair value of the OTC derivative corresponded to a financial asset of EUR 419 thousand.

No transfers were made between different levels of the fair value hierarchy during the year. The SIX related liability categorized as Financial liability measured at fair value through profit or loss in 2021 has been reclassified as Liability at amortized cost.

Description

Carrying amount of financial assets and liabilities divided into categories:

(EUR 1 000)	Notes	**2022**	2021
Financial assets			
Financial assets at amortized cost			
- Other non-current assets		1 827	313
- Trade receivables and other current assets	15, 16	14 900	10 604
- Cash and cash equivalents	17	11 132	17 397
Financial assets at fair value through profit or loss			
- OTC derivatives		419	-
		27 859	28 314
Financial liabilities			
Liabilities at amortized cost			
- Non-current and current borrowings	22	138 039	127 811
- Lease liabilities	24	8 343	9 428
- Trade and other financial liabilities	19	27 691	25 091
Financial liabilities measured at fair value through profit or loss		-	1 317
		174 073	163 647

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 2022
Financial assets measured at fair value through profit or loss	-	419	-	419

(EUR 1 000)	Level 1	Level 2	Level 3	Total 2021
Financial liabilities measured at fair value through profit or loss	-	1 317	-	1 317

The group’s exposure to various risks associated with the financial instruments is discussed in Note 20. 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.

Note 22 – Borrowings and other interest-bearing liabilities

Accounting polices

Refer to Note 20 and 21 Financial instruments for the description of the accounting principles.

Description

Bond issue

On October 14, 2021, Infront successfully printed a new 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, 2022, 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 5.00 in 2022, below 5.00 at any date in 2023 and 2024 and below 4.75 at any date in 2025 and 2026. The highest amount of Net Total Leverage Ratio was 4.65 in 2022 and at reporting date December 31, 2022, in the amount of 4.48 (highest amount 2021: 4.82; December 31, 2021: 4.82).

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 will be payable quarterly 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 2022
Borrowings (excluding leases)	10 000	-	130 000	-	140 000
Interests from borrowings	9 799	21 032	8 039	-	38 870
Other financial liabilities	484	-	-	-	484
Trade payables	12 350	-	-	-	12 350
Total	**32 633**	**21 032**	**138 039**	**-**	**191 704**

(EUR 1 000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total 2021
Borrowings (excluding leases)	-	-	130 000	-	130 000
Interests from borrowings	5 602	11 203	11 203	-	28 009
Other financial liabilities	693	624	-	-	1 317
Trade payables	10 766	-	-	-	10 766
Total	**17 061**	**11 827**	**141 203**	**-**	**170 092**

Interest payments for the borrowings were EUR 6.1 million (2021: EUR 6.5 million).

For the maturity profile of lease liabilities, see Note 24.

Changes in liabilities arising from financing activities:

(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
Currency translation differences	- 72	- 83	- 155
Other	300	50	350
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**

(EUR 1 000)	Loans and borrowings	Other financial liabilities	Total 2021
As of January 1, 2021	112 627	2 207	114 834
Changes from financing cash flows			
- Repayment of borrowings	-120 000	-	-120 000
- Proceed from borrowings	135 000	-	135 000
Currency translation differences	- 109	- 29	- 138
Other	293	- 17	276
As of December 31, 2021	127 811	1 317	129 128
Non-current liabilities	127 811	624	128 435
Current liabilities	-	693	693
Total non-current and current liabilities	127 811	1 317	129 128

Guarantees

The Group has provided guarantees of EUR 74.3 million (2021: EUR 74.3 million).

Note 23 – 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.

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**

2021	Number of Shares	Nominal amount (NOK)	Book Value in NOK	Book Value in EUR
Ordinary shares	43 425 390	0.1	4 342 539	459
Total	**43 425 390**	**0.1**	**4 342 539**	**459**

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.

On September 30, 2022, Infront's share capital was increased by EUR 433 thousand in cash and EUR 433 thousand in kind.

Ownership structure

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

Note 24 – Leasing

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.

Description

Statement of financial position

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

(EUR 1 000)	**2022**	2021
Right of use assets		
Property	7 424	8 498
Equipment	14	51
Cars	128	271
Other	189	59
Total	**7 755**	8 879
Lease liabilities		
Current	2 530	2 273
Non-Current	5 813	7 155
Total	**8 343**	9 428

Income statement

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

(EUR 1 000)	**2022**	2021
Expenses relating to short-term leases	- 63	- 142
Expenses relating to leases of low-value	-	-
Expenses relating to variable lease payments not included in lease liabilities	-	-
Income from subleasing right of use assets	-	-
Gains or losses arising from sale and leaseback transactions	-	-
Gross operating income (expenses)	**- 63**	- 142
Depreciation of right-of-use asset		
- Properties	-2 114	-2 063
- Equipment	- 39	- 38
- Cars	- 191	- 208
- Others	- 312	- 225
Operating profit (loss)	**-2 656**	-2 534
Interest expense on lease liabilities	- 348	- 399
Profit (loss) before taxes	**-3 004**	-2 933

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)	**2022**	2021
Acquisition cost 1 January	**16 141**	**15 399**
Acquisition of business	943	-
Addition of new contracts	825	186
Change in current contracts	- 268	403
Currency translation differences	- 208	153
Acquisition costs 31 December	**17 433**	16 141
Accumulated depreciation and impairment 1 January	**-7 262**	-4 699
Change in current contracts	123	17
Depreciation	-2 656	-2 534
Currency translation differences	117	- 46
Accumulated depreciation and impairment 31 December	**-9 678**	-7 262
Total right-of-use assets as of 31 December	**7 755**	8 879

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

(EUR 1 000)	**2022**	2021
As of 1 January	**9 428**	**11 125**
Acquisition of business	960	-
New lease liabilities in the period	825	186
Change in current contracts	- 161	421
Leasing payments for the principal portion of the lease liability	-2 968	-2 816
Interest expenses on lease liabilities	348	399
Currency translation differences	- 89	113
Total lease liabilities on 31 December	**8 343**	9 428

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

(EUR 1 000)	**2022**	2021
Less than 1 year	2 598	2 562
1-3 years	4 036	4 415
3-5 years	1 098	2 757
Over 5 years	253	415
Total	**7 985**	10 149

Statement of cash flows

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

(EUR 1 000)	**2022**	2021
Net cash flow from operating activities	- 63	- 142
Net cash flow from financing activities	-2 968	-2 816
Total	**-3 031**	-2 958

The principal portion of 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 25 – 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)	Salary	Pension contribution	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	187 992			-	**187 992**
Max Hofer, CFO	20 624			-	**20 624**
Total Executive Management	**1 967 235**	**-**	**-**	**115 094**	**2 082 328**

(EUR)	Salary	Pension contribution	Share based payments	Other benefits	Total in 2021
Kristian Nesbak, CEO (until November 2021)	206 623			441 780	648 403
Morten Lindeman, CIO	212 083			353 956	566 038
Udo Kersting, CSO	175 000		613 126	117 968	906 094
Max Hofer, CFO	196 784			1765 599	1962 383
Fredrik Koch, CTO (until November 2021)	80 580	23 454	363 650	58 732	526 417
Total Executive Management	871 070	23 454	976 776	2 738 036	4 609 336

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 26 – Investments in subsidiaries

Investments in subsidiary as of December 31, 2022:

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%
CatalystOne AS	10/30/2009	yes	Oslo	100%	100%
Infront Analytics SAS	5/4/2012	yes	Paris	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 Finland OY	9/28/2017	yes	Helsinki	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 S.à r.l.	7/17/2019	yes	Luxembourg	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 January 1, 2022, Infront Data AB, Stockholm, was merged with Infront Sweden AB, Stockholm.

With effect from January 1, 2022, Oslo Market Solutions AS, Oslo, was merged with Infront AS, Oslo.

With effect from January 1, 2022, NBTrader Solutions Ltd., Kent, was merged with Infront Financial Information Ltd., London.

Note 27 – Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2022, where an adverse outcome is considered more likely than remote.

Note 28 – Events after the reporting period

In February 2022, Franck Roussel was appointed to the Chief Product Officer (CPO) and Udo Kersting to Chief Strategy Officer (CSO, formerly Chief Product Officer (CPO)).

Infront is fully aware of the ongoing conflict between Russia and Ukraine. We are genuinely concerned about this conflict and closely follow its further development. However, our service delivery is and will not be affected at all by this conflict or by international economic sanctions against Russia.

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	2022	2021
Revenues	2	356 787	307 471
Total operating revenues		**356 787**	307 471
Raw materials and consumables used		190 452	185 200
Payroll expenses	3	69 834	64 600
Depreciation and amortization	4, 5	16 325	12 760
Other operating expenses	3, 15	91 146	40 641
Total operating expenses		**367 757**	303 201
Operating profit		**-10 970**	4 270
Income from subsidiaries and other Group entities		14 825	10 403
Interest income		30 066	30 424
Other financial income		276 992	27 022
Interest expenses		-79 818	-73 739
Other financial expenses		-321 220	-53 599
Financial income/ (expenses) - net	12	**-79 155**	-59 489
Tax on ordinary result	6	20 664	-
Profit for the year		**-110 789**	-55 219
Allocated to equity	7	-110 789	-55 219
Net disposition of profit		**-110 789**	-55 219

Statement of financial position as of 31 December

(NOK 1 000)	Note	**2022**	2021
ASSETS			
Non-current assets			
Intangible assets			
Research and development	5	11 825	12 015
Customer contracts	5	24 745	22 757
Goodwill		27 884	-
Deferred tax asset	6	-	20 731
Total intangible assets		**64 454**	55 503
Tangible fixed assets	4		
Buildings and land		694	947
Equipment and other movables		1 545	918
Total tangible fixed assets		**2 239**	1 865
Financial assets			
Investments in subsidiaries	9	1 347 179	912 156
Loan to group companies	10	386 102	383 555
Other long-term assets		4 631	226
Total financial assets		**1 737 912**	1 295 937
Total non-current assets		**1 804 605**	1 353 305
Current assets			
Receivables			
Accounts receivables		8 088	3 674
Other receivables		12 009	7 406
Current receivables group companies	10	221 744	170 350
Total debtors		**241 841**	181 430
Cash and bank deposits	13	3 456	3 201
Total current assets		**245 297**	184 631
TOTAL ASSETS		**2 049 902**	1 537 936

(NOK 1 000)	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Share capital	7	13 028	4 343
Share premium		660 529	336 064
Other paid-in equity		-5 126	-5 126
Total restricted equity		**668 431**	335 281
Retained earnings			
Other equity		-327 627	-216 838
Total retained earnings		**-327 627**	-216 838
Total equity		**340 804**	118 443
Liabilities			
Non-current liabilities			
Bond	14	1 451 313	1 276 675
Deferred tax		751	-
Other non-current liabilities		-	4 997
Total non-current liabilities		**1 452 064**	1 281 672
Current liabilities			
Trade creditors		19 730	3 962
Public duties payable		5 691	4 385
Current payables group companies	10	138 196	57 930
Other current liabilities	11	93 417	71 544
Total current liabilities		**257 034**	137 821
Total liabilities		**1 709 098**	1 419 493
TOTAL EQUITY AND LIABILITIES		**2 049 902**	1 537 936

Oslo, April 21, 2023

Zlatko Vucetic
CEO and Chairman of the Board

Sergio Ferrarini
Member of the Board

Eli Cathrine Rohr Disch
Member of the Board

Robert Jeanbart
Member of the Board

Robert Andrew John Dagger
Member of the Board

Statement of cash flows for the year ended 31 December

(NOK 1 000)	Note	2022	2021
Cash flows from operating activities			
Profit (loss) before tax		-90 125	-55 219
Adjustments for			
- Taxes paid		-	-
- Depreciation, amortization and net impairment losses	4, 5	16 325	12 760
- Dividend/Group Contribution		7 282	-31 648
- Interest expense	12	79 818	73 739
- Interest income	12	-30 066	-30 424
- value change derivate	12	-4 406	-
- write-down of receivables		6 308	-
Change in accounts receivables		70	-2 112
Change in other accruals		59 209	3 567
Change in trade and other payables		-32 252	110 244
Net cash inflow (outflow) from operating activities		**12 163**	80 907
Cash flows from investing activities			
Payment for acquisition of subsidiary		-379 630	-41 153
Payment for property, plant and equipment and intangible assets	4, 5	-11 119	-7 899
Net cash inflow (outflow) from investing activities		**-390 749**	-49 052
Cash flows from financing activities			
Net proceeds from issuance of shares		259 671	-
Cash settlement from option exercise		-	-49 837
Net proceeds from borrowing		104 518	-104 703
Net proceeds from bond issue		-	199 162
Net cash inflow (outflow) from financing activities		**374 054**	-35 672
Net increase/(decrease) in cash and cash equivalents		**-4 532**	-3 817
Cash and cash equivalents at the beginning of period		3 201	7 018
Cash and cash equivalents from merger		4 787	-
Cash and cash equivalents 31 December		**3 456**	3 201

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)	**2022**	2021
Norway		
Subscription-based revenues*	83 674	58 523
Subscription-based revenues (consultancy fee)	1 710	379
Total subscription-based revenues*	**85 384**	58 902
Other revenue	1 105	1 370
Total	**86 489**	60 272
Abroad		
Subscription-based revenues*	267 008	247 108
Subscription-based revenues (consultancy fee)	3 290	91
Total subscription-based revenues*	**270 298**	247 199
Other revenue	-	-
Total	**270 298**	247 199
Total revenues	**356 787**	307 471

*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)	**2022**	2021
Wages and salaries	55 353	50 732
Social security	9 307	9 600
Pension expenses	2 847	1 832
Other benefits	2 327	2 436
Total	**69 834**	64 600

As of December 31, 2022, the company has a total of 66 (58) employees and performed 66 (58) 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 2022, NOK 2 847 thousand (NOK 1 832 thousand in 2021), is regarded as the pension cost for the period.

For remuneration of executive management please refer to Note 25 in the Group's disclosures.

Auditor

Auditor's fee excluding VAT consists of the following:

(NOK 1 000)	**2022**	2021
Audit fee PWC	1 044	1 060
Other audit related services PWC	363	-
Total auditor's fee	**1 407**	1 060

Note 4 – Equipment and fixtures

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**
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, 2021, as follows:

(NOK 1 000)	Equipment and other movables	Buildings and land	Total
Opening balance accumulated cost	8 603	1 637	10 241
Additions	127	-	127
Closing balance accumulated cost	**8 730**	**1 637**	**10 368**
Opening balance accumulated depreciation and impairment	7 703	436	8 139
Depreciations for the year	111	254	365
Closing balance accumulated depreciation and impairment	**7 814**	**690**	**8 504**
Closing net book amount	**916**	**947**	**1 864**

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, 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**

*) 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, 2021, as follows:

(NOK 1 000)	Research & Development	Customer contracts	Goodwill	Total
Opening balance accumulated cost	95 125	47 662	-	142 787
Additions	7 772	-	-	7 772
Closing balance accumulated cost	**102 897**	**47 662**	**-**	**150 559**
Opening balance accumulated depreciation and impairment	83 403	19 989	-	103 392
Depreciations for the year	7 479	4 916	-	12 395
Closing balance accumulated depreciation and impairment	**90 882**	**24 905**	**-**	**115 787**
Closing net book amount	**12 015**	**22 757**	**-**	**34 772**

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)	**2022**	2021
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax advantage	20 664	-
Tax expense on ordinary profit/loss	**20 664**	-
Taxable income:		
Ordinary profit/loss before tax	-90 125	-55 219
Permanent differences	- 472	-53 726
Changes temporary differences	1 318	1 407
Allocation of interest not deductible YTD to be brought forward	49 753	43 315
Allocation of loss to be brought forward	39 526	64 223
Taxable income	-	-
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	-90 125	-55 219
Calculated tax on profit before tax	-19 828	-12 148
Tax effect of permanent differences	- 104	-11 820
Tax effect differences from merger	6 816	-
Effect change in temporary differences not recognized and equity trans.	33 780	23 968
Total	**20 664**	**-**
Effective tax rate	-22.9%	0.0%

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)	**2022**	2021	Difference
Tangible assets	26 540	-4 825	-31 365
Accounts receivable	-1 300	- 160	1 140
Non-current financial liabilities	25 025	21 869	-3 156
Total temporary differences - effect taxable result YTD	**50 265**	16 884	-33 381
Accumulated loss to be brought forward	-164 567	-176 744	-12 177
Accumulated interest not deductible YTD to be brought forward	-244 188	-142 732	101 456
Not included in the deferred tax calculation*	361 903	208 361	-153 542
Basis for calculation of deferred tax	**3 413**	-94 231	-97 644
Deferred tax assets - change deferred tax (22%)	- 751	20 731	21 482
Deferred tax assets - change from merger (22%)	818	-	- 818
Net change deferred tax asset	**67**	20 731	20 664

*) 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, 2021	4 343	336 064	-5 126	-75 555	259 726
Share Option program				-47 703	-47 703
Profit for the period				-55 219	-55 219
Share issue not registered				-38 361	-38 361
Balance on December 31, 2021	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**

Note 8 – Share capital and shareholder information

Please refer to Note 23 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 Finland Oy	9/28/2017	100%	23	23
CatalystOne AS	10/30/2009	100%	-	-
Infront Analytics SAS	5/4/2012	100%	19 583	19 583
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%	473 161	473 161

Company	Result NOK 1.000	Equity NOK 1.000
Infront Sweden AB	5 230	10 799
Nyhetsbyrån Direkt AB	16 263	27 204
Infront Finland Oy	3 538	6 187
CatalystOne AS	- 313	- 192
Infront Analytics SAS	1 551	23 217
Infront Financial Information Ltd	-9 131	-22 259
TDN Finans AS	8 181	9 434
Infront South Africa Ltd	-1 836	-10 549
Infront Italia S.R.L	-3 854	4 751
vwd Holding GmbH	-56 121	590 178
Infront Denmark ApS	-2 145	-2 177
Assetmax AG	607	6 640

With effect from January 1, 2022, Infront Data AB, Stockholm, was merged with Infront Sweden AB, Stockholm.

With effect from January 1, 2022, Oslo Market Solutions AS, Oslo, was merged with Infront AS, Oslo.

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.

Note 10 – Receivables and liabilities to Group companies

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

(NOK 1 000)	**2022**	2021
Trade Receivables	60 934	108 378
Other Receivables	160 810	59 595
Other long-term receivables	386 102	383 555
Other short-term liabilities	123 616	38 589
Trade payables	14 580	7 219

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)		**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 Netherland	The Netherlands	3 017	-
Infront Financial Information Ltd	UK	19 403	1 484
Infront Financial Technology Belgium	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**

(NOK 1 000)		2021	
		Sales to related parties	Purchases from related parties
TDN Finans AS	Norway	797	7 550
Infront SA	South Africa	3 442	-
Infront Financial Technology Netherland	The Netherlands	2 105	-
Infront Financial Information Ltd	UK	13 540	-
Infront Financial Technology Belgium	Belgium	1 024	-
CatalystOne AS	Norway	238	-
Infront Sweden AB	Sweden	100 905	-
Nyhetsbyrån Direkt AB	Sweden	845	24 455
Infront Data AB	Sweden	121	2 346
Infront Finland Oy	Finland	8 878	-
Infront Italia SRL	Italia	15 277	-
Infront Analytics SAS	France	6 041	14 932
Infront Financial Technology AG	Switzerland	1 453	1 093
Infront S.À R.L. (LUX)	Luxembourg	4	-
vwd Holding GmbH	Germany	47 418	8 298
vwd TS AG	Germany	155	-
Infront Quant AG	Germany	142	-
Lenz+Partner GMBH	Germany	82	-
Oslo Market Solutions AS	Norway	505	-
		202 972	**58 674**

Note 11 – Other current liabilities

(NOK 1 000)	**2022**	2021
Other financial liabilities	5 261	8 684
Other payables	78 478	52 819
Personnel and other provisions	9 678	10 041

Note 12 – Financial items

(NOK 1 000)	2022	2021
Interest income - Interest income from third parties	5 689	3 313
Interest income – Interest income from subsidiaries	24 377	27 111
Income from subsidiaries and other Group entities - Share of profit from subsidiaries	14 825	10 403
Other financial income - Other financial income	4 406	-
Other financial income - Profit on foreign exchange	272 586	27 022
Total financial income	**321 883**	67 849
Interest expenses - Interest and financial expenses	71 843	70 461
Interest expenses - Interest expense subsidiaries	7 975	3 278
Other financial expenses - Amortization interest expense	4 184	23 889
Other financial expenses - Write-down of subsidiaries	6 308	-
Other financial expenses - Loss on foreign exchange	310 093	29 710
Total financial expense	**401 038**	127 338
Net financial expense	**79 155**	59 489

Note 13 – Bank deposits

(NOK 1 000)	2022	2021
Employees tax deduction, deposited in a separate bank account	2 706	2 398
Other bank deposits and cash	-85 726	-17 201
Total bank deposit and cash	**-83 020**	-14 803
Cash pool	86 476	18 004
Total liquid assets	**3 456**	3 201

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).

On the transaction date the Group also entered a new revolving credit facility (RCF) amounting to EUR 25 million. On December 31, 2022, 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.

In the fourth quarter 2022 an interest rate swap agreement has been entered into to swap 50 % of the bond from floating interest rates to fixed interest rates based on Euribor three month without a margin.

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)	**2022**	2021
Ordinary lease payments	4 542	4 231
Total	**4 542**	4 231

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

(NOK 1 000)	**2022**	2021
Less than 1 year	3 929	3 851
1-5 years	8 094	12 023
Total	**12 023**	15 874

Note 16 – Events after the reporting period

Please refer to Note 28 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)	**2022**	2021
Reconciliation of EBITDA		
Operating profit	5 504	8 977
Depreciation and amortisation (+)	12 927	12 693
= EBITDA	**18 431**	21 670
Reconciliation of adjusted EBITDA		
EBITDA	18 431	21 670
Adjustments [income (-)/costs (+)]:		
- Acquisition related	2 105	3 302
- Redundancy & restructuring	3 840	- 135
- Product and pricing strategy	1 345	-
- Corporate projects and initiatives	199	-
- Corporate rebranding	276	-
- Other	997	- 492
Total adjustments	8 762	2 675
= adjusted EBITDA	**27 193**	24 345
Reconciliation of revenues		
Subscription-based revenues	113 532	108 776
Volume-based revenues	6 498	8 273
Total recurring subscription revenues	**120 030**	117 049
Other non-recurring revenues	3 704	3 916
Total revenues	**123 734**	120 965

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 2022, 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 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 3 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 2022 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 132 097 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 2022. 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 judgment 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 judgment in estimating the recoverable amount. See notes 12 and 13 in 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 12 and 13 to the 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 appear 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 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 and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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, related safeguards.

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, 21 April 2023
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

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