Annual Report

2024

INFRONT AT A GLANCE

>400 employees

Located in 9 countries

Established in 1998

€133.8M revenue

70k+ professional users

CEO'S INTRODUCTION: FROM CONSOLIDATION TO ACCELERATION

2024 was a year of strong progress for Infront, marked by healthy financial growth and continued momentum in the execution of our long-term strategy. We achieved revenue growth of 4% and delivered an adjusted EBITDA of 36.7 MEUR, reflecting the impact of our strategic focus over recent years on consolidating our solutions and reducing operational complexity across the group.

Our commitment to delivering high-performing, user-centric solutions was clearly reflected in the strong performance of our Portfolio Solutions and Trading Solutions product units. These results underline the strength of our integrated approach and our ability to deliver meaningful value to financial professionals across Europe through reliable technology that solves their challenges effectively.

From a strategic perspective, I believe 2024 marks a key moment in Infront's journey. We are now seeing the results of three years of intense work to streamline operations and consolidate our solutions offering. With this solid foundation in place, we have begun an exciting new chapter – one that brings a stronger-than-ever focus on positioning Infront for sustained future growth and executing the targeted initiatives designed to accelerate that growth over the coming years.

Product integration and migration were a major area of focus in 2024. With a more streamlined solution set, we are now better equipped to direct our development resources toward enhancements that deliver greater value for our clients.

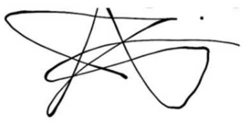
Key milestones included the integration of the Assetmax portfolio management solution with both Infront market data and our Investment Manager display product – a clear example of how we are evolving to create more cohesive, scalable tools. In addition, we developed a new Analytics tool designed to integrate with other Infront solutions, tailored to the needs of wealth managers, analysts and brokers, further expanding our capability to meet evolving client demands.

We also upgraded order routing infrastructure in Germany with Infront's Order Management technology stack and achieved growth in our Valuation and Risk services with several new clients across Europe.

A key cross-functional initiative throughout the year was our preparation for the EU Digital Operational Resilience Act (DORA), which came into effect in January 2025. As a trusted ICT provider to financial institutions, aligning our operations with DORA is not only critical to supporting our customers' compliance efforts, but also positions Infront to compete effectively and grow sustainably in a regulated market environment.

Beyond business growth, 2024 also saw strong progress across our environmental, social and governance (ESG) agenda. We developed a carbon accounting tool to help monitor and reduce emissions, expanded our use of green energy across several office locations and further optimised our real estate footprint to lower energy usage. In parallel, we raised the bar on our social and governance practices, with further details available in the ESG section of this report.

In summary, Infront has built a solid platform for continued growth. As we look to 2025 and beyond, our focus will continue on growth-oriented initiatives and innovations that deliver lasting value to our clients. With a strengthened platform, a clear strategic direction, and a talented, committed team, I am confident in our ability to write the next successful chapter of the Infront story.



Zlatko Vucetic, CEO

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BOARD OF DIRECTORS' REPORT

Infront's 2024 end-of-year results reflect the growth and profitability achieved through strategic investments across our product portfolio, paired with a disciplined approach to resource allocation. Our focus on innovation and integration stems from the strategic decisions taken over the past three years to enhance and enrich our product offerings. This unified structure has positioned Infront as the provider of choice for 3,500 WealthTech software and market data customers in Europe.

Today's dynamic and volatile markets demand integrated and comprehensive solutions. The breadth of Infront's product portfolio has proved to be a differentiating advantage to financial professionals. In 2024, we enhanced this position by developing new tools and capabilities to serve this dynamic customer environment. The entire organisation has responded to the leadership of CEO Zlatko Vucetic and his management team to deliver on key initiatives across the organisation.

Infront's product roadmap and investment plan starts with customer feedback. Our focus on streamlining the workflows for investment professionals continues to drive enhancements in automation and efficiency while augmenting data-driven insights. Providing these integrated WealthTech solutions to our customers allows them to offer additional services and also expand their reach to new clients.

The company's external focus has been complemented by significant internal investment in a new ERP system to replace multiple legacy accounting and billing systems with a single solution. Netsuite was selected as the most suitable platform for the group, and the majority of this work was completed in 2024. The final phase of this migration was completed in early 2025, enabling a unified financial infrastructure across the group.

Our ongoing dedication to environmental, social and governance (ESG) initiatives demonstrates our commitment to responsible business practices. We introduced an Environmental Policy during the year to reflect and articulate the company's commitment to reducing energy consumption and supporting sustainability initiatives. Our hiring practices were reviewed and updated to strengthen our commitment to diversity and inclusion. In the governance area, we moved swiftly to respond to the Digital Operational Resilience Act (DORA), launching a comprehensive program to comply with regulatory requirements. Across the company, ongoing compliance training ensures that ESG and compliance best practices become deeply embedded in every part of the organisation, guiding responsible decision-making and inclusivity across Infront.

Infront is guided by its unwavering commitment to customers, shareholders, and sustainable business practices. This focus informed the strategic decisions which fueled the evolution to an integrated product portfolio and expanded capabilities. As we look to 2025 and beyond, Infront is well-positioned to build on this firm technical and financial foundation to continue delivering on innovation, growth, and profitability.

Management Team

Chief Executive Officer, Zlatko Vucetic

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

Chief Technology Officer, Anna Almén

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

Chief Financial Officer, Paul Schmidt

Paul Schmidt is an experienced finance leader with a strong track record of combining strategic planning and operational execution to drive business transformation. Before joining Infront, Schmidt held the position of CFO at several private equity backed technology firms including Sycurio, Vida Health, and Motif Investing. Prior to that, Paul spent nearly two decades in senior finance roles with Microsoft in the US, Latin America, and Europe. Schmidt holds an MBA in Finance from The Wharton School.

Chief Revenue Officer, Berry Clemens

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

Chief Strategy Officer, Udo Kersting

Udo Kersting joined Infront from vwd. Previously, as CPO at vwd, Udo was responsible for the development of vwd'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 Product Officer, Franck Roussel Rasmussen

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

Chief Business Transformation Officer, Stefanie Gaiser

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

Operations

Corporate Overview

For decades, Infront has empowered financial professionals to make smarter decisions faster. Today, we do this as one of Europe's leading providers of market data and WealthTech software. Thousands of wealth managers, traders, and other finance professionals rely on our suite of tools, powered by rich, reliable data, so they can think freely, move quickly, and make confident decisions that deliver results.

Infront serves approximately 3,500 customers with solutions and real-time data to gather information, build knowledge, and derive insight about market direction and investment opportunities. With approximately 440 employees (full-time equivalents) across offices in nine countries, our teams apply their expertise to meet client challenges, ensuring that users receive the best solutions and services

In 2024, we continued to solidify our leading position in WealthTech by investing in innovation while improving operational efficiency. We streamlined and refined our product portfolio under a new unified structure introduced in Q2 2024, eliminating complexities and realizing synergies across the business. These efforts, combined with our high rate of recurring subscription revenues (around 96% of total revenue) have strengthened Infront's platform for sustainable growth and profitability.

Offerings

WealthTech

Infront's WealthTech solutions offer a comprehensive suite of tools and market data that streamline the workflows of investment professionals. Covering everything from client onboarding and portfolio management to order entry, execution, and reporting, our solutions reduce administrative workload and enhance client-facing activities. In 2024 we further enriched this suite, integrating more data-driven insights and automation to help advisors and portfolio managers operate more efficiently.

Our WealthTech offering also empowers institutions in the brokerage space to reach new clients by capturing order flow from any source. Professionals trust the quality and breadth of Infront's data and analytics delivered through robust, responsive tools designed to manage, monitor, and execute orders. With a full set of performance calculations and analytics, trading users gain intelligence on what to trade and how orders are executed, alongside deep data analysis – core requirements in today's fragmented trading landscape. These capabilities allow our clients to focus on delivering better results for their end-clients, supported by modern, integrated technology.

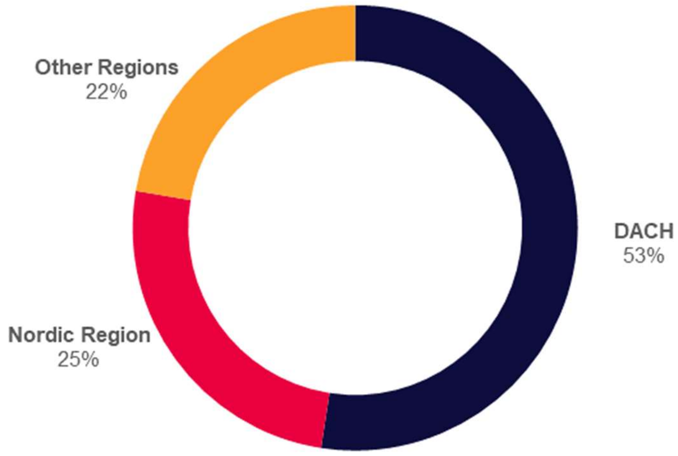
Data catalogue

Infront's Market Data services bring 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. Our rich market data library – spanning global pricing, reference data, news, and analytics – supports day-to-day operations, data-driven decision-making, and high-end risk and performance calculations for our clients. In 2024, we expanded our data catalog and improved data accessibility through our platforms, reinforcing Infront as a one-stop source for mission-critical financial information. By ensuring data quality, depth, and timeliness, we enable clients to perform rigorous analysis and meet their regulatory reporting needs with confidence.

Markets and Regional Overview

We have ambitious plans to accelerate our growth in European markets, focusing on combining specialized data, tools, and services to deliver more value to our customers in the WealthTech space.

DACH continues to be the most important region for Infront in terms of revenue.



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

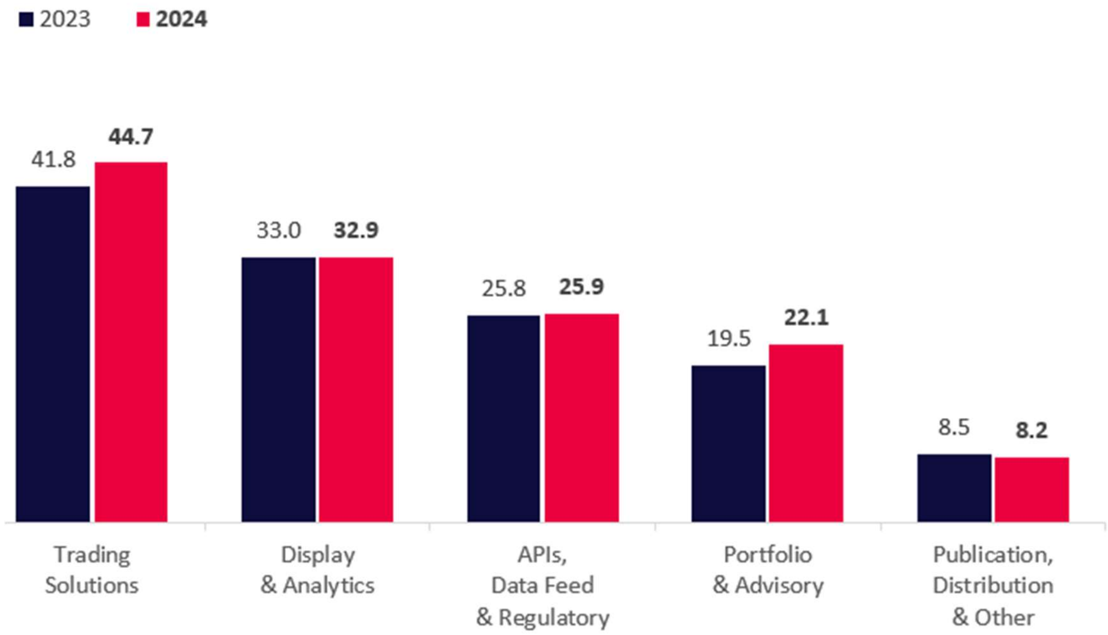
Nordic Region – includes markets and/or subsidiaries in Norway, Sweden, Denmark and Finland.

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

Revenue per Product Group

Infront now categorizes its products into five groups as of mid-2024: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio & Advisory” and “Publication, Distribution & Other”. See Note 7 Revenue for detailed information.

(EUR million)



Portfolio & Advisory was the fastest-growing segment in 2024, as we reaped the benefits of the Assetmax acquisition, combined with continued product developments and enhancements and thereby capping a year of strong, double-digit organic growth in that segment. Trading Solutions also showed solid performance with mid-single-digit growth, supported by new enhancements to our trading platforms and increased activity among our trading clients. Meanwhile, Display & Analytics and APIs, Data Feed & Regulatory revenues were broadly stable year-on-year, as high renewal rates and incremental new sales offset the end of certain one-time projects. Publication, Distribution & Other (which includes our media publishing tools and other non-core activities) experienced a slight revenue decline in 2024. Overall, the revenue mix in 2024 shifted further toward our Portfolio & Advisory, in line with our strategic focus on WealthTech services.

Product Development

Driving Innovation Across Our WealthTech Portfolio

In 2024, we continued to invest strategically across our product portfolio, focusing on the new product groups to deliver innovative solutions that meet the evolving needs of our clients. Key development initiatives spanned Trading Solutions, Display & Analytics, APIs, Data Feed & Regulatory, Portfolio & Advisory, and Publication, Distribution & Other, aligning with our mission to empower clients in a dynamic market environment. Below we highlight the major enhancements and achievements in each area over the past year.

Trading Solutions

We made significant advances in our Trading Solutions throughout 2024, enhancing both functionality and user experience for traders. Powered by the Infront Order management Network (IOM), we continued to deliver robust growth and innovation across our three core solution areas: Institutional & Wealth Execution Solutions, UK RSP Trading Solutions, and Investor Solutions (B2B2C). We significantly expanded our network, onboarding additional brokers, banks, and trading destinations, further strengthening our ecosystem of over 50 brokers and 110+ order interfaces. This growth has enabled us to manage an annual volume exceeding £50 billion in buy- and sell-side transactions through the Infront RSP Hub, while supporting over 0.5 million daily active users in the Investor Solutions segment.

Our commitment to enhancing user experience drove substantial improvements in features, usability, and workflows, catering to the diverse needs of all user groups. For institutional and wealth clients, we provided state-of-the-art data and analytics with seamless integration into Infront Order Management Services. In the UK RSP segment, we continue to unlock comprehensive access to the United Kingdom Retail-Service Provider (RSP) Network, offering automated workflows and multi-order source integration. Meanwhile, our Investor Solutions continues to scale, delivering ready-made web and mobile tools.

We are proud to report strong client acquisition across all user groups, reflecting the value of our solutions in lowering barriers to trading, enhancing accessibility, and driving efficiency. As we move into 2025, we remain focused on further expanding our network, refining our offerings, and delivering unparalleled value to our growing client base

This segment also encompasses our 60%-owned Transaction Solutions AG. Transaction Solutions AG operates securities trading venues and related services. In H2 2024, trading activity on these venues was more modest than in H1 2024. TSAG remains an important service for its clients and provides Infront with additional expertise in transaction infrastructure.

Display & Analytics

In 2024, we continuously strengthened our Display & Analytics solutions to solidify our position as a trusted partner for WealthTech professionals, investment managers, and portfolio managers.

The Investment Manager product evolved significantly throughout the year with the introduction of new features and enriched content. We enhanced fund detail pages, added advanced comparison views, and integrated more macroeconomic data, enabling users to obtain a comprehensive 360° view of their investments. The platform's analytical depth was further strengthened through refined company ratings, earnings estimates, and peer group overviews, significantly enhancing decision-support capabilities for portfolio managers. These updates have made our terminals and analytics platforms even more valuable for clients seeking timely insights and robust analysis in their daily workflows. Additionally, advisors benefited from enriched fund and bond details, Infront Quant's Bond Key Figures, and real-time portfolio system integration, which consolidates critical data into a single platform, streamlining the advisory process and boosting service efficiency.

A major focus this year was the expansion of our web-based analytics modules. The development of an advanced analytics module, complementing our existing terminals, remained on schedule for release in Q1 2025.

This new module, which was in final testing by year-end, is designed to deliver deeper insights through sophisticated screening, scenario analysis, and custom visualization tools, all accessible via our cloud solutions. It promises to provide clients with expanded, tailored analytical tools to support their specific strategies. In parallel, we prepared for the launch of our new Analytics solution by the end of 2024, enabling investors to seamlessly access and analyze fundamental data on over 45,000 companies. This solution features detailed financial statements, ratios, multiples, GPRV analysis, peer comparisons, and robust fundamental screening capabilities, supported by a redesigned calculation engine and a new widget-based front-end. Additional features include printable factsheet PDFs summarizing key company information and a robust Excel plugin for creating personalized reports.

The Infront Analytics solution is set to streamline investment decision-making and enhance advisory workflows, significantly bolstering our analytics capabilities.

As we head into 2025, we remain committed to advancing our Display & Analytics solutions, ensuring our tools continue to meet the evolving needs of WealthTech professionals, portfolio managers, and investors worldwide, while delivering unparalleled insights and efficiency.

APIs, Data Feed & Regulatory

Our APIs, Data Feed, and Regulatory solutions segment saw robust progress in 2024, as we continued to expand data content and improve connectivity for clients. Client adoption of our data feed solutions grew steadily through the year, fueled by an expanded dataset and ongoing API refinements that made integration even easier. Building on the launch of the Infront Data Manager API in 2023, we added more content (covering over 120 stock exchanges and 18 million instruments) and improved streaming capabilities, which helped onboard new clients across Europe. In mid-2024 we secured several high-value contracts with leading global asset managers specifically for our valuation and risk data services.

These wins reinforce Infront's role as a trusted provider of mission-critical market data and demonstrate the value of our API-first approach in delivering data directly into client systems.

We also achieved major enhancements in our RegTech offering. Throughout 2024, we expanded our platform for creating and distributing regulatory documents and data. Our solutions now support audit-proof fulfillment of compliance and market regulation requirements through automated document generation and reporting workflows. For instance, we introduced new tools to help clients produce regulatory reports (like MiFID II cost reports and ESG disclosures) more efficiently, leveraging the data already available in the Infront platform. Furthermore, we rolled out multi-asset valuation models and risk analytics covering a wider range of asset classes, and integrated updated regulatory rules into our calculation engines. These advancements – including extended coverage for stress testing, risk aggregation, and sustainability (SFDR) metrics – enable our clients to meet evolving regulatory requirements and improve their risk assessment and decision-making frameworks.

In summary, 2024 was a year of both expansion and consolidation for APIs, Data Feed & Regulatory solutions. We broadened the content and capabilities of our data services while winning new enterprise contracts, and we enhanced our regulatory compliance toolkit in anticipation of stricter demands on our customers. Together, these efforts strengthen Infront's positioning as a one-stop provider for integrated market data and compliance solutions.

Portfolio & Advisory

The Portfolio & Advisory segment delivered a standout performance in 2024, backed by continuous innovation and the successful integration of earlier acquisitions. Our Assetmax portfolio management system (acquired in late 2022) and the new Wealth Portal solution both gained significant traction over the year. We saw strong client adoption in Switzerland and Germany – traditional strongholds for Assetmax – and also expanded into new markets such as the Benelux countries, where several wealth managers chose our platform in 2024. This growth reflects our commitment to broadening Infront's reach and reinforcing our leadership in the wealth management technology sector.

During the year, we fully rolled out the Infront Data Catalogue integration with Assetmax, offering Assetmax' users seamless access to the expansive Infront data universe for the first time. This means wealth managers using Assetmax can now tap into market data, securities master data, and analytics from Infront directly within their portfolio management workflows. The integration has greatly enhanced Assetmax's analytical capabilities – for example, enabling on-the-fly performance and risk calculations on portfolios using Infront's data engines – and reinforced Assetmax's position as a preferred solution for independent asset managers and family offices. We also continued to enrich Assetmax's functionality: following the family office features introduced in 2023 (such as enhanced support for illiquid assets), in 2024 we refined these features and added more customization options, responding to feedback from our client user groups in Germany and Switzerland.

On the Wealth Portal side, after the successful initial deployments in 2023, we expanded the Portal's user base and feature set. The Wealth Portal, which provides an intuitive online interface for end-clients of banks and wealth managers, was rolled out to additional institutions in Switzerland and pilot clients in the Benelux. We introduced enhancements like improved client reporting dashboards and interactive portfolio review modules to further elevate client engagement. By end-2024, the Wealth Portal had become an integral part of the client service offering for several of our key customers, allowing them to deliver a modern, digital experience to investors.

In summary, our Portfolio & Advisory solutions in 2024 were characterized by growth and deeper integration. The combination of Assetmax's robust portfolio management capabilities with Infront's data and our new digital engagement tools has created a comprehensive offering for wealth managers and advisors. This segment's double-digit revenue growth mirrors these achievements, and we remain committed to advancing our WealthTech suite to empower clients in all stages of the asset management workflow – from customer onboarding and portfolio construction to performance reporting and advisory collaboration.

Publication, Distribution & Other

Within Publication, Distribution & Other, our focus in 2024 was on enhancing the value we provide through niche but important services, as well as rationalizing and complementing this part of our portfolio. Infront's listing and publishing services continued to support media companies and asset managers in efficiently disseminating market information. Using our pre-formatted templates and data feeds, clients can publish fund performance information, market news, and analytics in their own portals or print reports with minimal effort. We have a module-based web manager tool that allows clients to design custom fund factsheets and market performance reports (with their branding and specific metrics) which can then be automatically populated with Infront data and used for online publication or printed materials.

Overall, the Publication, Distribution & Other category continues to provide supportive services that round out the Infront ecosystem. These services add value for specific client segments such as asset managers needing turnkey publishing solutions. Going forward, we will continue to maintain and selectively grow this area, ensuring it complements our core WealthTech solutions. Through a combination of maintaining essential services, updating them for new market requirements, and integrating complementary products, we reinforce Infront's position as a full-service provider in the financial information value chain.

Financial Summary

Group Profit and loss

Infront's operating revenue increased by 4.1% to EUR 133.8 million in 2024 (2023: EUR 128.6 million).

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

2024 reported EBITDA amounted to EUR 31.6 million (2023: EUR 22.4 million). Reported EBITDA includes one-off costs. For a breakdown of the difference between reported and adjusted EBITDA, please refer to the "Alternative Performance Measures" section. Adjusted for these one-off costs, the adjusted EBITDA was EUR 36.7 million compared to adjusted EBITDA of EUR 30.9 million in 2023, bringing the adjusted EBITDA margin up from 24.1% to 27.4%.

Cost of services rendered for 2024 was EUR 40.0 million (2023: EUR 37.4 million).

Employee-related expenses amounted to EUR 43.2 million compared to EUR 50.7 million in 2023, reflecting the results of significant restructuring efforts initiated in 2023.

Other operating expenses were EUR 18.9 million in 2024 (2023: EUR 18.1 million).

Net financial items were negative by EUR 17.3 million in 2024 (2023: net financial items of negative EUR 19.3 million) and reflect the fluctuation in the currency valuation of the bond and the revolving credit facility (RCF) at the year-end.

Income tax expenses for the period amounted to EUR 2.8 million (2023: income tax income EUR 1.2 million).

Net loss for the year was EUR 2.9 million (2023: net loss EUR 10.4 million).

Group Financial position

Total assets were EUR 251.1 million at the end of 2024 (31.12.2023: EUR 251.0 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 207.3 million compared to EUR 210.3 million at the end of December 2023. Right-of-use assets at the end of 2024 amounted to EUR 6.0 million (31.12.2023: EUR 6.1 million). For detailed information on the implementation of IFRS 16 refer to Note 26 Leases in this report.

Trade receivables and other current assets were EUR 16.2 million at the end of 2024, compared to EUR 19.3 million at the end of December 2023 reflecting the seasonality of the business with upfront billing early in the year for a large portion of the products and services. This also has a positive impact on the cash position, which at the end of 2024 was EUR 13.1 million (EUR 8.2 million at the end of 2023).

Total non-current liabilities were EUR 155.1 million (31.12.2023: EUR 156.5 million).

Current liabilities at the end of 2024 were EUR 55.5 million, compared to EUR 55.2 million at the end of 2023, mainly reflected the drawing of additional EUR 3.0 million of the revolving credit facility (RCF) as well as a decrease in current year-end provisions.

Group cash flow

Net cash flow from operating activities was positive at EUR 16.0 million in 2024 compared to positive EUR 9.8 million in 2023. The increase is primarily related to increased operating profit.

Net cash flow from investing activities was negative at EUR 10.7 million (2023: negative EUR 7.7 million). Investments were mainly related to software development (EUR 8.8 million). In addition, the second and final agreed payment of the deferred cash settlement was made in the amount of EUR 1 181 thousand.

Net cash flow from financing activities was negative at EUR 0.5 million (2023: negative EUR 4.6 million). The financing cash flow reflects the drawing of additional EUR 3.0 million of the revolving credit facility (RCF) and the repayments of lease liabilities.

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 decreased by 1.3% to NOK 427.2 million in 2024 (2023: NOK 432.6 million). For clarity: The functional currency of Infront AS is NOK, and all figures in this section are denominated in NOK.

Total operating expenses also decreased by 0.9% to NOK 416.8 million (2023: NOK 412.9 million), reflecting the recharging of costs related to centralised purchasing activities in the Norwegian entity to its subsidiaries in the Group.

Income tax expenses for the period was NOK 2.5 million ((2023: income tax income NOK 0.8 million) and relates to a withholding tax on a foreign interest payment from its subsidiary.

Net loss for the year was NOK 147.5 million (2023: net loss NOK 153.1 million), a decrease of 3.7%.

Net cash flow from operating activities in 2024 was positive at NOK 66.9 million (2023: positive NOK 26.2 million). The increase is primarily related to increased operating profit and positive effects from working capital development.

Net cash flow from investing activities was negative at NOK 27.9 million in 2024 (2023: negative NOK 13.7 million). Investments were mainly related to software development.

Net cash flow from financing activities was negative at NOK 20.8 million ((2023: positive NOK 5.9 million) and mainly reflects transactions from loans to subsidiaries and cash pooling, as well as the drawing of additional EUR 3.0 million (NOK 35.7 million) of the revolving credit facility (RCF). Infront AS's cash position at the end of 2024 was NOK 28.3 million (2023: NOK 10.1 million). The equity ratio of Infront AS was 2.0% at the end of 2024 (2023: 9.3%).

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 2025 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 2024. For a foreign currency sensitivity test and more details refer to Note 22 Financial risk management.

Credit risk

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

Liquidity risk

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

Competition

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

Data centre risk

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

Dividend payment

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

Future outlook

The Board of Directors is positive about Infront’s long-term future. It also believes that the company’s business model and value proposition make it more than resilient enough to tackle the turbulent times ahead in 2025 and beyond.

Infront will maintain its focus on strengthening the company's position as a leading European provider of WealthTech services by continuing to invest in product development and optimizing existing operations.

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

Board of Directors

Chairman of the Board, Rob Dagger

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

Board member, Robert Jeanbart

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

Infront has a Directors and Officers Liability group insurance on behalf of the members of the Board of Directors 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, 2024.

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, 2024. 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 23, 2025

Rob Dagger

Robert Andrew John Dagger

Chairman of the Board

Robert Jeanbart

Member of the Board

Zlatko Vucetic

CEO

TRANSPARENCY AND SUSTAINABILITY REPORT

ESG at Infront

At Infront, we strive to create long-term value for our clients, employees and shareholders. We do so both by considering traditional business metrics, as well as environmental, social and governance (ESG) objectives. In 2024, Infront made significant progress in ESG initiatives, reinforcing our commitment to transparency and sustainability.

Environment: We developed a carbon accounting tool aligned with the Greenhouse Gas (GHG) Protocol, enabling us to autonomously track emissions. We expanded the use of green energy across multiple office locations, reduced and optimised office space to reduce energy consumption, and continued our transition to a greener vehicle fleet. Employees actively participated in sustainability initiatives, including local clean-up drives and recycling events. To formalise our environmental commitments, we also introduced an Environmental Policy during the year.

Social: We strengthened our diversity and inclusion efforts by setting a goal to reach 30% female employees by 2030, improving hiring processes to support this target. We also introduced a Diversity, Equity, and Inclusion (DEI) Policy and a Recruitment Policy to ensure fairness and inclusivity in our workplace and in our hiring practices.

Governance: In response to Regulation (EU) 2022/2554 – the Digital Operational Resilience Act (DORA), we launched a DORA program to align our processes, procedures and documentation with regulatory requirements, ensuring we remain resilient and well-prepared. We also established a Supplier Code of Conduct during the year. In addition, all employees were required to complete mandatory compliance training, reinforcing our commitment to ethical business practices, data protection and regulatory adherence.

Looking ahead to 2025, we plan to continue our efforts to reduce our carbon footprint, as well as further improve data collection around scope 3 emissions. We will also roll out a new training platform, giving all employees access to skills development and skills-based training to support their professional growth. In the area of governance, our Group Compliance Officer will focus on reviewing and enhancing all policies to strengthen transparency, accountability and regulatory adherence. These updates will ensure that operations align with internal and external regulatory frameworks while supporting the Company's value creation objectives. In addition, we also plan to roll out and communicate our Supplier Code of Conduct to key suppliers.

As we reflect on our achievements in 2024, we reaffirm our commitment to driving positive change, fostering stakeholder trust and creating long-term value for all our stakeholders.

ENVIRONMENTAL

In 2022, we began measuring our carbon emissions, as we are required to report on this annually to our investors. We initially used 2019 as the baseline for energy use and travel, as it reflected “normal” business operations before COVID. However, in early 2025, we decided to adopt 2023 as our new baseline, as it more accurately represents our current business structure. Since 2019, we have closed several office locations, acquired Assetmax at the end of 2022 and significantly improved our data collection processes. As a result, 2023 serves as a more representative and reliable foundation for our carbon emissions reporting.

In early 2024, we engaged an independent ESG and sustainability consultancy to develop an Excel-based carbon accounting tool, aligned with the GHG Protocol, enabling us to independently calculate our carbon footprint each year. We worked with the same consultancy to review our calculations and ensure the robustness of our carbon accounting for the 2024 reporting year. The below table presents our carbon emissions for 2023 and 2024*:

GHG emissions (t CO2eq)	**2024**	2023	**% change**
SCOPE 1 – Direct GHG emissions			
Leased vehicles (Scope 1)	60.74	86.73	
Total Scope 1	**60.74**	**86.73**	**<30%**
SCOPE 2 – Energy indirect emissions			
Leased vehicles (Scope 2)	4.61	5.24	
Office energy (Scope 2) – location-based	47.20	67.62	
Office energy (Scope 2) – market-based	12.38	62.59	
Total Scope 2 (location-based)	**51.82**	**72.87**	**<29%**
Total Scope 2 (market-based)	**16.99**	**67.83**	**<75%**
SCOPE 3 – Other indirect emissions			
Purchased goods and services (Scope 3.1)	3 612.18	2 560.12	
Capital goods (Scope 3.2)	98.78	45.85	
Office energy (Scope 3.3)	0.41	0.52	
Business travel (Scope 3.6)	125.99	172.75	
Employee commuting (Scope 3.7)	88.91	95.68	
Office energy (Scope 3.8) - location-based	91.59	103.90	
Office energy (Scope 3.8) - market-based	56.00	103.90	
Data centres (Scope 3.8) - location-based	442.88	507.16	
Data centres (Scope 3.8) - market-based	15.45	108.41	
Total Scope 3 (location-based)	**4 461.04**	**3 486.23**	**>28%**
Total Scope 3 (market-based)	**3 997.61**	**3 086.96**	**>29%**
Total Emissions (location-based)	**4 573.59**	**3 645.83**	**>25%**
Total Emissions (market-based)	**4 075.34**	**3 241.52**	**>26%**

* Please note that while these figures are reviewed by an independent third-party consultancy, they are not audited.

Scope 1

Scope 1 emissions come primarily from leased vehicles used by sales employees in Germany, Belgium, the Netherlands, Italy, and Sweden. In 2024, we continued our transition to a greener fleet by replacing diesel vehicles with hybrid and electric models as leases expired. Additionally, reducing the overall fleet size further contributed to lowering our Scope 1 emissions by 30% when compared to the previous year.

Scope 2

In 2024, we achieved an overall reduction of 29% in location-based emissions from office energy and leased vehicles. While energy usage increased in some locations due to workforce growth and full operational status of the Copenhagen office for the entire year, this was offset by reductions in other areas. These energy reductions were primarily driven by fewer employees, our commitment to a hybrid work environment, and energy-saving measures implemented by our landlords. Notably, emissions from offices that closed in 2023 were now zero for full year 2024. Energy usage remained stable in several locations throughout the year. We also maintained a smaller vehicle fleet, which contributed to lower electricity consumption from our hybrid and electric cars.

Additionally, we successfully reduced our market-based Scope 2 emissions by 75% by transitioning to green energy in many of our locations.

Scope 3

Scope 3 emissions consist of emissions from purchased goods and services, capital goods, business travel, employee commuting and upstream leased assets (this includes emissions from data centres and office energy not included in scope 2). All other categories are deemed irrelevant or immaterial for Infront.

In 2024, we saw a reduction in emissions from employee commuting and office energy, which is in line with the reductions in our workforce. Business travel reduced as well as a result of a reduction in flights taken. The switch to green energy by some of our landlords in rented offices where we do not have operational control resulted in a significant reduction in market-based emissions. In 2025 we will continue to incentivise the use of public transport, and our new expense policy also further encourages the use of public transport and train travel over flights for shorter distances.

In 2024, we continued to consolidate our data centres and infrastructure and migrated systems from our data centres into the cloud. This resulted in more efficiency and a reduction in power consumption from data centres. In addition, we now have 10 of our 12 data centres confirmed as receiving energy from 100% renewable sources (compared to 7 out of 15 in 2023).

Capital goods saw a rise in emissions, mostly because of increased laptop purchases to support our expansion in London, as well as to replace old technology in Frankfurt.

In 2024, we began measuring emissions from purchased goods and services, which now represent the largest share of our total emissions. These calculations are based on spend data and increased due to higher expenditures on consulting, tax and audit services. In 2025, we aim to enhance the accuracy of this category by incorporating published emissions data from our key suppliers, which should result in more accurate emissions factors.

Net Zero Pledge

Building on our pledge to the Net-Zero Coalition outlined in the Paris Agreement, Infront aims to achieve net zero emissions by 2050. Management has set ambitious targets, aiming to reduce emissions by over 90% from Scope 1 and 2 by 2030 and by over 90% from Scope 3 by 2050. Although we are making good progress against Scope 1 and 2 targets, we plan to review these again in 2025 to ensure they remain realistic and achievable.

SOCIAL

Section 26 of the Norwegian Equality and Anti-Discrimination Act requires Infront to report on our work to promote equality and prevent discrimination. This section describes the actual status of gender equality, diversity and inclusion at Infront and how we have been working to fulfil our activity duty under the law. We also highlight other initiatives taken to ensure compliance with human rights and safe working conditions within our organisation. By recognising the importance of decent working conditions for everyone, we consciously strive to create a positive and productive work environment.

Gender balance

Below is an overview of the gender balance of our Board, Executive Management and general workforce, as it looked at the end of 2024. Numbers are shown as FTEs as well as Headcount:

FTE	Female	Male	**Total**
Total number of members and gender of Board of Directors	-	2	**2**
Total number and gender of Executive Management	3	6	**9**
Total number and gender of workforce	108	321	**429**
Total number of employees (excluding the Board)	**111**	**327**	**438**

Headcount	Female	Male	**Total**
Total number of members and gender diversity of Board of Directors	-	2	**2**
Total number and diversity of Executive Management	3	6	**9**
Total number and diversity of workforce	116	330	**446**
Total number of employees (excluding the Board)	**119**	**336**	**455**

Executive Management includes the CEO plus any senior executives that report directly to the CEO. At the end of 2024, the average percentage of women at executive management level was 33%, and the average number of women (based on headcount) in our workforce was 26%. Management have set a target of increasing the number of women in our workforce to at least 30% by 2030. In order to achieve this, we endeavour to include at least 1 female candidate in every shortlist in every recruitment process.

Gender pay analysis

An analysis on a group-wide basis of the annual (median) salaries including performance bonuses in 2024 for all employees in all entities shows the following:

	Gender pay gap, median
Executive Management	13%
Senior Leaders	14%
Management / People Leaders	8%
Professionals / Technical	7%
Other	-1%

The gender pay gap shows the difference in pay between men and women without adjusting for other factors which impact pay levels (e.g. career level, work experience and geographical location). The above table shows that Executive Management and Senior Leaders had the highest gap, with men earning 13% and 14% more than women, respectively. Among Management / People Leaders and Professionals / Technical, men earned 8% and 7% more, respectively. The only category where women earned slightly more was "Other," with a 1% advantage over men.

The gap is mainly related to a higher ratio of men at more senior levels when compared to women. Infront pays men and women an equal salary for performing the same job, and any disparities can be attributed to other factors which impact pay levels (e.g. career level, performance, work experience and geographical location), rather than gender.

Part-time versus full-time employees

A part-time employee is any employee whose contracted working hours are below the statutory full-time threshold for their country of employment. The table below shows the gender breakdown of part-time employees as at the end of the reporting period. Numbers are shown as headcount:

	Female	Male	**Total**
Part-time employees	24	27	**51**
Full-time employees	95	309	**404**
Total number of employees	**119**	**336**	**455**

Roughly 11% of our workforce work part time. Of these employees, a third are student workers or trainees. At present we do not have any involuntary part-time workers at Infront. Employees who wish to increase their working hours are considered on a case-by-case basis, taking business needs and local statutory employment law into account.

Parental leave

Infront is committed to supporting its employees by providing parental leave in accordance with the laws and regulations of the countries where we operate. In 2024, we formalised our approach and established a Parental Leave Policy which was shared with all employees.

We actively support employees in balancing work and family life, and we encourage both mothers and fathers to take advantage of their parental leave entitlements. We do not discriminate based on parental leave usage, and career progression remains unaffected by leave periods.

The table below shows the gender breakdown of employees who took parental leave, as well as the number of weeks they took in 2024:

	Female	Male	**Total**
Number of employees	4	14	**18**
Number of weeks taken	53.6	71.8	**125.4**

Diversity and Non-discrimination

No form of discrimination, whether based on gender, ethnicity, religious belief or sexual orientation, is tolerated within the group. To further promote diversity and gender equality, Infront established and implemented a Diversity, Equity, and Inclusion (DEI) policy, as well as a Recruitment policy, to foster a diverse and inclusive workforce with zero tolerance for discrimination.

All recruitment materials are gender-neutral, and job advertisements explicitly state that they are open to male, female and non-binary candidates. Additionally, we encourage applications from individuals of all backgrounds, regardless of race, religion, gender, age, disability or other factors.

In 2024, we reinforced our commitment to DEI by commemorating International Women's Day with an online session featuring a speaker on diversity and inclusion, followed by in-person office celebrations. The event sparked meaningful discussion and positive feedback and was well attended by employees of all genders.

Our commitment to human rights extends beyond our own employees. In compliance with the Norwegian Transparency Act, we conduct human rights due diligence across our supply chain, ensuring that our business partners uphold fair labour practices, ethical standards and respect for fundamental human rights.

Employee wellness

We continued our partnership with Lyra Wellbeing (formerly ICAS) in 2024, an EAP (employee assistance program) service provider. This service empowers our staff with the resources to ensure their physical and mental wellbeing at work, with the Lyra Wellbeing team of psychological counsellors available round the clock, at absolutely no cost to our employees.

In 2024 we also publicly commemorated World Mental Health Day and offered a special webinar on mental health awareness, hosted in collaboration with Lyra Wellbeing.

UN Sustainable Development Goals (SDGs)

Since 2022, Infront's management and board of directors have been actively working to implement the targets of the UN Sustainable Development Goal number 5, Gender Equality and Goal number 8, namely Decent Work and Economic Growth. This ongoing commitment aims to guide target setting and activities related to transparency while ensuring the rights of employees and stakeholders.

With regards to Goal number 5, this includes ensuring greater parity among genders in all parts of the business and complete gender equity with regards to compensation.

With regards to Goal number 8, we are dedicated to providing meaningful work to employees and we encourage and embrace feedback. We do this formally through Infront´s Professional Dialogue & Growth Process, which provides a formal framework to steer, review and recognise an employee's performance and continuous career growth at Infront

GOVERNANCE AND COMPLIANCE

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. Infront also appointed a Group Compliance Officer in January 2025 to enhance our standards of compliance and integrity.

Corporate Policies

Infront has established and implemented policies that ensure the responsible and compliant operation of Infront's business. The following policies are available for download from our website:

- Infront Anti-Slavery and Human Trafficking Policy
- Infront Anti-Tax Evasion Policy
- Infront Anti-Bribery and Corruption Policy
- Political Involvement Policy
- Freedom of Association Policy
- Code of Conduct
- Whistleblowing Policy
- Supplier Code of Conduct
- Diversity, Equity, and Inclusion (DEI) Policy
- Environmental Policy
- Recruitment Policy

The ESG Officer and Group Compliance Officer will focus on reviewing and enhancing all policies throughout 2025 to strengthen transparency, accountability and regulatory adherence. This includes upgrading policies governing responsible interactions with customers and suppliers, as well as enhancing protection of customer and employee privacy and data security. Ethical guidelines, along with policies and manuals on anti-corruption, bribery and data protection, will be refined to incorporate specific procedures and review mechanisms. These updates will ensure that operations align with internal and external regulatory frameworks while supporting the Company's value creation objectives.

Compliance training

Infront has a program of compulsory compliance training which was implemented across the whole organisation, and employees were again trained on important topics in 2024. In addition, we also rolled out a new compliance training platform, Skillsoft, providing employees with improved content on important topics. The topics covered in 2024 included training in GDPR (data protection), cyber and information security, and training on whistleblowing and whistleblower protection. In addition, we used the whistleblower protection training to communicate our Group Whistleblower Policy to all employees. We achieved a 92% completion rate across the business, a significant increase from 2023 (81%).

Training on general compliance, anti-harassment and anti-discrimination (covering diversity, equity and inclusion in the workplace) took place in 2023. We will reassess our compliance training requirements and the need for retraining on these topics again in 2025.

Digital Operational Resilience Act (DORA)

At Infront, we understand the critical importance of regulatory compliance and the potential impact on our customers on Regulation (EU) 2022/2554 – Digital Operational Resilience Act (DORA).

In order to provide efficient support, we initiated a DORA program in 2024 to align our processes, procedures and documentation with the provisions of the DORA regulation.

The following key areas were outlined:

- Risk management: Optimisation and consolidation of processes to identify, assess and mitigate risks.
- Policies and Procedures: update to comply with DORA requirements and applicable regulatory standards.
- Incident Management: Improve response times to security incidents and enhance prevention measures.
- Vulnerability Management: implement a program to identify and address security vulnerabilities.
- Security Audits: Conduct regular security audits and tests to strengthen resilience.
- Awareness Training: Train employees to foster a culture of security.
- Communication protocols: Review and adapt to DORA requirements.
- New contractual documents: Create new contracts and contract amendments to comply with DORA regulations.

With the regulation in force, Infront can support customers with both critical and non-critical classified services appropriately, efficiently and in accordance with DORA requirements.

Compliance and Transparency in our Supply Chain

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

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

In the same way that Infront can be defined as a knowledge-based organisation, the same can be said for the majority of the vendors, meaning that their employees are largely professional knowledge-based workers with relatively high salaries. In the first vendor category, the suppliers consist largely of major international software providers who themselves are subject to the same requirements as Infront with regards to decent working conditions and ethical behaviour. The same is the case for the other major group of suppliers: International stock exchanges and providers of financial data.

In 2024 we also conducted a retrospective analysis based on 2023 spend included in our cost of goods sold and operating expenditure and found that 89% of our suppliers were located in Norway, Switzerland, United Kingdom, the United States and countries within the European Union. We compared this again to 2024 data and came to the same conclusion. This further solidified our initial assessment conducted in 2022 that the risk for non-compliance with regards to human rights and anti-slavery legislation is very limited.

We are not aware of any non-compliance at any of our vendors in any category.

In 2024, we maintained our separation from the Moscow Stock Exchange, which started in 2022 due to the conflict in Ukraine.

While the work of supplier risk assessment and setting further guidelines and KPIs for this agenda in line with the Norwegian Transparency Act is a continuous process, the Infront management and board assesses that significant progress has been made.

In 2024 we also established and published a formal Supplier Code of Conduct and plan to roll this out across our supply chain in 2025.

Financial Systems and Reporting

Until 2022, Infront has maintained a diverse and non-integrated system of internal controls and financial and non-financial reporting systems, following the extensive M&A activity over the years. In 2022 we started to harmonise and integrate this work. In 2024, we successfully consolidated requirements from multiple legacy financial systems into a single unified platform, Oracle Netsuite. This will result in much more efficient billing, banking, reporting and accounting processes across the Group. In 2024 we also implemented a new, simplified Expense Management system, Navan, which we already started rolling out in the Netherlands, Sweden, Belgium and UK, with plans to continue roll out to the rest of the organization in 2025.

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.

Code of Conduct

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

Whistleblowing Policy

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

This tool was implemented in 2023 and continues to be accessible to all employees as well as external parties via a link on our website (https://infrontfinance.integrityline.app). In 2024 we also raised awareness of our Whistleblowing Policy and the EU Whistleblowing directive through our compliance training program.

CORPORATE GOVERNANCE

Implementation and reporting on corporate governance

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

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

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

Business

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

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

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

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

Our core values are:

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

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

Equity and dividends

On December 31, 2024, the Company's consolidated equity was EUR 40.5 million, which was equivalent to 16.1% of total assets. The debt-to-equity ratio was 5.2. 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, 2024, the Board of Directors consisted of the following members: Robert Dagger (chair) 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 board members are governed by a shareholder agreement adhered to by the Company's ultimate owners.

The work of the Board of Directors

The rules of procedure for the Board of Directors

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

Guidelines for directors and executive management

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

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

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

The audit committee

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

The principal tasks of the audit committee are to:

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

Risk management and internal control

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

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

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

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

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

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

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

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

Remuneration of the Board of Directors

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

Auditor

The Company's external auditor is PricewaterhouseCoopers AS.

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

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

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

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

Oslo, April 23, 2025

Rob Dagger

Robert Andrew John Dagger

Chairman of the Board

Robert Jeanbart

Member of the Board

Zlatko Vucetic

CEO

CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)	Note	2024	2023
Revenues	6, 7	**133 795**	128 578
Cost of sales	8	40 021	37 391
Salary and personnel costs	9	43 220	50 687
Other operating expenses	10	18 939	18 126
Depreciation and amortisation	14, 16, 26	14 448	14 640
Total operating expenses		**116 628**	120 844
Operating profit		**17 167**	7 734
Financial income	11	6 458	25 192
Financial expenses	11	-23 733	-44 506
Profit (loss) before income tax		**- 108**	-11 580
Income tax (expense)/income	12	-2 835	1 189
Profit (loss)		**-2 943**	-10 391
Profit is attributable to:			
Owners of Infront AS		-4 063	-11 207
Non-controlling interests		1 120	816
		-2 943	-10 391

Statement of other comprehensive income

(EUR 1 000)	Note	**2024**	2023
Profit (loss)		**-2 943**	-10 391
Items not to be reclassified subsequently to profit or loss:			
- Remeasurements of defined benefit pension liabilities	20	373	306
- Income tax relating to remeasurements of defined benefit pension liabilities	12	- 103	- 63
- Exchange differences on translation of the parent entity to the presentation currency		3 759	8 708
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of subsidiaries		60	- 563
Other comprehensive income for the period, net of tax		**4 089**	8 388
Total comprehensive income for the period		**1 146**	-2 003
Total comprehensive income is attributable to:			
Owners of Infront AS		26	-2 819
Non-controlling interests		1 120	816

Consolidated statement of financial position

(EUR 1 000)	Note	**31.12.2024**	31.12.2023
ASSETS			
Non-current assets			
Equipment and fixtures	16	1 154	1 145
Right-of-use assets	26	5 952	6 058
Intangible assets	14	206 178	209 190
Deferred tax asset	12	5 410	4 732
Other non-current assets	17	3 075	2 331
Total non-current assets		**221 769**	223 456
Current assets			
Trade receivables	18, 30	11 804	14 318
Other current assets	17	4 423	5 006
Cash and cash equivalents	19	13 067	8 227
Total current assets		**29 294**	27 551
TOTAL ASSETS		**251 063**	251 007

(EUR 1 000)	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	25	1 325	1 325
Share premium		67 439	67 439
Other equity		-33 334	-33 360
Total equity attributable to owners of the parent		**35 430**	35 404
Non-controlling interests		5 036	3 916
Total equity		**40 466**	39 320
Non-current liabilities			
Non-current borrowings	22, 24	128 944	128 443
Non-current lease liabilities	26	3 660	3 805
Pension liabilities	20	4 165	4 523
Deferred tax liabilities	12	17 094	18 448
Other non-current liabilities	21	1 272	1 266
Total non-current liabilities		**155 135**	156 485
Current liabilities			
Current borrowings	22, 24	13 000	10 000
Current lease liabilities	26	2 932	2 810
Other current financial liabilities	23	1 773	1 733
Income tax payables	12	4 053	2 663
Trade payables		13 578	9 759
Other current payables	21, 30	14 685	21 842
Deferred revenue	7	5 441	6 395
Total current liabilities		**55 462**	55 202
Total liabilities		**210 597**	211 687
TOTAL EQUITY AND LIABILITIES		**251 063**	251 007

Consolidated statement of cash flows

(EUR 1 000)	Note	2024	2023
Cash flows from operating activities			
Profit (loss) before tax		**- 108**	-11 580
Adjustments for non-cash items			
- Depreciation and amortisation	14, 16, 26	14 448	14 640
- Pension items without cash effect		249	236
- Foreign currency gains and losses and other items		17 275	19 386
Adjustments for cash items			
- Interest paid		-14 073	-12 084
- Interest received		2 882	1 871
- Taxes paid		-3 302	-3 470
Change in operating assets and liabilities			
- Change in trade receivable and other receivables		2 141	599
- Change in provisions, deferred revenue, trade and other payables		-3 490	197
Net cash inflow from operating activities		**16 022**	9 795
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	5	-1 181	- 741
Payment for intangible assets	14	- 24	-1 473
Payment for property, plant and equipment	16	- 691	- 239
Payment for software development cost	14	-8 781	-5 214
Net cash (outflow) from investing activities		**-10 677**	-7 667
Cash flows from financing activities			
Proceeds from borrowings	24	3 000	3 000
Repayments of borrowings	24	-	-3 466
Repayments of lease liabilities	26	-3 495	-3 129
Dividends paid		-	- 960
Net cash inflow from financing activities		**- 495**	-4 555
Net increase/(decrease) in cash and cash equivalents		4 850	-2 427
Cash and cash equivalents at the beginning of period		8 227	11 132
Effects of exchange rate changes on cash and cash equivalents		- 10	- 478
Cash and cash equivalents on 31 December		**13 067**	8 227

Consolidated statement of changes in equity

(EUR 1 000) (unaudited)	Note	Share capital	Share premium	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2023		1 325	67 439	- 798	-29 678	38 287	4 060	42 347
Capital Decrease					- 64	- 64		- 64
Profit/loss for the period					-11 207	-11 207	816	-10 391
Other comprehensive income for the period				- 563	8 951	8 388		8 388
Dividends							- 960	- 960
Balance on December 31, 2023		1 325	67 439	-1 361	-31 998	35 404	3 916	39 320
Profit/loss for the period					-4 063	**-4 063**	1 120	**-2 943**
Other comprehensive income for the period				60	4 029	**4 089**		**4 089**
Balance on December 31, 2024		**1 325**	**67 439**	**-1 301**	**-32 032**	**35 430**	**5 036**	**40 466**

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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 23, 2025, and are subject to approval by the Annual General Meeting on June 18, 2025.

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

Note 2 – Significant events in the current reporting period

In 2024, no significant events affected the financial position and performance of the group. Changes in the deferred cash settlement are related to the acquisition of Assetmax AG in September 2022 (see Note 5).

Note 3 – Basis for preparing the consolidated financial statements

Statement of Compliance

The consolidated financial statements of Infront AS Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and including the additional disclosure requirements in the Norwegian Accounting Act effective as of December 31, 2024.

Basis of preparation

The consolidated financial statements of Infront AS for the year ended December 31, 2024, comprise the Company and its subsidiaries (together referred to as the "Group"). The consolidated financial statements consist of consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement, consolidated statements of changes in equity and disclosures.

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

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

The financial statements are prepared on a going concern basis.

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

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2024. The financial reporting of the companies included in the consolidated financial statements are based on uniform accounting policies. For all companies included in the consolidated financial statements, the reporting date of the single-entity financial statements corresponds to the reporting date of the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional currency and reporting currency

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

Transactions and balance sheet items

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

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

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

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

Estimates and assumptions

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

Judgements

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

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

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

Note 4 – Changed accounting principles

New standards, interpretations and amendments effective from January 1, 2024

Infront has applied the following accounting standards adopted by the EU and legally required to be applied since January 1, 2024, although they did not have any significant effect on the assets, financial position and financial performance of Infront in the Consolidated Financial Report:

- **IAS 1 – Classification of debts as current or non-current/non-current liabilities with covenants** (IASB publication: July 15, 2020, October 31, 2022; EU endorsement: December 19, 2023)
- **IFRS 16 – Lease liability in a sale and leaseback** (IASB publication: September 22, 2022; EU endorsement: November 20, 2023)
- **IAS 7 and IFRS 7 – Supplier finance arrangements** (IASB publication: May 25, 2023; EU endorsement: May 15, 2024)

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

Note 5 – Business combinations

Accounting principles

Critical estimates and significant judgments

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

Description

No acquisitions were made in 2024.

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

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

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

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

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

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

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

In 2024, the second and final agreed payment of the deferred cash settlement was made in the amount of EUR 1 181 thousand. There is no longer any cash settlement as at the balance sheet date December 31, 2024.

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

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

Note 6 – Segment Information

Accounting principles

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

Description

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

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

Revenue by region

(EUR 1000)	DACH	Nordic Region	Other regions	Total
2024	71 540	32 054	30 201	**133 795**
2023	67 449	32 404	28 725	128 578

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

Note 7 – Revenue

Accounting principles

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

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

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

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

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

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

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

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

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance on a monthly, quarterly, or annual basis for the subscriptions. Other services are typically invoiced monthly in arrears of the service being rendered. Contract liabilities (deferred income) are therefore related to the advance fees received on a monthly, quarterly, or annual basis from customers. Customers have payment terms varying from 14-45 days.

Description

Infront categorizes its products into five groups: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio and Advisory” and “Publication, Distribution & Other”.

All deliveries to customers are over time deliveries.

Trading Solutions

Infront’s Trading Solutions include products that provide end users with global data (historical and real-time), such as market data feeds for stocks, funds, bonds, commodities, interest rates, news and more, combined with the ability to trade. Users can access their entire workflow in one solution, enabling them to make better investment decisions in a shorter period of time. Trading Solutions as described above are predominantly offered to customers in the Nordics and in the United Kingdom.

Trading Solutions also includes a German subsidiary that is 60% controlled by Infront; Transaction Solutions AG. This company operates securities trading centres in varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

Display & Analytics

Products within the Display & Analytics category include the cloud based “Investment Manager”, the “Market Manager” and other solutions that are predominantly offered in the DACH region, as well as Italy.

The product group also includes a fully owned subsidiary: Lenz+Partner, which offers more than 4,000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics, and portfolio management.

Display & Analytics products have many of the same features as Trading Solutions, except for trading-enablement functionalities.

APIs, Data Feed & Regulatory

Infront’s APIs and data feeds provide clients with access to more than 120 stock exchanges, more than 500 contributory data sources and more than 18 million instruments – all through our data management solutions. Our clients can get access to data from end-of-day to real-time delivery, receive up-to-the-minute price data and business news and can integrate cost-effective modular content packages.

Infront also 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 provides effortless process handling, flexible user interfaces and step-by-step guidance to ensure user friendliness.

Portfolio & Advisory

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

Publication, Distribution & Other

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.

Through its market consolidation strategy, Infront has also acquired some smaller complementary products to its core solutions.

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

Changes in deferred revenue during the year:

(EUR 1.000)	**2024**	2023
Opening balance deferred revenue on 1 January	6 395	6 804
Amount at previous year end transferred to revenue during the year	-6 319	-6 636
Additions during the year	5 446	6 322
Foreign exchange differences	- 81	- 95
Total	**5 441**	6 395

Revenue by product group

(EUR 1.000)	Trading Solutions	Display & Analytics	APIs, Data Feed & Regulatory	Portfolio & Advisory	Publication, Distribution & Other	Total
2024	44 685	32 935	25 872	22 081	8 223	**133 795**
2023	41 835	33 004	25 765	19 523	8 451	**128 578**

Note 8 – Cost of sales

(EUR 1.000)	**2024**	2023
Stock exchange fees	26 021	24 896
Sales related fees	7 941	8 222
Line costs	2 435	2 267
Data Center	3 532	1 858
Other costs of sales	92	148
Total	**40 021**	37 391

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

Note 9 – Payroll

Number of full-time equivalents (FTEs) was 438 at the end of 2024 (453 at the end of 2023).

Salary and personnel costs

(EUR 1.000)	**2024**	2023
Salaries	35 449	37 727
Social security costs	6 949	7 682
Pension costs	1 496	1 457
Other personnel expenses	- 674	3 821
Total	**43 220**	50 687

Other personnel expenses presented here reflect the deduction of EUR 3 015 thousand in capitalised labour; including salaries and social security.

See Note 20 and 27 for further information.

Note 10 – Other operating expenses

Other operating cost consists of the following:

(EUR 1.000)	**2024**	2023
Services	883	3 431
Consultancy fees	12 851	7 971
Travel expenses	555	783
Marketing	642	1 735
General administrative costs	2 786	2 754
Loss on receivables	487	853
Other operating expenses	735	599
Total other operating expenses	**18 939**	18 580

Services relate to third party development partners and are presented here net of external development costs to the balance sheet. The amount is EUR 5 739 thousand.

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

Specification of the auditor's fees

(EUR 1.000)	**2024**	2023
Audit fee PwC	412	382
Audit fee non-PwC	37	36
Other audit related services PwC	40	-
Other audit related services non-PwC	76	105
Total	**565**	523

Note 11 – Financial Items

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

(EUR 1.000)	**2024**	2023
Interest income	2 571	1 871
Other financial income	-	792
Foreign exchange gain	3 887	22 529
Total financial income	**6 458**	25 192
Interest expense	14 325	13 585
Interest expenses for leasing liabilities	324	323
Other financial expenses	142	786
Foreign exchange loss	8 942	29 812
Total financial expenses	**23 733**	44 506
Net financial items	**-17 275**	-19 314

See also Note 24 and 26 for further information.

Note 12 – Tax

Accounting principles

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

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

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

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

Critical judgements and significant estimates

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

Descriptions

The Group's income tax expense comprises the following:

(EUR 1.000)	**2024**	2023
Current income taxes	4 897	1 829
Deferred income taxes	-1 959	-2 955
Taxes	**2 938**	-1 126
Of which recognised in profit or loss	2 835	-1 189
Of which recognised in other comprehensive income	103	63

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

(EUR 1.000)	**2024**	2023	Difference
Income tax balances			
Income tax receivables (Note 17)	992	1 188	- 196
Income tax liabilities	4 053	2 663	1 390
Net income tax receivable (liability)	**-3 061**	-1 475	-1 586
Current income taxes of the year			4 897
Paid taxes			-3 302
Currency translation differences			- 9

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

(EUR 1.000)	**2024**	2023
Deferred tax balances		
Losses and interest carried forward	15 724	17 617
Property, plant and equipment	11	- 11
Intangible assets	-15 594	-16 954
Accounts receivable	- 51	- 47
Provisions	407	614
Other	- 10	27
Subtotal	487	1 246
Non-recognized deferred tax assets	-12 171	-14 962
Net deferred tax asset (liability)	**-11 684**	-13 716
Reconciliation to balance sheet		
Deferred tax assets	5 410	4 732
Deferred tax liabilities	17 094	18 448
Net deferred tax assets (liabilities)	**-11 684**	-13 716

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

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

(EUR 1.000)	**2024**	2023
Recognition of the effective tax rate with the Norwegian tax rate:		
Ordinary profit / loss before tax	- 108	-11 580
Expected tax expense using nominal tax rate of 22%	**- 24**	-2 548
Tax effect of non-taxable amounts:		
Tax on permanent differences	195	- 106
Tax effect of non-taxable amounts	- 128	- 386
Effect of deviating tax rate in other countries	942	209
Effect of temporary differences that are not included in the calculation of deferred tax	1 801	2 415
Other	50	- 775
Income tax expense	**2 836**	-1 191
Payable tax in the balance:		
Income tax receivables	992	1 188
Income tax liabilities	4 053	2 663
Total payable tax in the balance	**3 061**	1 475

Note 14 – Intangible Assets

Accounting principles

Intangible assets acquired in business combinations

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

Goodwill

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

Capitalised Development

Expenditure on research is expensed as incurred. Expenditure on development activities is capitalised 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 capitalised includes primarily direct labour attributable to preparing the asset for use. Capitalised 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 capitalised development is reduced by government grants when applicable. After completion, capitalised development costs are amortized systematically over a useful life.

Impairment

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

Critical judgements and significant estimates

Development of software, representing the Group's main offering, is a continuous process. The customers expect an up-to-date service, and the software is updated and/or changed regularly. The useful life of a development project is difficult to estimate and monitor. In 2024, management therefore decided to apply an estimated useful life for all development projects of 8 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 2024:

(EUR 1.000)	Capitalised development *	Customer contracts	Database	Brand	Goodwill	Total
Opening balance accumulated cost	**31 037**	**60 167**	**24 780**	**3 863**	**133 601**	**253 447**
Additions	8 781	-	24	-	-	8 805
Sale/disposals	- 137	-	- 35	-	-	- 172
Reclassifications	4 115	-	-4 115	-	-	-
Currency translation differences	- 596	- 247	- 236	- 35	- 648	-1 762
Closing balance accumulated cost	**43 200**	**59 920**	**20 418**	**3 828**	**132 953**	**260 318**
Opening balance accumulated amortization and impairment	**16 609**	**17 646**	**8 315**	**1 686**	**-**	**44 257**
Amortization charge	3 142	3 774	3 662	-	-	10 578
Sale/disposals	- 1	-	- 11	-	-	- 12
Reclassifications	745	-	- 745	-	-	-
Currency translation differences	- 478	- 179	- 26	-	-	- 683
Closing balance accumulated amortization and impairment	20 017	21 241	11 195	1 686	-	54 140
Closing net book amount	**23 183**	**38 679**	**9 223**	**2 142**	**132 953**	**206 178**

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

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

Useful life	8 years	6-20 years	2-10 years	3 years	indefinite
Depreciation plan	linear	linear	linear	linear	-

Development in net carrying amount in 2023:

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

* Capitalised development consists 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	2-10 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 2024.

Note 15 – Impairment Testing

Accounting principles

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

Cash generating unit

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

Recoverable amount

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

Impairment

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

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

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

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

Critical judgements and significant estimates

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

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

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

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

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

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

Description

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

Infront Group is a result of organic growth and acquisitions.

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

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

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

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

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

Impairment testing of goodwill

When testing goodwill, the calculation of the recoverable amount of the Group's cash-generating unit requires that certain assumptions are made. Calculation of the recoverable amount of the cash-generating unit has been done based on a five-year planning. The planning is constructed on a detailed plan of the budget 2024 and a forecast for four consecutive years, in which the driving forces that govern development in the form of revenue, expenses and expected cash flow are based on the most important key factors in operations:

- *Revenues:* in the five-year period it is expected that certain businesses will be in a growth phase, based on historical outcomes and management's assessment of the market's development. Net growth on revenues includes known and calculated churn with the addition of new sales and up-sales on existing customers.
- *Expenses:* it has been assumed that fixed costs normally do not vary significantly with sales volumes or prices. Fixed costs are recorded as annual fees with an yearly price increase assumption, while other cost of goods sold are judged to increase gradually, since certain businesses will be in a growth phase in the coming five years. No future restructuring or cost-cutting measures are taken into account.
- *Annual investments:* an average amount has been taken into account which is required to conduct operations and keep investments at a stable level.
- *EBITDA margin:* has been established based on run rate per year end 2024 with the added expectations in terms of growth on revenues and development in costs.
- *Long-term growth rate:* assumptions about future cash flows beyond the detailed (five-year) planning horizon should not be based on growth assumptions that exceed the long-term expected industry growth rate, unless a higher growth rate is justified. We keep the long-term growth rate the same as last year at 2.0%, as it is deemed a conservative and sustainable rate which reflects the long-term growth potential of an economy.
- *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 2024, the Group reviewed the WACC so that it corresponds to current risk assessments. A discount rate (WACC) of 10.8% (2023: 10.2%) was calculated.

Impairment

At the end of 2024, no impairment losses were identified, as the determined recoverable amount was above the carrying value.

Sensitivity analysis

For the sensitivity analysis, the conducted impairment testing for the cash-generating unit had been performed with a reasonable and possible change in the critical variables WACC +/-5% and Growth rate +/-8%.

Impairment arises when the WACC increases by 14.2% from 10.8% to 25% or the growth in revenue would be at -56.0% from currently +2% or the CAGR on EBITDA 2024-2029 would be at -8.00% instead of the 12.5% as planned.

Assumptions used in the impairment model	2025	2026	2027	2028	2029	Terminal Rate
Growth in revenue	5.8%	9.2%	7.1%	6.5%	6.6%	2.0%
EBITDA margin	25.4%	27.4%	28.5%	29.4%	30.3%	30.0%

Changes in identified cash-generating units

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

Triggers for a change in CGU structure

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

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

Note 16 – Equipment and fixtures

Accounting principles

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

Description

Equipment and fixtures have developed at year ended 31 December 2024 as follows:

(EUR 1.000)	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Total
Opening balance accumulated cost	**160**	**4 849**	**649**	**5 658**
Additions	131	557	3	691
Sale/disposals	-	- 23	- 3	- 26
Reclassification	-	250	- 250	-
Currency translation differences	- 6	1	2	- 3
Closing balance accumulated cost	**285**	**5 634**	**401**	**6 320**
Opening balance accumulated depreciation and impairment	**121**	**3 845**	**547**	**4 513**
Depreciation charge	39	612	20	671
Sale/disposals	-	- 11	- 3	- 14
Reclassification	-	179	- 179	-
Currency translation differences	- 5	-	1	- 4
Closing balance accumulated depreciation and impairment	**155**	**4 625**	**386**	**5 166**
Closing net book amount	**130**	**1 009**	**15**	**1 154**

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 2023 as follows:

(EUR 1.000)	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Total
Opening balance accumulated cost	**189**	**4 767**	**2 412**	**7 368**
Additions	-	228	11	239
Sale/disposals	- 19	- 156	-1 677	-1 852
Currency translation differences	- 10	10	- 97	- 97
Closing balance accumulated cost	**160**	**4 849**	**649**	**5 658**
Opening balance accumulated depreciation and impairment	**119**	**3 155**	**2 092**	**5 366**
Depreciation charge	24	838	210	1 072
Sale/disposals	- 17	- 156	-1 666	-1 839
Currency translation differences	- 5	8	- 89	- 86
Closing balance accumulated depreciation and impairment	**121**	**3 845**	**547**	**4 513**
Closing net book amount	**39**	**1 004**	**102**	**1 145**
Estimated useful life, depreciation plan is as follows:				
Economic life	3-8 years	3-8 years	3-5 years	
Depreciation plan	linear	linear	linear	

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

Note 17 – Other non-current and current assets

(EUR 1.000)	Non-current		Current	
	2024	2023	**2024**	2023
Pension assets	586	672	-	-
Income tax receivables	-	-	992	1 188
Prepaid expenses	-	-	2 584	2 611
Other receivables	2 489	1 659	847	1 207
Total	**3 075**	2 331	**4 423**	5 006

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

Note 18 – Trade receivables

Accounting principles

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

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

Impairment and risk exposure

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

Description

(EUR 1.000)	**2024**	2023
Trade receivables from contracts with customers	12 820	15 844
Less provision for expected credit loss on trade receivables	-1 016	-1 526
Trade receivables (net)	**11 804**	14 318

In total, as per the balance sheet date, the Group has EUR 6 144 thousand in receivables that are past-due.

Receivables are overdue in the following maturity bands:

(EUR 1.000)	**2024**	2023
Past due 1-30 days	2 341	1 006
Past due 31-60 days	1 012	771
Past due 61-90 days	543	549
Past due more than 90 days	2 248	-
Total	**6 144**	**2 325**

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

Note 19 – Cash

Accounting principles

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

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

Description

(EUR 1.000)	**2024**	2023
Cash and Cash Equivalents		
Cash in bank	13 067	8 227
Cash equivalents	-	-
Total Cash and Cash Equivalents	**13 067**	8 227
Drawn overdraft	-	-
Total Cash and Cash Equivalents	**13 067**	8 227
Of which restricted Cash		
Taxes withheld	264	313
Other restricted cash	275	283
Total Restricted Cash	**539**	596

Other restricted cash relates to partial retirement credits.

Note 20 – Pension

Accounting principles

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

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

Defined contribution

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

Defined benefit

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

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

Description

Pension plans in Germany

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

The number of beneficiaries is broken down as follows:

	2024	2023
Active beneficiaries	27	31
Vested retired beneficiaries	57	60
Pensioner and survivors' pension recipients	6	5
Total	**90**	96

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 3 259 thousand as of December 31, 2024 (and EUR 3 397 thousand as of December 31, 2023). The recognized carrying amount of reimbursement right is EUR 586 thousand as of December 31, 2024 (and EUR 625 thousand as of December 31, 2023).

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

(EUR 1.000)	**2024**	2023
Following year 1	538	593
Following year 2	156	247
Following year 3	233	181
Following year 4	162	233
Following year 5	445	161
Following year 6 - 10	1 229	1 578
Total	**2 762**	**2 993**

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 2024 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 of group calculations and thus affect only the company and not the employee pension foundation. Pension plans in Switzerland are given pro rata cover by the plan assets existing at the foundations.

The number of beneficiaries is broken down as follows:

	2024	2023
Active beneficiaries	4	8
Pensioner and survivors' pension recipients	3	3
Total	**7**	11

The recognized carrying amount of pension liabilities related to the pension plans is EUR 487 thousand as of December 31, 2024 (and EUR 624 thousand as of December 31, 2023).

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

(EUR 1.000)	**2024**	2023
Following year 1	134	204
Following year 2	483	552
Following year 3	113	193
Following year 4	112	193
Following year 5	111	197
Following year 6 - 10	505	1 317
Total	**1 458**	**2 656**

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)	**2024**	2023
Present value on January 1	**8 516**	11 003
Current service costs	258	370
Past-service costs	2	5
Interest expenses	82	146
Pension payments	-1 649	-3 559
Contributions by beneficiary employees	132	616
Plan curtailment	- 38	-
Currency translation differences	- 85	305
Actuarial gains (-)/ losses (+) arising from		
- changes in demographic assumptions	- 3	-
- changes in financial assumptions	363	194
- experience adjustments	- 692	- 562
Present value on December 31	**6 887**	8 516
Plan asset on January 1	**-3 993**	-6 069
Interest income	- 65	- 120
Contributions by employers	- 88	- 141
Pension payments	1 512	3 138
Contributions by beneficiary employees	- 132	- 616
Currency translation differences	74	- 248
Gains (+)/losses (-) from revaluation (excluding amounts included in interest income)	- 29	63
Plan asset on December 31	**-2 722**	-3 993
Net liability		
Obligations for benefit commitments	6 887	8 516
less plan asset	-2 722	-3 993
As on December 31	**4 165**	4 523
Reimbursement rights on January 1	**672**	652
Benefits paid from reinsurance policies	- 96	-
Income from reimbursement claims	- 4	21
Currency translation differences	0	- 1
Actuarial gains (+)/ losses (-)	14	-
Reimbursement rights on December 31	**586**	672

Components of net periodic benefit cost include:

(EUR 1.000)	**2024**	2023
Current service costs	258	370
Past-service costs	2	5
Net interest expense (+)/ income (-)	17	26
Amounts recognized in income statement	**277**	401
Actuarial gains (-)/ losses (+) from changes to demographic assumptions	- 3	-
Actuarial gains (-)/ losses (+) from changes in financial assumptions	320	256
Actuarial gains (-)/ losses (+) due to experience-based adjustments	- 691	- 562
Amounts included in other comprehensive income	**- 373**	- 306
TOTAL	**- 96**	95

Assumptions

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

	2024	2023
Actuarial interest rate	3.0	3.0
Fluctuation	5.0	5.6
Expected annual rise in income	2.1	2.1
Expected annual rise in pension	1.1	0.9

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

Note 21 – Other non-current and current liabilities

(EUR 1.000)	Non-current		Current	
	2024	2023	**2024**	2023
Contract liabilities	-	-	331	272
Other liabilities from taxes	-	-	2 821	3 581
Accrued salaries and other employment benefits	-	-	5 017	6 091
Personnel and other provisions	1 272	1 266	1 017	3 961
Deferred cash settlement (Note 5)	-	-	1 193	1 193
Other payables	-	-	4 306	6 744
Total other non-current and current liabilities	**1 272**	1 266	**14 685**	21 842

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

Note 22 – Financial risk management

Capital management

The group's objectives when managing capital are to:

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

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

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

In addition to the outstanding NOK dominated bond, Infront AS has drawn 13 MEUR of a total revolving credit facility of 25 MEUR as part of the financing of the acquisition of Assetmax AG in 2022. The RCF agreement contains also financial covenants regarding the ratio of net interest-bearing debt in relation to adjusted EBITDA of the last twelve month (Net Total Leverage Ratio). This ratio should not exceed 9 at any point during the loan period.

According to the definition of these loan agreements, the ratios were 3.49 on 31 December 2024 and 5.02 on 31 December 2023 including the effects of IFRS 16. The Group fully complied with all undertakings within the framework of loan agreements during the year and expects to continue to comply with these undertakings during the entire lending period.

Infront is exposed to interest rate risk in relation to both the bond financing and the RCF, as the interest rates of both are tied to the 3-month EURIBOR rate. To mitigate this risk, Infront AS in November 2022 entered into an interest rate swap agreement (OTC derivative) with Danske Bank, whereby the floating 3-month EURIBOR rate on EUR 65 million of the bond (50 per cent) is swapped against a fixed rate of 2.586%. In addition, an interest rate cap and floor agreement on EUR 35 million of the bond was also concluded with Danke Bank at the beginning of 2024.

The maturity of these OTC derivatives is linked to the maturity of the bond and ended with the redemption of the bond in October 2026.

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

(EUR 1.000)	2024	2023
Cash and cash equivalents	13 067	8 227
Current interest-bearing loans and borrowings	13 000	10 000
Non-current interest-bearing loans and borrowings	128 944	128 443
Net interest-bearing debt	**128 877**	130 216
Total equity	40 466	39 320
Net gearing (net interest-bearing debt/equity)	**318%**	331%

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, cap and floor
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, debt investments and contract assets	Ageing analysis. Credit ratings.	Diversification of bank deposits, credit limits and letters of credit. Investment guidelines for debt investments.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

Market Risk - Foreign exchange

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

The aggregate net foreign exchange loss recognized under financial items in the consolidated income statement amounted to EUR 5 055 thousand at the reporting date (2023: net foreign exchange loss EUR 7 283 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 6 645 thousand (2023: net foreign exchange loss EUR 8 744 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 2024**		31 December 2023	
	-5%	5%	-5%	5%
CHF	59	- 59	87	- 87
DKK	- 107	107	- 104	104
GBP	163	- 163	240	- 240
NOK	6 411	-6 411	5 859	-5 859
SEK	130	- 130	- 191	191
USD	232	- 232	212	- 212
ZAR	- 27	27	1	- 1

(EUR 1000)	**31 December 2024**		31 December 2023	
	-10%	10%	-10%	10%
CHF	119	- 119	175	- 175
DKK	- 214	214	- 208	208
GBP	326	- 326	479	- 479
NOK	12 822	-12 822	11 719	-11 719
SEK	259	- 259	- 382	382
USD	463	- 463	424	- 424
ZAR	- 54	54	3	- 3

Other components of equity would have been change as follows:

(EUR 1.000)	**31 December 2024**		31 December 2023	
	-5%	5%	-5%	5%
Exchange differences on translation of the parent entity to the presentation currency	1 577	-1 577	1 163	-1 163
Exchange differences on translation of subsidiaries	828	- 828	744	- 744
	2 405	**-2 405**	1 907	-1 907

(EUR 1000)	**31 December 2024**		31 December 2023	
	-10%	10%	-10%	10%
Exchange differences on translation of the parent entity to the presentation currency	3 154	-3 154	2 326	-2 326
Exchange differences on translation of subsidiaries	1 656	-1 656	1 490	-1 490
	4 810	**-4 810**	3 816	-3 816

Market Risk - Interest rate risk

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

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

(EUR 1.000)	**2024**	**% of total loans**	2023	% of total loans
Variable rate borrowings	128 945	91%	128 443	93%
Other borrowings – repricing dates:				
- 6 months or less				
- 6 – 12 months	13 000	9%	10 000	7%
- 1 – 5 years				
- Over 5 years				
	141 945	**100%**	138 443	100%

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

Credit risk

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

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

Liquidity risk

The Group's objective is to maintain a balance between continuity of stable net cash inflow from operation due to high and recurring turnover, and flexibility using bank overdrafts and bank loan facilities. Approximately 26% of the Groups debt will mature in less than one year on December 31, 2024 (2023: 19%) based on the carrying value of borrowings reflected in the financial statements (maturity analysis is presented in Note 24). The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

Note 23 – Financial instruments by category

Accounting polices

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

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

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

In conjunction with the issuance of the EUR 130 million senior secured 5-year bond, the parent company Infront AS entered into an OTC derivative (a financial instrument), whereby the floating rate on 50 per cent of the bond is swapped against a fixed rate. The maturity of this OTC derivative is linked to the maturity of the bond and ended with the redemption of the bond in October 2026. This OTC derivative is recognized at fair value through profit or loss. The fair value of financial instruments that are not traded on an active market (for example, an OTC derivative) is determined with the help of valuation techniques that as far as possible are based on market information, while company-specific information is used as little as possible. All significant input data needed for the fair value measurement of an instrument is observable. This corresponds to Level 2 of the fair value hierarchy. In 2024, fair value of the OTC derivative corresponded to a financial liability of EUR 1 090 thousand.

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

Description

Carrying amount of financial assets and liabilities divided into categories:

(EUR 1.000)	Notes	**2024**	2023
Financial assets			
Financial assets at amortized cost			
- Other non-current assets		2 489	1 658
- Trade receivables and other current assets	17, 18	11 646	14 379
- Cash and cash equivalents	19	13 067	8 227
		27 202	24 264
Financial liabilities			
Liabilities at amortized cost			
- Non-current and current borrowings	24	141 944	138 443
- Lease liabilities	26	6 592	6 615
- Trade and other financial liabilities	21	26 198	25 792
Financial liabilities measured at fair value through profit or loss			
- OTC derivatives		1 090	987
		175 824	171 837

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 2024
Financial liabilities measured at fair value through profit or loss	-	1 090	-	1 090

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

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

Market value of the bond

The bond, which was issued in the amount of EUR 130,000,000, had a market value of EUR 132,437,500 on the balance sheet date. The market value is based on a level 2 fair value assessment and not on trading in an active market.

Note 24 – Borrowings and other interest-bearing liabilities

Accounting polices

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

Description

Bond issue

On October 14, 2021, Infront successfully printed a EUR 130 million senior secured 5-year bond issue with a coupon of 3M Euribor + 425 bps (previously + 575 bps). The issuer may issue additional bonds subject to certain criteria including a 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, 2024, the RCF has been drawn in the amount of EUR 13 million

(December 31, 2023: 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 a covenant related to Net Total Leverage Ratio (Total Net Debt in relation to adjusted EBITDA of the last twelve months (LTM adjusted EBITDA)). The definitions of Total Net Debt and the LTM adjusted EBITDA is set out in the loan facility documents available on Oslo Børs. The Net Total Leverage Ratio must be below 5.25 in 2024, below 5.00 at any date in 2025 and below 4.75 at any date in 2026. The amount of Net Total Leverage Ratio was 3.49 at reporting date December 31, 2024 (December 31, 2023: 5.02).

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 2024**
Borrowings (excluding leases)					
- Bond	-	130 000	-	-	130 000
- Revolving credit facility (RCF)	13 000	-	-	-	13 000
Interest payments on borrowings					
- Bond	9 152	8 935	-	-	18 087
- Revolving credit facility (RCF)	672	560	-	-	1 232
Trade payables	13 578	-	-	-	13 578
Total	**36 402**	**139 495**	**-**	**-**	**175 897**

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

Interest payments for the borrowings were EUR 11.6 million (2023: EUR 10.3 million).

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

Changes in liabilities arising from financing activities:

(EUR 1.000)	Loans and borrowings	Other financial liabilities	Total 2024
As of January 1, 2024	138 443	-	138 443
Changes from financing cash flows			
- Repayment of borrowings	-	-	-
- Proceed from borrowings	3 000	-	3 000
Interest expenses	463	-	463
Currency translation differences	39	-	39
As of December 31, 2024	**141 945**	**-**	**141 945**
Non-current liabilities	128 945	-	128 945
Current liabilities	13 000	-	13 000
Total non-current and current liabilities	**141 945**	**-**	**141 945**

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

Guarantees

In conjunction with the issuing of the EUR 130 million senior secured 5-year bond, the Group had provided guarantees in form of granted loans between the subsidiaries Infront Financial Technology GmbH and vwd Holding GmbH of EUR 74.3 million. At reporting date December 31, 2024, only the loan granted by Infront Financial Technology GmbH is guaranteed. The amount of the loan and capitalised interest is EUR 14.3 million (2023: EUR 12.2 million).

Note 25 – Share capital and shareholder information

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

2024	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**

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

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

Ownership structure

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

Note 26 – Leases

Accounting policies

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

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

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

To determine the incremental borrowing rate, the group:

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

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

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

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

Extension and termination options

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

Description

Statement of financial position

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

(EUR 1.000)	**2024**	2023
Right of use assets		
Property	5 303	5 277
Equipment	56	87
Cars	256	208
Other	337	486
Total	**5 952**	6 058
Lease liabilities		
Current	2 932	2 810
Non-Current	3 660	3 805
Total	**6 592**	6 615

Income statement

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

(EUR 1.000)	**2024**	2023
Expenses relating to short-term leases	- 63	- 64
Expenses relating to leases of low-value	- 14	- 3
Gross operating income (expenses)	**- 65**	- 67
Depreciation of right-of-use asset		
- Properties	-2 514	-2 269
- Equipment	- 30	- 34
- Cars	- 189	- 187
- Others	- 466	- 303
Operating profit (loss)	**-3 199**	-2 793
Interest expense on lease liabilities	- 324	- 323
Profit (loss) before taxes	**-3 523**	-3 116

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 over 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)	**2024**	2023
Acquisition cost 1 January	**17 695**	**17 433**
Addition of new contracts	1 325	613
Change in current contracts	1 895	1 448
Termination of contracts	-4 192	-1 813
Currency translation differences	- 346	14
Acquisition costs 31 December	**16 377**	17 695
Accumulated depreciation and impairment 1 January	**-11 637**	-9 678
Change in current contracts	- 55	-
Termination of contracts	4 192	824
Depreciation	-3 199	-2 793
Currency translation differences	274	10
Accumulated depreciation and impairment 31 December	**-10 425**	-11 637
Total right-of-use assets as of 31 December	**5 952**	6 058

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

(EUR 1.000)	**2024**	2023
As of 1 January	**6 615**	**8 343**
New lease liabilities in the period	1 325	613
Change in current contracts	1 901	1 463
Termination of contracts	-	-1 025
Leasing payments of the lease liability	-3 495	-3 129
Interest expenses on lease liabilities	324	323
Currency translation differences	- 78	27
Total lease liabilities on 31 December	**6 592**	6 615

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

(EUR 1.000)	**2024**	**2024**	2023	2023
	discounted	**undiscounted**	discounted	undiscounted
Less than 1 year	2 794	3 023	2 737	2 988
1-3 years	2 722	2 929	3 178	3 369
3-5 years	942	984	514	537
Over 5 years	77	80	60	61
Total	**6 535**	**7 016**	6 490	6 955

Statement of cash flows

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

(EUR 1.000)	**2024**	2023
Net cash flow from operating activities	- 77	- 67
Net cash flow from financing activities	-3 495	-3 129
Total	**-3 572**	-3 196

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

Note 27 – Compensation to the Board and Executive Management

Remuneration to the Board of Directors

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

Compensation to the Executive Management

(EUR)	Annual salary	Annual bonus	Share based payments	Other benefits	**Total in 2024**
Zlatko Vucetic, CEO	354 651	224 362	-	28 440	**607 453**
Anna Almén, CTO	220 437	76 591	-	14 193	**311 221**
Berry Clemens, CRO	264 092	141 075	-	23 400	**428 567**
Eli Cathrine Disch, CFO (until November 2024)	230 238	92 095	-	30 000	**352 333**
Franck Roussel Rasmussen, CPO	236 291	99 700	-	15 926	**351 917**
Stefanie Gaiser, CBTO	232 782	41 915	-	21 258	**295 955**
Udo Kersting, CSO	223 117	50 000	-	21 960	**295 077**
Total Executive Management	**1 761 608**	**725 738**	**-**	**155 177**	**2 642 523**

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

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

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

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

Note 28 – Investments in subsidiaries

Investments in subsidiary as of December 31, 2024:

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

Note 29 – Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2024, where an adverse outcome is considered more likely than remote.

Note 30 – Transactions with related parties

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

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

(EUR 1.000)	**2024**	2023
Receivables	997	1 139
Loan obligations	910	942
Total	**87**	197

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

Note 31 – Events after the reporting period

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

FINANCIAL STATEMENTS FOR PARENT COMPANY

Income statement for the year ended 31 December

(NOK 1 000)	Note	2024	2023
Revenues	2	427 162	432 632
Total operating revenues		**427 162**	432 632
Raw materials and consumables used		212 244	218 076
Payroll expenses	3	54 652	64 209
Depreciation and amortization	4, 5	12 027	18 983
Other operating expenses	3, 15	137 926	111 659
Total operating expenses		**416 849**	412 927
Operating profit		**10 313**	19 705
Income from subsidiaries and other Group entities		6 650	8 989
Interest income		66 234	50 113
Other financial income		41 946	370 837
Interest expenses		-165 628	-138 618
Other financial expenses		-104 530	-464 847
Financial income/ (expenses) - net	12	**-155 328**	-173 526
Tax on ordinary result	6	2 456	- 751
Profit for the year		**-147 472**	-153 070
Allocated to equity	7	-147 472	-153 070
Net disposition of profit		**-147 472**	-153 070

Statement of financial position as of 31 December

(NOK 1 000)	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Research and development	5	21 307	9 155
Customer contracts	5	32 367	25 337
Goodwill	5	21 688	24 786
Deferred tax asset	6	-	-
Total intangible assets		**75 362**	59 278
Tangible fixed assets			
Buildings and land	4	186	440
Equipment and other movables	4	14	14
Total tangible fixed assets		**200**	454
Financial assets			
Investments in subsidiaries	9	1 329 293	1 329 293
Loan to group companies	10	403 045	400 179
Other long-term assets		278	278
Total financial assets		**1 732 616**	1 729 749
Total non-current assets		**1 808 178**	1 789 481
Current assets			
Receivables			
Accounts receivables		9 814	11 958
Other receivables		13 596	17 200
Current receivables group companies	10	203 745	189 301
Total debtors		**227 155**	218 459
Cash and bank deposits	13	28 287	10 071
Total current assets		**255 442**	228 530
TOTAL ASSETS		**2 063 620**	2 018 011

(NOK 1 000)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	7	13 028	13 028
Share premium		660 529	660 529
Other paid-in equity		-5 126	-5 126
Total restricted equity		**668 431**	668 431
Retained earnings			
Other equity		-628 168	-480 696
Total retained earnings		**-628 168**	-480 696
Total equity		**40 263**	187 735
Liabilities			
Non-current liabilities			
Bond	14	1 674 230	1 556 173
Deferred tax	6	-	-
Other non-current liabilities		12 855	11 094
Total non-current liabilities		**1 687 085**	1 567 266
Current liabilities			
Trade creditors		40 975	14 384
Public duties payable		7 218	8 204
Current payables group companies	10	168 519	115 890
Other current liabilities	11	119 560	124 532
Total current liabilities		**336 272**	263 009
Total liabilities		**2 023 357**	1 830 276
TOTAL EQUITY AND LIABILITIES		**2 063 620**	2 018 011

Oslo, April 23, 2025

Rob Dagger

Robert Andrew John Dagger

Chairman of the Board

Robert Jeanbart

Member of the Board

Zlatko Vucetic

CEO

Statement of cash flows for the year ended 31 December

(NOK 1 000)	Note	**2024**	2023
Cash flows from operating activities			
Profit (loss) before tax		-145 016	-153 821
Adjustments for			
- Taxes paid		-2 456	-
- Depreciation, amortization and net impairment losses	4, 5	12 027	18 984
- Dividend/Group Contribution		-6 650	-8 989
- value change derivate	12	1 761	15 500
- gain on disposal of shares		-	-6 926
- write-down of receivables		1 241	2 655
- Foreign currency gains and losses		55 555	97 787
Change in accounts receivables		1 317	-5 134
Change in other accruals		25 385	31 153
Change in trade and other payables		123 757	35 002
Net cash inflow (outflow) from operating activities		**66 921**	26 211
Cash flows from investing activities			
Payment for acquisition of subsidiary		-	-1 719
Payment for property, plant and equipment and intangible assets	4, 5	-27 857	-12 022
Net cash inflow (outflow) from investing activities		**-27 857**	-13 741
Cash flows from financing activities			
Net proceeds from borrowing		35 750	1 844
Net proceeds from loan to subsidiaries		-2 866	-14 077
Net proceeds cash pool		-53 732	6 378
Net cash inflow (outflow) from financing activities		**-20 848**	-5 855
Net increase/(decrease) in cash and cash equivalents		**18 216**	6 615
Cash and cash equivalents at the beginning of period		10 071	3 456
Cash and cash equivalents 31 December		**28 287**	10 071

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 the 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 capitalised 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 capitalised includes primarily direct labour attributable to preparing the asset for use. Capitalised 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 capitalised development is reduced by government grants when applicable. After completion, capitalised 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 capitalised 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)	**2024**	2023
Norway		
Subscription-based revenues*	88 884	91 891
Subscription-based revenues (consultancy fee)	11	1 322
Total subscription-based revenues*	**88 895**	93 213
Other revenue	944	722
Total	**89 839**	93 935
Abroad		
Subscription-based revenues*	336 368	336 736
Subscription-based revenues (consultancy fee)	11	1 239
Total subscription-based revenues*	**336 379**	337 975
Other revenue	944	722
Total	**337 323**	338 697
Total revenues	**427 162**	432 632

*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)	**2024**	2023
Wages and salaries	43 144	48 383
Social security	7 808	8 253
Pension expenses	1 583	2 134
Other benefits	2 117	5 439
Total	**54 652**	64 209

As of December 31, 2024, the company has a total of 38 (60) employees and performed 38 (60) 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 2024, NOK 1 583 thousand (NOK 2 134 thousand in 2023), is regarded as the pension cost for the period.

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

Auditor

Auditor's fee excluding VAT consists of the following:

(NOK 1 000)	**2024**	2023
Audit fee PWC	1 992	1 786
Other audit related services PWC	470	-
Total auditor's fee	**2 462**	1 786

Note 4 – Equipment and fixtures

Equipment and fixtures have developed at year ended December 31, 2024, as follows:

(NOK 1 000)	Equipment and other movables	Buildings and land	Total
Opening balance accumulated cost	14	1 637	1 650
Closing balance accumulated cost	**14**	**1 637**	**1 650**
Opening balance accumulated depreciation and impairment	-	1 196	1 196
Depreciations for the year	-	254	254
Closing balance accumulated depreciation and impairment	**-**	**1 450**	**1 450**
Closing net book amount	**14**	**187**	**200**
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, 2023, as follows:

(NOK 1 000)	Equipment and other movables	Buildings and land	Total
Opening balance accumulated cost	9 479	1 637	11 115
Disposals	-9 465	-	-9 465
Closing balance accumulated cost	**14**	**1 637**	**1 650**
Opening balance accumulated depreciation and impairment	7 934	943	8 877
Depreciations for the year	1 531	253	1 784
Disposals	-9 465	-	-9 465
Closing balance accumulated depreciation and impairment	**-**	**1 196**	**1 196**
Closing net book amount	**14**	**441**	**454**

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, 2024, as follows:

(NOK 1 000)	Research & Development*	Customer contracts	Goodwill	Total
Opening balance accumulated cost	115 526	61 707	30 982	208 215
Additions	14 027	13 830	-	27 857
Closing balance accumulated cost	**129 553**	**75 537**	**30 982**	**236 072**
Opening balance accumulated depreciation and impairment	106 371	36 370	6 196	148 937
Depreciations for the year	1 875	6 800	3 098	11 773
Closing balance accumulated depreciation and impairment	**108 246**	**43 170**	**9 294**	**160 710**
Closing net book amount	**21 307**	**32 367**	**21 688**	**75 362**

*) 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	8 years	5-10 years	10 years
Depreciation plan	Linear	Linear	Linear

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

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

Estimated useful life, depreciation plan is as follows:			
Economic life	8 years	10 years	10 years
Depreciation plan	Linear	Linear	Linear

Note 6 – Tax

(NOK 1 000)	**2024**	2023
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax advantage	2 456	- 751
Tax expense on ordinary profit/loss	**2 456**	- 751
Taxable income:		
Ordinary profit/loss before tax	-145 016	-153 821
Permanent differences	10 323	-5 503
Changes temporary differences	5 420	29 511
Allocation of interest not deductible YTD to be brought forward	99 394	88 504
Allocation of loss to be brought forward	29 879	41 309
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	-145 016	-153 821
Calculated tax on profit before tax	-31 904	-33 841
Tax effect of permanent differences	2 271	-1 211
Withholding tax subsidiary	2 456	-
Effect change in temporary differences not recognized and equity trans.	29 632	34 300
Total	**2 456**	**- 751**
Effective tax rate	-1.7%	0.5%

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)	**2024**	2023	Difference
Tangible assets	16 486	19 896	3 410
Accounts receivable	- 752	-1 846	-1 094
Current liabilities	-	-3 700	-3 700
Non-current financial liabilities	- 400	6 404	6 804
Total temporary differences - effect taxable result YTD	**15 334**	20 754	5 420
Accumulated loss to be brought forward	-235 754	-205 875	29 879
Accumulated interest not deductible YTD to be brought forward	-432 086	-332 692	99 394
Not included in the deferred tax calculation*	652 506	517 813	-134 693
Deferred tax assets - change deferred tax (22%)	-	751	751
Net change deferred tax asset	**-**	751	751

*) 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, 2023	13 028	660 529	-5 126	-327 626	340 804
Profit for the period				-153 070	-153 070
Balance on December 31, 2023	13 028	660 529	-5 126	-480 696	187 734
Profit for the period				-147 472	-147 472
Balance on December 31, 2024	**13 028**	**660 529**	**-5 126**	**-628 168**	**40 263**

Note 8 – Share capital and shareholder information

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

Note 9 – Investments in subsidiaries

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

Company	Result NOK 1.000	Equity NOK 1.000
Infront Sweden AB	9 192	44 569
Nyhetsbyrån Direkt AB	28 998	64 596
Infront Financial Information Ltd	-6 802	-47 775
TDN Finans AS	11	1 283
Infront South Africa Ltd	- 71	-11 474
Infront Italia S.R.L	7 971	15 717
vwd Holding GmbH	-70 662	516 960
Infront Denmark ApS	- 358	-2 154
Assetmax AG	17 565	27 484

Note 10 – Receivables and liabilities to Group companies

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

(NOK 1 000)	**2024**	2023
Trade Receivables	62 736	80 232
Other Receivables	127 987	109 069
Other long-term receivables	403 045	400 179
Other short-term liabilities	110 234	113 018
Trade payables	8 172	2 872

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)		**2024**	
		Sales to related parties	**Purchases from related parties**
TDN Finans AS	Norway	7 511	8 005
Infront Financial Technology B.V.	The Netherlands	5 253	574
Infront Financial Information Ltd.	UK	40 143	4 380
Infront Financial Technology N.V.	Belgium	12 700	58
Infront Sweden AB	Sweden	125 070	10 042
Nyhetsbyrån Direkt AB	Sweden	761	25 274
Infront Italia SRL	Italia	35 523	263
Infront Financial Technology AG	Switzerland	8 603	-
vwd Holding GmbH	Germany	32 256	-
Infront Financial Technology GmbH	Germany	76 524	23 059
Infront Quant AG	Germany	318	1 071
Lenz+Partner GmbH	Germany	156	-
Infront Denmark ApS	Denmark	12 576	32 522
Assetmax AG	Switzerland	12 058	1 124
Dash Topco AS	Norway	784	-
		370 236	**106 372**

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

Note 11 – Other current liabilities

(NOK 1 000)	**2024**	2023
Other payables	108 524	111 362
Personnel and other provisions	11 036	13 170

Note 12 – Financial items

(NOK 1 000)	**2024**	2023
Interest income - Interest income from third parties	26 412	12 478
Interest income – Interest income from subsidiaries	39 822	37 635
Income from subsidiaries and other Group entities - Share of profit from subsidiaries	7 518	8 989
Gain disposal shares subsidiaries	-	6 926
Other financial income - Profit on foreign exchange	41 078	363 911
Total financial income	**114 830**	429 939
Interest expenses - Interest and financial expenses	135 319	134 954
Interest expenses - Interest expense subsidiaries	30 648	4 131
Other financial expenses - Amortization interest expense	5 383	5 229
Other financial expenses - Write-down of subsidiaries	414	1 390
Other financial expenses - Other financial expenses	1 760	15 500
Other financial expenses - Loss on foreign exchange	96 634	442 261
Total financial expense	**270 158**	603 465
Net financial expense	**155 328**	173 526

Other financial expenses are related to the change in fair value of the interest rate swap, cap and floor agreements (OTC derivatives).

Note 13 – Bank deposits

(NOK 1 000)	**2024**	2023
Employees tax deduction, deposited in a separate bank account	2 784	2 346
Other bank deposits and cash	-13 619	-85 129
Total bank deposit and cash	**-10 835**	-82 783
Cash pool	39 122	92 854
Total liquid assets	**28 287**	10 071

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

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

Note 14 – Debt to financial institutions

All external financing and borrowings in the Infront Group is held by the parent company Infront AS. On October 14, 2021, Infront AS successfully printed a new EUR 130 million senior secured 5-year bond issue with a coupon of 3M Euribor + 425 bps (previously + 575 bps).

In addition to the outstanding bond, Infront AS has drawn 10 MEUR of a total revolving credit facility of 25 MEUR as part of the financing of the acquisition of Assetmax AG in 2022. In accordance with the terms of the RCF it must also be cleaned down once every 12 months for 2 consecutive days.

Infront AS is exposed to interest rate risk in relation to both the bond financing and the RCF, as the interest rates of both are tied to the 3-month EURIBOR rate. To mitigate this risk, Infront AS in November 2022 entered into an interest rate swap agreement (OTC derivative) with Danske Bank, whereby the floating 3-month EURIBOR rate on EUR 65 million of the bond (50 per cent) is swapped against a fixed rate of 2.586%. In addition, an interest rate cap und floor agreement on EUR 35 million of the bond was also concluded with Danke Bank at the beginning of 2024.

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)	**2024**	2023
Ordinary lease payments	5 108	5 166
Total	**5 108**	5 166

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

(NOK 1 000)	**2024**	2023
Less than 1 year	4 537	4 282
1-5 years	-	4 457
Total	**4 537**	8 739

Note 16 – Events after the reporting period

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

ALTERNATIVE PERFORMANCE MEASURES

Definitions and Glossary

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

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

Reconciliation

(EUR 1.000)	**2024**	2023
Reconciliation of EBITDA		
Operating profit	17 167	7 734
Depreciation and amortisation [+]	14 448	14 640
= EBITDA	**31 615**	22 374
Reconciliation of adjusted EBITDA		
EBITDA	31 615	22 374
Adjustments (income [-] /costs [+]):		
- Acquisition related	1 146	229
- Redundancy & restructuring	49	5 531
- IT integration costs	3 471	1 600
- Product strategy reset and rebranding	17	672
- Other	423	527
Total adjustments	5 106	8 559
= adjusted EBITDA	**36 721**	30 933
Reconciliation of revenues		
Subscription-based revenues	120 990	115 784
Volume-based revenues	8 799	7 661
Total recurring revenues	**129 789**	123 445
Other non-recurring revenues	4 006	5 133
Total revenues	**133 795**	128 578

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 of 31 December, the income statement for the year ended 31 December, statement of cash flows for the year ended 31 December, and notes to the financial statements for parent company, 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 of 31 December, the income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of Infront AS for 5 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.

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 132 953 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 2024. Management performs impairment tests annually, or when there are indications of impairment, by estimating the recoverable amount of goodwill. Determination of the recoverable amount requires application of significant judgement by management, in particular with respect to cash flow forecasts and the applied discount rate. We focused on goodwill due to the pervasive effect of goodwill in the balance sheet and management's use of judgment in estimating the recoverable amount. See notes 14 and 15 to the consolidated financial statements for further explanation of the performed impairment review and management's use of judgment	We obtained an understanding of management's process related to impairment of goodwill. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used, contained the elements, and applied the methodology required by IAS 36. We also tested the mathematical accuracy of the valuation model by recalculating the model. We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and future budgets. We evaluated the discount rate used by management by reviewing the elements in the calculation of the discount rate against both internal and external information. We found management's impairment assessment reasonable and noted no deviations that would significantly impact the conclusions of the impairment assessment. Finally, we considered the adequacy of the disclosures in notes 14 and 15 to the consolidated financial statements and found them appropriate.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the

Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Oslo, 23 April 2025
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

(This document is signed electronically)

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