



Annual Report

2025



INFRONT AT A GLANCE



>450 employees



Located in 9 countries



Established in 1998



€136M revenue



70k+ professional users

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BOARD OF DIRECTORS' REPORT

Infront's 2025 end-of-year results reflect positive momentum going into 2026 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 to enhance and enrich our product offerings. This unified structure has positioned Infront as the provider of choice for over 3,500 financial institutions 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 2025, we continued to enhance this position by developing new tools and capabilities to serve this dynamic customer environment.

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 data solutions to our customers allows them to offer additional services and also expand their reach to new clients.

Our ongoing dedication to environmental, social and governance (ESG) initiatives demonstrates our commitment to responsible business practices. Our hiring practices were reviewed and updated to strengthen our commitment to diversity and inclusion. In the governance area, we continue to move 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 2026 and beyond, Infront is well-positioned to build on this firm technical and financial foundation to continue delivering on innovation, growth, and profitability.

In the latter part of 2025 there was a key management change. Enrique Sacau replaced Zlatko Vucetic as Group CEO effective from 6 October. Enrique brings 20 years of management experience in financial services and data and is ideally matched to lead Infront's next phase of growth. Alongside Enrique, the Board appointed Andrew Chen as Group CFO, in February 2026. Andrew brings almost 30 years of experience in private equity, capital markets, and M&A. Together Enrique and Andrew form Infront's new Executive Management.



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 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 over 450 employees across offices in nine countries, our teams apply their expertise to meet client challenges, ensuring that users receive the best solutions and services

In 2025, we continued to solidify our leading position by investing in innovation while improving operational efficiency. These efforts, combined with our high rate of recurring revenues (around 97% 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.

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

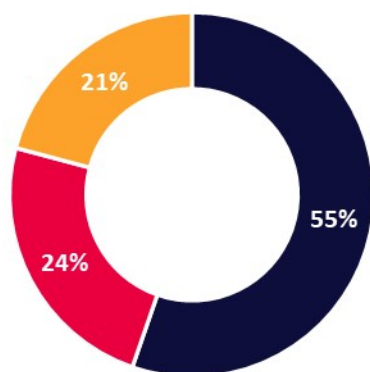
Infront's Market Data services bring together a comprehensive set of first- and third-party data sources to deliver the knowledge and insight required by professionals across wealth management and brokerage. Our rich market data library – spanning global pricing, reference data, news, and analytics – supports day-to-day operations, data-driven decision-making, and high-end risk and performance calculations for our clients. In 2025, we continued to expand our data catalogue 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 continue to have ambitious plans to accelerate our growth in European markets, focusing on combining specialised data, tools, and services to deliver more value to our customers.

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



■ DACH ■ Nordics ■ Other Regions

DACH Region – includes significant markets and subsidiaries in Germany and Switzerland.

Nordic Region – includes significant markets and subsidiaries in Norway, Sweden and Denmark.

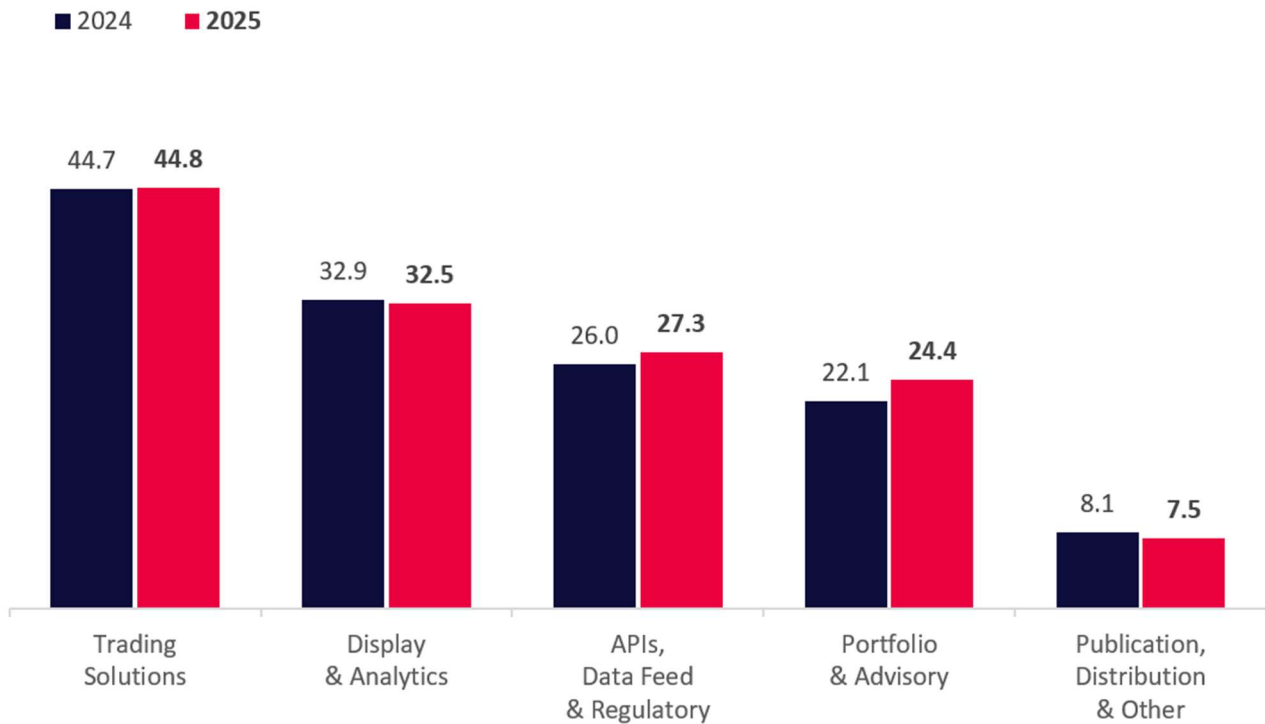
Other Regions – includes significant markets and subsidiaries in Great Britain, the Netherlands, Belgium and Italy.



Revenue per Product Group

Infront categorises its products into five groups: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio & Advisory” and “Publication, Distribution & Other”. See Note 6 Revenue for detailed information.

(EUR million)



Portfolio & Advisory was the fastest-growing segment in 2025, as we reaped the benefits of continued product development and enhancements capping a year of strong organic growth in that segment. Trading Solutions was broadly stable year on year. 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) experienced a slight revenue decline in 2025. Overall, the revenue mix in 2025 shifted further towards Portfolio & Advisory.

Product Development

Trading Solutions

Trading Solutions delivered a consistent cadence of client deployments across geographies throughout 2025. Q1 saw strategic deliveries in the UK and Nordics, followed by successful rollouts in Southern Europe and the Nordics in Q2, all leveraging Infront WebToolkit and Webtrader. These platforms continued to serve both professional investors and retail clients, bridging advanced execution capabilities with intuitive web-based interfaces.



Q3 brought further momentum, including delivery of a new Order Management Solution to the UK and additional modernised solutions for clients integrating IPT with IOM trading capabilities. Throughout the year, collaboration with Infront Quant delivered enhanced calculation services to trading clients, and the order routing network was expanded in alignment with Assetmax's continental growth.

Display & Analytics

Display & Analytics focused on deepening data richness, usability, and integration throughout 2025. Q1 introduced Infront Estimates, expanded CSV export functionality, broader historical data coverage, and new alert types including credit ratings for bonds, issuers, and countries. The Excel add-in received performance upgrades, and tighter integration of Infront Analytics widgets into Display solutions improved advisor workflows.

Q2 brought further refinements including forward-looking analytics, bond and issuer ratings alerts, additional certificate reference data, and optimised real-time portfolio integration in Investment Manager. In Q3, the central calculation engine was expanded to cover more metrics, and new Sankey charts for financial statements were introduced. Investment Manager was enriched with bond key figures for the Italian market, ESG sector scores, and upgraded Assetmax portfolio widget views providing wealth advisors with real-time client context.

Looking ahead, Q4 saw the addition of indicator-based alerts and preparation for a beta release of an AI assistant integration — a significant step that will help users navigate Infront's data universe, set up dashboards, and perform instrument screening directly within Investment Manager.

APIs, Data Feed & Regulatory

This was a landmark year for APIs, Data Feed & Regulatory. A major highlight was the Q3 production go-live with one of Europe's largest SuperManCos— through the Valuation Platform (DMReg). This followed the Q1 launch of the first valuation and data services for a large European Super ManCo, a relationship expected to grow significantly. Multiple large capital management companies and custodian banks are now actively being onboarded onto the Valuation Platform.

IQ Risk, a multi-asset risk management solution, was announced in Q1 and launched in summer 2025. Powered by 20 years of Infront Quant Risk Analytics, it delivers near-100% coverage across equities, fixed income, and structured products. Regulatory Calculation & Template Services were extended for two leading banks in Q3, while RegFeed and Valuation platforms received ongoing enhancements across transaction reporting and private markets throughout the year.

ESG data coverage was expanded to meet regulatory requirements in Italy and Germany, Swiss reference data integration was improved, and market data coverage was broadened in the APAC and MENA regions. Streaming feed solutions evolved steadily, with cloud technology adoption in Q2 marking a foundational step for future infrastructure. Record high interest in data feed solutions was noted by Q3.



Portfolio & Advisory

2025 was a year of strong geographic expansion and platform maturation for Portfolio and Advisory Solutions. Assetmax entered new markets including Germany and the Benelux in Q1, deepening penetration through Q2, while localised interfaces in Dutch and French were rolled out in Q3 to support a growing continental client base. The Wealth Portal in Switzerland saw increasing adoption throughout the year, with iterative improvements to reporting and client engagement tools, including new consolidated portfolio reporting components.

Platform performance was a major focus, with core workflows achieving up to 80% faster processing speeds by Q3. Trading connectivity, powered by Infront IOM, was progressively enhanced across the year – from the introduction of limit order functionality in Q1, to advanced order type optimisations in Q2. Data depth expanded significantly, with ESG metrics, Fixed Income KPIs, illiquid securities pricing, and Credit Ratings all integrated into the platform by Q3. Market momentum was strong, with a notable increase in qualified prospects actively evaluating Assetmax by year end.

Publication, Distribution & Other

Within Publication, Distribution & Other, our focus in 2025 continued to be enhancing the value we provide through niche but important services, as well as rationalising 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.

Financial Summary

Group Profit and loss

Infront's operating revenue increased by 2.0% to EUR 136.4 million in 2025 (2024: EUR 133.8 million).

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

2025 reported EBITDA amounted to EUR 28.6 million (2024: EUR 31.6 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" on page 108. Adjusted for these one-off costs, the adjusted EBITDA was EUR 37.4 million compared to adjusted EBITDA of EUR 36.7 million in 2024, the EBITDA margin remains flat at 27.4%.

Cost of sales rendered for 2025 was EUR 40.0 million (2024: EUR 40.0 million).

Employee-related expenses amounted to EUR 47.0 million compared to EUR 43.2 million in 2024.

Other operating expenses were EUR 20.9 million in 2025 (2024: EUR 18.9 million).



Net financial items were negative by EUR 12.2 million in 2025 (2024: net financial items of negative EUR 17.3 million) and continue to reflect the impact of the currency valuation of the bond at the year-end.

Income tax expenses for the period amounted to EUR 3.5 million (2024: income tax expenses EUR 2.8 million).

Net loss for the year was EUR 0.2 million (2024: net loss EUR 2.9 million).

Group Financial position

Total assets were EUR 260.0 million at the end of 2025 (31.12.2024: EUR 251.1 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 202.7 million compared to EUR 207.3 million at the end of December 2024. Right-of-use assets at the end of 2025 amounted to EUR 6.0 million (31.12.2024: EUR 6.0 million). For detailed information on the implementation of IFRS 16 refer to Note 24 Leases in this report.

Trade receivables, accrued income and other current assets were EUR 24.6 million at the end of 2025, compared to EUR 16.2 million at the end of December 2024. The cash position at the end of 2025 was EUR 17.8 million (EUR 13.1 million at the end of 2024).

Total non-current liabilities increased to EUR 175.9 million (31.12.2024: EUR 155.1 million), due to the early redemption of the EUR 130 million bond issue and issuance of a new bond in the amount of EUR 155 million.

Current liabilities at the end of 2025 were EUR 43.2 million, compared to EUR 55.5 million at the end of 2024, mainly affected by the repayment of the revolving credit facility (RCF).

Group cash flow

Net cash flow from operating activities was positive at EUR 3.1 million in 2025 compared to positive EUR 16.0 million in 2024.

Net cash flow from investing activities was negative at EUR 5.1 million (2024: negative EUR 10.7 million). Investments were mainly related to software development (EUR 4.0 million).

Net cash flow from financing activities was positive at EUR 7.2 million (2024: negative EUR 0.5 million). The financing cash flow mainly reflects the net effect of the redemption of the old bond and the issuance of the new bond, the repayment of the revolving credit facility (RCF), a dividend payment to the minority shareholder of Infront's subsidiary TransactionSolutions AG 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 increased by 11.6% to NOK 476.9 million in 2025 (2024: NOK 427.2 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 increased by 4.0% to NOK 433.4 million (2024: NOK 416.8 million).

Income tax expenses for the period were NOK 2.9 million (2024: income tax expenses NOK 2.5 million).

Net loss for the year was NOK 14.7 million (2024: net loss NOK 147.5 million).

Net cash flow from operating activities in 2025 was negative at NOK 337.8 million (2024: positive NOK 66.9 million), primarily related to negative effects from working capital development.

Net cash flow from investing activities was negative at NOK 2.5 million in 2025 (2024: negative NOK 27.9 million). Investments were mainly related to software development.

Net cash flow from financing activities was positive at NOK 374.1 million (2024: negative NOK 20.8 million) and mainly reflects the net effect of the redemption of the old bond and the issuance of the new bond in the amount of EUR 25.0 million (NOK 286.7 million), the repayment of the revolving credit facility (RCF) amounted to EUR 13.0 million (NOK 154.3 million) and transactions from loans to subsidiaries. Infront AS's cash position at the end of 2025 was NOK 62.1 million (2024: NOK 28.3 million). The equity ratio of Infront AS was 1.0% at the end of 2025 (2024: 2.0%).

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 2026 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 2025. For a foreign currency sensitivity test and more details refer to Note 20 Financial risk management.

Credit risk

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



Liquidity risk

The Board of Directors considers Infront's liquidity to be solid. Refer to Note 20 Financial risk management for more details.

Competition

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

Data centre risk

Infront's services are dependent on the continuous operation of computers and telecommunication equipment, hosted in data centres in Frankfurt/Main, 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 2026 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 optimising 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 organisation.



Board of Directors

Chairman of the Board, Robert Jeanbart (Resigned March 2026)

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.

Robert has stepped down as Chairman of the Board in March 2026. We thank Robert for his support during his tenure.

Chairman of the Board, Rich Laxer (Appointed March 2026)

Rich Laxer was appointed as Chair of the Board in 2026. Rich spent more than 34 years at General Electric, holding senior leadership roles across the US, Asia and Europe, including as Chairman and CEO of GE Capital. He also served as President and CEO of GE Capital International and CEO of GE Capital Solutions, leading global financial services businesses through the 2008 financial crisis and the subsequent restructuring of GE Capital.

Rich is currently a Senior Advisor to Warburg Pincus and serves on the boards of Cross River Bank, Kindred for Business, and Singular Bank. He has extensive experience in global banking, fintech, capital markets and board governance. Rich holds a BA in Business from Skidmore College and divides his time between the US and UK.

Board Member, 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.

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, 2025.

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, 2025. 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, 2026

Rich Laxer

Chairman of the Board

Robert Andrew John Dagger

Member of the Board

Enrique Sacau

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 by considering traditional business metrics, as well as environmental, social and governance (ESG) objectives. In 2025, Infront continued to make significant progress, reinforcing our commitment to transparency and sustainability.

Environment: We continued to make significant operational improvements, such as expanding the use of hybrid and electric vehicles in our fleet, relocating to smaller and more energy efficient offices, and increasing our use of renewable energy. Energy from renewable sources now makes up 75% of our total energy consumption. This year also marks the first time we have met our Scope 2 target, achieving a 93% reduction against our 2023 baseline, which is well ahead of our 2030 goal.

Scope 3 emissions rose due to adopting a more comprehensive, GHG-aligned methodology when it comes to measuring emissions from purchased goods and services. Despite the overall increase in Scope 3, we achieved a decrease in emissions from business travel, employee commuting and the purchase of capital goods. Overall, our energy consumption decreased, and supplier engagement improved, positioning Infront well for continued progress toward its long-term Net Zero targets.

Social: We continued building a more diverse, inclusive and engaging workplace. Female representation increased from 26% to 27%, and we strengthened executive leadership diversity with internal female appointments to the Chief Human Resources Officer and Chief Corporate Affairs Officer roles. In early 2026, we appointed an additional female executive to serve as Chief Operating Officer.

We rolled out the Skillsoft e-learning platform, giving all employees structured access to on-demand training. Our first company-wide Employee Engagement Survey achieved a 79% response rate, and the feedback has shaped our 2026 focus on improving compensation and benefits, workload balance, leadership communication, career development pathways and organisational processes.

Governance: In 2025, we strengthened our governance framework to enhance transparency, accountability and regulatory alignment across the organisation. We achieved a Silver EcoVadis ESG rating (90th percentile) and maintained strong employee engagement with a 99% completion rate for annual mandatory compliance training.

To reinforce responsible business practices, we developed a new Excel-based supply-chain risk-modelling tool to assess potential human-rights risks, supporting our alignment with the Norwegian Transparency Act and enhancing supplier due diligence.

We also formalised and elevated Corporate Affairs to the Executive Committee through the appointment of a Chief Corporate Affairs Officer, bringing together compliance, legal, risk, ESG, corporate governance and data privacy under one integrated leadership function. This strengthened team enables more consistent oversight and a more strategic, unified approach to governance.

In 2026, we will act on the insights from our Employee Engagement Survey, launch new initiatives to continue our efforts to foster an inclusive and supportive workplace and prepare for the EU Pay



Transparency Directive. Governance priorities will include expanding our compliance training curriculum, further enhancing Group Corporate Governance policies and strengthening supplier due diligence.

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 reflects our current business structure, and 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 2025 reporting year. The table below presents our carbon emissions and energy for 2025, including comparatives to the previous year and our baseline year, 2023*:

GHG emissions (t CO ₂ eq)	2025	2024	2023 (baseline)	% change 2025 vs. 2024	% change 2025 vs. 2023
SCOPE 1 – Direct GHG emissions	52	61	87	<15%	<40%
SCOPE 2 – Energy indirect emissions					
Leased vehicles (Scope 2)	34	52	73	<35%	<53%
Office energy (Scope 2) – location-based	5	17	68	<71%	<93%
SCOPE 3 – Other indirect emissions **	5 850	4 462	3 490	>31%	>68%
Total Emissions (location-based)	5 936	4 575	3 650	>30%	>63%
Total Emissions (market-based)	5 422	4 087	3 246	>33%	>67%

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

** 2023 and 2024 Scope 3 emissions have been updated due to improved employee-commuting estimation using more recent public data. These adjustments are minor and do not materially impact previously reported performance.

Scope 1

Scope 1 emissions come primarily from leased vehicles used by sales employees in Germany, Belgium, the Netherlands and Italy. In 2025, we continued our transition to a greener fleet by replacing diesel vehicles with hybrid and electric models as leases expired. Additionally, a slight reduction in the overall fleet size further contributed to lowering our Scope 1 emissions by 15% when compared to the previous year. Hybrid and electric vehicles now make up 52% of our total fleet (compared to 30% in 2024).

Scope 2

Reductions in Scope 2 emissions in 2025 were driven by a combination of efficiency improvements, more accurate metering, and changes in office usage across several locations. Kaiserslautern saw lower electricity use after relocating to a smaller office equipped with air-source heat pumps. In Schweinfurt, consumption fell due to improved data received directly from the landlord and the building’s CO₂-neutral heating system. The Norway office recorded lower electricity use during periods of remote work prompted



by building renovation and relocation, as well as a reduction in headcount. Zurich's electricity use decreased following the replacement of outdated lighting with energy-efficient bulbs and reduced use of meeting rooms after a workspace reconfiguration. Antwerp's reduction reflected updated energy-intensity values, while in the Netherlands the full-year impact of the 2024 move into a smaller office with shared building-level energy allocation is visible in 2025. Additional reductions came from office closures in Manchester and Crowborough. Together, these operational factors explain the year-on-year decrease in electricity consumption and Scope 2 emissions.

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 71% by continuing the transition 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). A small amount of emissions from office energy is included in downstream leased assets, which relates to a portion of our office in Frankfurt which is sublet. Emissions from fuel and energy-related activities (not included in Scope 1 or Scope 2) are also covered and relate to indirect emissions from our offices, although this is currently immaterial. All other Scope 3 categories have been assessed and are deemed irrelevant or immaterial for Infront.

The table below provides a more detailed overview of our material Scope 3 categories:

GHG emissions (t CO ₂ eq)	2025	2024	2023 (baseline)	% change 2025 vs. 2024	% change 2025 vs. 2023
SCOPE 3 – Key Categories (location-based)					
Purchased goods and services (3.1)	5 050	3 612	2 560	>40%	>97%
Capital goods (3.2)	74	99	46	<25%	>61%
Business travel (3.6)	82	126	173	<35%	<53%
Employee commuting (3.7)	91	95	100	<4%	<9%
Upstream leased assets (3.8)	542	529	611	>2%	<11%

In 2024, we began measuring emissions from purchased goods and services, which now represent the largest share of our footprint. This year, we refined our analysis of this category by using a materiality-based, GHG Protocol-aligned approach that improved completeness and accuracy. The increase reported in 2025 reflects a more detailed and rigorous methodology rather than higher spend.

Capital goods saw a reduction in emissions, mostly because of a decrease in the number of servers purchased when compared to 2024, which have very high emissions linked to production.

Business travel reduced again in 2025 as a result of a reduction in the number of flights taken. In 2026 we will continue to incentivise the use of public transport, and our expense policy and new travel booking system continues to encourage the use of public transport and train travel over flights for shorter distances.



We also saw a reduction in emissions from employee commuting, which is attributable to a small reduction in our workforce and improved estimation using more recent public data. We will consider doing a survey of employee commuting habits in 2026 to improve this calculation.

Overall, we saw a slight increase in emissions from upstream leased assets. This category consists of emissions from our leased data centres and offices. While office energy decreased slightly, power consumption in our data centres increased in 2025 as a result of increased data processing and growth in our customer base. Nevertheless, we now have 9 of our 10 data centres confirmed as receiving energy from 100% renewable sources (compared to 7 out of 15 in 2023 and 10 out of 12 in 2024). In 2025, we also felt the full positive effect of the consolidation of our data centres and infrastructure that took place in 2024.

We also assessed the climate ambition of our supplier base, reviewing a sample of our top 44 suppliers by spend (representing 67% of total supplier expenditure). From this assessment, we found that 16 suppliers have set or committed to setting science-based targets certified by the SBTi, accounting for approximately 32% of our total 2025 spend.

Although Infront is not registered with the SBTi, this indicates positive momentum among key suppliers and suggests that emissions across major Scope 3 categories are likely to decline over time. While Infront is not a major player with the leverage to directly influence large supplier climate strategies, we will begin monitoring supplier progress more systematically and, where possible, encourage our partners to adopt science-based climate targets and strengthen their own decarbonisation efforts.

Energy consumption

Total energy consumption (MWh) reflects the combined use of electricity, transport fuels, gas, heating and cooling across our operations.

	2025	2024	2023 (baseline)	% change 2025 vs. 2024	% change 2025 vs. 2023
Total energy consumption (MWh)	2 560	2 751	3 086	<7%	<17%
Total renewable energy consumption (MWh)	1 909	1 877	1 439	>2%	>33%
Share of renewable sources in total energy consumption	75%	68%	47%	>10%	>60%

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 set ambitious targets, aiming to reduce emissions by at least 90% from Scope 1 and 2 by 2030 (using the market-based method for Scope 2) and by at least 90% from Scope 3 by 2050. In 2025, we achieved a 93% reduction in Scope 2, when compared to our 2023 baseline, and thereby exceeding our target of a 90% reduction by 2030 in this category. This was mainly due to the purchase of renewable energy which now represents 75% of all energy sources in 2025. We also continue to make good progress against our Scope 1 target, having already achieved a 40% reduction when compared to our baseline.



Although we have made good progress against Scope 1 and 2 targets, further efforts are needed to meet our Scope 3 and Net-Zero targets. We plan to review these again in 2026 to ensure they remain realistic and aligned with best practice.

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 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 2025. Figures include all employees with an active employment contract at year-end, including individuals on leave or garden leave. 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	4	6	10
Total number and gender of workforce	106	314	420
Total number of employees (excluding the Board)	110	320	430

Headcount	Female	Male	Total
Total number of members and gender diversity of Board of Directors	-	2	2
Total number and diversity of Executive Management	4	6	10
Total number and diversity of workforce	120	321	441
Total number of employees (excluding the Board)	124	327	451

Executive Management in this table includes the CEO plus any senior executives that report directly to the CEO. At the end of 2025, the average percentage of women at executive management level was 40%, and the average number of women (based on headcount) in our workforce was 27% (compared to 26% in 2024). Management have set a target of increasing the number of women in our workforce by at least 30% by 2030. In order to achieve this, we continued our work to include at least 1 female candidate in every shortlist in every recruitment process.



Gender pay analysis

The methodology used for our 2024 gender pay gap analysis resulted in an understated difference in pay. The 2025 figures reflect an improved approach and as such, any comparison with last year's results should be interpreted with caution.

In line with strengthening our internal processes, we are also preparing for the upcoming EU Pay Transparency Directive, which will introduce more detailed and standardised requirements for pay-equity reporting.

An analysis on a group-wide basis of the annual mean (average) salaries including performance bonuses in 2025 for all employees in all entities shows the following:

	Gender pay gap, median
Executive Management	48%
Senior Leaders	32%
Management / People Leaders	19%
Professionals / Technical	5%
Other	1%

The gender pay gap reflects the difference in average pay between men and women without adjusting for legitimate factors that influence compensation, such as career level, seniority, job complexity, work experience, performance, and geographical location. As shown in the analysis, the largest unadjusted gaps appear within Executive Management and Senior Leadership, where men earned 48% and 32% more than women, respectively. Smaller gaps were observed at Management / People Leader level (19%) and within Professionals / Technical roles (5%), while the "Other" category, which includes business support, entry-level positions and student workers, showed a minimal gap of 1%.

These gaps are primarily explained by gender representation differences across seniority levels. Infront currently has a higher proportion of men working in more senior, complex, and higher-paid roles - an imbalance common across the wider industry. When comparing men and women performing the same role at the same level, Infront pays employees equally regardless of gender. Remaining differences are attributable to legitimate, non-gender factors such as role complexity, job category, performance, tenure, experience, and location.

Looking ahead, the upcoming EU Pay Transparency Directive will require a more detailed analysis of our pay structures. In preparation, Infront will conduct a deeper pay-equity assessment to ensure that any remaining differences are linked to objective, gender-neutral factors and to further strengthen transparency in line with future regulatory requirements.



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	16	40
Full-time employees	100	311	411
Total number of employees	124	327	451

Roughly 9% of our workforce work part time. Of these employees, roughly 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 through our hybrid work policy, allowing them to work from home two days a week. We also 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 2025:

	Female	Male	Total
Number of employees	8	18	26
Number of weeks taken	249.8	153.8	403.6

Diversity and Non-discrimination

No form of discrimination, whether based on gender, ethnicity, religious belief or sexual orientation, is accepted within the group. This commitment is embedded in our Diversity, Equity, and Inclusion (DEI) policy, as well as our Recruitment policy, to ensure we foster a diverse and inclusive workforce with zero tolerance for discrimination. In addition, we ensure that all job postings remain gender-neutral and continue to explicitly welcome applicants of all genders and backgrounds.

Importantly, our 2025 Employee Engagement Survey reflected this commitment: “Fair Treatment” received the highest favourability score across all questions, with 84.06% of employees reporting that they feel they are treated fairly at Infront. This result underscores the effectiveness of our ongoing efforts to nurture an inclusive environment grounded in respect and equal treatment.



In 2025, we further reinforced our commitment to DEI by commemorating International Women's Day with an online session featuring a female motivational speaker, followed by in-person office celebrations. The event sparked meaningful discussion and positive feedback and was well attended by employees of all genders.

We continued monitoring gender diversity indicators monthly and encouraging open feedback. Our independent whistleblowing portal remained available to all colleagues, ensuring a safe, confidential mechanism to raise concerns. One discrimination incident was reported in 2025; however following a formal HR investigation, it was concluded that the allegation did not meet the criteria for a valid discrimination case, and no further action was required.

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

In 2026, we will introduce a dedicated DEI and ESG events calendar designed to strengthen awareness, encourage participation, and embed inclusion more visibly across the organisation. The calendar highlights key moments that celebrate and promote diversity and other awareness initiatives that foster dialogue, belonging and respect across teams.

Employee wellness, health and safety

We continued our partnership with Lyra Wellbeing (formerly ICAS) in 2025, 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. The service is also available to our staff's family members. Between June 2024 and May 2025, 3.8% of employees and 25% of their family members made use of the service. Importantly, no severe or crisis-level cases were recorded during the year.

In 2025 we once again publicly commemorated World Mental Health Day and offered a special webinar on mental health awareness, hosted in collaboration with Lyra Wellbeing.

Additionally, employee absence is monitored as part of our commitment to employee well-being and creating a healthy, inclusive working environment. Our absenteeism rate for the year was as follows:

Absenteeism hours	21 591
Total contractual hours (based on 430 FTE)	894 400
Absenteeism rate (%)	2.41%

Absence is regularly assessed against total estimated contracted working hours, excluding overtime. The insights from this monitoring help inform preventive measures, workplace support initiatives, and our broader people and wellbeing priorities.

Furthermore, in 2025, we also conducted an assessment of work-related (mental) health risks across our German legal entities, in line with § 5 of the Occupational Safety and Health Act in Germany, whereby



employers are obligated to assess working conditions regarding possible risks. Our Human Resource Business Partners will work on an action plan and corrective measures to address these risks in 2026.

In addition to this, there were no work-related injuries or fatalities recorded during the year.

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.

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

In addition, we are dedicated to providing meaningful work to employees, in alignment with Goal number 8, 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.

Together, these developments reflect our continued progress in building a mature, proactive and transparent governance ecosystem that supports Infront's long-term resilience.

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



In 2025, although we launched fewer major initiatives than in 2024, we remained steadfast in our commitment to strong governance and compliance. We issued a new Group Data Protection Policy and introduced a Data Protection Contact Form on our website, providing employees and customers with a dedicated channel for data privacy inquiries. We also conducted a comprehensive review of all corporate policies, with a formal update session set for 2026 to implement significant enhancements aimed at strengthening transparency, accountability, and regulatory adherence.

Compliance training

Infront has a program of compulsory compliance training which is implemented across the whole organisation, and employees were once again trained on important topics in 2025. The topics covered in 2025 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 99% completion rate across the business, a significant increase from 2024 (92%) and 2023 (81%).

Training on general compliance, anti-harassment and anti-discrimination (covering diversity, equity and inclusion in the workplace) last took place in 2023. Retraining on these topics was not deemed necessary in 2025, and we will reassess our compliance training requirements and the need for retraining on these topics again in 2026.

Digital Operational Resilience Act (DORA)

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

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.

Additionally, building on the Digital Operational Resilience Act (DORA) program initiated in 2024, we consolidated all DORA-related cases into a unified management stream, improving oversight and ensuring consistent compliance with this important regulatory framework.



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. This is also true for the other major group of suppliers: International stock exchanges and providers of financial data.

In 2023 and 2024, our initial high-level assessments concluded that the risk for non-compliance with regards to human rights and anti-slavery legislation is very limited.

In 2025, we advanced this work further by initiating a more structured human-rights due-diligence process in line with the Norwegian Transparency Act. This included developing and implementing an OECD-aligned risk-assessment model and mapping our supply chain based on 2025 spend. This assessment identified five suppliers in the elevated-risk category, consisting mostly of cleaning companies and small suppliers of office furniture. To mitigate this risk, we distributed our Supplier Self-Assessment Questionnaire (SAQ) to assess labour-rights, human-rights, environmental, and governance standards. We also requested that they sign and acknowledge our Supplier Code of Conduct (SCoC). Two suppliers - a German office-furniture supplier and a Swiss cleaning company declined to complete the SAQ; while their spend was considered immaterial in 2025, their lack of cooperation alongside their elevated risk profile has led us to consider alternative suppliers in 2026.

In 2025, we maintained our separation from the Moscow Stock Exchange, which began in 2022 due to the conflict in Ukraine. We have also incorporated ongoing monitoring of the global geopolitical situation as part of our vendor risk assessments.

While supply-chain due diligence is a continuous process, management and the Board assess that significant progress was made throughout 2025.

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

Financial Systems and Reporting

Until 2022, Infront maintained a diverse and non-integrated system of internal controls and financial and non-financial reporting systems, following extensive M&A activity over the years. In 2022 we started to harmonise and integrate this work – and in 2024 we successfully consolidated all the requirements from several different financial systems into one unified platform, Oracle Netsuite. This has resulted 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 started rolling out in



the Netherlands, Sweden, Belgium and UK, and continued to roll this out to the rest of the organisation in 2025. Now, the majority of employees use Navan for travel bookings and expense reimbursement.

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 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>). From 2024 we also raised awareness of our Whistleblowing Policy and the EU Whistleblowing directive through our compliance training program, and employees were retrained on this in 2025.

There were no incidents of misconduct, bribery or corruption reported during 2025.



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, 2025, the Company's consolidated equity was EUR 40.9 million, which was equivalent to 15.7% of total assets. The debt-to-equity ratio was 5.4. The Board of Directors considers the current cash balance, undrawn credit facilities and overall capital structure to be satisfactory in relation to the Company's objectives, strategy and risk profile.

Shares and negotiability

Infront AS has one class of shares.

Board of Directors: composition and election

Pursuant to the articles of association section 4, the Company's Board of Directors shall consist of 1 to 7 members. On December 31, 2025, the Board of Directors consisted of the following members: Rich Laxer (chair) and Robert Dagger.

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

The work of the Board of Directors

The rules of procedure for the Board of Directors

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

Guidelines for directors and executive management

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

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

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



The audit committee

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

The principal tasks of the audit committee are to:

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

Risk management and internal control

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

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

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

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

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

The consolidated external financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU. The Board of Directors shall ensure that the Company has sound internal control and systems for risk management, including compliance 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 25 Compensation to the Board of Directors and executive management for more details).

Auditor

The Company's external auditor is PricewaterhouseCoopers AS.

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

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

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

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



Oslo, April 23, 2026

Rich Laxer

Chairman of the Board

Robert Andrew John Dagger

Member of the Board

Enrique Sacau

CEO



CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)	Note	2025	2024
Revenues	5, 6	136 425	133 795
Cost of sales	7	39 957	40 021
Salary and personnel costs	8	47 007	43 220
Other operating expenses	9	20 898	18 939
Depreciation and amortisation	12, 14, 24	13 047	14 448
Total operating expenses		120 909	116 628
Operating profit		15 516	17 167
Financial income	10	4 439	6 458
Financial expenses	10	-16 607	-23 733
Profit (loss) before income tax		3 348	- 108
Income tax (expense)/income	11	-3 523	-2 835
Profit (loss)		- 175	-2 943
Profit is attributable to:			
Owners of Infront AS		-1 098	-4 063
Non-controlling interests		923	1 120
		- 175	-2 943



Statement of other comprehensive income

(EUR 1 000)	Note	2025	2024
Profit (loss)		- 175	-2 943
Items not to be reclassified subsequently to profit or loss:			
- Remeasurements of defined benefit pension liabilities	18	276	373
- Income tax relating to remeasurements of defined benefit pension liabilities	11	- 58	- 103
- Exchange differences on translation of the parent entity to the presentation currency		1 028	3 759
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of subsidiaries		121	60
Other comprehensive income for the period, net of tax		1 367	4 089
Total comprehensive income for the period		1 192	1 146
Total comprehensive income is attributable to:			
Owners of Infront AS		269	26
Non-controlling interests		923	1 120



Consolidated statement of financial position

(EUR 1 000)

	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Equipment and fixtures	14	1 202	1 154
Right-of-use assets	24	5 984	5 952
Intangible assets	12	201 498	206 178
Deferred tax asset	11	5 800	5 410
Other non-current assets	15	3 155	3 075
Total non-current assets		217 639	221 769
Current assets			
Trade receivables	16, 28	12 092	9 300
Accrued income		6 322	2 504
Other current assets	15	6 172	4 423
Cash and cash equivalents	17	17 790	13 067
Total current assets		42 376	29 294
TOTAL ASSETS		260 015	251 063



(EUR 1 000)	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	23	1 325	1 325
Share premium		67 439	67 439
Other equity		-33 065	-33 334
Total equity attributable to owners of the parent		35 699	35 430
Non-controlling interests		5 159	5 036
Total equity		40 858	40 466
Non-current liabilities			
Non-current borrowings	20, 22	152 176	128 944
Non-current lease liabilities	24	3 535	3 660
Pension liabilities	18	3 735	4 165
Deferred tax liabilities	11	15 802	17 094
Other non-current liabilities	19	682	1 272
Total non-current liabilities		175 930	155 135
Current liabilities			
Current borrowings	20, 22	-	13 000
Current lease liabilities	24	2 970	2 932
Other current financial liabilities	21	1 131	1 773
Income tax payables	11	5 862	4 053
Trade payables		14 396	13 578
Other current payables	19, 28	11 906	14 685
Deferred revenue	6	6 962	5 441
Total current liabilities		43 227	55 462
Total liabilities		219 157	210 597
TOTAL EQUITY AND LIABILITIES		260 015	251 063



Oslo, April 23, 2026

Rich Laxer

Chairman of the Board

Robert Andrew John Dagger

Member of the Board

Enrique Sacau

CEO



Consolidated statement of cash flows

(EUR 1 000)	Note	2025	2024
Cash flows from operating activities			
Profit (loss) before tax		3 348	- 108
<i>Adjustments for non-cash items</i>			
- Depreciation and amortisation	12, 14, 24	13 047	14 448
- Pension items without cash effect		228	249
- Foreign currency gains and losses and other items		10 964	17 275
<i>Adjustments for cash items</i>			
- Interest paid		-13 228	-14 073
- Interest received		1 107	2 882
- Taxes paid		-2 930	-3 302
<i>Change in operating assets and liabilities</i>			
- Change in trade receivable and other receivables		-8 065	2 141
- Change in provisions, deferred revenue, trade and other payables		-1 402	-3 490
Net cash (inflow +)/outflow (-) from operating activities		3 069	16 022
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		-	-1 181
Payment for intangible assets	12	- 503	- 24
Payment for property, plant and equipment	14	- 644	- 691
Payment for software development cost	12	-3 955	-8 781
Net cash (inflow +)/outflow (-) from investing activities		-5 102	-10 677
Cash flows from financing activities			
Proceeds from borrowings	22	5 000	3 000
Repayments of borrowings	22	-18 000	-
Proceeds from bond issuance	22	148 000	-
Repayments of bond issuance	22	-123 000	-
Net proceeds from loans with related parties	22	- 635	-
Repayment of loans to employees	15	53	-
Repayments of lease liabilities	24	-3 388	-3 495
Dividends paid		- 800	-
Net cash (inflow +)/outflow (-) from financing activities		7 230	- 495
Net increase/(decrease) in cash and cash equivalents		5 197	4 850
Cash and cash equivalents at the beginning of period		13 067	8 227
Effects of exchange rate changes on cash and cash equivalents		- 474	- 10
Cash and cash equivalents on 31 December		17 790	13 067



Consolidated statement of changes in equity

(EUR 1 000)

	Note	Share capital	Share premium	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2024		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 31 December 2024		1 325	67 439	-1 301	-32 032	35 430	5 036	40 466
Balance on December 31, 2024		1 325	67 439	-1 301	-32 032	35 430	5 036	40 466
Profit/loss for the period					-1 098	-1 098	923	- 175
Other comprehensive income for the period				121	1 246	1 367		1 367
Dividends						-	- 800	- 800
Balance on December 31, 2025		1 325	67 439	-1 180	-31 884	35 699	5 159	40 858



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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 Rosenkrantzgate 22, 0160 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. 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, 2026, and are subject to approval by the Annual General Meeting on June 28, 2026.

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 2025, the financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- On 19 November 2025, Infront AS issued a EUR 155 million senior secured 4-year bond issue with a coupon of 3M Euribor + 375 bps (refer to Note 20 and 22).
- Infront AS has an undrawn 40 MEUR revolving credit facility as part of the above bond financing in November 2025. In return, the previous revolving credit facility was replaced (refer to Note 20 and 22).

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, 2025.

Basis of preparation

The consolidated financial statements of Infront AS for the year ended December 31, 2025, 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 21).

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2025. 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 recognised 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 recognised 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 amortisation 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 recognised 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 11),
- Capitalisation of development costs (refer to Note 12)
- Goodwill impairment (refer to Note 13)

Note 4 – Changed accounting principles

New standards, interpretations and amendments effective from January 1, 2025

Infront has applied the following accounting standards adopted by the EU and legally required to be applied since January 1, 2025, although they did not have any significant effect on the assets, financial position and financial performance of Infront in the Consolidated Financial Report:

- **IAS 21 – Lack of exchangeability** (IASB publication: August 15, 2023; EU endorsement: November 12, 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.



Standards, interpretations and changes to published standards, which are not yet mandatory for 2025, and which have not been applied prematurely by the company

The new, changed or revised accounting standards will be applied, without exception, from the time when use is compulsory in each given case.

	Standard/Interpretation ¹	Published by the IASB	Compulsory use	Endorsement by EU-Commission	Anticipated effects
IFRS 9, IFRS 7	Classification and measurement of financial instruments	30.5.2024	1.1.2026	27.5.2025	Effects are still being examined
IFRS 9, IFRS 7	Nature-dependent electricity contracts	18.12.2024	1.1.2026	30.6.2025	Effects are still being examined
	Annual improvements to IFRS standards – Volume 11	18.7.2024	1.1.2026	9.7.2025	Effects are still being examined
IFRS 19	Subsidiaries without Public Accountability – Disclosures	9.5.2024	1.1.2027	Pending	Effects are still being examined
IFRS 18	Presentation and Disclosure in Financial Statements	9.4.2024	1.1.2027	13.2.2026	See the following explanations
IFRS 19	Amendments to IFRS 19 – Subsidiaries without Public Accountability – Disclosures	21.8.2025	1.1.2027	Pending	Effects are still being examined
IAS 21	Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency	13.11.2025	1.1.2027	Pending	Effects are still being examined

¹ Until 31.12.2025

IFRS 18 (Presentation and Disclosure in Financial Statements) will replace IAS 1 (Presentation of Financial Statements) and is effective for reporting periods beginning on or after January 1, 2027.

The new IFRS 18 standard introduces the following important new requirements. Companies must categorise all income and expenses in the profit and loss statement into specified categories and report newly defined subtotals. Management-defined performance measures (MPMs) are disclosed in a single explanatory note in the financial statements. Additional guidelines are provided for the grouping of information in the financial statements. In addition, all companies are required to use the subtotal of the operating profit as the starting point for the cash flow statement, provided it presents the operating cash flow using the indirect method.

Infront is still in the process of evaluating the effects of the new IFRS 18 standard, particularly with regard to the presentation of the group's profit and loss statement, the cash flow statement and the additional disclosures required for MPMs.



Note 5 – 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 6) and by region is provided to management on a monthly basis.

Revenue by region

(EUR 1000)	DACH	Nordic Region	Other regions	Total
2025	75 463	32 500	28 462	136 425
2024	71 540	32 054	30 201	133 795

The DACH Region includes markets and subsidiaries in Germany and Switzerland. The Nordic Region includes markets and subsidiaries in Norway, Sweden and Denmark. Other Regions includes markets and subsidiaries in Great Britain, the Netherlands, Belgium and Italy.



Note 6 – 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 customising 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 recognised 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 recognised 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 recognised over time (license period) as the services are delivered.

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

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

Revenue from the provision of consulting services is recognised 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 recognised when the service is realised. Consulting revenues from service contracts settled based on the time units are realised 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 revenue) 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 categorises 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 optimisable basis. Infront provides process and advisory support, as well as risk evaluation services in development and management of portfolios. The entire process is developed for full regulatory compliance with step-by-step guidance available for users. The offering provides a wide range of relevant user interfaces to optimise the service, with the ability for individual customisation 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 recognised 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)	2025	2024
Opening balance deferred revenue on 1 January	5 441	6 395
Amount at previous year end transferred to revenue during the year	-5 441	-6 319
Additions during the year	6 876	5 446
Foreign exchange differences	86	- 81
Total	6 962	5 441

Revenue by product group

(EUR 1.000)	Trading Solutions	Display & Analytics	APIs, Data Feed & Regulatory	Portfolio & Advisory	Publication, Distribution & Other	Total
2025	44 788	32 469	27 275	24 417	7 476	136 425
2024	44 685	32 935	26 038	22 081	8 056	133 795



Note 7 – Cost of sales

(EUR 1.000)	2025	2024
Stock exchange fees	25 641	26 021
Sales related fees	8 152	7 941
Line costs	2 597	2 435
Data Center	3 555	3 532
Other costs of sales	12	92
Total	39 957	40 021

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 8 – Payroll

Number of full-time equivalents (FTEs) was 430 at the end of 2025 (438 at the end of 2024).

Salary and personnel costs

(EUR 1.000)	2025	2024
Salaries	35 366	35 449
Social security costs	7 909	6 949
Pension costs	785	1 496
Other personnel expenses	2 947	- 674
Total	47 007	43 220

Other personnel expenses presented here reflect the deduction of EUR 1 791 thousand in capitalised labour; including salaries and social security.

See Note 18 and 25 for further information.



Note 9 – Other operating expenses

Other operating cost consists of the following:

(EUR 1.000)	2025	2024
Services	12 617	883
Consultancy fees	3 377	12 851
Travel expenses	472	555
Marketing	637	642
General administrative costs	2 086	2 786
Loss on receivables	1 184	487
Other operating expenses	525	735
Total other operating expenses	20 898	18 939

Services relate to third party development partners and are presented here net of external development costs capitalised to the balance sheet. The amount capitalised is EUR 2 668 thousand.

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

Specification of the auditor's fees

(EUR 1.000)	2025	2024
Audit fee PwC	522	412
Audit fee non-PwC	65	52
Other audit related services PwC	-	40
Other audit related services non-PwC	1	31
Tax consulting non-PwC	3	-
Other non-auditing services PwC	4	-
Other non-auditing services non-PwC	3	-
Total	598	535



Note 10 – 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)	2025	2024
Interest income	1 253	2 571
Other financial income	498	-
Foreign exchange gain	2 688	3 887
Total financial income	4 439	6 458
Interest expense	13 216	14 325
Interest expenses for leasing liabilities	302	324
Other financial expenses	68	142
Foreign exchange loss	3 021	8 942
Total financial expenses	16 607	23 733
Net financial items	-12 168	-17 275

See also Note 22 and 24 for further information.

Note 11 – Tax

Accounting principles

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

The reported income taxes are recognised 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 recognised only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilised. 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 optimising 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)	2025	2024
Current income taxes	5 285	4 897
Deferred income taxes	-1 704	-1 959
Taxes	3 581	2 938
Of which recognised in profit or loss	3 523	2 835
Of which recognised in other comprehensive income	58	103

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

(EUR 1.000)	2025	2024	Difference
Income tax balances			
Income tax receivables (Note 15)	447	992	- 545
Income tax liabilities	5 862	4 053	1 809
Net income tax receivable (liability)	-5 415	-3 061	-2 354
Current income taxes of the year			5 285
Paid taxes			-2 930
Currency translation differences			- 1



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

(EUR 1.000)	2025	2024
Deferred tax balances		
Losses and interest carried forward	17 747	15 724
Property, plant and equipment	22	11
Intangible assets	-14 406	-15 594
Accounts receivable	- 49	- 51
Provisions	337	407
Other	- 26	- 10
Subtotal	3 625	487
Non-recognised deferred tax assets	-13 627	-12 171
Net deferred tax asset (liability)	-10 002	-11 684
Reconciliation to balance sheet		
Deferred tax assets	5 800	5 410
Deferred tax liabilities	15 802	17 094
Net deferred tax assets (liabilities)	-10 002	-11 684

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)	2025	2024
Recognition of the effective tax rate with the Norwegian tax rate:		
Ordinary profit / loss before tax	3 348	- 108
Expected tax expense using nominal tax rate of 22%	737	- 24
Tax effect of non-taxable amounts:		
Tax on permanent differences	-1 023	195
Tax effect of non-taxable amounts	- 502	- 128
Effect of deviating tax rate in other countries	1 050	942
Effect of temporary differences that are not included in the calculation of deferred tax	2 951	1 801
Other	310	50
Income tax expense	3 523	2 836
Payable tax in the balance:		
Income tax receivables	447	992
Income tax liabilities	5 862	4 053
Total payable tax in the balance	5 415	3 061



Note 12 – Intangible Assets

Accounting principles

Intangible assets acquired in business combinations

Acquired Intangible assets comprise customer contracts, brands, and databases. Assets acquired as a part of a business combination are recognised at their fair value at the date of acquisition and are subsequently amortised 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 recognised as goodwill. Goodwill is allocated to cash generating units (CGU) and not amortised but tested for impairment at least annually (refer to Note 13).

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 amortisation and impairment losses. Straight-line amortisation 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 amortised 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 recognised 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 amortisation 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 capitalisation according to the criteria in IFRS and the remaining part is expensed.



Development in net carrying amount in 2025:

(EUR 1.000)	Capitalised development *	Customer contracts	Database	Brand	Goodwill	Total
Opening balance accumulated cost	43 200	59 920	20 418	3 828	132 953	260 318
Additions	3 955	-	503	-	-	4 458
Reclassifications	-4 816	-	4 816	-	-	-
Currency translation differences	70	14	145	22	297	548
Closing balance accumulated cost	42 409	59 934	25 882	3 850	133 250	265 324
Opening balance accumulated amortisation and impairment	20 017	21 241	11 195	1 686	-	54 140
Amortisation charge	1 732	3 779	4 037	-	-	9 548
Reclassifications	-1 146	-	1 146	-	-	-
Currency translation differences	25	22	91	-	-	138
Closing balance accumulated amortisation and impairment	20 628	25 042	16 469	1 686	-	63 826
Closing net book amount	21 781	34 892	9 413	2 164	133 250	201 498

*) 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, amortisation plan and residual value is as follows:

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



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 amortisation and impairment	16 609	17 646	8 315	1 686	-	44 257
Amortisation 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 amortisation 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 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, amortisation 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 2025.



Note 13 – Impairment Testing

Accounting principles

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

Cash generating unit

A cash generating unit (CGU) is the smallest identifiable Group of assets that generates cash flows that are largely independent of cash inflows from other assets or Groups of assets. In order to identify whether cash flows from an asset (or a Group of assets) are independent of cash flows from other assets (or Groups of assets), management assesses various factors, including how operations are monitored (Note 5). 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 recognised in profit or loss. Impairment losses recognised 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 amortisation, if no impairment loss had been recognised.

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 2026 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 a 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. In 2026, other operational costs are expected to decrease, as we do not anticipate the recurrence of significant exceptional project costs. Cost saving initiatives, including process efficiencies and a reduction in external contractor usage, are planned to commence during the year, with the full financial benefit expected to materialise in 2027. From 2028 onwards, these costs are projected to increase in line with inflation.
- *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 2025 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 2025, the Group reviewed the WACC so that it corresponds to current risk assessments. A discount rate (WACC) of 10.3% (2024: 10.8%) was calculated.



Impairment

At the end of 2025, no impairment losses were identified, as the determined recoverable amount was above the carrying value.

Sensitivity analysis

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

Impairment arises when the WACC increases by 11.7% from 10.3% to 22% or the growth in revenue would be at -38.0% from currently +2% or the CAGR on EBITDA 2025-2030 would be at -6.14% instead of the 12.2% as planned.

Assumptions used in the impairment model	2026	2027	2028	2029	2030	Terminal Rate
Growth in revenue	0.5%	5.0%	8.0%	9.0%	8.0%	2.0%
EBITDA margin	23.6%	25.8%	27.0%	28.0%	28.0%	28.0%

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 recognised CGUs are combined or subdivided), and an impairment loss is recognised 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 utilisation 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 14 – Equipment and fixtures

Accounting principles

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

Description

Equipment and fixtures have developed at year ended 31 December 2025 as follows:

(EUR 1.000)	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Total
Opening balance accumulated cost	285	5 634	401	6 320
Additions	-	618	26	644
Currency translation differences	- 1	- 10	-	- 11
Closing balance accumulated cost	284	6 242	427	6 953
Opening balance accumulated depreciation and impairment	155	4 625	386	5 166
Depreciation charge	42	534	10	586
Currency translation differences	- 1	- 1	1	- 1
Closing balance accumulated depreciation and impairment	196	5 158	397	5 751
Closing net book amount	88	1 084	30	1 202

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 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

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

Note 15 – Other non-current and current assets

(EUR 1.000)	Non-current		Current	
	2025	2024	2025	2024
Pension assets	606	586	-	-
Income tax receivables	-	-	447	992
Prepaid expenses	-	-	4 348	2 584
Other receivables	2 549	2 489	1 376	847
Total	3 155	3 075	6 172	4 423

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 occurred.



Note 16 – Trade receivables

Accounting principles

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

Description

(EUR 1.000)	2025	2024
Trade receivables from contracts with customers	13 049	10 316
Less provision for expected credit loss on trade receivables	- 957	-1 016
Trade receivables (net)	12 092	9 300

In total, as per the balance sheet date, the Group has EUR 3 267 thousand in receivables that are past-due.

Receivables are overdue in the following maturity bands:

(EUR 1.000)	2025	2024
Past due 1-30 days	326	2 341
Past due 31-60 days	714	1 012
Past due 61-90 days	295	543
Past due more than 90 days	1 932	2 248
Total	3 267	6 144

Further information about the Group's credit risk related to accounts receivable is provided in Note 20.



Note 17 – 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)	2025	2024
Cash and Cash Equivalents		
Cash in bank	17 790	13 067
Cash equivalents	-	-
Total Cash and Cash Equivalents	17 790	13 067
Drawn overdraft	-	-
Total Cash and Cash Equivalents	17 790	13 067
Of which restricted Cash		
Taxes withheld	177	264
Other restricted cash	275	275
Total Restricted Cash	452	539

Other restricted cash relates to partial retirement credits.



Note 18 – Pension

Accounting principles

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

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

Defined contribution

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred. The period's contributions are recognised 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 recognised in profit and loss, actuarial gains and losses, return on plan assets and any changes in the effect of asset ceiling is recognised in other comprehensive income.

To measure post-retirement benefit obligations, the Group utilises 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:

	2025	2024
Active beneficiaries	24	27
Vested retired beneficiaries	55	57
Pensioner and survivors' pension recipients	6	6
Total	85	90

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 recognised in the consolidated financial statements as a reimbursement.

The recognised carrying amount of pension liabilities related to the pension plan is EUR 3 065 thousand as of December 31, 2025 (and EUR 3 259 thousand as of December 31, 2024). The recognised carrying amount of reimbursement right is EUR 606 thousand as of December 31, 2025 (and EUR 586 thousand as of December 31, 2024).

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

(EUR 1.000)	2025	2024
Following year 1	291	538
Following year 2	232	156
Following year 3	155	233
Following year 4	445	162
Following year 5	207	445
Following year 6 - 10	1 233	1 229
Total	2 563	2 762

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 2025 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:

	2025	2024
Active beneficiaries	3	4
Pensioner and survivors' pension recipients	3	3
Total	6	7

The recognised carrying amount of pension liabilities related to the pension plans is EUR 252 thousand as of December 31, 2025 (and EUR 487 thousand as of December 31, 2024).

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

(EUR 1.000)	2025	2024
Following year 1	95	134
Following year 2	91	483
Following year 3	90	113
Following year 4	89	112
Following year 5	86	111
Following year 6 - 10	368	505
Total	819	1 458

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)	2025	2024
Present value on January 1	6 887	8 516
Current service costs	233	258
Past-service costs	1	2
Interest expenses	43	82
Pension payments	-1 330	-1 649
Contributions by beneficiary employees	34	132
Plan curtailment	-	- 38
Currency translation differences	27	- 85
Actuarial gains (-)/ losses (+) arising from		
- changes in demographic assumptions	-	- 3
- changes in financial assumptions	- 149	363
- experience adjustments	- 129	- 692
Present value on December 31	5 617	6 887
Plan asset on January 1	-2 722	-3 993
Interest income	- 32	- 65
Contributions by employers	- 77	- 88
Pension payments	997	1 512
Contributions by beneficiary employees	- 34	- 132
Currency translation differences	- 19	74
Gains (+)/losses (-) from revaluation (excluding amounts included in interest income)	4	- 29
Plan asset on December 31	-1 882	-2 722
Net liability		
Obligations for benefit commitments	5 617	6 887
less plan asset	-1 882	-2 722
As on December 31	3 735	4 165
Reimbursement rights on January 1	586	672
Benefits paid from reinsurance policies	-	- 96
Income from reimbursement claims	20	- 4
Actuarial gains (+)/ losses (-)	-	14
Reimbursement rights on December 31	606	586



Components of net periodic benefit cost include:

(EUR 1.000)	2025	2024
Current service costs	233	258
Past-service costs	1	2
Net interest expense (+)/ income (-)	11	17
Amounts recognised in income statement	245	277
Actuarial gains (-)/ losses (+) from changes to demographic assumptions	-	- 3
Actuarial gains (-)/ losses (+) from changes in financial assumptions	- 145	320
Actuarial gains (-)/ losses (+) due to experience-based adjustments	- 131	- 691
Amounts included in other comprehensive income	- 276	- 373
TOTAL	- 31	- 96

Assumptions

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

	2025	2024
Actuarial interest rate	3.8	3.0
Fluctuation	4.8	5.0
Expected annual rise in income	2.2	2.1
Expected annual rise in pension	1.2	1.1

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

Note 19 – Other non-current and current liabilities

(EUR 1.000)	Non-current		Current	
	2025	2024	2025	2024
Contract liabilities	-	-	415	331
Other liabilities from taxes	-	-	2 953	2 821
Accrued salaries and other employment benefits	-	-	5 288	5 017
Personnel and other provisions	682	1 272	2 151	1 017
Deferred cash settlement	-	-	-	1 193
Other payables	-	-	1 099	4 306
Total other non-current and current liabilities	682	1 272	11 906	14 685

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



Note 20 – Financial risk management

Capital management

The group's objectives when managing capital are to:

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

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

On 19 November 2025, Infront AS issued a EUR 155 million senior secured 4-year bond issue with a coupon of 3M Euribor + 375 bps. The prospectus prepared by the company in this connection will be submitted to the Financial Authority of Norway in April 2026, with a Supplemental Prospectus submitted in April 2026 as well. According to the terms of the bond agreement, a total of EUR 300 million of bonds may be issued, i.e. an additional EUR 145 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 for the first 36 months after issuance, then 4.75 after 36 months and before maturity.

In addition to the outstanding EUR dominated bond, Infront AS has an undrawn 40 MEUR revolving credit facility as part of the above bond financing in November 2025. The RCF agreement contains also financial covenants regarding the ratio of net interest-bearing debt in relation to adjusted EBITDA of the last twelve months (Net Total Leverage Ratio), upon utilisation of 40 per cent, this ratio should not exceed 9 at any point during the loan period.

According to the definition of these loan agreements, the ratios were 4.03 on 31 December 2025 and 3.49 on 31 December 2024 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 2025 entered into an interest rate swap agreement (OTC derivative) with Danske Bank, whereby the floating 3-month EURIBOR rate on EUR 120 million of the bond (77 per cent) is swapped against a fixed rate of 2.3645%. This 120M interest rate swap matures in November 2027 and the negative mark to market valuation of the previous swaps were incorporated into it (increasing the fixed paying leg).



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

(EUR 1.000)	2025	2024
Cash and cash equivalents	17 790	13 067
Current interest-bearing loans and borrowings	-	13 000
Non-current interest-bearing loans and borrowings	152 176	128 944
Net interest-bearing debt	134 386	128 877
Total equity	40 858	40 466
Net gearing (net interest-bearing debt/equity)	329%	318%

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

Market Risk - Foreign exchange

The group is exposed to currency risks both for its transaction exposure and translation exposure. The foreign currency risk of transactions relates primarily to the Group's operating activities, when revenue and expenses as well as incoming and outgoing payment flows are denominated in a foreign currency. A translation exposure arises when the parent entity as well as subsidiaries are translated from their functional currency to the Group's reporting currency EUR. Fluctuations in currency exchange rates, particularly exchange rates between EUR against NOK, SEK, USD, GBP, and CHF, have had, and are likely to continue to have, a significant transactional impact on the Infront Group's results and operations. The Group has historically not actively hedged its foreign exchange exposure. Infront AS has during 2025 purchased and sold currencies to manage liquidity and reduce the overall interest expense.



The aggregate net foreign exchange loss recognised under financial items in the consolidated income statement amounted to EUR 333 thousand at the reporting date (2024: net foreign exchange loss EUR 5 055 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 1 120 thousand (2024: net foreign exchange loss EUR 6 645 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 2025		31 December 2024	
	-5%	5%	-5%	5%
CHF	11	- 11	59	- 59
DKK	- 123	123	- 107	107
GBP	101	- 101	163	- 163
NOK	6 792	-6 792	6 411	-6 411
SEK	699	- 699	130	- 130
USD	15	- 15	232	- 232
ZAR	- 28	28	- 27	27

(EUR 1.000)	31 December 2025		31 December 2024	
	-10%	10%	-10%	10%
CHF	22	- 22	119	- 119
DKK	- 246	246	- 214	214
GBP	203	- 203	326	- 326
NOK	13 584	-13 584	12 822	-12 822
SEK	1 399	-1 399	259	- 259
USD	30	- 30	463	- 463
ZAR	- 56	56	- 54	54



Other components of equity would change as follows:

(EUR 1.000)	31 December 2025		31 December 2024	
	-5%	5%	-5%	5%
Exchange differences on translation of the parent entity to the presentation currency	2 153	-2 153	1 577	-1 577
Exchange differences on translation of subsidiaries	877	- 877	828	- 828
	3 030	-3 030	2 405	-2 405

(EUR 1.000)	31 December 2025		31 December 2024	
	-10%	10%	-10%	10%
Exchange differences on translation of the parent entity to the presentation currency	4 306	-4 306	3 154	-3 154
Exchange differences on translation of subsidiaries	1 577	-1 577	1 656	-1 656
	5 883	-5 883	4 810	-4 810

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 2 302 thousand respectively EUR 2 729 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 1 945 thousand respectively EUR 2 176 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)	2025	% of total loans	2024	% of total loans
Variable rate borrowings	152 176	100%	128 945	91%
Other borrowings – repricing dates:				
- 6 months or less				
- 6 – 12 months	-	0%	13 000	9%
- 1 – 5 years				
- Over 5 years				
	152 176	100%	141 945	100%

An analysis by maturities is provided in Note 22. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings is 100%.



Credit risk

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

Customer credit risk is managed by each business unit independently. The Group has established procedures for credit rating for new customers and the risk that customers do not have the financial means to meet their obligations is considered low. Outstanding customer receivables are monitored on a regular basis and any overdue receivables are followed up closely both internally and with the help of external debt collection agencies. Provisions for losses are made based on actually incurred historical losses. For details refer to Note 21 Financial instruments and Note 16 Trade receivables.

Liquidity risk

The Group's objective is to maintain a balance between continuity of stable net cash inflow from operation due to high and recurring turnover, and flexibility using bank overdrafts and bank loan facilities. Approximately 16% of the Groups debt will mature in less than one year on December 31, 2025 (2024: 26%) based on the carrying value of borrowings reflected in the financial statements (maturity analysis is presented in Note 22). The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Management monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 17) based on expected cash flows. This is generally carried out at local level in the operating companies of the group, in accordance with practice and limits set by the group. These limits vary by location to consider the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note 21 – Financial instruments by category

Accounting policies

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 securitised 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 amortised cost.

In conjunction with the issuance of the EUR 155 million senior secured 4-year bond, the parent company Infront AS entered into an OTC derivative (a financial instrument), whereby the floating rate on 77 per cent of the bond is swapped against a fixed rate. The maturity of this OTC derivative is linked to the



interest payments of the bond and ends in November 2027. This OTC derivative is recognised 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 2025, fair value of the OTC derivative corresponded to a financial liability of EUR 594 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	2025	2024
Financial assets			
Financial assets at amortised cost			
- Other non-current financial assets		2 549	2 489
- Trade receivables and other current financial assets	15, 16	19 790	12 643
- Cash and cash equivalents	17	17 790	13 067
		40 129	28 199
Financial liabilities			
Liabilities at amortised cost			
- Non-current and current borrowings	22	152 176	141 944
- Lease liabilities	24	6 505	6 592
- Trade and other financial liabilities	19	22 328	26 198
Financial liabilities measured at fair value through profit or loss			
- OTC derivatives		594	1 090
		181 603	175 824

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 2025
Financial liabilities measured at fair value through profit or loss	-	594	-	594

(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

The group's exposure to various risks associated with the financial instruments is discussed in Note 20. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.



Market value of the bond

The bond, which was issued in the amount of EUR 155,000,000 in November 2025, and has a market value of EUR 155,000,000 on the balance sheet date as the instrument is not trading on the secondary market as at 31 December 2025.

Note 22 – Borrowings and other interest-bearing liabilities

Accounting policies

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 November 19, 2025, Infront successfully placed a EUR 155 million senior secured 4-year bond issue with a coupon of 3M Euribor + 375 bps (previously + 425 bps). The issuer may issue additional bonds subject to certain criteria including a certain level of leverage ratio and interest cover ratio. The issuer has a call option to redeem all or some of the outstanding bond. 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 40 million. Interest on any amounts drawn under the facility would be payable at a variable rate based on EURIBOR, plus a margin that varies according to the Group's leverage ratio. Undrawn commitments are subject to a commitment fee of 1.225% per annum. On December 31, 2025, the RCF was completely undrawn (December 31, 2024: EUR 13 million). In accordance with the terms of the RCF it must also be cleaned down once every 12 months for 3 consecutive days.



Covenant

The group has 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. The ratio must be below 5.25 for the first 36 months after issuance, then 4.75 after 36 months and before maturity. The amount of Net Total Leverage Ratio was 4.03 at reporting date December 31, 2025 (December 31, 2024: 3.49).

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 2025
Borrowings (excluding leases)					
- Bond	-	155 000	-	-	155 000
- Revolving credit facility (RCF)	-	-	-	-	-
Interest payments on borrowings					
- Bond	9 492	26 698	-	-	36 190
- Revolving credit facility (RCF)	-	-	-	-	-
Trade payables	14 396	-	-	-	14 396
Total	23 888	181 698	-	-	205 586

(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

Interest payments for the borrowings were EUR 10.8 million (2024: EUR 11.6 million).

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



Changes in liabilities arising from financing activities:

(EUR 1.000)	Loans and borrowings	
	2025	2024
As of January 1,	141 945	138 443
Changes from financing cash flows		
- Proceeds from borrowings	5 000	3 000
- Repayments of borrowings	-18 000	-
- Proceeds from bond issuance*	148 000	-
- Repayments of bond issuance*	-123 000	-
Deferred finance cost	-3 384	-
Amortised interest expenses	497	463
Currency translation differences	1 118	39
As of December 31,	152 176	141 945
Non-current liabilities	152 176	128 945
Current liabilities	-	13 000
Total non-current and current liabilities	152 176	141 945

* The repayment amount for the EUR 130 million bond was EUR 123 million. The remaining EUR 7 million was rolled into the new bond. Of the total EUR 155 million bond, EUR 148 million was disbursed from the bank.

Note 23 – Share capital and shareholder information

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

2025	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
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

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 24 – 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 maximise 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)	2025	2024
Right of use assets		
Property	4 898	5 303
Equipment	30	56
Cars	258	256
Other	798	337
Total	5 984	5 952
Lease liabilities		
Current	2 970	2 932
Non-Current	3 535	3 660
Total	6 505	6 592



Income statement

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

(EUR 1.000)	2025	2024
Expenses relating to short-term leases	- 62	- 63
Expenses relating to leases of low-value	- 14	- 14
Income from subleasing right of use assets	99	12
Gross operating income (expenses)	24	- 65
Depreciation of right-of-use asset		
- Properties	-2 262	-2 514
- Equipment	- 30	- 30
- Cars	- 166	- 189
- Others	- 454	- 466
Operating profit (loss)	-2 912	-3 199
Interest expense on lease liabilities	- 302	- 324
Profit (loss) before taxes	-3 214	-3 523

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)	2025	2024
Acquisition cost 1 January	16 377	17 695
Addition of new contracts	1 734	1 325
Change in current contracts	1 072	1 895
Termination of contracts	-2 462	-4 192
Currency translation differences	194	- 346
Acquisition costs 31 December	16 915	16 377
Accumulated depreciation and impairment 1 January	-10 425	-11 637
Change in current contracts	70	- 55
Termination of contracts	2 462	4 192
Depreciation	-2 912	-3 199
Currency translation differences	- 126	274
Accumulated depreciation and impairment 31 December	-10 931	-10 425
Total right-of-use assets as of 31 December	5 984	5 952



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

(EUR 1.000)	2025	2024
As of 1 January	6 592	6 615
New lease liabilities in the period	1 734	1 325
Change in current contracts	1 191	1 901
Leasing payments of the lease liability	-3 388	-3 495
Interest expenses on lease liabilities	302	324
Currency translation differences	74	- 78
Total lease liabilities on 31 December	6 505	6 592

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

(EUR 1.000)	2025		2024	
	discounted	undiscounted	discounted	undiscounted
Less than 1 year	2 966	3 206	2 794	3 023
1-3 years	2 890	3 081	2 722	2 929
3-5 years	748	785	942	984
Over 5 years	-	-	77	80
Total	6 604	7 072	6 535	7 016

Statement of cash flows

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

(EUR 1.000)	2025	2024
Net cash flow from operating activities	- 76	- 77
Net cash flow from financing activities	-3 388	-3 495
Total	-3 464	-3 572

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 25 – Compensation to the Board and Executive Management

Remuneration to the Board of Directors

Due to the acquisition of Inflexion in 2021, the remuneration 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	Pension	Other benefits	Total in 2025
Zlatko Vucetic, CEO (Left Oct 2025)	449 725	87 425	38 348	23 918	599 416
Enrique Sacau, CEO (Appointed Oct 2025)	142 152	-	385	-	142 537
Anna Almén, CTO	173 183	140 705	50 951	7 311	372 150
Berry Clemens, CRO	203 148	141 075	7 710	18 000	369 933
Paul Schmidt, CFO	513 542	210 085	-	-	723 627
Franck Roussel Rasmussen, CPO	199 280	99 639	17 091	13 398	329 407
Stefanie Gaiser, CBTO	200 715	85 635	32 250	27 146	345 747
Udo Kersting, CSO	210 315	70 000	8 994	30 000	319 309
Total Executive Management	2 092 060	834 566	155 728	119 773	3 202 127

(EUR)	Annual salary	Annual bonus	Pension	Other benefits	Total in 2024
Zlatko Vucetic, CEO	354 651	224 362	52 781	28 440	660 234
Anna Almén, CTO	220 437	76 591	35 021	14 193	346 242
Berry Clemens, CRO	264 092	141 075	6 313	23 400	434 880
Eli Cathrine Disch, CFO (Left Nov 2024)	230 238	92 095	4 688	30 000	357 021
Franck Roussel Rasmussen, CPO	236 291	99 700	25 077	15 926	376 994
Stefanie Gaiser, CBTO	232 782	41 915	25 889	21 258	321 844
Udo Kersting, CSO	223 117	50 000	8 426	21 960	303 503
Total Executive Management	1 761 608	725 738	158 196	155 177	2 800 719

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

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

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

In addition, Berry Clemens (CRO) and Franck Roussel Rasmussen (CPO) were granted loans for the subscription of B ordinary shares in DASH TopCo AS in 2022 (refer to Note 15).



Note 26 – Investments in subsidiaries

Investments in subsidiary as of December 31, 2025:

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Infront Sweden AB	9/28/2007	yes	Stockholm	100%	100%
AB Nyhetsbyrå 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 27 – Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2025, where an adverse outcome is considered more likely than remote.

Note 28 – 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)	2025	2024
Receivables	2 468	997
Loan obligations	1 120	910
Payables	80	-
Total	3 668	1 907



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

Note 29 – 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	2025	2024
Revenues	2	476 907	427 162
Total operating revenues		476 907	427 162
Raw materials and consumables used		185 105	212 244
Payroll expenses	3	43 858	54 652
Depreciation and amortisation	4, 5	14 845	12 027
Other operating expenses	3, 15	189 585	137 926
Total operating expenses		433 393	416 849
Operating profit		43 514	10 313
Income from subsidiaries and other Group entities		62 870	6 650
Interest income		41 591	66 234
Other financial income		29 603	41 946
Interest expenses		-152 807	-165 628
Other financial expenses		-36 547	-104 530
Financial income/ (expenses) - net	12	-55 290	-155 328
Tax on ordinary result	6	2 924	2 456
Profit for the year		-14 700	-147 472
Allocated to equity	7	-14 700	-147 472
Net disposition of profit		-14 700	-147 472



Statement of financial position as of 31 December

(NOK 1 000)

	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Research and development	5	37 983	21 307
Customer contracts	5	6 625	32 367
Goodwill	5	18 589	21 688
Total intangible assets		63 197	75 362
Tangible fixed assets			
Buildings and land	4	-	186
Equipment and other movables	4	68	14
Total tangible fixed assets		68	200
Financial assets			
Investments in subsidiaries	9	1 329 293	1 329 293
Loan to group companies	10	402 058	403 045
Other long-term assets		278	278
Total financial assets		1 731 629	1 732 616
Total non-current assets		1 794 894	1 808 178
Current assets			
Receivables			
Accounts receivables		308 788	9 814
Other receivables		15 322	13 596
Current receivables group companies	10	314 157	203 745
Total debtors		638 267	227 155
Cash and bank deposits	13	62 106	28 287
Total current assets		700 373	255 442
TOTAL ASSETS		2 495 267	2 063 620



(NOK 1 000)	Note	2025	2024
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		-642 868	-628 168
Total retained earnings		-642 868	-628 168
Total equity		25 563	40 263
Liabilities			
Non-current liabilities			
Bond	14	1 798 616	1 674 230
Other non-current liabilities		7 017	12 855
Total non-current liabilities		1 805 633	1 687 085
Current liabilities			
Trade creditors		11 678	40 975
Income tax liability	6	2 924	-
Public duties payable		12 588	7 218
Current payables group companies	10	470 802	168 519
Other current liabilities	11	166 079	119 560
Total current liabilities		664 071	336 272
Total liabilities		2 469 704	2 023 357
TOTAL EQUITY AND LIABILITIES		2 495 267	2 063 620



Oslo, April 23, 2026

Rich Laxer

Chairman of the Board

Robert Andrew John Dagger

Member of the Board

Enrique Sacau

CEO



Statement of cash flows for the year ended 31 December

(NOK 1 000)

	Note	2025	2024
Cash flows from operating activities			
Profit (loss) before tax		-11 776	-145 016
Adjustments for			
- Taxes paid		-	-2 456
- Depreciation, amortisation and net impairment losses	4, 5	14 845	12 027
- Dividend/Group Contribution		-62 870	-6 650
- value change derivate	12	5 838	1 761
- write-down of receivables		- 264	1 241
- write-off deferred finance costs		7 473	-
- Foreign currency gains and losses		-31 663	55 555
Change in trade receivable and other receivables		-327 750	1 317
Change in provisions, deferred revenue, trade and other payables		68 413	149 142
Net cash inflow (outflow) from operating activities		-337 754	66 921
Cash flows from investing activities			
Payment for property, plant and equipment and intangible assets	4, 5	-2 549	-27 857
Net cash inflow (outflow) from investing activities		-2 549	-27 857
Cash flows from financing activities			
Proceeds from borrowings		57 431	35 750
Repayments of borrowings		-211 772	-
Proceeds from bond		1 733 864	-
Repayments of bond		-1 447 132	-
Loans to subsidiaries		- 32 070	-6 352
Repayments of loans to subsidiaries		33 968	3 486
Loans from subsidiaries		148 372	-
Repayments of loans from subsidiaries		- 36 649	-
Net proceeds cash pool		128 110	-53 732
Net cash inflow (outflow) from financing activities		374 122	-20 848
Net increase/(decrease) in cash and cash equivalents		33 819	18 216
Cash and cash equivalents at the beginning of period		28 287	10 071
Cash and cash equivalents 31 December		62 106	28 287



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 customising 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 recognised 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 recognised over time (license period) as the services are delivered.

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

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

Revenue from the provision of consulting services is recognised 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 recognised when the service is realised. Consulting revenues from service contracts settled based on the time units are realised 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 recognised 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 amortisation and impairment losses. Straight-line amortisation 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 amortised 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 recognised 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)	2025	2024
Norway		
Subscription-based revenues*	130 616	88 884
Subscription-based revenues (consultancy fee)	-	11
Total subscription-based revenues*	130 616	88 895
Other revenue	22 774	944
Total	153 390	89 839
Abroad		
Subscription-based revenues*	320 658	336 368
Subscription-based revenues (consultancy fee)	-	11
Total subscription-based revenues*	320 658	336 379
Other revenue	2 859	944
Total	323 517	337 323
Total revenues	476 907	427 162

*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)	2025	2024
Wages and salaries	32 863	43 144
Social security	5 312	7 808
Pension expenses	1 053	1 583
Other benefits	4 630	2 117
Total	43 858	54 652

As of December 31, 2025, the company has a total of 31 (38) employees and performed 31 (38) 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 2025, NOK 1 053 thousand (NOK 1 583 thousand in 2024), is regarded as the pension cost for the period.

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

Auditor

Auditor's fee excluding VAT consists of the following:

(NOK 1 000)	2025	2024
Audit fee PwC	3 463	1 992
Other audit related services PwC	-	470
Other non-auditing services PwC	48	-
Total auditor's fee	3 511	2 462



Note 4 – Equipment and fixtures

Equipment and fixtures have developed at year ended December 31, 2025, as follows:

(NOK 1 000)	Equipment and other movables	Buildings and land	Total
Opening balance accumulated cost	14	1 637	1 650
Additions	62	-	62
Closing balance accumulated cost	76	1 637	1 712
Opening balance accumulated depreciation and impairment	-	1 450	1 450
Depreciations for the year	8	187	194
Closing balance accumulated depreciation and impairment	8	1 637	1 644
Closing net book amount	68	-	68

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, 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

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, 2025, as follows:

(NOK 1 000)	Research & Development*	Customer contracts	Goodwill	Total
Opening balance accumulated cost	129 553	75 537	30 982	236 072
Additions	2 487	-	-	2 487
Reclassification	20 246	-20 246	-	-
Closing balance accumulated cost	152 286	55 291	30 982	238 559
Opening balance accumulated depreciation and impairment	108 246	43 170	9 294	160 710
Depreciations for the year	5 565	5 988	3 098	14 651
Reclassification	492	- 492	-	-
Closing balance accumulated depreciation and impairment	114 303	48 666	12 392	175 361
Closing net book amount	37 983	6 625	18 590	63 198

* 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, 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

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)

2025

2024

Entered tax on ordinary profit/loss:		
Payable tax	2 924	-
Changes in deferred tax advantage	-	2 456
Tax expense on ordinary profit/loss	2 924	2 456

Taxable income:

Ordinary profit/loss before tax	-11 776	-145 016
Permanent differences	-54 525	10 323
Changes temporary differences	-23 174	5 420
Allocation of interest not deductible YTD to be brought forward	102 765	99 394
Allocation of loss to be brought forward	-	29 879
Taxable income	13 290	-

Payable tax in the balance:

Payable tax on this year's result	2 924	-
Total payable tax in the balance	2 924	-

Calculation of effective tax rate:

Profit before tax	-11 776	-145 016
Calculated tax on profit before tax	-2 591	-31 904
Tax effect of permanent differences	-11 996	2 271
Withholding tax subsidiary	-	2 456
Effect change in temporary differences not recognised and equity trans.	17 510	29 632
Total	2 924	2 456
Effective tax rate	-24.8%	-1.7%



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)	2025	2024	Difference
Tangible assets	13 700	16 486	2 786
Accounts receivable	- 488	- 752	- 264
Current liabilities	-1 061	-	1 061
Non-current financial liabilities	26 358	- 400	-26 758
Total temporary differences - effect taxable result YTD	38 509	15 334	-23 175
Accumulated loss to be brought forward	-235 754	-235 754	-
Accumulated interest not deductible YTD to be brought forward	-534 852	-432 086	102 766
Not included in the deferred tax calculation*	732 097	652 506	-79 591

* Deferred tax assets has not been recognised 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, 2024	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
Profit for the period				-14 700	-14 700
Balance on December 31, 2025	13 028	660 529	-5 126	-642 868	25 563

Note 8 – Share capital and shareholder information

Please refer to Note 23 in the Group's disclosure.



Note 9 – Investments in subsidiaries

Company	Date of acquisition	Ownership Share	Historical cost NOK 1.000	Book value NOK 1.000
Infront Sweden AB	9/28/2007	100%	16 950	16 950
Nyhetsbyrån Direkt AB	10/30/2008	100%	16 324	16 324
Infront 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	1 291	48 679
Nyhetsbyrån Direkt AB	22 837	92 182
Infront Financial Information Ltd	-11 658	-60 076
TDN Finans AS	32	1 315
Infront South Africa Ltd	- 28	-11 855
Infront Italia S.R.L.	9 198	26 271
vwd Holding GmbH	-76 230	441 168
Infront Denmark ApS	-16 966	-19 248
Assetmax AG	18 224	46 312



Note 10 – Receivables and liabilities to Group companies

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

(NOK 1 000)	2025	2024
Trade Receivables	297 525	62 736
Other Receivables	304 451	127 987
Other long-term receivables	402 058	403 045
Other short-term liabilities	489 235	110 234
Trade payables	73 074	8 172

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)		2025	
		Sales to related parties	Purchases from related parties
TDN Finans AS	Norway	11 291	10 715
Infront Financial Technology B.V.	The Netherlands	6 230	596
Infront Financial Information Ltd.	UK	39 158	29 620
Infront Financial Technology N.V.	Belgium	13 409	260
Infront Sweden AB	Sweden	188 289	6 549
Nyhetsbyrån Direkt AB	Sweden	2 151	16 642
Infront Italia SRL	Italia	29 758	733
Infront Financial Technology AG	Switzerland	9 052	-
vwd Holding GmbH	Germany	39 301	-
Infront Financial Technology GmbH	Germany	69 654	4 086
Infront Quant AG	Germany	2 078	-
Lenz+Partner GmbH	Germany	1 718	-
Infront Denmark ApS	Denmark	3 592	10 574
Assetmax AG	Switzerland	12 359	-
Dash Topco AS	Norway	2 535	106
Dash Midco AS	Norway	2	-
Dash Bidco AS	Norway	2	-
		430 579	79 881



(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
Nyhetsbyrå 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

Note 11 – Other current liabilities

(NOK 1 000)

	2025	2024
Other payables	140 342	108 524
Personnel and other provisions	25 737	11 036



Note 12 – Financial items

(NOK 1 000)	2025	2024
Interest income - Interest income from third parties	11 010	26 412
Interest income – Interest income from subsidiaries	30 581	39 822
Income from subsidiaries and other Group entities - Share of profit from subsidiaries	62 870	7 518
Other financial income - Other financial income	5 838	-
Other financial income - Profit on foreign exchange	24 802	41 078
Total financial income	135 101	114 830
Interest expenses - Interest and financial expenses	123 996	135 319
Interest expenses - Interest expense subsidiaries	28 811	30 648
Other financial expenses - Amortisation interest expense	5 824	5 383
Other financial expenses - Write-down of subsidiaries	7 473	414
Other financial expenses - Other financial expenses	794	1 760
Other financial expenses - Loss on foreign exchange	23 493	96 634
Total financial expense	190 391	270 158
Net financial expense	55 290	155 328

Other financial expenses are related to the change in fair value of the interest rate swap (OTC derivatives) and finance costs in connection with the replacement of the senior secured bond issue.

Note 13 – Bank deposits

(NOK 1 000)	2025	2024
Employees tax deduction, deposited in a separate bank account	1 610	2 784
Other bank deposits and cash	1 002	1
Cash pool	59 494	25 502
Total liquid assets	62 106	28 287

As of year-end, the total cash pool balance was 59 495 TNOK, which is included in cash in the statement of financial position. Infront AS recognise a liability under "current payables group companies" in the statement of financial position for balances attributable to group companies participating in the cash pool, the booked amount is 167 232 TNOK.

The Group's liquidity is organised 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.

The Norwegian and Swedish companies from 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 19 November 2025, Infront AS successfully placed a EUR 155 million senior secured 4-year bond issue with a coupon of 3M Euribor + 375 bps (previously + 425 bps).

On the transaction date the group also entered a new revolving credit facility (RCF) amounting to EUR 40 million. Interest on any amounts drawn under the facility would be payable at a variable rate based on EURIBOR, plus a margin that varies according to the Group's leverage ratio. Undrawn commitments are subject to a commitment fee of 1.225% per annum. On December 31, 2025, the RCF was completely undrawn (December 31, 2024: EUR 13 million). In accordance with the terms of the RCF it must also be cleaned down once every 12 months for 2 consecutive days.

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 2025 entered into an interest rate swap agreement (OTC derivative) with Danske Bank, whereby the floating 3-month EURIBOR rate on EUR 120 million of the bond (77 per cent) is swapped against a fixed rate of 2.3645%. This 120M interest rate swap matures in November 2027 and the negative mark to market valuation of the previous swaps were incorporated into it (increasing the fixed paying leg).

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)	2025	2024
Ordinary lease payments	4 223	5 108
Total	4 223	5 108



At the end of 2025, Infront AS signed a new lease agreement. Future minimum leases related to this non-terminable lease agreement are maturing as follows:

(NOK 1 000)	2025	2024
Less than 1 year	3 028	4 537
1-5 years	12 113	-
Total	15 141	4 537

Note 16 – Events after the reporting period

Please refer to Note 29 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, amortisation, 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)	2025	2024
Reconciliation of EBITDA		
Operating profit	15 516	17 167
Depreciation and amortisation [+]	13 047	14 448
= EBITDA	28 563	31 615
Reconciliation of adjusted EBITDA		
EBITDA	28 563	31 615
Adjustments (income [-] /costs [+]):		
- Acquisition related	1 656	1 146
- Redundancy & restructuring	2 867	49
- IT integration costs	2 707	3 471
- Product strategy reset and rebranding	-	17
- Other	1 567	423
Total adjustments	8 797	5 106
= adjusted EBITDA	37 360	36 721
Reconciliation of revenues		
Subscription-based revenues	121 371	120 990
Volume-based revenues	11 383	8 799
Total recurring revenues	132 754	129 789
Other non-recurring revenues	3 671	4 006
Total revenues	136 425	133 795



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 amortisation 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 2025, the income statement for the year ended 31 December and 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 consolidated statement of financial position as of 31 December 2025, the consolidated income statement, statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, 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) as applicable to audits of financial statements of public interest entities, 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 6 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 133 250 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 2025.

Management performs impairment tests annually, or when there are indications of impairment, by estimating the recoverable amount of goodwill. Determination of the recoverable amount requires application of significant judgment by management, in particular with respect to cash flow forecasts and the applied discount rate.

See notes 12 and 13 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 12 and 13 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 2026

PricewaterhouseCoopers AS



Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)



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